

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1981**



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The German original of this Report went to press on  
October 13, 1981

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More detailed statistics than those contained in this  
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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

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# New measures of monetary policy

Exchange rates in the European Monetary System (EMS) were realigned with effect from October 5; against the Danish krone, the Belgian and Luxembourg franc and the Irish pound (as measured by the bilateral central rates)

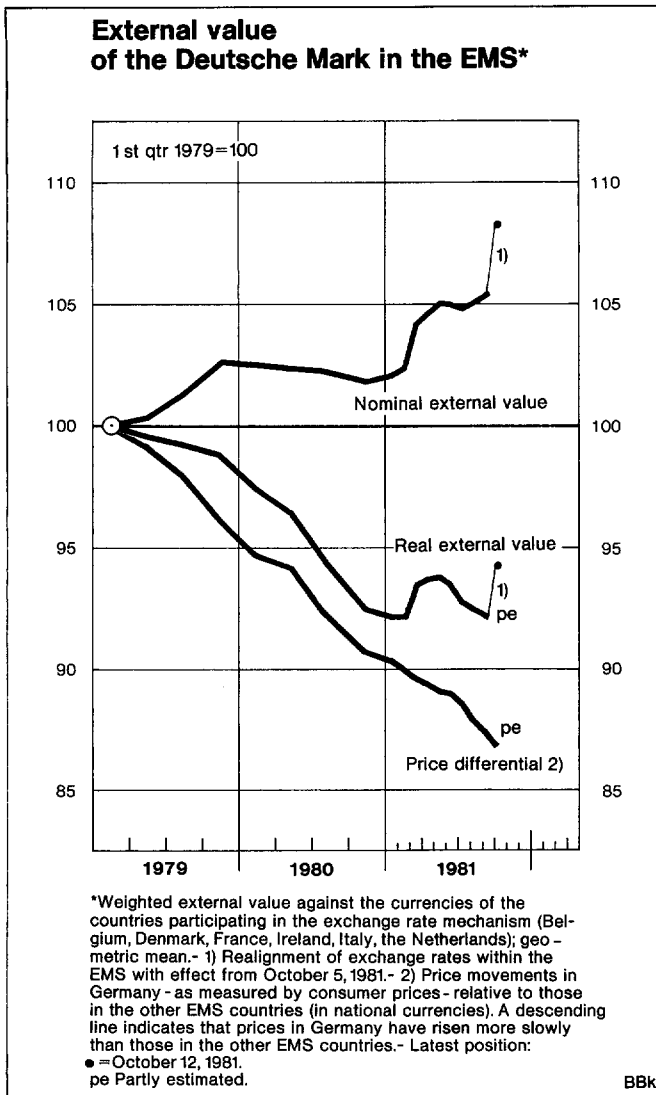
- the Deutsche Mark and the Netherlands guilder were revalued by 5.5 %, and
- the French franc and the Italian lira were devalued by 3.0 %.

For the Deutsche Mark this resulted in a revaluation of  $8\frac{3}{4}$  % against the French franc and the Italian lira.

The realignment of exchange rates in the EMS had become necessary because the price discrepancies and external disequilibria among the various partner countries had grown steadily over time.

Stability of exchange rates is an important goal within the EMS, but in view of the varying price and cost trends, the differing economic structures and the partly diverging economic policy approaches of the partner countries, the possibility of adjusting the central rates between the partner currencies, as and when required, had been envisaged from the outset. Central rate adjustments, such as the latest realignment, are therefore not at variance with the aim of exchange rate stability; indeed, they are necessary in order to preserve the system.

From the very beginning, however, the objectives of the EMS went beyond the establishment of stable (but adjustable) exchange rate relationships; the ultimate goal was the creation within the European Communities of a "zone of stability" which included monetary stability. In fact, no major successes have been achieved in this respect since the EMS was formed. Price rises in the Netherlands and Belgium have come more into line with those in Germany, but at the same time the differential in relation to countries with higher inflation rates like Ireland, Italy and France has increased. In August 1981, for instance, consumer prices in Italy were 19.5% higher than a year before, and those in France were up by 13.6%, while in Germany the inflation rate came to 6.0% and in the Netherlands to 6.4%. Since the EMS was established (in March 1979) such price rises have amounted to 54 % in Italy and 36 % in France, but to only 16 % in the Netherlands and 14 % in Germany. Given such divergent trends in general price and cost levels under a system of basically fixed exchange rates (the rates can move only within relatively narrow margins), the competitive position of the countries with higher inflation rates deteriorated in trade with member countries, while the countries with relatively stable prices registered competitive advantages, but also an increase in imported inflation. The latest exchange rate realignment was designed to rectify the accumulated price discrepancies. However, the exchange rate adjustments also owed something to other factors, such as the state of a country's balance of payments, the interest rate dif-



ferential and its impact on capital movements, and specific national objectives (e.g. due consideration of the index-linking of wages).

The exchange rates were realigned by first fixing the bilateral central rates anew, as already mentioned. In the aggregate, these central rate adjustments resulted in an average revaluation of the Deutsche Mark against the other EMS currencies of  $5\frac{1}{2}\%$ .<sup>1</sup> After taking account of the depreciation of the pound sterling in the market since the last realignment, the new parity grid also gave rise to new central rates vis-à-vis the European Currency Unit (ECU).

However, the actual exchange rates of the EMS currencies do not correspond to the bilateral central rates, because the market rates may fluctuate within fixed margins of normally 2.25% on either side of the bilateral central rate.<sup>2</sup> Experience shows that, when the central rates are adjusted significantly, the exchange rate formed in the market does not change to the same extent. Immediately after the latest realignment the Deutsche Mark stood at a higher level than before, but it remained

within the lower half of the new margins of fluctuation and at times reached the lower intervention point vis-à-vis the French franc. Thus the result of the realignment was the same as usual in the initial phase: within the EMS the previously strong Deutsche Mark became a "weak" currency, and the devalued currencies appeared to be "strong". When this Report went to press (October 13), the actual appreciation of the Deutsche Mark against the other EMS currencies, relative to the market rates immediately prior to the realignment, consequently amounted to only  $2\frac{1}{2}\%$ , compared with — as noted — a revaluation of  $5\frac{1}{2}\%$  on the basis of the central rates. Only if the Deutsche Mark were to take up, within the present margins of fluctuation, a position similar to the one it had occupied before the realignment (i.e. close to the upper intervention point) and if other currencies were to approach the lower intervention point, would the market rates appreciate to the same extent as the central rates, viz. by  $5\frac{1}{2}\%$ . Hence the exchange rate adjustments are currently imposing a smaller burden on German exports to the EMS countries than had widely been feared when the central rate changes were announced, especially since the pressure on import prices due to the revaluation is at the same time bringing relief to enterprises.

No less significant than the exchange rate shifts among the EMS currencies in the wake of the realignment is the resultant increase in the room for manoeuvre of the Deutsche Mark vis-à-vis the U.S. dollar. In connection with the realignment the Deutsche Mark has become somewhat stronger against the dollar, too, partly perhaps because it has now been freed from certain adverse influences relative to the dollar which affect it when exchange rates in the EMS are unrealistic. But the fact that the Deutsche Mark has appreciated against the dollar since October 2 must also be attributed to another factor which may have been even more important, namely a general improvement in the international standing of the Deutsche Mark. After the realignment the Deutsche Mark strengthened perceptibly, not only against the dollar but also vis-à-vis other major third currencies; between October 2 and the time this Report went to press it appreciated by 2.3% against the weighted average of the currencies of 23 of Germany's principal trading partners. More than half of this overall appreciation was accounted for by exchange rate movements in the EMS. The weighted external value of the Deutsche Mark is now 3.7% higher than at the end of 1980, and thus back at the level of end-1979. At least for the time being this development is curbing the importation of inflation into Germany, which up to recently was accentuated by the tendency of the Deutsche Mark to depreciate.

However, a reservation must be made in this connection inasmuch as the restraining effect of the slight appreciation of the Deutsche Mark does not apply to some of the prices of agricultural imports, or to the prices of agricultural exports. In the case of market organisation prod-

<sup>1</sup> Weighted average in accordance with the shares in Germany's foreign trade between 1975 and 1977.

<sup>2</sup> In the case of Italy the margins amount to  $\pm 6\%$ ; the United Kingdom is not participating in the exchange rate mechanism.

**Changes in the central rates and market rates of the Deutsche Mark against the EMS currencies after the realignment of October 4, 1981**

Currency	Bilateral central rates		
	DM per currency unit		Revaluation of the DM in %
	previously	as from Oct. 5, 1981	
French franc (100)	42.4505	39.0302	+ 8.76
Netherlands guilder (100)	90.4673	90.4673	0
Belgian/Luxembourg franc (100)	6.23800	5.91280	+ 5.50
Italian lira (1,000)	2.01518	1.85281	+ 8.76
Danish krone (100)	32.1373	30.4619	+ 5.50
Irish pound	3.71457	3.52090	+ 5.50
Average of the EMS currencies <sup>1</sup>	—	—	+ 5.54
	Market rates		
	DM per currency unit		Appreciation/Depreciation of the DM in %
	Oct. 2, 1981	Oct. 13, 1981	
French franc (100)	41.630	39.880	+ 4.4
Netherlands guilder (100)	89.925	90.660	— 0.8
Belgian/Luxembourg franc (100)	6.103	5.948	+ 2.6
Italian lira (1,000)	1.950	1.874	+ 4.1
Danish krone (100)	31.680	31.110	+ 1.8
Irish pound	3.643	3.549	+ 2.6
Average of the EMS currencies <sup>1</sup>	—	—	+ 2.4

<sup>1</sup> Weighted with German shares in foreign trade between 1975 and 1977.

**Changes in central rates and in monetary compensation for agricultural imports and exports after the realignment of October 4, 1981**

Country	Revaluation (+) or devaluation (—) against the ECU in % <sup>1</sup>	Change in monetary compensation in percentage points	Memorandum item Monetary compensation <sup>2</sup>	
			before	after
			the realignment	
Germany	+ 5.6	+ 5.1	+ 3.2	+ 8.3
Netherlands	+ 5.6	+ 4.3	0	+ 4.3
Belgium/Luxembourg	+ 0.1	0	0	0
Ireland	+ 0.1	0	0	0
Denmark	+ 0.1	0	0	0
France	— 2.9	0	0	3 0
Italy <sup>4</sup>	— 2.9	— 2.2	— 1.7	— 3.9
Memorandum item United Kingdom <sup>4</sup>	5 (— 9.8)	+ 1.6	+ 1.9	+ 3.5

<sup>1</sup> On the basis of central rates. — <sup>2</sup> Deviation of "green parity" from central rates in % (after deduction of franchise). +: monetary compensatory amounts are charged on imports (import levies) and refunded on exports (export refunds). —: monetary compensatory amounts are refunded on imports (import subsidies) and charged on exports (export levies). — <sup>3</sup> Monetary compensation is unnecessary as the "green parity" was also devalued (by 1.5%). — <sup>4</sup> Monetary compensation is adjusted weekly to exchange rate movements. — <sup>5</sup> Computed devaluation of the pound sterling against the ECU.

ucts, the revaluation of the ECU central rate of the Deutsche Mark in the EMS is offset by increasing the "monetary compensatory amounts" (MCAs) for imports of agricultural goods into and exports of agricultural goods out of Germany. In accordance with the Federal Government's wishes, the EEC Commission raised the MCAs for Germany to the same extent as the Deutsche Mark was revalued, in order to preclude repercussions

on the level of intervention prices. Other countries did not proceed in precisely the same manner; for them the positive or negative MCAs went up — in line with the current regulations — slightly less than would have been consistent with the change in central rates (see the adjacent table). France adjusted the agricultural conversion rate to the change in central rates (albeit likewise only in part). An additional factor in Germany's case is that, while the MCAs were raised in accordance with the central rates, the Deutsche Mark has so far not appreciated nearly so strongly in terms of the actual exchange rates, as noted.

In connection with the firmer position of the Deutsche Mark in the international exchange markets, long-term interest rates in Germany have fallen sharply since mid-September. In the money market, too, the time money rates have decreased slightly, while the day-to-day money rate has remained unchanged. At first this process took place independently of the movement of U.S. security yields, which continued to rise until the end of September. More recently, however, the fall in interest rates in Germany has been fostered by declining bond yields in the United States. The reduction in long-term interest rates in Germany due to market factors, which has now spread to bank lending rates as well, no doubt reflects the fact that fears of a further depreciation of the Deutsche Mark have disappeared — and if anything given way to expectations of an appreciation — as a result of the improvement in the current account and the strengthening of the Deutsche Mark against the U.S. dollar and other major currencies.

The Bundesbank took due account of the changed situation in the financial and foreign exchange markets and lowered the special lombard rate from 12 % to 11 % with effect from October 9. This correspondingly reduced the cost to the banks of raising funds by pledging securities at the central bank, which has averaged about DM 3 billion during the past few months. Money market rates have also fallen to about the same extent. The Bundesbank was able to exploit the resultant scope for interest rate policy because the importation of inflation has been slowed down by the appreciation of the Deutsche Mark against major partner currencies. Nevertheless, price rises in Germany, which are largely "home-made", continue to be strong. Even though the situation in the external field is somewhat easier, the monetary room for manoeuvre can be utilised only with caution, especially since international interest rate developments remain complex and subject to sharp fluctuations. The adjustment of the German economy to external conditions, which have been radically different for more than two years now, has made some progress but, as the monthly current account deficits show, it has not yet gone far enough. Moreover, it must be further supported by government fiscal policy and the incomes policy of management and labour, not least in order to avert adverse consequences for employment.

# Commentaries

## Monetary developments

### Monetary analysis

Lending continued to run at a high level in August, while the money stock grew only moderately, as in July. The increase in lending by the banks (including the Bundesbank) to domestic non-banks, at DM 8.9 billion, was larger than in the same month of last year (DM 6.6 billion). Whereas government demand for credit had predominated in the previous month, the private sector accounted for the major part of credit expansion in August. *Bank lending to domestic enterprises and individuals* rose by DM 6 billion as against DM 3.8 billion a year earlier. More bank credit was granted to the private sector than in the preceding months, seasonally adjusted. Short-term lending in particular expanded very rapidly in August. One reason for this was probably that — after the large inflows of funds in the previous month — domestic liquidity was once more reduced by external payments. In the last six months total bank lending to enterprises and individuals grew at a seasonally adjusted annual rate of 6 ½ %.

The *public authorities* raised bank credit on a considerable scale in August, at DM 3.6 billion, but at the same time they reduced their Bundesbank debt, which they had built up strongly in July, by DM 0.7 billion. Their central bank deposits, which are not counted towards the money stock, were run down slightly (by DM 0.2 billion). In the event, the public authorities' cash transactions thus had a less expansionary impact on monetary growth than in July.

Domestic non-banks' external payments resulted in outflows of funds in August; the *net external assets of the banks and the Bundesbank* decreased by a total of DM 1 billion, compared with an increase of DM 1.8 billion in July.

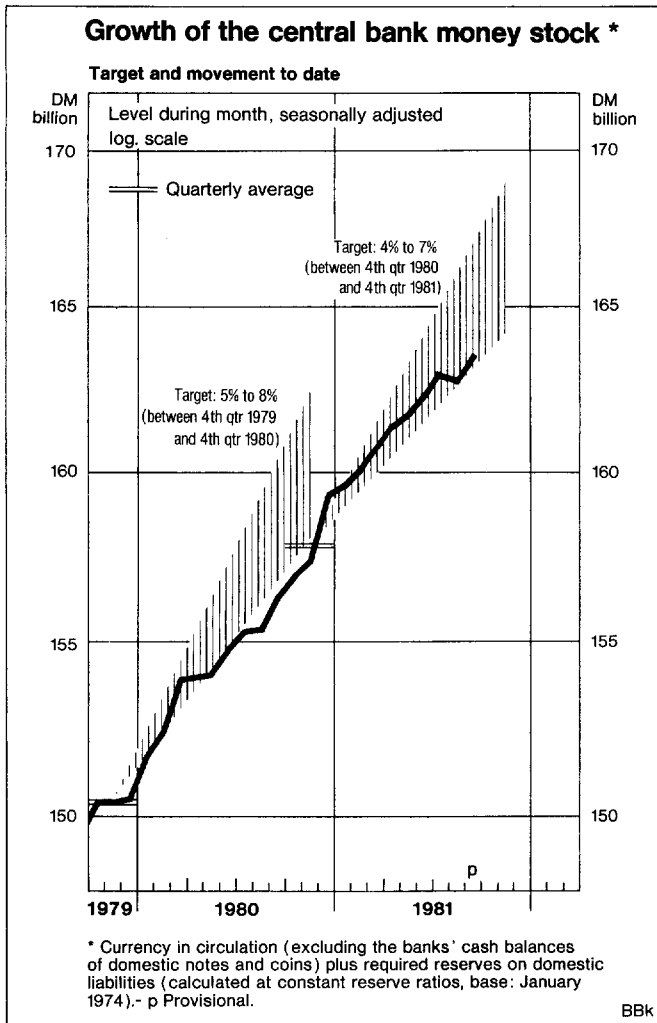
After the exceptionally steep rise in the preceding months, *monetary capital formation* slowed down somewhat in August; but at DM 5.9 billion (as against DM 4.6 billion a year before) receipts of longer-term funds continued to be fairly large. Most of them were due, as before, to sales of bank bonds to domestic non-banks (DM 3.6 billion). Among these bonds, short and medium-term securities with relatively high liquidity predominated again; owing to their inclusion in monetary capital formation, the extent of longer-term commitments of funds is in fact overstated. DM 1.7 billion was paid into long-term time accounts in the month under review. The banks received DM 0.7 billion from sales of bank savings bonds. Out-payments from savings accounts at agreed notice slightly exceeded in-payments (by DM 0.2 billion).

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 5.3 billion in August, compared with DM 4.3 bil-

Money stock and its counterparts				
Change during month; DM billion				
Item	August 1981 p	Compare:		
		July 1981	June 1981	August 1980
I. Volume of credit 1	+ 8.9	+ 9.5	+19.0	+ 6.6
1. Lending by the Bundesbank	— 0.7	+ 5.0	— 1.6	+ 3.6
2. Lending by banks	+ 9.6	+ 4.5	+20.6	+ 3.0
to enterprises and individuals	+ 6.0	+ 0.6	+15.4	+ 3.8
of which				
short-term lending	+ 0.7	— 3.6	+11.0	— 0.2
longer-term lending 2	+ 5.0	+ 4.3	+ 4.2	+ 3.7
to public authorities	+ 3.6	+ 3.9	+ 5.3	— 0.8
II. Net external assets 3	— 1.0	+ 1.8	— 0.8	— 0.4
III. Monetary capital 4	+ 5.9	+ 4.1	+ 7.6	+ 4.6
of which				
Time deposits and funds borrowed for four years and over	+ 1.7	+ 1.1	+ 0.2	+ 2.4
Savings deposits at agreed notice	— 0.2	— 4.4	— 0.3	+ 0.3
Bank savings bonds	+ 0.7	+ 1.3	+ 0.9	+ 1.4
Bank bonds 5	+ 3.6	+ 5.6	+ 6.1	+ 0.4
IV. Central bank deposits of domestic public authorities	— 0.2	— 1.5	+ 1.5	— 1.9
V. Other factors	— 3.2	+ 4.5	+10.6	— 0.8
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 5.3	+ 4.2	— 1.6	+ 4.3
M2 (M3 less savings deposits)	+ 6.8	+ 5.6	+ 1.2	+ 3.7
M1 (currency and sight deposits)	— 0.2	— 2.7	+ 4.7	— 0.2
Time deposits and funds borrowed for less than four years	+ 7.0	+ 8.3	— 3.5	+ 3.9
Savings deposits at statutory notice	— 1.5	— 1.4	— 2.8	+ 0.6

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

lion a year before; but after elimination of seasonal influences it grew rather moderately. Among the individual (seasonally adjusted) components of the money stock, sight deposits and shorter-term time deposits and borrowed funds rose very rapidly in August, while savings deposits at statutory notice fell somewhat. Currency in circulation declined sharply; this was probably a reaction to the remarkably fast increase in July. Over the last six months the overall money stock M3 went up at a seasonally adjusted annual rate of 6 %; at the end of August its year-on-year rise came to 7 %, while that of the money stock M2 (M3 less savings deposits at statutory notice) amounted to 12 ½ % and that of the money stock in the narrowest definition M1 (currency and sight deposits) to not quite 1 ½ %.



### Central bank money stock

The central bank money stock, preliminary data on which are already available for September, went up fairly steeply during that month, at DM 0.7 billion (seasonally adjusted and calculated at constant reserve ratios, base: 1974), after having dropped slightly in August. The rise was entirely attributable to the minimum reserve component, while currency in circulation went down. In September the central bank money stock, expressed as an annual rate, exceeded the average level of the fourth quarter of 1980 by 4.3%; it was thus close to the lower limit of this year's target range.

## Security markets

In August domestic borrowers issued *bonds* to the nominal value of DM 12.0 billion, compared with DM 16.7 billion in the preceding month and DM 8.1 billion a year before. At the same time their redemptions were again considerable. After allowing for small changes in the issuers' holdings of their own bonds, net sales in August, at DM 2.5 billion (market value), were nevertheless larger than in the corresponding month of last year (DM 1.7 billion), although distinctly smaller than in July (DM 4.2 billion). The great bulk of the bonds sold net (about 93%) were at shorter term, with maturities not exceeding four years.

The *banks* alone – by far the most important group of issuers in the bond market – sold DM 4.7 billion of their own bonds on balance, about two thirds of them with shorter periods to maturity. As before, the bonds sold were mostly communal bonds (DM 2.2 billion) and “other” bank bonds (DM 1.5 billion). Sales of mortgage bonds picked up distinctly (DM 0.8 billion). In August, as in the preceding month, *public issuers* received far fewer funds from sales of their bonds than they needed for repayments (– DM 2.1 billion net). The greatest part of the expenditure on repurchases and redemptions was incurred by the Federal Government. Of the other public issuers, only the Federal Railways, which floated a loan in August, achieved positive sales figures. In the market for *foreign Deutsche Mark bonds* the level of issuing was very low. Foreign borrowers launched two Deutsche Mark bond issues to the nominal value of DM 0.2 billion. After deduction of a small amount of redemptions, net sales worked out at just under DM 0.1 billion.

*Domestic non-banks* bought the major part of the bonds on offer (in net terms), at DM 1.9 billion, but even so they enlarged their bond holdings only by about half as much as in July. By contrast, *banks* increased in importance as purchasers of bonds. In August they bought DM 1.1 billion of domestic and foreign securities, and thus DM 0.3 billion more than a month earlier. In line with the sales pattern, the purchases of the domestic groups of investors centred on bank bonds (DM 4.6 billion), but they also acquired relatively large amounts of foreign bonds (DM 0.6 billion), mainly those denominated in foreign currencies. *Foreigners* likewise bought German bonds again in August, albeit only on a small scale (DM 0.2 billion).

In the *share market* domestic enterprises largely refrained from taking up funds in August. Only DM 0.1 billion (market value) of new shares were sold, against DM 1.2 billion in July. There was also little demand for foreign shares (DM 0.1 billion). *Foreigners'* propensity to invest was greater in August (DM 0.4 billion); in the preceding months they had already invested large amounts in the German share market. By contrast, both *banks* and *domestic non-banks* slightly ran down their share holdings on balance. Among the *investment funds*, those open to the general public registered perceptibly smaller

## Sales and purchases of bonds

DM million				
Item	August		July	
	1981	1980	1981	1980
Sales = purchases, total	3,070	1,716	4,480	2,508
Sales				
1. Domestic bonds 1	2,506	1,746	4,157	1,953
Bank bonds	4,698	797	6,733	3,796
Mortgage bonds	834	86	169	839
Communal bonds	2,232	945	3,596	2,215
Bonds of specialised banks	166	– 355	617	160
Other bank bonds	1,466	121	2,351	583
Industrial bonds	– 142	– 158	– 27	– 35
Public bonds	–2,050	1,107	–2,549	–1,809
2. Foreign bonds 2	564	– 30	323	555
Purchases				
1. Residents 3	2,914	1,515	4,298	2,421
Banks	1,056	950	x 723	x 2,208
Non-banks	1,918	605	3,603	343
Open market operations of the Bundesbank	– 60	– 40	– 28	– 130
2. Foreigners 4	156	202	181	87

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

outflows (DM 0.1 billion) than in previous months; this applied particularly to the bond-based funds, but also to the share-based funds. However, this owed something to the profit distribution of a major investment company. The amount accruing to the specialised funds continued to be relatively small (DM 0.1 billion).

## Public finance

### 12 Federal finance

The expansionary tendencies apparent in Federal finance since the beginning of the year have continued of late. In *September* (a month with a "major" tax payment date) the cash surplus amounted to only DM 0.6 billion, against DM 2.7 billion a year previously. Cash receipts rose by 4%, while cash expenditure, after having increased very little in August, was 17% larger than in the preceding year. Between *January and September* 1981 the Federal Government showed a cash deficit of over DM 30 billion; this was nearly DM 8 billion more than in the corresponding period of last year. In these three quarters cash expenditure grew by 8½% and hence somewhat more than envisaged for the entire year in the budgets. Cash receipts went up by 4½%, or only about half as much as spending.

#### Public debt

In *August* the credit markets were characterised by steadily increasing interest rates. Nevertheless, the central, regional and local authorities borrowed DM 5.5 billion net there in view of their large financial requirements. More than half of the total new debt in the markets, viz. DM 3.2 billion, was incurred by the Federal Government, which raised DM 3.9 billion of loans against borrowers' notes and also received on balance DM 0.9 billion and DM 0.4 billion from sales of discountable Treasury bonds (including financing Treasury bonds) and Federal bonds, respectively. On the other hand, the outstanding amount of bonds, medium-term notes and Federal savings bonds dropped by DM 2.0 billion in all owing to redemptions and repurchases before maturity. The *other public authorities* took up an estimated DM 2.5 billion in the credit markets.

In *September*, after a further rise in interest rates at the beginning of the month, the situation in the credit markets eased perceptibly, enabling the Federal Government – the only authority for which data are available – to raise large amounts of credit. In the aggregate its credit market indebtedness increased by DM 6.7 million. Of this amount, DM 2.1 billion consisted of loans against borrowers' notes, which thus were not the predominant feature in September, in contrast to most of the earlier months of this year. Instead, the bulk of the borrowing took the form of security issues. The outstanding amount of bonds went up by DM 1.4 billion (mainly owing to the issue at the beginning of the month) and sales of Federal bonds yielded DM 1.3 billion, the terms being adjusted several times. DM 1.0 billion flowed to the Federal Government from an issue of medium-term notes by tender. Finally, DM 1.3 billion was obtained from sales of discountable Treasury bonds, and DM 0.3 billion from financing Treasury bonds. Early repurchases of Federal savings bonds were DM 0.5 billion larger than gross sales. As the Federal Government repaid the book credit

### Federal finance on a cash basis \*

DM million				
Item	January/September		September	
	1981 p	1980	1981 p	1980
<b>Cash transactions</b>				
1. Receipts	150,847	144,232	20,108	19,348
2. Outgoings	181,155	166,687	19,514	16,687
3. Balance of receipts and outgoings	-30,308	-22,455	+ 594	+ 2,661
4. Special transactions 1	5	12	.	1
5. Cash surplus (+) or deficit (-)	-30,312	-22,467	+ 594	+ 2,660
<b>Financing</b>				
1. Changes in cash resources 2	+ 4,069	- 1,698	+ 4,402	+ 80
2. Changes in book credit of the Bundesbank	- 1,336	+ 1,042	- 3,522	- 2,163
3. Changes in credit market debt, total	+35,370	+19,439	+ 6,743	- 467
(a) Discountable Treasury bonds	+ 3,669	- 2,553	+ 1,311	-
(b) Financing Treasury bonds	+ 676	+ 758	+ 305	- 6
(c) Medium-term notes	- 4,980	- 1,313	+ 962	- 600
(d) Federal bonds	+ 8,777	+ 6,748	+ 1,255	+ 58
(e) Federal savings bonds	- 9,499	- 2,012	- 538	- 12
(f) Bonds	+ 2,083	+ 2,024	+ 1,383	- 760
(g) Bank advances	+32,789	+10,276	+ 2,065	- 130
(h) Loans of social security funds	+ 267	+ 285	-	- 47
(i) Loans of other non-banks	+ 1,771	+ 5,908	-	+ 1,029
(j) Other debt	- 182	- 682	- 1	+ 1
4. Items in course of settlement arising from redemptions	- 18	.	+ 543	.
5. Seigniorage	368	255	44	50
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 3	- 32	.	- 0
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-30,312	-22,467	+ 594	+ 2,660
<b>Memorandum items</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 4.6	+ 7.2	+ 3.9	+ 6.8
2. Outgoings	+ 8.7	+ 9.6	+ 16.9	+ 4.5

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

it had taken up at the end of August (DM 3.5 billion), the total liabilities of the Federal Government in September grew much less than its credit market indebtedness. As a result of the sizable inflow of funds the Federal Government also increased its cash resources; at the end of September its credit balances amounted to DM 4.5 billion.



## New orders

The orders received by the manufacturing sector in August were smaller than a month earlier, seasonally adjusted. However, in a two-month comparison, which reflects the underlying trend in demand more reliably, especially in the holiday months, the inflow of orders to the manufacturing sector was 4 1/2 % higher in value and about 3 % larger in volume than in May/June. The favourable trend in demand for industrial products continued to be mainly due to *export business*, which expanded considerably. In July/August seasonally adjusted foreign orders were roughly 12 % larger than in May/June and just over 31 % above their relatively low 1980 level. Foreign demand for capital goods, in particular, was heavy, partly owing to several large-scale orders. In addition, foreign orders for consumer goods increased noticeably.

By contrast, *domestic demand* in July/August was not above the average level of the preceding two months, seasonally adjusted; it was also lower than a year before (– 1 % in value and – 5 1/2 % in volume). Whereas the capital goods sector booked fewer orders from German customers, domestic orders to the consumer goods sector in the summer months were larger than previously. In the basic goods sector domestic demand remained virtually unchanged. The *backlogs of orders* in selected branches of the manufacturing sector continued to rise slightly, seasonally adjusted; calculated at constant prices, they have been standing at about the same level since the spring.

## Output

*Industrial production* (excluding construction) increased somewhat in August, seasonally adjusted, not least owing to the slight upward trend in demand. If the two summer months are combined, inter alia to adjust, for the staggered holidays in the various Länder, there was also a small rise compared with the average of the preceding two months. The comparable 1980 level was regained in July/August. Output in road vehicle building increased distinctly; average production in the two summer months was just over 5 1/2 % larger than in May/June. Seasonally adjusted output also went up slightly in the consumer goods sector in that period. In some branches of the capital goods sector (e.g. electrical engineering) less was produced in July/August than in May/June. *Construction output* in July/August was likewise distinctly smaller than in the two preceding months.

## Labour market

The situation in the labour market has deteriorated further of late. The rise in demand for labour which is usual after the summer break was distinctly smaller in September than in the same period of earlier years; in

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1976=100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1980 4th qtr	120	119	128	122	103
1981 1st qtr	126	121	124	139	107
2nd qtr	127	122	128	139	107
May	122	118	122	131	103
June	126	120	124	137	105
July	131	121	123	151	109
Aug. p	128	118	118	148	105
Output in the producing sector; 3 1976 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1980 4th qtr	107	103	110	102	106
1981 1st qtr 4	108	106	111	102	100
2nd qtr 4	108	104	113	101	112
May p	109	105	115	102	113
June p	106	102	110	99	108
July	108	104	111	104	107
Aug. p	109	105	113	104	106
Labour market; thousands					
Period	Unemployed 5	Unemployment ratio 6	Short-time workers 7	Vacancies 5	Employees p
1981 1st qtr	1,075	4.6	393	257	22,250
2nd qtr	1,207	5.2	339	223	22,180
3rd qtr	1,343	5.8	219	194	..
June	1,272	5.5	317	207	..
July	1,320	5.7	221	199	..
Aug.	1,364	5.9	167	191	..
Sep.	1,419	6.1	268	177	..

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction. — 4 Figures for the second quarter of 1981 overstated (particularly in mechanical engineering) owing to revision of the reporting system; in July reporting returned to normal; figures for the first quarter of 1981 revised by the Federal Statistical Office. — 5 Seasonal factors recalculated. — 6 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 7 Unadjusted. — p Provisional.

addition, the number of persons looking for a job is growing for demographic reasons. By the end of September the seasonally adjusted number of *unemployed persons* had increased to 1.42 million, corresponding to 6.1 % of the dependent labour force or 5.3 % of the total labour force. Unemployment among young people (under 20 years of age) and among foreign employees went up at an above-average rate. The number of vacancies registered at the labour exchanges fell once more in September. After the end of the holiday season the number of *short-time workers* increased again (to 268,000); the comparable 1980 level was exceeded by 130,000.

## Prices

Until August (more recent data are not available) import prices, and particularly the prices of imported sources of energy, pushed up prices in Germany significantly; however, the appreciation of the Deutsche Mark in the foreign exchange markets and the realignment of ex-

- 14 change rates in the EMS are likely to slow down the rise in import prices in the coming months. In Germany industrial producer prices have gone up very sharply. In September they were nearly 9% higher than a year before in the aggregate, and excluding petroleum and petroleum products they rose by about 7%. The year-on-year increase in the cost of living came to 6½% in September (compared with 6% in August). This was mainly because the prices of petroleum products and food rose sharply. The other goods included in the cost of living index were nearly 5½% dearer than a year earlier in September, as in August.

## Balance of payments

The deficit on the *current account* of the German balance of payments — i.e. foreign trade, services and transfer payments combined — rose to DM 6 billion in August, compared with DM 3.5 billion in the preceding month and DM 5 billion a year earlier. This presumably owed a great deal, however, to the staggering of holidays in the various German Länder. In order to eliminate such special factors, it is advisable to combine the two summer months of July and August. It then becomes apparent that the seasonally adjusted deficit on current account did not deteriorate but, at a monthly average of DM 2 billion, remained roughly at the same level as in the preceding two-month period, and was much lower than at the beginning of the year.

In August, just like a year before, *foreign trade* was more or less in balance, after having shown an unusually large surplus of DM 3.7 billion in July. Both exports and imports were 16% higher than in August 1980 in value terms. After adjustment for seasonal fluctuations, the rise in exports during the main holiday months of July and August (as compared with the period May/June) was again distinctly larger than that in imports, which were inflated in price owing to the appreciation of the dollar. The seasonally adjusted trade surplus continued to increase during that period (to a monthly average of DM 2.6 billion, against DM 2.2 billion in the two preceding months and DM 0.9 billion in March/April).

The deficit on *services* fell considerably in August, namely to DM 3.1 billion from DM 4.2 billion in July. At the height of the holiday season the deficit on foreign travel again increased slightly (to DM 4.0 billion against DM 3.7 billion a month earlier), but there was a simultaneous strong improvement in the investment income account after the interest payment date in July; in addition, large payments were received from the OPEC area in respect of construction work carried out by German firms. In the field of *unilateral transfers* the deficit rose slightly (to DM 2.9 billion), mainly because foreigners living in Germany sent larger sums of money to their families in their home countries.

In the field of *long-term capital transactions* the inflows in August, at DM 1.6 billion, were again substantial (albeit not quite as large as in the preceding month). This was mainly due to borrowing by the public authorities, particularly the Federal Government, which, at DM 1.4 billion net, was slightly heavier than in July (DM 1.2 billion). Despite the weakness of the Deutsche Mark against the dollar in August, funds were also imported through the banks' long-term lending and deposit business and through security transactions with other countries (in all more than DM 0.2 billion). In the field of direct investment, by contrast, capital exports predominated (as usual), because the amount invested by German enterprises in foreign branches and subsidiaries, at DM 1 bil-

Major items of the balance of payments				
DM million				
Item	1981			1980
	Aug. p	July r	January/ Aug. p	January/ August
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	28,144	36,257	252,780	229,795
Imports (c.i.f.)	28,199	32,591	242,817	225,470
Balance	— 55	+ 3,666	+ 9,962	+ 4,325
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	33,050	35,490	×	×
Imports (c.i.f.)	32,120	31,230	×	×
Supplementary trade items <sup>1</sup> and merchandising trade	— 27	— 264	— 102	+ 1,024
Services				
Receipts	9,600	10,934	70,674	60,190
Expenditure	12,700	15,181	86,466	71,691
Balance	— 3,100	— 4,247	—15,793	—11,502
Transfer payments				
Receipts	800	808	7,953	8,121
Expenditure	3,700	3,596	26,214	24,140
Balance	— 2,900	— 2,788	—18,260	—16,019
Balance on current account	— 6,082	— 3,633	—24,193	—22,171
<b>B. Capital account</b>				
(net capital exports: —)				
Long-term capital				
Private	+ 167	+ 893	— 3,964	— 7,255
Direct investment	— 646	— 392	— 2,594	— 3,869
German investment abroad	— 1,036	— 719	— 6,632	— 5,182
Foreign investment in Germany	+ 390	+ 327	+ 4,037	+ 1,313
Portfolio investment	+ 88	+ 437	— 2,377	— 3,675
Advances and loans of banks	+ 161	+ 548	+ 141	+ 1,129
Other	+ 563	+ 299	+ 864	— 840
Official	+ 1,387	+ 1,240	+ 15,409	+ 11,055
Balance	+ 1,554	+ 2,133	+ 11,445	+ 3,800
Short-term capital				
Banks	— 3,455	— 1,098	— 2,637	— 7,446
Enterprises <sup>2</sup>	+ 1,230	+ 1,514	+ 11,079	+ 13,131
Official	+ 1,463	+ 3,217	+ 6,174	+ 103
Balance	— 762	+ 3,633	+ 14,616	+ 5,788
Balance on capital account	+ 792	+ 5,765	+ 26,061	+ 9,587
<b>C. Balance of recorded transactions (A plus B)</b>	— 5,290	+ 2,132	+ 1,868	—12,587
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	— 818	.	— 2,495
(b) including trade credits <sup>3</sup>	+ 802	(— 650)	+ 2,135	(— 7,230)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 4,488	+ 1,314	+ 4,003	—15,082
<b>F. Balancing item to the external position of the Bundesbank<sup>4</sup></b>	—	—	— 384	+ 508
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>	— 4,488	+ 1,314	+ 3,619	—14,573
of which				
Change in the external liabilities of the Bundesbank (increase: —)	— 252	+ 2,620	+ 2,656	+ 108

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

16 lion, was again larger than the corresponding investment by non-residents in Germany (DM 0.4 billion).

The *short-term capital transactions* so far recorded in the statistics showed a slight deficit of DM 0.8 billion in August. The outflows of short-term funds from the banks were considerable, at DM 3.5 billion, primarily because foreign banks and enterprises reduced their balances with German banks – no doubt in connection with the dollar boom, which was reaching its peak. At the same time, however, the public authorities imported DM 1.5 billion of short-term funds, and domestic enterprises again raised substantial financial credits abroad (DM 1.2 billion on balance). In addition, short-term funds appear to have flowed to enterprises in the form of trade credits; this is suggested by the positive balancing item of the balance of payments (DM 0.8 billion), which reflects these transactions until they can be recorded in the statistics.

The *net external assets of the Bundesbank* fell by DM 4.5 billion in August, mainly because of interventions in the Deutsche Mark/dollar market to smooth out exchange rate fluctuations.

# Enterprises' capital formation and financing in the first half of 1981

In the first half of this year the private sector's capital formation was adversely affected by a deterioration in earnings, unfavourable sales expectations and a general increase in entrepreneurial risks. The shift which started about three years ago in the overall use of income towards capital expenditure and away from consumption expenditure thus came to a halt. The gross fixed capital formation of enterprises (which here and in the rest of this article exclude housing and financial institutions) accounted for about 12½% of the nominal gross national product, which in nominal terms rose by 1%, seasonally adjusted, in the first half of 1981 (compared with 1½% in the second half of 1980 and 3½% in the first half of last year) but in real terms stagnated at the reduced level of the second half of 1980; this share did not increase any further over the average figure for last year.

The present article provides a detailed report, on the basis of the figures of the national accounts of the Federal Statistical Office and the capital finance account of the Deutsche Bundesbank, on enterprises' capital formation, their earnings and the related financial transactions in the first half of this year.

## **Enterprises' capital formation**

In the first half of 1981 enterprises spent about DM 90 billion on *new fixed assets* (machinery, equipment and buildings); this was 3½% more than in the same period of last year. In the second half of 1980 their fixed capital formation had exceeded the previous year's level by 7% and in the first half of last year by as much as 12%. In the first half of 1981 enterprises' capital formation thus continued to run at a high level, but it did lose some of its momentum. Calculated at constant prices, at all events, the business community's fixed capital formation did not quite regain its 1980 level. Nevertheless, in spite of the unfavourable trend in earnings and uncertain domestic sales expectations, the widely feared major decline in investment activity has not yet materialised. This is no doubt partly due to the fact that the deterioration in profits in 1980 started during a period of relatively high earnings and therefore did not significantly affect capital formation at first. Moreover, investment decisions in the last few years have increasingly been based on product and process innovation. According to the surveys carried out by the Ifo Institute in the spring of 1981, the introduction of new production techniques and processes was mentioned as the primary purpose of capital spending by almost half of the enterprises in the manufacturing sector, compared with about 40% in the middle of the seventies and less than 30% at the end of the sixties. The ultimate aim of such investment projects, which include measures to conserve energy and to replace petroleum by other, cheaper sources of energy, is to improve earnings by reducing costs and to strengthen competitiveness vis-à-vis other suppliers. Experience has

18 shown that they are therefore less affected by a deterioration in economic conditions, and particularly in earnings expectations, than, for instance, capacity extensions of the traditional type, which have decreased in importance of late. Finally, the sharp revival of foreign business has probably also resulted in new investment this year.

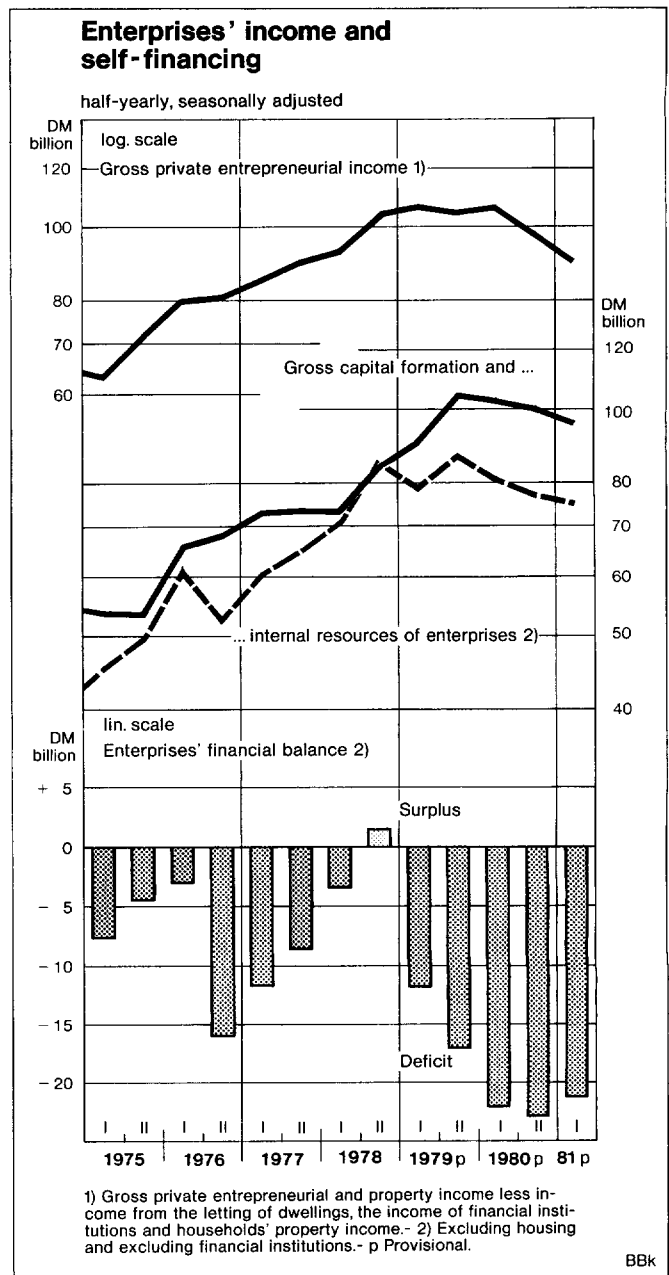
In the first half of 1981 enterprises were very cautious in their stockbuilding. According to estimates by the Federal Statistical Office, the business community's *stockbuilding* came to only about DM 5 billion in the first half of 1981, against DM 15 billion in the same period of last year. After a long period of sharp increases in stocks, inventories of primary products, in particular, proved to be excessive in many cases, especially as production was rather subdued. In view of the fact that, following the monetary decisions of February this year, the downward movement of the Deutsche Mark in the foreign exchange markets had stopped and that the falling dollar prices of major raw materials would probably be reflected in the Deutsche Mark purchase prices paid by importers, there was no longer any incentive for precautionary stockbuilding; in fact, stocks of primary products were apparently run down, not least because stockholding costs continued to increase sharply. As far as finished products are concerned, there seems to have been some involuntary stockbuilding in the first half of 1981, since sales of end-products in Germany fell short of the unrealistic expectations. This explains why stocks remained relatively large in the first half of this year despite the efforts to keep them small. After adjustment for seasonal fluctuations and price increases, they came to an estimated 22 1/2 % of total real final demand for goods and services in that period; the stock ratio had not been so high for a long time.

Enterprises' *total gross capital formation*, i.e. their expenditure on fixed assets and stocks combined, amounted to DM 95.5 billion in the first half of 1981. It was thus about DM 7 billion, or 6 1/2 %, smaller than a year earlier.

### Enterprises' earnings and self-financing

Enterprises' declining propensity to invest can partly be ascribed to the fact that profitability continued to deteriorate in the first half of this year and partly to their relatively sceptical assessment of developments in the near future. During the period under review, seasonally adjusted *gross private entrepreneurial income* in the stricter sense<sup>1</sup> was about 7 1/2 % lower than in the second half of last year. It was about 15 % smaller than a year earlier, whereas total national income grew by about 2 % and gross income from wages and salaries, taken by itself, went up by roughly 5 1/2 %. The earnings squeeze was thus at least as pronounced as the decline in profits after the first oil crisis. In the first half of this year entrepreneurial income (in the above-mentioned

<sup>1</sup> In this calculation the government's entrepreneurial and property income and households' income from financial assets were subtracted from total gross entrepreneurial and property income. The estimated income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) was also deducted. The changes in the residual "gross private entrepreneurial income in the stricter sense" approximately reflect those trends in the



narrower definition) accounted for about 15 1/2 % of national income, seasonally adjusted, compared with 17 % in the second half of 1980 and 18 1/2 % in the first half of last year. In 1974 entrepreneurial income in the stricter sense had made up 16 1/2 % of national income, against 19 % a year previously.

Several factors contributed to the reduction in profitability. A particularly important one was that imports of crude oil and other raw and primary materials were much more expensive than a year before owing to the depreciation of the Deutsche Mark and the price increases in international markets. The prices of imported finished goods likewise rose steeply. According to the national accounts, the price index of imports of goods and services in the first six months of 1981 was 8 % higher than a year earlier.

business community's earnings which affect investment decisions from the macro-economic point of view.

On the wage front, too, costs went up substantially. In this year's wage round management and labour agreed to increase negotiated wage and salary rates less than a year before (including all fringe benefits, pay settlements, at about 5 1/2 %, were approximately 2 percentage points lower than a year previously), although the additional contributions to be paid by employers to the social security funds from the beginning of this year must be added to this. But in contrast to earlier periods of weaker economic activity, the wage and salary increases were not accompanied by any improvements in labour productivity, as many enterprises were relatively slow to adjust their staff numbers to the more sluggish pace of production. Calculated per unit of output, therefore, wage costs rose sharply in the period under review; in the first half of 1981 they were no less than 6 1/2 % up on the year.

Including the consumption of fixed capital and indirect taxes as well as expenditure on imports, the extra burden per unit of goods sold imposed by cost rises in Germany and abroad in the first half of 1981 is likely to have been about 7 1/2 % greater than in the same period of last year, over 2 % being accounted for by "imported" and more than 5 % by "home-made" cost stimuli (see the adjacent table). This upsurge in costs — the strongest since 1974 — could not all be passed on in prices. In the first half of 1981 the prices of all goods sold in Germany and abroad were on average 5 % higher than a year earlier.

Enterprises' *scope for self-financing* was also limited by the fact that payments of direct taxes and levies in the first half of 1981 did not decline as much as gross income. In addition, the amount withdrawn from enterprises for private consumption and saving seems to have been slightly larger than in the same period of last year. However, the consumption of fixed capital rose sharply, and this tended to increase their internal resources. Nevertheless, enterprises' total *internal resources* (including investment grants from other sectors) in the first half of this year were about 8 % smaller than a year before. They declined slightly more than total capital expenditure, which in the same period was about 6 1/2 % down on the year, as noted. The *self-financing ratio* (i.e. the ratio of internal resources to gross capital formation) decreased accordingly; in the first half of 1981 it came to about 80 1/2 %, against 81 1/2 % a year earlier and as much as 90 1/2 % in the first half of 1979. This ratio thus fell to a level which certainly prompted many sectors to cut down their new investment projects. In the past the self-financing ratio has sometimes been considerably lower; between 1960 and 1969, for instance, it averaged hardly 77 %. At that time, however, the ratio characterised a period of predominantly vigorous expansion. In the early seventies, in the course of a more intense struggle over the distribution of income, enterprises' self-financing power was greatly undermined; between 1970 and 1974 the self-financing ratio averaged barely 71 %. The result was a marked decline in the business com-

Movement of costs in the economy as a whole <sup>p</sup>					
Item	Percentage change on previous year				
	1979	1980			1981
		Total	1st hf	2nd hf	1st hf
Total costs <sup>1</sup>	4.7	7.6	7.7	7.7	7.4
"Home-made" <sup>2</sup>	(2.8)	(4.7)	(3.9)	(5.5)	(5.2)
of which					
Attributable to labour costs	(1.7)	(3.0)	(2.3)	(3.7)	(3.4)
"Imported" <sup>3</sup>	(1.9)	(2.9)	(3.8)	(2.2)	(2.2)
<b>Memorandum item</b>					
Price index of goods sold in Germany and abroad	4.4	6.1	6.3	6.0	5.2

<sup>1</sup> Expenditure per real unit of goods sold in Germany and abroad. — <sup>2</sup> Increase in expenditure on wages and salaries, including employers' contributions to social security funds, and on consumption of fixed capital and indirect taxes (less subsidies). — <sup>3</sup> Increase in expenditure on imports of goods and services. — <sup>p</sup> Provisional.

Private entrepreneurial and property income <sup>p</sup>					
Item	1980			1981	
	Total	1st hf	2nd hf	1st hf	
	DM billion				
<b>All enterprises</b>					
Gross private entrepreneurial and property income	334.2	156.3	177.9	147.9	— 5.4
Taxes <sup>1</sup>	— 83.1	— 38.3	— 44.9	— 36.8	— 3.9
Net income	251.0	118.0	133.0	111.1	— 5.9
Households' property income	— 66.8	— 32.9	— 33.9	— 38.3	+ 16.5
Net entrepreneurial income	184.3	85.2	99.1	72.8	— 14.5
Private withdrawals <sup>2</sup>	— 180.7	— 82.2	— 98.5	— 83.6	+ 1.7
Consumption of fixed capital and capital transfers received (net)	218.3	105.2	113.1	113.3	+ 7.8
Internal resources	221.9	108.1	113.8	102.5	— 5.2
<b>Enterprises excluding housing and excluding financial institutions</b>					
Internal resources	158.8	83.2	75.6	76.6	— 7.8
Gross capital formation	203.8	102.1	101.7	95.3	— 6.7
Gross fixed capital formation	185.4	87.1	98.3	90.1	+ 3.4
Machinery and equipment	121.3	56.9	64.5	58.5	+ 2.9
Buildings	64.1	30.3	33.8	31.6	+ 4.3
Increase in stocks	18.4	15.0	3.4	5.2	.
Financial deficit	45.0	19.0	26.1	18.7	.
<b>Memorandum item</b>					
Internal resources as % of gross capital formation	77.9	81.4	74.4	80.4	.

<sup>1</sup> Including self-employed persons' voluntary contributions to social security funds and other transfers. — <sup>2</sup> Excluding households' property income; residual. — <sup>p</sup> Provisional. Discrepancies in the totals are due to rounding.

munity's willingness to invest. This experience suggests that in the current phase of subdued growth prospects, pronounced structural changes and thus noticeably in-

<b>Enterprises' external financing and acquisition of financial assets * P</b>					
<b>DM billion</b>					
Item	1979	1980			1981 1st hf
		Total	1st hf	2nd hf	
<b>External financing</b>					
Incurrence of liabilities	66.2	79.1	30.8	48.3	44.9
with banks	52.7	47.0	10.7	36.3	13.9
short-term	27.1	25.7	5.6	20.0	6.3
longer-term	25.7	21.3	5.1	16.2	7.6
with other domestic agencies <sup>1</sup>	9.9	12.8	6.2	6.6	4.9
abroad	3.7	19.2	13.9	5.4	26.1
of which					
short-term	— 0.4	14.8	12.4	2.4	21.4
Issue of shares	3.8	5.3	3.2	2.0	1.3
<b>Total</b>	<b>70.1</b>	<b>84.3</b>	<b>34.0</b>	<b>50.3</b>	<b>46.2</b>
<b>Acquisition of financial assets</b>					
with banks	11.5	12.7	— 6.2	18.9	1.0
Currency and sight deposits	— 2.9	6.6	0.2	6.4	— 1.2
Time deposits <sup>2</sup>	14.5	6.1	— 6.4	12.5	2.2
in the security market <sup>3</sup>	12.5	7.9	7.4	0.6	11.3
of which					
Bonds	5.1	0.5	1.9	— 1.4	4.8
Shares	5.9	6.5	4.1	2.4	4.5
abroad	17.0	18.7	13.9	4.8	15.3
of which					
short-term	11.2	12.3	10.7	1.6	11.8
<b>Total</b>	<b>41.0</b>	<b>39.3</b>	<b>15.1</b>	<b>24.2</b>	<b>27.6</b>
<b>Financial deficit</b>	<b>29.0</b>	<b>45.0</b>	<b>19.0</b>	<b>26.1</b>	<b>18.7</b>

\* Enterprises excluding housing and excluding financial institutions. — <sup>1</sup> Including security market. — <sup>2</sup> Including savings deposits and funds channelled through banks. — <sup>3</sup> And with other domestic agencies. — p Provisional.  
Discrepancies in the totals are due to rounding.

creased entrepreneurial risks, a distinct improvement in the business community's scope for self-financing is necessary if the present weakness of capital formation is to be overcome, which seems to be imperative both in the light of the employment situation and in view of the medium-term prospects.

In the first half of 1981, just as in the same period of last year, enterprises' *financial deficit* came to about DM 19 billion; not since the early seventies has such a high level been recorded in the first half of a year.

#### **External financing and acquisition of financial assets**

In the first half of 1981, as in earlier periods of subdued economic activity, enterprises used considerably more funds for acquiring financial assets, but at the same time raised much more outside finance, than in the same period of last year. This "spreading effect" was no doubt primarily due to the greater divergence between earnings and financing conditions in the enterprise sector which is typical of such periods. The changes in the terms of payment which, as will be explained in more detail below, accompanied the revival of the export business of German firms may also have been a contributory factor.

In the first six months of this year enterprises obtained about DM 46 billion in all through the *incurrence of liabilities and the issue of shares*. Compared with the same period of last year, this was an increase of no less than DM 12 billion or over one third in external financing. It is remarkable that enterprises, taken as a whole, expanded only their *external* liabilities; at DM 26 billion in the first half of this year, they received nearly twice as many financial resources from foreign lenders as in the same period of 1980. This tendency gathered pace during the first half of this year, after the monetary measures of February had stopped the decline in the Deutsche Mark in the foreign exchange markets. For the most part these liabilities consisted of short-term financial credits from foreign banks or partner enterprises. Enterprises in the chemical industry, petroleum processing and the energy sector were particularly successful in obtaining comparatively low-cost working fund credits in this way. In view of the temporary weakness of the Deutsche Mark, however, firms were obliged to assume the exchange risk inherent in such credits to a greater extent than previously; over a quarter of the short-term financial credits recorded in the first half of 1981 were denominated in foreign currencies, compared with only 13% in the same period of last year.

In the first half of 1981 enterprises' liabilities arising from trade credits likewise increased sharply.<sup>2</sup> Only a minor part of the growth of this debt resulting from foreign trade was due to the greater use of credit terms for imports; instead, it was primarily attributable to the fact that German firms received considerable advance payments for future exports in the course of their increased export business. The expectation that the Deutsche Mark might become firmer in future may have played a part in this. In all, enterprises' liabilities associated with international trade grew by about DM 6 billion in the first half of 1981, compared with roughly DM 1 billion a year earlier. Enterprises probably invested a considerable proportion of the advance payments they received in high-interest-bearing time accounts with banks or in shorter-term debt instruments, i.e. they added them to their financial assets. To this extent the "spreading effect" is to be regarded, at least in part, as a consequence of the shift in the terms of payment in foreign trade.

In addition to short-term credits, enterprises obtained distinctly more longer-term financial resources abroad in the first half of this year, namely over DM 4.5 billion, which was more than three times as much as a year before. A major part of this amount seems to have consisted of transactions between German enterprises and affiliated foreign companies, apparently with the aim of consolidating liabilities originally incurred at shorter term.

<sup>2</sup> This is also suggested by the fact that the half-yearly figure for the balancing item of the balance of payments, which reflects inter alia statistically unclassifiable shifts in the pattern of payments connected with foreign trade, was positive for the first time for four years.



<b>Enterprises' short-term external assets and liabilities * P</b>					
DM billion					
Item	1979	1980			1981 1st hf
		Total	1st hf	2nd hf	
<b>Change in liabilities 1</b>	— 0.4	14.8	12.4	2.4	21.4
of which					
Financial credits	— 1.6	16.3	14.6	1.7	14.3
in Deutsche Mark	— 2.7	12.6	12.7	— 0.1	10.5
in foreign currencies	1.1	3.7	1.9	1.8	3.8
Trade credits	7.9	4.6	1.2	3.5	5.8
<b>Change in assets</b>	11.2	12.3	10.7	1.6	11.8
of which					
Financial credits	1.6	3.0	2.5	0.4	2.3
in Deutsche Mark	0.8	2.3	1.2	1.0	0.6
in foreign currencies	0.8	0.7	1.3	— 0.6	1.7
Trade credits	9.5	9.4	8.0	1.4	9.2

\* According to the capital finance account. — 1 Including the balancing item of the financial account of the rest of the world, which contains inter alia statistically unclassified credit transactions between Germany and the rest of the world. — p Provisional.

The outside finance that enterprises obtained in Germany in the first half of 1981, at about DM 20 billion, was in the aggregate no larger than in the same period of last year, although there were differences in the individual sub-markets. In the first six months of this year enterprises borrowed slightly more from banks than a year earlier, particularly in the form of credits with longer maturities. Medium-term industrial loans with variable interest rates seem to have been primarily involved. Furthermore, several credits which were presumably arranged some time ago have only been taken up recently. In addition, bank credits with varying maturities appear to have been used increasingly to bridge temporary liquidity bottlenecks. Enterprises also received extra outside finance from building and loan associations and insurance enterprises; the latter in particular were able to grant comparatively favourable interest terms for their borrowers' note loans. By contrast, the amount enterprises obtained by issuing shares in the first half of 1981, at DM 1.5 billion, was distinctly smaller than in the same period of last year. Raising funds by issuing shares — the natural way for enterprises to improve their capital base — thus played a rather subordinate role three years after the Corporation Tax Reform.

In the first half of this year enterprises built up their *financial assets* exceptionally sharply, namely by DM 27.5 billion, which was about DM 12 billion more than a year earlier. This was no doubt partly due to the fact that liquidity conditions in the enterprise sector diverged increasingly and that, for the above-mentioned reasons, several firms placed some of the internal resources accruing from their cash flow in the credit markets in order to earn interest instead of reinvesting them. As noted, inflows of funds from abroad in the form of advance payments likewise strengthened the investment potential of enterprises.

Of enterprises' overall acquisition of financial assets in the first half of 1981, which came to DM 27.5 billion, as mentioned, more than half (DM 15 billion) was accounted for by lending to non-residents, and no less than DM 9 billion of this was in the form of additional trade credits. This reflected among other things the revival of German enterprises' export business. In the same period enterprises invested DM 12.5 billion in the domestic credit markets, mainly in high-interest-bearing bonds with relatively short maturities. In addition, they built up considerably (by DM 2 billion) their time deposits with banks, which yielded comparatively high interest even for short periods; in the first half of the preceding years, by contrast, enterprises' time deposits had been run down sharply.

**The tables accompanying this article begin overleaf. Revised figures for the capital finance account from 1977 onwards may be obtained free of charge from the Pressestelle (Press Office) of the Bundesbank.**

## Capital finance account for 1980 P

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	305.74	203.80	101.94	58.63	58.16	0.47
2. Consumption of fixed capital	—	164.05	125.49	38.56	9.34	9.10	0.24
3. Net capital formation (1 less 2)	—	141.69	78.31	63.38	49.29	49.06	0.23
II. Saving and capital transfers							
1. Saving	109.23	37.69	33.27	4.42	— 0.43	— 3.33	2.90
2. Capital transfers received	139.30	— 15.21	16.05	— 31.26	25.07	22.48	2.59
3. Capital transfers made	6.86	57.39	21.71	35.68	a 7.08	5.65	1.55
	—36.93	— 4.49	— 4.49	—	a — 32.58	— 31.46	— 1.24
III. Financial surplus or deficit (—) (II less I, 3)	109.23	—104.00	— 45.04	— 58.96	— 49.72	— 52.39	2.67
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	52.94	14.69	12.69	2.00	6.39	3.62	2.77
(a) Currency and sight deposits 6	4.53	8.61	6.61	2.00	— 3.22	— 2.90	— 0.33
(b) Time deposits 7	39.55	6.07	6.07	—	11.06	7.67	3.39
(c) Savings deposits	8.86	0.02	0.02	—	— 1.45	— 1.16	— 0.30
2. Funds placed with building and loan associations	6.32	0.14	0.14	—	0.12	0.12	—
3. Funds placed with insurance enterprises 4	25.45	1.35	1.35	—	0.04	0.04	—
4. Acquisition of money market paper	0.39	— 0.40	— 0.40	—	0.01	0.01	—
5. Acquisition of bonds	25.41	0.53	0.53	—	— 0.02	0.10	— 0.12
6. Acquisition of shares	— 0.30	6.49	6.49	—	1.11	1.11	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	10.86	18.85	18.85	—	— 1.67	— 2.77	1.10
(a) on domestic sectors 8	10.86	0.16	0.16	—	— 2.69	— 3.79	1.10
(b) on the rest of the world of which	—	18.70	18.70	—	1.02	1.02	—
Trade credits	—	9.40	9.40	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.36	—	a —	—	— 0.99
Total	121.07	a 41.65	39.29	2.00	a 5.97	2.23	2.76
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	0.88	0.88	—	— 2.16	— 2.16	—
5. Sale of bonds	—	0.82	0.82	—	2.14	2.14	—
6. Issue of shares	—	5.30	5.28	0.02	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	4.47	28.68	25.69	2.99	5.64	5.56	0.08
9. Longer-term bank loans	6.22	62.39	21.30	41.09	24.23	24.22	0.01
10. Building and loan association loans	—	11.78	— 0.11	11.89	— 0.04	— 0.04	—
11. Insurance enterprise loans 4	0.97	9.44	3.87	5.57	3.13	3.13	—
12. Other liabilities	0.19	26.37	26.61	— 0.24	22.76	22.76	—
(a) to domestic sectors 8	0.19	7.13	7.37	— 0.24	— 0.03	— 0.03	—
(b) to the rest of the world of which	—	19.24	19.24	—	22.79	22.79	—
Trade credits	—	4.63	4.63	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.36	a —	— 0.99	—
Total	11.84	a 145.65	84.33	60.96	a 55.69	54.62	0.09
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	109.23	—104.00	— 45.04	— 58.96	— 49.72	— 52.39	2.67

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
364.37	—	364.37	4.10	.	.	0.06	1.36	5.52	369.89	A	I
173.39	—	173.39	1.90	.	.	0.06	0.50	2.46	175.85		1
190.98	—	190.98	2.20	.	.	0.00	0.86	3.06	194.04		2
146.49	29.86	176.35	14.89	.	.	0.89	1.91	17.69	194.04		3
149.16	26.07	175.23	15.36	.	.	0.89	2.56	18.81	194.04	II	1
71.33	3.86	75.19	—	.	.	—	—	—	75.19		2
— 74.00	— 0.07	— 74.07	— 0.47	.	.	—	— 0.65	— 1.12	— 75.19		3
— 44.49	29.86	— 14.63	12.70	8.26	4.44	0.88	1.05	14.63	—	III	
74.02	6.77	80.79	—	—	—	— 0.67	6.64	5.97	86.76	B	I
9.91	3.89	13.80	—	—	—	0.10	0.28	0.38	14.18		1
56.68	2.62	59.30	—	—	—	— 0.77	6.36	5.59	64.89		a
7.43	0.26	7.69	—	—	—	—	—	—	7.69		b
6.59	0.42	7.01	0.11	—	0.11	—	—	0.11	7.12		c
26.85	0.09	26.94	—	—	—	—	—	—	26.94		2
0.00	0.81	0.82	— 4.63	0.51	— 5.14	—	—	— 4.63	— 3.82		3
25.92	0.29	26.21	18.78	1.85	16.93	— 0.75	7.69	25.71	51.92		4
7.29	0.88	8.17	1.35	—	1.35	— 0.04	1.09	2.39	10.56		5
—	c 9.14	9.14	— 17.94	b — 17.94	—	—	—	— 17.94	— 8.80		6
—	—	—	46.93	3.63	43.31	—	—	46.93	46.93		7
—	—	—	104.74	—	104.74	—	—	104.74	104.74		8
—	—	—	—	—	—	11.94	—	11.94	11.94		9
—	—	—	—	—	—	—	13.74	13.74	13.74		10
28.04	42.03	70.07	—	—	—	—	—	—	70.07		11
8.33	42.03	50.36	—	—	—	—	—	—	50.36		12
19.71	—	19.71	—	—	—	—	—	—	19.71		a
9.40	—	9.40	—	—	—	—	—	—	9.40		b
—	—	—	a	19.22	— 9.74	—	—	—	—		13
168.70	60.44	229.14	a 149.33	7.27	151.54	10.48	29.14	168.96	418.10	II	
—	—	—	86.76	2.10	84.65	—	—	86.76	86.76		1
—	—	—	14.18	2.10	12.08	—	—	14.18	14.18		a
—	—	—	64.89	—	64.89	—	—	64.89	64.89		b
—	—	—	7.69	—	7.69	—	—	7.69	7.69		c
—	—	—	—	—	—	7.12	—	7.12	7.12		2
—	—	—	—	—	—	—	26.94	26.94	26.94		3
— 1.28	— 0.04	— 1.32	— 2.50	— 2.50	—	—	—	— 2.50	— 3.82		4
2.95	7.34	10.29	41.42	—	41.42	0.21	—	41.63	51.92		5
5.30	3.56	8.87	1.03	—	1.03	0.18	0.48	1.69	10.56		6
—	b — 17.94	— 17.94	9.14	c 9.14	—	—	—	9.14	— 8.80		7
38.79	7.36	46.15	—	—	—	0.88	— 0.10	0.78	46.93		8
92.83	10.32	103.16	—	—	—	1.15	0.43	1.58	104.74		9
11.74	0.12	11.86	0.07	—	0.07	—	0.01	0.08	11.94		10
13.53	0.14	13.67	—	—	—	0.07	—	0.07	13.74		11
49.32	19.71	69.03	0.71	—	0.71	—	0.33	1.04	70.07		12
7.29	19.71	27.00	0.71	—	0.71	—	0.33	1.04	28.04		a
42.03	—	42.03	—	—	—	—	—	—	42.03		b
4.63	—	4.63	—	—	—	—	—	—	4.63		13
—	—	—	a	— 9.74	19.22	—	—	—	—		
213.19	30.58	243.77	a 136.64	— 0.99	147.11	9.60	28.09	174.33	418.10	III	
— 44.49	29.86	— 14.63	12.70	8.26	4.44	0.88	1.05	14.63	—		

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

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

Capital finance account for the first half of 1980<sup>P</sup>

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	148.15	102.12	46.03	26.09	25.87	0.22
2. Consumption of fixed capital	—	80.26	61.54	18.72	4.54	4.43	0.11
3. Net capital formation (1 less 2)	—	67.89	40.58	27.31	21.55	21.44	0.11
II. Saving and capital transfers							
1. Saving	52.88	22.37	21.62	0.75	— 2.32	0.38	— 2.70
2. Capital transfers received	67.58	— 1.86	14.96	— 16.82	9.12	11.71	— 2.59
3. Capital transfers made	3.18	26.11	8.54	17.57	a 2.90	2.45	0.51
	—17.88	— 1.88	— 1.88	—	a — 14.34	— 13.78	— 0.62
III. Financial surplus or deficit (—) (II less I, 3)							
	52.88	— 45.52	— 18.96	— 26.56	— 23.87	— 21.06	— 2.81
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	16.46	— 5.18	— 6.18	1.00	3.23	5.21	— 1.97
(a) Currency and sight deposits 6	— 2.00	1.24	0.24	1.00	1.13	2.73	— 1.60
(b) Time deposits 7	23.42	— 6.01	— 6.01	—	2.81	3.02	— 0.21
(c) Savings deposits	— 4.96	— 0.41	— 0.41	—	— 0.71	— 0.55	— 0.16
2. Funds placed with building and loan associations	1.80	— 0.12	— 0.12	—	0.09	0.09	—
3. Funds placed with insurance enterprises 4	13.57	2.14	2.14	—	0.05	0.05	—
4. Acquisition of money market paper	0.47	— 0.34	— 0.34	—	0.01	0.01	—
5. Acquisition of bonds	22.19	1.89	1.89	—	0.20	0.07	0.13
6. Acquisition of shares	— 0.30	4.10	4.10	—	0.52	0.52	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	5.12	13.76	13.76	—	— 2.19	— 4.34	2.15
(a) on domestic sectors 8	5.12	— 0.14	— 0.14	—	— 1.52	— 3.67	2.15
(b) on the rest of the world of which	—	13.90	13.90	—	— 0.67	— 0.67	—
Trade credits	—	8.00	8.00	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.18	—	a —	1.90	— 1.06
Total	59.30	a 16.25	15.07	1.00	a 1.91	3.51	— 0.75
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	0.30	0.30	—	— 1.57	— 1.57	—
5. Sale of bonds	—	0.76	0.76	—	6.43	6.43	—
6. Issue of shares	—	3.25	3.24	0.01	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2.31	6.00	5.65	0.35	1.85	1.70	0.16
9. Longer-term bank loans	3.75	23.15	5.08	18.06	9.29	9.29	0.00
10. Building and loan association loans	—	6.63	— 0.05	6.68	— 0.01	— 0.01	—
11. Insurance enterprise loans 4	0.50	4.69	2.06	2.63	1.89	1.89	—
12. Other liabilities	— 0.14	17.00	17.00	0.00	7.91	7.91	—
(a) to domestic sectors 8	— 0.14	3.11	3.11	0.00	—	—	—
(b) to the rest of the world of which	—	13.89	13.89	—	7.91	7.91	—
Trade credits	—	1.15	1.15	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.18	a —	— 1.06	1.90
Total	6.42	a 61.77	34.03	27.56	a 25.78	24.57	2.06
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)							
	52.88	— 45.52	— 18.96	— 26.56	— 23.87	— 21.06	— 2.81

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
174.24	—	174.24	1.72	.	.	0.05	0.64	2.41	176.65	A	I
84.80	—	84.80	0.93	.	.	0.03	0.25	1.21	86.01		1
89.44	—	89.44	0.79	.	.	0.02	0.39	1.20	90.64		2
72.93	13.45	86.38	2.29	.	.	0.39	1.58	4.26	90.64		3
74.84	11.00	85.84	2.52	.	.	0.39	1.89	4.80	90.64	II	1
32.19	2.47	34.66	—	.	.	—	—	—	34.66		2
— 34.10	— 0.02	— 34.12	— 0.23	.	.	—	— 0.31	— 0.54	— 34.66		3
— 16.51	13.45	— 3.06	1.50	3.63	— 2.13	0.37	1.19	3.06	—	III	
14.51	0.22	14.74	—	—	—	— 2.51	4.10	1.59	16.33	B	I
0.38	0.24	0.62	—	—	—	— 1.80	— 0.11	— 1.90	— 1.28		1
20.22	— 0.11	20.11	—	—	—	— 0.72	4.21	3.49	23.60		a
— 6.08	0.09	— 6.00	—	—	—	—	—	—	— 6.00		b
1.77	0.30	2.06	— 0.06	—	— 0.06	—	—	— 0.06	2.00		c
15.75	0.11	15.86	—	—	—	—	—	—	15.86		2
0.13	0.31	0.44	— 4.47	0.04	— 4.50	—	—	— 4.47	— 4.03		3
24.28	0.62	24.90	5.97	— 0.57	6.54	— 0.12	5.48	11.33	36.23		4
4.32	0.48	4.80	0.89	—	0.89	— 0.03	0.77	1.62	6.42		5
—	c — 0.31	— 0.31	— 16.03	b — 16.03	—	—	—	— 16.03	— 16.34		6
—	—	—	12.11	0.92	11.19	—	—	12.11	12.11		7
—	—	—	42.08	—	42.08	—	—	42.08	42.08		8
—	—	—	—	—	—	6.66	—	6.66	6.66		9
—	—	—	—	—	—	—	7.25	7.25	7.25		10
16.69	21.80	38.48	—	—	—	—	—	—	38.48		11
3.46	21.80	25.26	—	—	—	—	—	—	25.26		12
13.23	—	13.23	—	—	—	—	—	—	13.23		a
8.00	—	8.00	—	—	—	—	—	—	8.00		b
—	—	—	a —	18.45	— 2.24	—	—	—	—		13
77.46	23.51	100.98	a 40.48	2.80	53.89	4.00	17.59	62.08	163.05		II
—	—	—	16.33	4.43	11.90	—	—	16.33	16.33		1
—	—	—	— 1.28	4.43	— 5.70	—	—	— 1.28	— 1.28		a
—	—	—	23.60	—	23.60	—	—	23.60	23.60		b
—	—	—	— 6.00	—	— 6.00	—	—	— 6.00	— 6.00		c
—	—	—	—	—	—	2.00	—	2.00	2.00		2
—	—	—	—	—	—	—	15.86	15.86	15.86		3
— 1.27	— 0.06	— 1.33	— 2.70	— 2.70	—	—	—	— 2.70	— 4.03		4
7.18	4.22	11.40	24.74	—	24.74	0.10	—	24.83	36.23		5
3.25	2.25	5.50	0.59	—	0.59	0.01	0.32	0.92	6.42		6
—	b — 16.03	— 16.03	— 0.31	c — 0.31	—	—	—	— 0.31	— 16.34		7
10.16	1.18	11.34	—	—	—	0.74	0.03	0.77	12.11		8
36.18	5.16	41.34	—	—	—	0.71	0.03	0.74	42.08		9
6.62	0.03	6.65	0.01	—	0.01	—	0.01	0.01	6.66		10
7.07	0.11	7.18	—	—	—	0.08	—	0.08	7.25		11
24.77	13.23	37.99	0.33	—	0.33	—	0.16	0.49	38.48		12
2.97	13.23	16.20	0.33	—	0.33	—	0.16	0.49	16.69		a
21.80	—	21.80	—	—	—	—	—	—	21.80		b
1.15	—	1.15	—	—	—	—	—	—	1.15		13
—	—	—	a —	— 2.24	18.45	—	—	—	—		
93.97	10.06	104.04	a 38.98	— 0.82	56.02	3.63	16.40	59.02	163.05		III
— 16.51	13.45	— 3.06	1.50	3.63	— 2.13	0.37	1.19	3.06	—		

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

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

## Capital finance account for the second half of 1980 P

DM billion							
Item	Sector	Enterprises			Government		
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1
	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
1. Capital formation							
1. Gross capital formation 5	—	157.59	101.68	55.91	32.54	32.29	0.25
2. Consumption of fixed capital	—	83.79	63.95	19.84	4.80	4.67	0.13
3. Net capital formation (1 less 2)	—	73.80	37.73	36.07	27.74	27.62	0.12
II. Saving and capital transfers	56.35	15.32	11.65	3.67	1.89	— 3.71	5.60
1. Saving	71.72	— 13.35	1.09	— 14.44	15.95	10.77	5.18
2. Capital transfers received	3.68	31.28	13.18	18.11	a 4.18	3.20	1.04
3. Capital transfers made	— 19.05	— 2.61	— 2.61	—	a — 18.24	— 17.68	— 0.62
III. Financial surplus or deficit (—) (II less I, 3)	56.35	— 58.48	— 26.08	— 32.40	— 25.85	— 31.33	5.48
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	36.48	19.87	18.87	1.00	3.15	— 1.59	4.74
(a) Currency and sight deposits 6	6.52	7.36	6.36	1.00	— 4.35	— 5.63	1.28
(b) Time deposits 7	16.13	12.08	12.08	—	8.25	4.65	3.61
(c) Savings deposits	13.83	0.43	0.43	—	— 0.74	— 0.60	— 0.14
2. Funds placed with building and loan associations	4.53	0.26	0.26	—	0.03	0.03	—
3. Funds placed with insurance enterprises 4	11.89	— 0.79	— 0.79	—	— 0.01	— 0.01	—
4. Acquisition of money market paper	— 0.07	— 0.06	— 0.06	—	— 0.00	— 0.00	—
5. Acquisition of bonds	3.22	— 1.36	— 1.36	—	— 0.22	0.03	— 0.25
6. Acquisition of shares	— 0.00	2.39	2.39	—	0.59	0.59	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	5.74	5.10	5.10	—	0.52	1.56	— 1.05
(a) on domestic sectors 8	5.74	0.30	0.30	—	— 1.17	— 0.12	— 1.05
(b) on the rest of the world of which	—	4.80	4.80	—	1.69	1.69	—
Trade credits	—	1.40	1.40	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.18	—	a —	— 1.90	0.07
Total	61.77	a 25.40	24.22	1.00	a 4.06	— 1.28	3.51
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	0.58	0.58	—	— 0.60	— 0.60	—
5. Sale of bonds	—	0.06	0.06	—	— 4.29	— 4.29	—
6. Issue of shares	—	2.05	2.04	0.01	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2.16	22.68	20.05	2.63	3.79	3.87	— 0.08
9. Longer-term bank loans	2.47	39.25	16.22	23.03	14.94	14.93	0.01
10. Building and loan association loans	—	5.15	— 0.07	5.21	— 0.02	— 0.02	—
11. Insurance enterprise loans 4	0.47	4.75	1.81	2.94	1.24	1.24	—
12. Other liabilities	0.33	9.37	9.62	— 0.24	14.85	14.85	—
(a) to domestic sectors 8	0.33	4.02	4.26	— 0.24	— 0.03	— 0.03	—
(b) to the rest of the world of which	—	5.35	5.35	—	14.88	14.88	—
Trade credits	—	3.48	3.48	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.18	a —	0.07	— 1.90
Total	5.42	a 83.88	50.30	33.40	a 29.91	30.05	— 1.97
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	56.35	— 58.48	— 26.08	— 32.40	— 25.85	— 31.33	5.48

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
190.13	—	190.13	2.38	.	.	0.02	0.71	3.11	193.24	A	I
88.59	—	88.59	0.97	.	.	0.03	0.25	1.25	89.84		1
101.54	—	101.54	1.41	.	.	— 0.01	0.46	1.86	103.40		2
73.56	16.41	89.97	12.60	.	.	0.50	0.32	13.43	103.40		3
74.32	15.07	89.39	12.84	.	.	0.50	0.66	14.01	103.40	II	1
39.14	1.39	40.53	—	.	.	—	—	—	40.53		2
— 39.90	— 0.05	— 39.95	— 0.24	.	.	—	— 0.34	— 0.58	— 40.43		3
— 27.98	16.41	— 11.57	11.20	4.64	6.56	0.51	— 0.14	11.57	—	III	
59.50	6.55	66.05	—	—	—	1.84	2.54	4.38	70.43	B	I
9.53	3.65	13.18	—	—	—	1.90	0.39	2.28	15.46		1
36.46	2.73	39.19	—	—	—	— 0.05	2.15	2.10	41.28		a
13.51	0.18	13.68	—	—	—	—	—	—	13.68		b
4.82	0.13	4.95	0.17	—	0.17	—	—	0.17	5.12		c
11.09	— 0.01	11.08	—	—	—	—	—	—	11.08		2
— 0.13	0.51	0.38	— 0.17	0.47	— 0.64	—	—	— 0.17	0.21		3
1.63	— 0.33	1.30	12.81	2.43	10.39	— 0.64	2.21	14.39	15.69		4
2.97	0.40	3.37	0.46	—	0.46	— 0.01	0.32	0.77	4.14		5
—	9.45	9.45	— 1.91	b — 1.91	—	—	—	— 1.91	7.55		6
—	—	—	34.83	2.70	32.12	—	—	34.83	34.83		7
—	—	—	62.66	—	62.66	—	—	62.66	62.66		8
—	—	—	—	—	—	5.29	—	5.29	5.29		9
—	—	—	—	—	—	—	6.48	6.48	6.48		10
11.35	20.24	31.59	—	—	—	—	—	—	31.59		11
4.87	20.24	25.10	—	—	—	—	—	—	25.10		12
6.48	—	6.48	—	—	—	—	—	—	6.48		a
1.40	—	1.40	—	—	—	—	—	—	1.40		b
—	—	—	a —	0.77	— 7.51	—	—	—	—		13
91.24	36.93	128.17	a 108.85	4.46	97.65	6.48	11.55	126.88	255.05	II	
—	—	—	70.43	— 2.32	72.75	—	—	70.43	70.43		1
—	—	—	15.46	— 2.32	17.79	—	—	15.46	15.46		a
—	—	—	41.28	—	41.28	—	—	41.28	41.28		b
—	—	—	13.68	—	13.68	—	—	13.68	13.68		c
—	—	—	—	—	—	5.12	—	5.12	5.12		2
—	—	—	—	—	—	—	11.08	11.08	11.08		3
— 0.02	0.02	0.00	0.21	0.21	—	—	—	0.21	0.21		4
— 4.23	3.12	— 1.11	16.68	—	16.68	0.11	—	16.80	15.69		5
2.05	1.32	3.37	0.44	—	0.44	0.17	0.17	0.77	4.14		6
—	b — 1.91	— 1.91	9.45	9.45	—	—	—	9.45	7.55		7
28.63	6.19	34.81	—	—	—	0.14	— 0.13	0.01	34.83		8
56.65	5.17	61.82	—	—	—	0.44	0.40	0.84	62.66		9
5.12	0.10	5.22	0.07	—	0.07	—	0.00	0.07	5.29		10
6.46	0.03	6.49	—	—	—	— 0.01	—	— 0.01	6.48		11
24.55	6.48	31.04	0.38	—	0.38	—	0.17	0.55	31.59		12
4.32	6.48	10.80	0.38	—	0.38	—	0.17	0.55	11.35		a
20.24	—	20.24	—	—	—	—	—	—	20.24		b
3.48	—	3.48	—	—	—	—	—	—	3.48		13
—	—	—	a —	— 7.51	0.77	—	—	—	—		
119.22	20.52	139.74	a 97.65	— 0.17	91.09	5.97	11.69	115.31	255.05	III	
— 27.98	16.41	— 11.57	11.20	4.64	6.56	0.51	— 0.14	11.57	—		

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

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

Capital finance account for the first half of 1981<sup>P</sup>

DM billion							
Item	Sector	Enterprises			Government		
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1
	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	142.32	95.29	47.03	25.43	25.10	0.33
2. Consumption of fixed capital	—	87.74	67.14	20.60	5.05	4.93	0.12
3. Net capital formation (1 less 2)	—	54.58	28.15	26.43	20.38	20.17	0.21
II. Saving and capital transfers							
1. Saving	59.33	9.10	9.49	— 0.39	— 12.42	— 13.41	0.99
2. Capital transfers received	74.64	— 15.75	2.92	— 18.66	— 2.46	— 3.54	1.08
3. Capital transfers made	3.14	26.99	8.72	18.27	a 3.09	2.74	0.41
	—18.45	— 2.14	— 2.14	—	a — 13.05	— 12.61	— 0.50
III. Financial surplus or deficit (—) (II less I, 3)	59.33	— 45.47	— 18.65	— 26.82	— 32.80	— 33.58	0.78
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	10.41	1.95	0.95	1.00	1.88	3.68	— 1.80
(a) Currency and sight deposits 6	— 1.76	— 0.20	— 1.20	1.00	— 0.50	0.63	— 1.13
(b) Time deposits 7	23.67	2.76	2.76	—	3.08	3.48	— 0.40
(c) Savings deposits	—11.50	— 0.60	— 0.60	—	— 0.70	— 0.44	— 0.27
2. Funds placed with building and loan associations	1.86	— 0.04	— 0.04	—	— 0.02	— 0.02	—
3. Funds placed with insurance enterprises 4	14.81	2.30	2.30	—	0.06	0.06	—
4. Acquisition of money market paper	0.41	0.26	0.26	—	0.00	0.00	—
5. Acquisition of bonds	29.96	4.79	4.79	—	— 0.36	— 0.03	— 0.33
6. Acquisition of shares	— 0.60	4.47	4.47	—	0.33	0.33	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	5.12	15.01	15.01	—	— 3.82	— 6.21	2.39
(a) on domestic sectors 8	5.12	— 0.27	— 0.27	—	— 3.58	— 5.97	2.39
(b) on the rest of the world of which	—	15.29	15.29	—	— 0.24	— 0.24	—
Trade credits	—	9.18	9.18	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.18	—	a —	—	0.54
Total	61.97	a 28.75	27.58	1.00	a — 1.92	— 2.18	0.80
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 6	—	—	—	—	—	—	—
(b) Time deposits 7	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	— 0.08	— 0.08	—	1.81	1.81	—
5. Sale of bonds	—	0.75	0.75	—	— 3.20	— 3.20	—
6. Issue of shares	—	1.32	1.31	0.01	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	0.81	6.86	6.33	0.53	0.13	0.12	0.01
9. Longer-term bank loans	1.43	26.91	7.61	19.31	15.65	15.64	0.01
10. Building and loan association loans	—	5.67	0.39	5.29	— 0.02	— 0.02	—
11. Insurance enterprise loans 4	0.68	5.64	2.79	2.86	1.44	1.44	—
12. Other liabilities	— 0.27	27.15	27.14	0.01	15.07	15.07	—
(a) to domestic sectors 8	— 0.27	1.05	1.04	0.01	—	—	—
(b) to the rest of the world of which	—	26.10	26.10	—	15.07	15.07	—
Trade credits	—	5.85	5.85	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.18	a —	0.54	—
Total	2.64	a 74.23	46.23	27.82	a 30.88	31.40	0.02
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	59.33	— 45.47	— 18.65	— 26.82	— 32.80	— 33.58	0.78

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

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



All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
											A
167.75	—	167.75	1.80	.	.	0.08	0.58	2.47	170.22		I
92.79	—	92.79	1.01	.	.	0.03	0.26	1.30	94.09		1
74.96	—	74.96	0.79	.	.	0.05	0.33	1.17	76.13		2
56.01	15.74	71.75	2.14	.	.	0.41	1.82	4.38	76.13		3
56.43	14.77	71.20	2.37	.	.	0.41	2.14	4.93	76.13		II
33.22	1.04	34.26	—	.	.	—	—	—	34.26		1
— 33.64	— 0.07	— 33.71	— 0.23	.	.	—	—	—	— 34.26		2
											3
— 18.94	15.74	— 3.20	1.35	3.04	— 1.69	0.36	1.50	3.20	—		III
											B
14.24	1.50	15.74	—	—	—	— 1.81	3.70	1.89	17.63		I
— 2.46	2.47	0.01	—	—	—	— 1.87	— 0.50	— 2.37	— 2.36		1
29.51	— 0.92	28.59	—	—	—	0.07	4.20	4.26	32.85		a
— 12.81	— 0.05	— 12.86	—	—	—	—	—	—	— 12.86		b
1.80	0.17	1.97	— 0.01	—	— 0.01	—	—	— 0.01	1.96		c
17.18	0.09	17.27	—	—	—	—	—	—	17.27		2
0.67	0.92	1.60	1.85	— 0.04	1.89	—	—	1.85	3.45		3
34.39	0.31	34.70	2.99	0.14	2.86	— 0.27	7.10	9.83	44.52		4
4.20	1.06	5.26	0.11	—	0.11	0.01	0.79	0.91	6.17		5
—	c — 0.67	— 0.67	7.44	b 7.44	—	—	—	7.44	6.77		6
—	—	—	5.71	— 0.34	6.05	—	—	5.71	5.71		7
—	—	—	47.66	—	47.66	—	—	47.66	47.66		8
—	—	—	—	—	—	—	—	5.51	5.51		9
—	—	—	—	—	—	—	7.91	7.91	7.91		10
16.32	41.18	57.49	—	—	—	—	—	—	57.49		11
1.26	41.18	42.44	—	—	—	—	—	—	42.44		12
15.05	—	15.05	—	—	—	—	—	—	15.05		a
9.18	—	9.18	—	—	—	—	—	—	9.18		b
—	—	—	a —	— 1.36	1.94	—	—	—	—		13
88.80	44.56	133.36	a 65.76	5.83	60.50	3.44	19.50	88.70	222.06		II
—	—	—	17.63	— 0.20	17.84	—	—	17.63	17.63		1
—	—	—	— 2.36	— 0.20	— 2.16	—	—	— 2.36	— 2.36		a
—	—	—	32.85	—	32.85	—	—	32.85	32.85		b
—	—	—	— 12.86	—	— 12.86	—	—	— 12.86	— 12.86		c
—	—	—	—	—	—	1.96	—	1.96	1.96		2
—	—	—	—	—	—	—	17.27	17.27	17.27		3
1.73	— 0.01	1.72	1.73	1.73	—	—	—	1.73	3.45		4
— 2.45	2.98	0.53	43.92	—	43.92	0.07	—	43.99	44.52		5
1.32	3.41	4.72	1.42	—	1.42	0.01	0.02	1.45	6.17		6
—	b 7.44	7.44	— 0.67	c — 0.67	—	—	—	— 0.67	6.77		7
7.80	— 2.84	4.96	—	—	—	0.36	0.39	0.75	5.71		8
43.98	2.92	46.90	—	—	—	0.57	0.19	0.76	47.66		9
5.65	— 0.17	5.48	0.05	—	0.05	—	— 0.01	0.03	5.51		10
7.76	0.04	7.80	—	—	—	0.11	—	0.11	7.91		11
41.95	15.05	57.00	0.33	—	0.33	—	0.16	0.49	57.49		12
0.77	15.05	15.83	0.33	—	0.33	—	0.16	0.49	16.32		a
41.18	—	41.18	—	—	—	—	—	—	41.18		b
5.85	—	5.85	—	—	—	—	—	—	5.85		13
—	—	—	a —	1.94	— 1.36	—	—	—	—		13
107.74	28.82	136.56	a 64.41	2.80	62.19	3.09	18.01	85.50	222.06		III
— 18.94	15.74	— 3.20	1.35	3.04	— 1.69	0.36	1.50	3.20	—		III

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

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

# Recalculation of the production potential of the Federal Republic of Germany

Since the Bundesbank's first publication on the "Production potential in the Federal Republic of Germany" in 1973,<sup>1</sup> basic economic conditions have changed so fundamentally that major shifts in the structure of production have become inevitable. This has made it necessary to adjust the production function — which reflects the relationship between output and the employed factors of production — to the new situation and to modify the method for calculating the production potential accordingly. In particular, after the steep rises in the cost of energy in recent years it seemed advisable to introduce energy into the potential calculation as a factor of production in its own right. Moreover, the data base for the potential calculation has been improved in a number of respects. The results of the recalculation relate to the period from 1973 to 1980, while the figures up to end-1972 have remained unchanged. Further details of the method used are given in the annex to this article. The idea underlying the definition of the potential has not been affected, however, by the modification of this calculation: the production potential used for deriving the monetary growth target is defined by the Bundesbank as the overall level of output that can be achieved with the available production factors labour and capital and with the input of energy after making due allowance for technological progress and given "normal" utilisation, i.e. a degree of utilisation at which all the targets specified in the Act to Promote Economic Stability and Growth — steady and adequate economic growth, price stability, a high level of employment and external equilibrium — are approached as closely as possible. The potential calculation presented here thus agrees fairly well with the ideas of the Council of Economic Experts, whose concept is likewise based in the end on normal utilisation of the production factors. The Bundesbank continues to dissociate itself from concepts which are based on earlier peaks in the utilisation of the factors of production and hence suggest in a sense that the achievement of such peak utilisation on a long-term basis could be the objective of economic policy, even though experience has shown that under such conditions other economic policy targets — notably that of price stability — are missed by a wide margin.

## **The development of the production potential and its components since 1970**

### Production potential

The overall production potential in 1980, calculated at 1970 prices, may be estimated at over DM 900 billion, which is 36 % more than ten years before; compared with 1962 — the base year of our calculation — it almost doubled. As shown by the upper table on page 32, the growth of the potential slowed down considerably over this period. While it ran at an annual rate of some 4 1/2 % between 1963 and 1970, the annual increase amounted to 3 1/2 % in the first half of the seventies and to 2 1/2 %

<sup>1</sup> See "Production potential in the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 10, October 1973, p. 27.

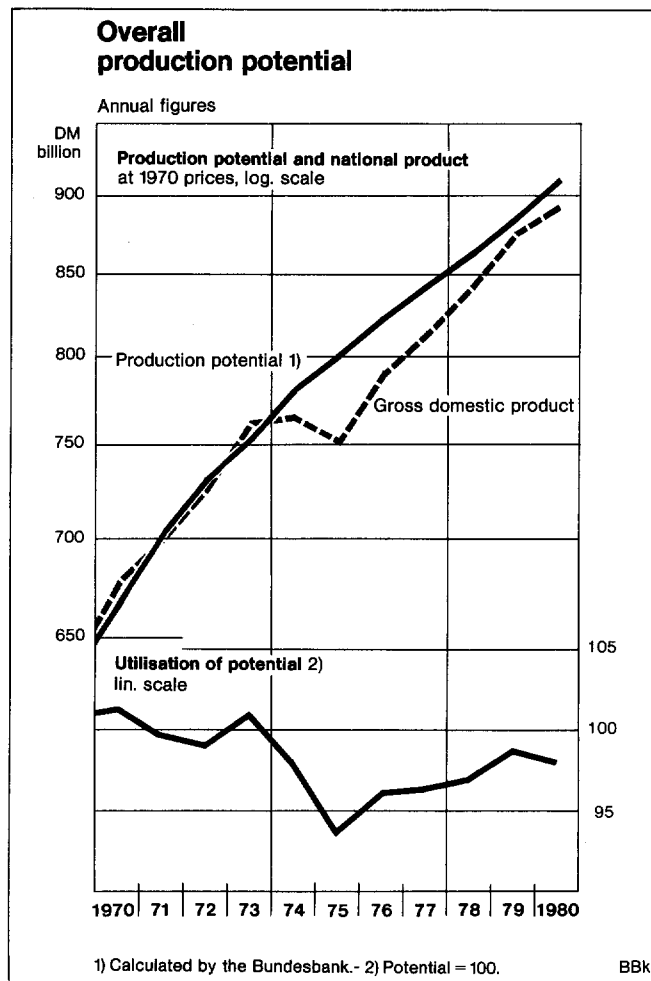
in the second half; in 1981 the growth rate has probably slackened somewhat further. At the beginning of the past decade it was mainly "home-made" contractionary factors that curbed the expansion of potential output: primarily under the impact of rapidly rising wage costs and heavier fiscal burdens, many enterprises' earning power and consequently capital expenditure tended to decline markedly. The oil price explosions of 1973/74 and 1979/80, the resulting upsurge in the cost of energy, the temporary over-valuation of the Deutsche Mark and the increase in competition from the "threshold countries" of the Third World imposed long-term burdens on the domestic economy. These triggered far-reaching adjustment processes which – as has been described before in these Reports in a different context<sup>2</sup> – inhibited capital formation, reduced the efficiency of the capital stock and in extreme cases even led to the destruction of production facilities by rendering them uneconomic.

Utilisation of the production potential has at times dropped considerably in recent years under the impact of the cumulative burdens. In 1975, for example, utilisation stood at no more than 94%. In subsequent years it gradually increased (to 99% in 1979), but in 1980 actual economic growth fell short of potential economic growth, so that the degree of utilisation went down once more. In 1981, when potential output continued to grow but actual output decreased slightly on the previous year, this tendency is likely to have gathered pace.

#### The production factor labour

The quantitative trend of the production factor labour has consistently curbed the growth of the potential. In 1980 the potential number of man-hours worked totalled some 45 billion, compared with 52 billion in 1970. It thus decreased by just on 1 1/2 % a year, or more rapidly than in the sixties (– 1 % per annum). A major factor in this connection was that, viewed over the longer term, *working hours* fell sharply, mainly owing to the cut in negotiated weekly working hours (from an average of 41 1/2 hours in 1970 to some 40 hours in 1980) and to the continuous lengthening of collectively agreed annual holidays from an average of just over 21 working days per employee in 1970 to slightly more than 28 working days in 1980. In addition, part-time employment increased in importance in the past decade, which likewise reduced the average working hours of the total labour force. Between 1970 and 1980 these time components taken together lowered the potential number of man-hours worked by an average of about 1/2 % a year.

The supply of labour – which in the potential calculation includes the number of persons employed and registered as out of work less a "hard core" of unavoidable structural and frictional unemployment – also declined in the past decade taken as a whole; only in the last three years has this tendency come to a halt and given way to a



slight increase in the supply of labour. This has owed something to demographic factors: young people born in the high-birth-rate years of the early sixties and a fairly large number of young foreigners resident in Germany have reached working age. In addition, women have increasingly joined the labour force in recent years.

Considerable structural discrepancies between the demand for and the supply of labour have emerged in the labour market in the past few years, so that it has become more difficult to balance supply and demand. For example, the demand for better-qualified labour has increased in many sectors, partly because – given the rapid rise in labour costs – the pressure to rationalise has remained strong and the mechanisation of production has accelerated. The resulting additional demand for more qualified workers could not always be met, however; there have been widespread complaints about the shortage of skilled labour. At the same time, unskilled jobs have often been comparatively well paid. The incentive to improve one's vocational qualifications by means of training and further training has therefore frequently been small, and sometimes – particularly among foreign workers – the basic conditions for such training have not been met. Partly as a result of these factors, together with cyclical influences, unemployment figures

<sup>2</sup> See "The growth of productivity in the Federal Republic of Germany and its determinants" in Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 1, January 1980, p. 11.

Production potential					
Year	Gross domestic product				Degree of utilisation 2
	Potential		Actual		
	DM billion 1	Change in %	DM billion 1	Change in %	
1971	701.5	+ 4.9	700.7	+ 3.2	99.9
1972	731.2	+ 4.2	726.3	+ 3.7	99.3
1973	753.6	+ 3.1	761.8	+ 4.9	101.1
1974	780.8	+ 3.1	766.0	+ 0.6	98.1
1975	800.4	+ 2.5	751.8	- 1.9	93.9
1976	821.9	+ 2.7	790.6	+ 5.2	96.2
1977	844.1	+ 2.7	814.6	+ 3.0	96.5
1978	865.9	+ 2.6	840.8	+ 3.2	97.1
1979	888.4	+ 2.6	878.3	+ 4.5	98.9
1980	911.8	+ 2.6	895.1	+ 1.9	98.2
1971 to 1975 3	—	+ 3.7	—	+ 2.1	—
1976 to 1980 3	—	+ 2.6	—	+ 3.6	—
Compare 1963 to 1970 3	—	+ 4.5	—	+ 4.7	—

1 At 1970 prices. — 2 Potential = 100. — 3 Annual averages. — Recalculated as from 1973.

Total man-hours worked				
Year	Potential		Actual	
	Billion hours	Change in %	Billion hours	Change in %
1971	51.82	— 0.6	51.82	— 0.6
1972	51.24	— 1.1	51.24	— 1.7
1973	50.44	— 1.6	50.44	— 0.8
1974	49.78	— 1.3	49.78	— 3.2
1975	48.80	— 2.0	48.80	— 5.5
1976	47.93	— 1.8	47.93	+ 0.2
1977	47.13	— 1.7	47.13	— 1.1
1978	46.42	— 1.5	46.42	— 0.3
1979	45.86	— 1.2	45.86	+ 0.8
1980	45.43	— 0.9	45.43	+ 0.0
1971 to 1975 1	—	— 1.3	—	— 2.4
1976 to 1980 1	—	— 1.4	—	— 0.1
Compare 1963 to 1970 1	—	— 1.0	—	— 0.9

1 Annual averages. — Recalculated as from 1973.

have run at a considerably higher level than before since the mid-seventies, and they could not be reduced much even during the period of comparatively strong growth between 1976 and 1980. The high official unemployment figures also reflect the relatively low regional mobility of labour. Factors other than the search for a job are involved as well, e.g. the safeguarding of rights to children's benefits or the wish for early retirement. Unemployed persons to whom this applies should not in fact be included in the potential labour force, but it cannot be ascertained precisely how numerous they are. As a statistical makeshift the above-mentioned "hard core" of unavoidable structural and frictional unemployment, which could be roughly equated with the number of persons registered as unemployed in the early seventies

(when there was full and over-full employment, with unemployment ratios of less than 1% of the dependent labour force at times), has been raised for the subsequent years. The structural studies of the Federal Labour Office provide some information on this point, but without being exhaustive.<sup>3</sup>

It is sometimes argued that, in addition to the supply of labour as determined on the basis of the number of persons employed and registered as out of work, there is a considerable "hidden reserve" of potential labour that is not registered as unemployed but could be given work if a corresponding number of jobs were available. Such arguments and calculations depend, however, on earlier employment peaks which have been reached only temporarily in periods of overheated business activity and strong inflationary pressure. In the potential calculation presented here, which is based on a "normal" utilisation of the factors of production and thus on an equally close approach to all the main economic policy targets, such a "hidden reserve" of labour cannot be taken into account.

As always, actual employment lagged somewhat behind the expansion of production between mid-1975 and the beginning of 1980. Correspondingly, it remained at a comparatively high level in 1980 even when business activity was slackening again. Only towards the end of last year, when it became evident that the weakness of economic activity would not be overcome quickly (as had been expected in some quarters), did firms start to cut down their staff significantly. Moreover, the long-standing downward trend in average working hours has continued. The actual number of man-hours worked will therefore decline appreciably in 1981, but the potential number of man-hours worked will also go on falling.

#### The production factor capital

In 1980 the potential capital stock, calculated at 1970 prices, amounted to DM 3.3 trillion. Since 1970 it has grown by some DM 1 trillion or almost one half. It has thus offset the fall in total man-hours worked, so that the overall production potential has increased by as much as one third during this period. In the early sixties the potential capital stock was about three times as large as the production potential, but by 1970 this "capital coefficient" had risen to 3.4 and by 1980 to 3.6. This reflects the fact that nowadays more fixed capital than in earlier years is required per unit of production potential. To put it in another way: the declining trend of capital productivity already apparent in the sixties continued in the seventies, albeit at a slightly slower pace. If the growing capital stock is related to the production factor labour, it is found that the provision of labour with fixed capital continued to rise steeply. In 1980 production was over 60% more "capital-intensive" (as measured by potential man-hours worked) than ten years before. As shown by

<sup>3</sup> See the structural analyses of the level of unemployment and vacancies made in May and September of each year and published in Amtliche Nachrichten der Bundesanstalt für Arbeit, Nuremberg.

the lower table on this page, however, the increase in the capital-labour ratio — in terms of the potential figures — has slackened in recent years. While it had risen by an annual average of 7% between 1963 and 1970, it went up by only 5½% in the first half of the past decade and by little more than 4½% in the second half; this was one of the main factors restraining the growth of labour productivity in Germany. Of course, other factors — notably the relatively sharp increase in energy prices — also played a part. Whereas labour productivity, as measured by the potential gross domestic product per man-hour worked, mounted at an average annual rate of 5½% in the sixties, its growth rate dropped to 5% a year in the first half of the past decade and to 4% in the second half.

The rise in the capital stock has been curbed by various factors in recent years. The main influence was undoubtedly the slowdown in fixed capital formation in Germany at the beginning of the seventies; a growing proportion of the national product was devoted to consumption, while the share of gross fixed capital formation (additions to which are the sole means of increasing the capital stock) declined distinctly, namely from an annual average of 25½% between 1963 and 1970 to 24½% in the subsequent five-year period and no more than 22½% between 1976 and 1980. This was primarily attributable to the changes in income distribution, in particular to the rise in households' share in income and to the government's growing recourse to earned income at a time when the national product was increasingly being used for consumption purposes. In addition, mounting administrative obstacles — laws and other regulations in the field of environmental protection, delays in authorisation procedures, court orders, etc. — slowed down and in some cases stopped capital projects.

The decline in the investment ratio was exacerbated by the fact that *retirements* from the capital stock owing to the age of the assets have risen markedly in recent years, not least because many of the production facilities set up in the years of heavy investment are now due to be replaced. According to calculations made by the Federal Statistical Office (which assumes that the "service life distribution" of the assets is constant, i.e. excludes any cyclical or structural movements), the retirements were equivalent to barely 20% of gross fixed capital formation at the beginning of the seventies, but to 28% thereof in 1980. As a result the age structure of the German capital stock has deteriorated markedly in recent years. In 1978 (more recent data are not available) over 42% of industrial machinery and equipment was more than ten years old, compared with some 33% in 1970.

Moreover, additional parts of the capital stock became obsolete after the first sharp rise in oil prices because the need for structural adjustment grew more acute. If this factor is taken into account, the retirements from fixed assets (for age and other reasons) in 1980 may be

Fixed capital employed			
Year	Potential		Actual
	DM billion 1	Change in %	Change in %
1971	2,431.1	+ 5.2	+ 2.5
1972	2,545.5	+ 4.7	+ 3.7
1973	2,652.2	+ 4.2	+ 5.6
1974	2,750.5	+ 3.7	— 0.6
1975	2,835.7	+ 3.1	+ 3.1
1976	2,921.3	+ 3.0	+ 3.9
1977	3,011.5	+ 3.1	+ 4.0
1978	3,101.8	+ 3.0	+ 3.7
1979	3,209.0	+ 3.5	+ 6.6
1980	3,321.2	+ 3.5	+ 2.5
1971 to 1975 2	—	+ 4.2	+ 2.8
1976 to 1980 2	—	+ 3.2	+ 4.1
Compare 1963 to 1970 2	—	+ 5.8	+ 6.0

1 At 1970 prices. — 2 Annual averages. — Recalculated as from 1973.

Capital-labour ratio and labour productivity			
Potential figures; average percentage change			
Period	Capital-labour ratio 1	Capital productivity 2	Labour productivity 3
1971 to 1975 4	+ 5.6	— 0.5	+ 5.0
1976 to 1980 4	+ 4.7	— 0.6	+ 4.1
Compare 1963 to 1970 4	+ 6.8	— 1.2	+ 5.5

1 Fixed capital employed per man-hour worked. — 2 Gross domestic product per unit of fixed capital employed. — 3 Gross domestic product per man-hour worked. — 4 Annual averages.

put as high as about 35% of gross fixed capital formation. Furthermore, it should be borne in mind that a growing proportion of capital expenditure is not primarily intended for expanding production capacity but rather for other purposes — environmental protection, reduction of energy consumption, etc. Owing to the poor statistical basis, however, the amounts deducted from the increase in fixed assets in the potential calculation in order to allow for these factors are only rough estimates.

The contribution of the production factor capital to the production potential is affected not only by additions to and retirements from the capital stock, with the modifications mentioned, but also by the degree of utilisation of the fixed assets. An indication of this is provided by the surveys of the Ifo Institute on capacity utilisation in manufacturing. They suggest that capacity utilisation has been tending to decline slightly for some time; this probably owes something to the continued fall in aggregate working hours (caused both by shorter weekly working hours and by longer holidays), which results in growing periods of idleness for plant and machinery. For the same reason fixed capacity utilisation seems to have been de-

Energy input			
Year	Potential		Actual
	Million tonnes of coal equivalent	Change in %	Change in %
1971	344.9	+ 5.3	+ 0.8
1972	355.8	+ 3.2	+ 4.4
1973	367.3	+ 3.2	+ 6.8
1974	378.6	+ 3.1	- 3.3
1975	381.0	+ 0.6	- 5.0
1976	385.3	+ 1.1	+ 6.5
1977	389.3	+ 1.0	+ 0.5
1978	394.3	+ 1.3	+ 4.5
1979	401.5	+ 1.8	+ 4.9
1980	405.2	+ 0.9	- 4.2
1971 to 1975 <sup>1</sup>	—	+ 3.1	+ 0.6
1976 to 1980 <sup>1</sup>	—	+ 1.2	+ 2.4
Compare 1963 to 1970 <sup>1</sup>	—	-	+ 4.8
<sup>1</sup> Annual averages.			

creasing outside the manufacturing sector as well, notably in some capital-intensive service fields.

#### The production factor energy

At least since the first oil crisis of 1973/74 the general public has become aware that energy is a major factor determining production. Although there have not been any actual energy bottlenecks in Germany so far, the steep increases in the prices of energy, especially of petroleum, have made energy "scarcer" in economic terms. This is shown clearly by the shift in relative prices; energy has become much more expensive by comparison with fixed capital and labour. This has been taken into account in the potential calculation by including the factor energy in the production function (for details see the annex). Potential primary energy consumption moved virtually parallel to the overall production potential up to the mid-seventies. Since then, however, its growth has been markedly slower, reflecting the scarcer supply. While the overall potential increased at an average annual rate of just over 2 1/2 % between 1976 and 1980, the potential consumption of primary energy (as measured in units of coal equivalent) in Germany went up by little more than 1 %. In other words, "energy productivity" (Prof. Giersch) has risen; during this period 1 1/2 % less energy was consumed each year per potential unit of national product.<sup>4</sup>

#### Other influences

Not only the quantities of the individual factors of production — labour, capital and energy — but also their "quality" with respect to output and their interaction in the production process determine the level of overall output. In the potential calculation these qualitative elements are covered by an irregular component which is

customarily — though not quite correctly — designated as "technological progress". In fact, this is a combination of very heterogeneous elements which cannot readily be assigned to particular factors of production but which, taken together, improve the "quality" of the factor input.

However, the extent to which the efficiency of a factor of production is influenced by qualitative changes in other factors, or to which such influences are "autonomous" and affect this factor only, must remain an open question. For example, the increase in the share of younger employees still under training that is associated with the lengthening of company training courses and the fact that young persons born in high-birth-rate years are reaching working age have initially tended to depress the quality of the labour input "autonomously". The circumstance that many women who had not been in the labour market for a long time have joined the labour force in recent years has had a similar effect. Against this, there have been a number of factors which have helped to improve the quality of the labour input. For instance, the sharp wage and salary increases which have already been mentioned in a different context, and which were often disproportionately large in the lower wage and salary grades, have provided a further incentive for making labour more efficient by employing more capital.

"Autonomous" changes in quality can also be detected in the case of the factor capital. They include — as noted — the deterioration in the age structure of the capital stock. The extent to which this has been offset by the increased efficiency, due to innovations, of the assets added to the capital stock (particularly in recent years) cannot be determined precisely.

The reductions in energy consumption triggered by the higher energy prices (or their contribution to the qualitative improvement of the energy input) are also to be regarded as "autonomous", at least in part. Finally, the irregular component mentioned before also reflects the consequences of shifts in the sectoral production structure. In the course of the seventies, for example, production moved to some extent from the goods-producing sector to the services sector, i.e. to a sector where the combination of the factors of production yields relatively smaller output.<sup>5</sup> Judging by the regression analyses, the factors included in the irregular component seem on the whole to have contributed slightly less to growth in the past decade than they did in the sixties.

#### Economic policy aspects of the potential calculation

For the Bundesbank the overall production potential is one of the key variables in the formulation of its annual monetary growth target, which acts at the same time as a guideline for the economic policy decisions taken by others, i.e. the government, management and labour; but the potential also plays a part in the concept of

<sup>4</sup> Actual consumption of primary energy in 1980 (at 391 million tonnes of coal equivalent) was in fact over 4 % lower than a year before, when it had gone up particularly sharply (by 5 %). In addition to cyclical influences, a reduction in stockbuilding may have played a part in this.

<sup>5</sup> For details see "The growth of productivity in the Federal Republic of Germany and its determinants", loc. cit., p. 12.

medium-term budgetary policy. The fact that the Bundesbank's definition of the potential is based on a "normal" level of factor input is in line with its statutory mandate to safeguard the currency. The Bundesbank cannot adopt definitions of the potential which are based on peak levels of factor input that are technically feasible or were formerly achieved for short periods, if only – as mentioned – because periods of maximum utilisation of the factors of production have in the past invariably been periods of economic overheating, during which the stability target has suffered. The definition of potential presented here, which is based on the "normal" level of production and factor input in recent years, makes allowance for this fact. The approach chosen for the definition is at the same time flexible enough to adjust to new developments, such as the higher efficiency of the energy input, the integration of additional labour into the production process and technological improvements in the "quality" of the production factors. Experience has shown, however, that such more structural influences do not take effect abruptly from one year to the next but need several years to make themselves felt. Accordingly, in the potential calculation they initially affect only the relationship between the actual and the potential factor input and, as new structural data, do not modify the trend of the potential until later, in connection with the extrapolation of the potential.

But whatever the concept of the potential calculation may be, it does not relieve those responsible for economic policy of the necessity for paying constant heed to other major target variables as well. Decisions in the fields of economic, fiscal and monetary policy should therefore be based on a self-consistent overall concept, taking due account of all important aspects, the production potential naturally being a major element in this.

#### Methodological notes

The continuation of the potential calculation of the Deutsche Bundesbank conforms in principle to the earlier approach. The calculation is based on a Cobb-Douglas production function, to which a new factor energy has been added to allow for recent developments in the energy field. The function now has the following form:

$$Y = C \times K^\alpha \times A^\beta \times E^\gamma \times e^{0.5 \cdot t} \times e^u$$

- Y = gross domestic product (DM billion at 1970 prices)  
 K = fixed capital employed (DM billion at 1970 prices)  
 A = total man-hours worked (billion hours)  
 E = consumption of primary energy (million tonnes of coal equivalent)  
 t = time factor  
 u = dummy variable  
 C = constant term  
 $\alpha$  = production elasticity of capital  
 $\beta$  = production elasticity of labour  
 $\gamma$  = production elasticity of energy  
 $\varepsilon$  = rate of progress

The data underlying the production function are the actual seasonally adjusted half-yearly figures of the factors of production and the gross domestic product. In the calculation of total man-hours worked,

Production potential					
Year	Gross domestic product				Degree of utilisation 2
	Potential		Actual		
	DM billion 1	Change in %	DM billion 1	Change in %	
1962	470.1	.	470.5	...	100.1
1963	492.7	+ 4.8	484.5	+ 3.0	98.3
1964	515.1	+ 4.5	517.0	+ 6.7	100.4
1965	534.8	+ 3.8	546.1	+ 5.6	102.1
1966	555.3	+ 3.8	559.8	+ 2.5	100.8
1967	578.8	+ 4.2	558.8	– 0.2	96.5
1968	604.7	+ 4.5	594.0	+ 6.3	98.2
1969	634.8	+ 5.0	640.5	+ 7.8	100.9
1970	668.6	+ 5.3	678.8	+ 6.0	101.5

1 At 1970 prices. – 2 Potential = 100.

figures of the Institut für Arbeitsmarkt- und Berufsforschung der Bundesanstalt für Arbeit, Nuremberg, on working hours per employed person were used.<sup>6</sup> For the capital stock the figures published by the Federal Statistical Office (at 1970 prices) were employed, while the utilisation of fixed capital is based, as before, on the surveys of the Ifo Institute for Economic Research. Views on the definition of the factor energy in a production function differ in the literature. Some authors rely in their calculations on "real energy prices", by which they mean the relationship between energy prices and other prices, such as the GNP deflator. In the potential calculation of the Bundesbank, however, the quantification of the influence of energy is based on the actual figures on the consumption of primary energy provided by the Arbeitskreis Energiebilanzen; the unit of measurement is the consumption in tonnes of coal equivalent. The impact of the relative rise in the cost of energy on the production process is included in the computation via reductions in energy consumption and adjustments in the combination of the factors of production, e.g. the replacement of energy by capital.

The parameters of the production function were estimated in the form of logarithmic growth rates  $DL(Y) = 100 \times \ln(Y/Y_{-2})$ . For this purpose, the function is transformed to read as follows:

$$DL(Y) = \alpha DL(K) + \beta DL(A) + \gamma DL(E) + \varepsilon + \nu$$

(where  $\nu = u - u_{-2}$ ).

For each additional year included in the calculation a new regression was made, starting from the same base year (1962) and covering a period that was one year longer in each case.

For the extrapolation of the potential gross domestic product some modifications of the basic statistical data were made in respect of the production factors labour and capital. Since the mid-seventies – as has been explained in the above article – not only the number of actual employed persons, but also the number of unemployed persons less a "hard core" of temporarily unavoidable, largely structural and frictional unemployment (i.e. potential employed persons), has been taken into account when deriving the potential number of man-hours worked. For determining the potential capital stock, by contrast, some deductions from the levels given by the Federal Statistical Office seemed advisable. These involved, on the one hand, increased retirements of fixed assets during the 1974/75 recession and as a result of the considerable structural adjustments in the succeeding years. On the other hand, it appeared desirable not to include in the capital stock new assets which do not primarily expand current production. These comprise above all capital investments for environmental protection purposes and for the sake of conserving energy and replacing oil. As the information available on these factors is incomplete, the deductions made are relatively rough estimates.

Apart from these modifications to the individual factors of production, the approach to quantifying the potential figures of the various production factors also had to be changed. To eliminate cyclical movements, in the old calculation moving averages of nine half-yearly

<sup>6</sup> See "Arbeitszeit und Arbeitsvolumen in der Bundesrepublik Deutschland" (Working hours and total man-hours worked in the Federal Republic of Germany) in Beiträge zur Arbeitsmarkt- und Berufsforschung, Heft 23, Institut für Arbeitsmarkt- und Berufsforschung der Bundesanstalt für Arbeit, Nuremberg, 1978.

figures were computed from the modified data for the production factors (it was the extreme figures of the 1967 recession year and the 1970/71 boom period that were modified); this roughly corresponded to the average length of business cycles in Germany (4 1/2 years). This approach could not be continued after the cyclical pattern, which used to be fairly regular, had been lastingly disrupted by the 1973/74 oil crisis and the subsequent adjustment processes. Had the old method been retained, the unusually low utilisation of the production factors in 1974/75 would have had too strong an impact on the production potential, so that the trend of potential would have been depressed to an "under-employment level". To avoid this, the potential factors were calculated on the basis of logarithmic-linear trends derived from growth rates. These trends all start in 1962 and are lengthened by the last half-year included in the calculation in each case, the last rate of change being used to extrapolate the figures obtained from the preceding trend computations.

Absolute figures for the production potential were then calculated from the rates of change for the potential figures of the production factors with the aid of the production elasticities obtained from the regressions, taking 1973 as a basis. This pragmatic approach on the one hand yields sufficiently stable potential figures, and on the other responds relatively flexibly to structural changes in current production conditions. Whether this procedure can be retained in the long run can only be shown by future extrapolations.

For the years prior to 1973 both the old procedure and the new one presented here yielded figures for the production potential as a whole and for the potential figures of the factors labour and capital that were in relatively good agreement, so that a revision of these data did not seem necessary. The potential figures for the period from 1962 to 1970, converted to the price basis 1970 = 100, are shown in the table on page 35.



# International capital links between enterprises

In recent years German enterprises' direct investment in other countries has been much larger than foreign firms' direct investment in Germany. From the middle of the seventies onwards steeply increasing German expenditure on international participations, capital contributions to foreign branches and loans to foreign affiliated enterprises was recorded in the German balance of payments year after year; in 1979 German direct investment abroad amounted to DM 8.4 billion, in 1980 it was not quite as large (DM 8.2 billion), but in 1981 the rising trend seems to have been resumed. On the other hand, foreign expenditure on enterprises' assets in Germany now appears to have stabilised at around DM 2 to 3 billion a year, whereas in the first half of the seventies it averaged some DM 5 billion per annum. The differing rates of growth of German direct investment abroad and foreign direct investment in Germany are clearly reflected in the level of assets built up in this way. Since 1976 the level and composition of German enterprises' assets abroad and foreign enterprises' assets in Germany have been ascertained annually as part of a special set of statistics designed to monitor the international capital links between enterprises. These statistics are based on the balance sheet figures of almost 20,000 enterprises in which international participations exist; these figures have to be reported to the Bundesbank every financial year. The results of these statistics, which are published and analysed regularly in the Monthly Reports,<sup>1</sup> are now available in full up to the end of 1979.

## Developments between end-1976 and end-1979

As can be seen from the table on the following page, the total amount of German enterprises' assets arising from primary direct investment abroad increased from DM 43.1 billion to DM 60.4 billion between end-1976 and end-1979, i. e. by 40%, notwithstanding the significant decline in assets owing to exchange rate movements and heavy initial losses on many newly established firms. The rise in the level of foreign assets resulting from primary direct investment in Germany was much smaller; during the three years in question such assets grew by DM 6.8 billion to DM 70.3 billion, and were thus little more than 10% higher than at the end of 1976.

The expansion of *German assets abroad* was mainly due to the subsidiaries of German enterprises in the manufacturing sector, whose net assets increased by DM 7.2 billion during the three years under review. German holding companies abroad – administrative centres which control other firms (for the most part likewise industrial enterprises) – received another DM 3.0 billion (net) during that three-year period.

The sectoral shifts in *foreign enterprises' assets in Germany* are quite different. A striking feature is that the total amount of foreign participations (including the associated loans) in enterprises in the manufacturing

<sup>1</sup> Most recently in "International capital links between enterprises in 1978" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 1, January 1981, p. 27.

sector in Germany remained virtually unchanged between end-1976 and end-1979, at DM 42 billion. This owed something to disinvestment which was caused by shifts in the assets of some groups of enterprises and which led to a simultaneous growth of DM 2.1 billion in primary foreign direct investment in "Holding companies and other property administration". In general, however, foreigners exercised distinct restraint with respect to further investment in the German industrial sector in the period from 1977 to 1979.

The slowdown in foreign direct investment in Germany may have been influenced at times by cyclical factors. But during the period in question international capital links between enterprises expanded extremely fast throughout the world; for example, U.S. investment in foreign enterprises increased by \$ 55 billion, or more than one third, between end-1976 and end-1979.<sup>2</sup> Germany obviously became a less attractive location for entrepreneurial activity by foreigners during that period. This was no doubt partly due to poorer earnings prospects on account of the much higher production costs, the principal component of which was labour costs and fringe benefits. A further significant factor for foreign investors was the tendency of the Deutsche Mark to appreciate strongly at times, so that a depreciation, rather than further appreciation gains, was to be expected in the near future.

The fact that German direct investment abroad increased considerably is in a sense the corollary of this change in locational advantages. But the expansion of German enterprises' assets in other countries also reflects a change in the foreign trade pattern of German industry. During the years when the German economy was being reconstructed, and for some time after, entrepreneurs in this country were generally able to exploit their sales opportunities in world markets without investing heavily in individual customer countries. But as international competitive pressure steadily increased during the seventies owing to the above-mentioned rise in domestic costs and the continuous appreciation of the Deutsche Mark, German exporters found it more and more necessary to be represented abroad by establishments of their own if they wished to maintain or further expand their market shares. For many German firms, the original purpose of this development was merely to foster sales of imported products by establishing marketing companies or repair, servicing, advisory or financing facilities. Later on such firms, having become "multinational", increasingly started to set up production plants in other countries or to convert their original business establishments into production plants, as is shown in the statistics by the growth of German direct investment in foreign manufacturing enterprises. In addition, exports to some countries are possible only if the German suppliers process the imported goods in those countries, because an import permit is only granted on that condition. As

### Development of primary direct investment, by economic sector of the investment enterprise

Type of asset, economic sector	Level at end of year				Change between 1976 and 1979	
	1976	1977	1978 a	1979	DM billion	%
	DM billion					
German enterprises' assets abroad	43.1	46.5	52.3	60.4	+ 17.3	+ 40.1
of which						
in mining	1.9	2.1	2.0	2.2	+ 0.3	+ 15.8
in the manufacturing sector	18.0	19.0	22.9	25.2	+ 7.2	+ 40.0
in distribution	7.9	8.9	9.0	10.7	+ 2.8	+ 35.4
in banks	2.2	2.8	3.6	4.4	+ 2.2	+ 100.0
in holding companies and other property administration	8.2	8.0	9.2	11.2	+ 3.0	+ 36.6
in other sectors	4.9	5.7	5.6	6.7	+ 1.8	+ 36.7
Foreign enterprises' assets in Germany	63.5	62.3	66.9	70.3	+ 6.8	+ 10.7
of which						
in mining	0.2	0.2	0.2	0.3	+ 0.1	+ 50.0
in the manufacturing sector	42.0	39.7	41.9	42.3	+ 0.3	+ 0.7
in distribution	8.8	8.8	9.5	10.8	+ 2.0	+ 22.7
in banks	3.2	3.8	4.0	4.4	+ 1.2	+ 37.5
in holding companies and other property administration	5.8	5.7	6.8	7.9	+ 2.1	+ 36.2
in other sectors	3.5	4.1	4.5	4.6	+ 1.1	+ 31.4

a Figures revised relative to previously published data as a result of belated reports.

can be seen from numerous annual reports of German groups of enterprises, the ratio of the contribution of German enterprises abroad to the group sales receipts earned in other countries is constantly rising. In some groups of enterprises this ratio is already almost as high as, or even higher than, the aggregate exports of the domestic firms.

However, production in other countries is not bound to have a wholly adverse effect on exports from Germany; the existence of German production plants abroad greatly stimulates the export activities of the domestic parent companies and of the German economy in general. For instance, production in other countries is often based on primary products and components purchased in Germany. Furthermore, transfers of German capital for the establishment of branches abroad are often accompanied by deliveries of German plant and machinery. The current account of the German balance of payments also benefits from payments for German management and engineering services and for the provision of process engineering know-how. Nevertheless, a certain shift to the disadvantage of the volume of German exports cannot be ruled out. And there is no mistaking the fact that enterprises that have already forged widespread international capital links tend to find it easier to respond to tax or administrative burdens and to unfavourable

<sup>2</sup> U.S. Department of Commerce, Survey of Current Business, February 1981, p. 50.

domestic cost trends by transferring part of their production to other countries.

### **The development in 1979 of German enterprises' assets abroad . . .**

Of the total growth of German investment in foreign enterprises between 1977 and 1979, at DM 17.3 billion, as much as DM 8.1 billion<sup>3</sup> took place in 1979. As in the preceding years, the greater part (three quarters) of this increase in assets served to expand German investors' participations, which are undoubtedly the most important component of direct investment because shares in capital and reserves ensure influence upon the management of foreign enterprises. The German-owned foreign firms presumably procured most of their borrowed funds from lenders outside their own group, which no doubt included — on a not insignificant scale — German banks and their branches abroad. Hence the growth of the loans granted direct by German shareholders, at DM 2.0 billion (to a total of DM 18.4 billion), was again relatively small in 1979, even though these loans include not only longer-term advances, as in the balance of payments statistics, but also short-term financial credits, credit ties arising from intercompany accounts and trade credits as well as undistributed dividends. The German shares in the nominal capital of foreign enterprises and the reserves attributable to German shareholders increased to almost the same extent between end-1978 and end-1979, namely by DM 3.6 billion and DM 3.5 billion respectively; even after offsetting against the losses brought forward, which went up by a further DM 1.0 billion, the pro rata reserve capital rose by DM 2.5 billion, which might suggest that the ploughing back of profits was correspondingly large. But the profits reinvested in German-owned foreign enterprises in 1979, at approximately DM 1 billion, were much smaller than the increase in the reserve capital. The German parties involved acquire shares in the reserves not only by refraining from distributing profits but also by purchasing some capital reserves when taking over existing firms, by above-par payments into the nominal capital and as a result of increases in reserves owing to the valuation adjustment of fixed assets in countries where the value of money is subject to marked changes.

The balance of payments statistics show that DM 8.7 billion was paid to other countries for the acquisition of participations in 1979; these funds were used not only for enlarging existing investments but also in many cases for setting up further bases abroad either by purchasing enterprises there or by establishing new subsidiaries or branches. After deduction of the disinvestment that took place in 1979 (— DM 1.9 billion), there remained a net transfer of DM 6.8 billion that had to be raised out of Germany's capital resources; this amount was about six times as large as the increase in German enterprises' assets abroad as a result of their own earnings. Even if it is taken into account that in 1979 German investors

received about DM 1 billion of distributed dividends and interest payments from enterprises abroad, in that year (as no doubt in all previous years) Germany incurred a considerable payments deficit owing to investment in other countries. In this respect German direct investment abroad still differs radically from the corresponding foreign investment of other capital-exporting countries which has been carried out without a break for a long time. While many of the enterprises that Germans have set up abroad are comparatively new and often have to pass through a lengthy initial phase before they become sufficiently profitable, countries like the United States or the United Kingdom benefit from a large stock of capital which old-established U.S. and British firms hold in foreign enterprises. This explains why in 1979, for example, the United States was able to finance out of reinvested profits roughly three quarters (i.e. over \$ 18 billion) of the expansion of just under \$ 25 billion, to \$ 193 billion, in its foreign assets attributable to direct investment. In addition, another \$ 19 billion flowed to the United States from foreign investment enterprises in the form of interest and dividend payments and other profits, so that its overall receipts from direct investment abroad were far in excess of its total expenditure on such investment.<sup>4</sup>

In 1979 the rise in the value of German external assets was again diminished by the conversion of participations and loans in foreign currencies into Deutsche Mark; for German participations the deduction works out at about DM 1.2 billion.<sup>5</sup> Thus, although the volume of foreign currency assets increased, the decline in value was smaller than in preceding years because the changes in exchange rate relationships were more limited. Between end-1978 and end-1979 the U.S. dollar depreciated by only 5% against the Deutsche Mark, and the exchange rates of major European currencies also remained very stable during that period, partly as a result of the creation of the European Monetary System. In some Latin American countries, where numerous German enterprises have been established, massive exchange losses would have had to be recorded, but they could be offset in the balance sheet (albeit not in full) by "adjustments for inflation". In these cases the foreign firms' non-financial assets are valued, for the sake of maintaining their intrinsic value, at higher figures based on replacement costs; in the same balance sheet this leads to a nominal rise in the foreign currency value of the capital and reserves shown (without affecting tax payments and profit distributions).

The breakdown of direct investment by countries continues to reflect the pre-eminent position of the United States, which in recent years has developed into the most important country of investment for German enterprises in view of the persistent depreciation of the dollar and because it offers low-cost production facilities together with promising sales prospects in a large market.

<sup>3</sup> This growth of DM 8.1 billion in 1979 is not fully comparable with the figure of DM 8.4 billion from the balance of payments statistics mentioned at the beginning of this article, because the definition of direct investment (especially with regard to loans) is not quite identical in the two statistics for methodological reasons and because there are changes in assets that are not transactions as defined in the balance of payments.

<sup>4</sup> U.S. Department of Commerce, Survey of Current Business, June 1980, p. 51.

<sup>5</sup> The decrease in the value of direct investment abroad in the form of advances and loans cannot be quantified, but it is likely to be very small because, as is known from other statistics, the greater part of the loans granted by parent companies to their foreign subsidiaries are denominated in Deutsche Mark and not in foreign currencies.

Development of primary direct investment in 1979		
DM billion		
Type of capital, capital movement	Primary German direct investment abroad	Primary foreign direct investment in Germany
Level of direct investment at end-1978 <sup>a</sup>		
Shares in nominal capital <sup>1</sup>	24.0	38.3
Shares in reserves and in profits brought forward	17.8	2 12.8
less		
Shares in accumulated losses	5.9	6.0
Participations, total	35.9	45.1
Advances and loans <sup>3</sup>	16.4	21.8
Overall direct investment at end-1978	52.3	66.9
Changes in 1979		
Shares in nominal capital <sup>1</sup>	+ 3.6	+ 0.8
Shares in reserves and in profits and losses brought forward	+ 2.5	2 + 2.6
of which Reinvested profits <sup>pe</sup>	(+ 1.0)	(+ 1.9)
Advances and loans	+ 2.0	+ 0.0
of which Profits for distribution <sup>pe</sup>	(+ 0.1)	(- 0.2)
Change in direct investment, total	+ 8.1	+ 3.4
owing to		
Payments (according to balance of payments statistics)		
for new investment in participations	+ 8.7	+ 2.5
for the liquidation of participations	- 1.9	- 1.5
Change in value owing to exchange rate developments <sup>pe</sup>	- 1.2	-
Profits in investment enterprises <sup>pe</sup>	+ 1.1	+ 1.7
Other <sup>4</sup>	- 0.5	+ 0.5
Disbursement of advances (net) <sup>5</sup>	+ 1.9	+ 0.2
Change in direct investment, total	+ 8.1	+ 3.4
Level of direct investment at end-1979		
Shares in nominal capital <sup>1</sup>	27.6	39.1
Shares in reserves and in profits brought forward	21.3	2 14.8
less		
Shares in accumulated losses	6.9	5.4
Participations, total	42.0	48.5
Advances and loans <sup>3</sup>	18.4	21.8
Overall direct investment at end-1979	60.4	70.3

<sup>1</sup> Excluding shares in contributions outstanding. — <sup>2</sup> The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 3). — <sup>3</sup> Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — <sup>4</sup> The smaller part has been ascertained as a residual. — <sup>5</sup> Not comparable with the data in the balance of payments, because only long-term financial credits granted by shareholders to investment enterprises are shown as direct investment there, whereas other advances and loans are included in trade credits and short-term financial credits. — <sup>pe</sup> Partly estimated. — <sup>a</sup> Figures revised relative to previously published data as a result of belated reports.

In 1979 primary direct investment in the United States amounted to DM 2.8 billion, which is almost as much as in all the EEC countries combined (DM 3.1 billion). Among the EEC countries, the largest amount (DM 1.1 billion) was accounted for by France; as a result of this increase, German assets in French enterprises reached DM 6.5 billion and for the first time exceeded the level of direct investment in Switzerland (DM 6.3 billion). The relatively steep rise (of DM 0.7 billion to DM 2.3 billion) in the level of assets in Spain was rather exceptional. It seems that here, after a period of consolidation, a pent-up demand for new investment was met.

The accession of Spain to the European Communities, which is now under discussion, may also have stimulated investment, although such effects were not evident in the case of Greece up to end-1979. In the developing countries of Africa, America, Asia and Oceania the level of German enterprises' assets increased only slightly as compared with end-1978, namely by DM 0.3 billion; in these regions exchange rate losses in the wake of often substantial monetary erosion led to falls in value, so that new inflows of capital had hardly any effect on the level of assets during the period under review.

Large parts of the various economic sectors in Germany were involved in the expansion of primary German direct investment abroad in 1979, as is shown by a breakdown of direct investment by the branch of economic activity of the roughly 4,500 German investors covered. The rise in the assets shown was generally in keeping with their previous share in German enterprises' assets abroad. German firms in the manufacturing sector were again the principal investors in other countries; in all, they built up their primary direct investment by DM 4.3 billion to DM 36.2 billion. The heaviest investment was recorded by the chemical industry (+ DM 1.1 billion), which has expanded its external assets most continuously year by year. The increase in the direct investment of electrical engineering firms in their foreign subsidiaries, at DM 1.0 billion, was almost equally large in 1979. Further major investors in that year were the German banks, which raised their foreign capital by a total of DM 0.8 billion in line with the development of their international lending business. In addition, the firms belonging to the group "Other services", among them some large German insurance enterprises, expanded their primary direct investment abroad from DM 2.0 billion to DM 3.1 billion.

The principal primary investment enterprises abroad in 1979 were foreign firms in the manufacturing sector (+ DM 2.3 billion) and in distribution (+ DM 1.7 billion). Among the foreign firms in distribution, however, only half of the direct investment consisted of participations; in relations with the marketing companies of groups, an important role is played by credit in the form of advance payments and periods allowed for payment in connection with intra-group transactions in goods and services.

No less than a quarter of the volume of investment in 1979 (DM 2.0 billion) again flowed direct to foreign holding companies and property administration enterprises. Where these holding companies are majority-owned by German firms (which they are in the great majority of cases), they manage, finance and administer a large number of other enterprises ("firms controlled by subsidiaries") which must be counted among German enterprises abroad. If it is intended to gain a comprehensive picture of the entrepreneurial activities of the German business community and to analyse in detail the structure

of its establishments abroad by branches of economic activity and countries of investment, it is advisable in many cases not to rely only on primary German direct investment abroad but rather to include secondary investment (i.e. participations by subsidiaries) in the investigation. In such a summary the funds supplied to the dependent holding companies by German investors must be eliminated in order to avoid double-counting. But as these foreign holding companies not only pass on the funds received from Germany to the firms they control but also take up credits abroad which they likewise use to finance their participations, German productive assets abroad are increased still further.

The results of such a combined survey of German assets in other countries, namely primary and secondary German direct investment abroad, are shown in detail in the tables on pages 42 to 49. By 1979 the total amount of these external assets had grown to DM 69.1 billion, and thus exceeded that of primary German direct investment by nearly DM 9 billion. Almost half of this sum (49 %) was accounted for by subsidiaries and firms they control in the manufacturing sector. In the case of secondary German participations, too, the United States was by far the most important country of investment up to 1979.

#### ... and foreign enterprises' assets in Germany

The net rise in the level of primary foreign direct investment in Germany in 1979, at DM 3.4 billion, is largely due to the generally favourable earnings situation of German enterprises in that year; as is to be expected, this was also clearly reflected in the balance sheets of the foreign-controlled enterprises in Germany. At the end of the 1979 financial year the unappropriated profits and reserves of many subsidiaries of foreign firms were distinctly larger than they had been a year previously, while the accumulated losses of these enterprises, including the losses brought forward, decreased noticeably. But in 1979, in contrast to 1978, the foreign shareholders did not on balance exploit the favourable earnings situation to have higher dividends paid out to them (in fact, the amounts earmarked for that purpose declined slightly); instead, they strengthened the capital base of their wholly-owned or partly-owned enterprises in Germany by reinvesting just under DM 2 billion of the profits earned, i.e. they transferred this sum to the reserve, left it as profits carried forward or used it to reduce previous losses. This kind of primary direct investment in Germany was almost twice as large as the additional amounts which, according to the balance of payments statistics, were transferred to Germany on balance in the same year for the purpose of acquiring participations in German enterprises. Although DM 2.5 billion was imported for new investment in participations (mainly in connection with capital increases by existing, mostly foreign-controlled enterprises), DM 1.5 billion was

#### Primary foreign direct investment in Germany, by group of countries and country

End of year, DM billion				
Group of countries/Country	Primary foreign direct investment			
	1976	1977	1978 a	1979
Overall direct investment	63.5	62.3	66.9	70.3
EEC countries	21.9	20.8	22.0	23.2
of which				
Belgium	1.3	1.2	1.2	1.2
France	4.3	4.3	4.5	4.6
Italy	0.6	0.6	0.6	0.8
Luxembourg	1.3	1.0	1.3	1.6
Netherlands	6.9	7.9	8.2	8.7
United Kingdom	5.1	5.4	5.7	5.7
Other industrialised western countries 1	39.6	39.4	42.0	43.8
of which				
Austria	0.7	0.5	0.7	0.7
Canada	0.5	0.6	0.5	0.5
Japan	1.4	1.7	1.8	1.9
Sweden	1.4	1.4	1.4	1.5
Switzerland	9.1	8.9	9.3	9.8
United States	26.0	25.9	27.8	28.7
Developing countries	0.8	0.9	1.1	1.2
OPEC countries	0.5	0.5	0.9	0.9
Centrally planned economies	0.2	0.2	0.3	0.3
Not classifiable by region 2	0.5	0.5	0.6	0.9

1 Including developing countries in Europe. — 2 Direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries. — a Figures revised relative to previously published data as a result of belated reports.

paid back to other countries during the same period owing to the liquidation of foreign enterprises' assets in Germany, so that in the end only DM 1.0 billion was left for the enlargement of foreign direct investment.

Petroleum-processing enterprises, which are almost entirely foreign-owned, had a significant share in the improved earnings of German enterprises as compared with 1978; primary foreign direct investment in these firms rose quite distinctly, namely by DM 0.8 billion to DM 7.7 billion. It was largely because of this increase that aggregate primary foreign direct investment in the manufacturing sector went up slightly — from DM 41.9 billion to DM 42.3 billion — against end-1978; in the other branches of this sector the levels hardly changed at all, or even decreased because of some disinvestment. There was a very steep rise in foreign enterprises' assets in domestic holding companies and property administration firms (+ DM 1.0 billion); this affected the total amount of secondary foreign direct investment (i.e. domestic participations and related financial assets of domestic subsidiaries of foreign enterprises), which rose by DM 1.8 billion during the year under review.

The tables accompanying this article begin overleaf.

**Primary and secondary German direct investment abroad,  
by branch of economic activity, between 1976 and 1979**
**End of year; DM million**

Branch of economic activity	By branch of economic activity of the German investor				of the foreign investment enterprise			
	1976	1977	1978 a	1979	1976	1977	1978 a	1979
<b>Primary German direct investment abroad</b>								
Mining 1	1,680	1,758	1,635	2,163	1,921	2,065	1,987	2,240
Manufacturing sector	26,054	29,016	31,938	36,241	18,038	19,010	22,921	25,231
Chemical industry	8,134	8,979	9,604	10,673	5,917	6,518	7,402	8,232
Petroleum processing	509	533	621	506	179	127	115	153
Plastics, rubber and asbestos processing	375	462	527	646	315	378	454	554
Extraction and processing of stones and earths, pottery and glass industry	764	886	1,064	1,274	456	499	685	856
Iron and steel production 2	1,409	1,531	1,911	1,958	1,077	1,172	1,297	1,237
Mechanical engineering	3,257	3,622	4,102	4,635	2,045	2,120	2,637	2,709
Road vehicle building	4,027	4,677	5,225	5,806	2,674	2,952	4,412	4,603
Electrical engineering	5,101	5,503	5,833	6,865	2,755	2,301	2,850	3,243
Precision instruments and optical goods, metal goods production, etc. 3	699	823	901	1,071	669	789	955	1,080
Food and drink industry	451	517	524	554	353	399	398	463
Other enterprises in the manufacturing sector	1,328	1,483	1,626	2,253	1,598	1,755	1,716	2,101
Construction	460	443	469	541	459	437	477	406
Distribution	2,160	2,003	2,258	2,643	7,871	8,886	8,991	10,686
Transport and telecommunications	939	925	991	928	811	716	904	897
Banks	2,585	3,155	4,051	4,885	2,194	2,755	3,616	4,400
Holding companies and other property administration	5,688	4,948	6,039	6,358	8,209	7,992	9,240	11,216
Other services 4	1,347	1,644	1,963	3,097	3,149	4,251	3,817	4,754
Other enterprises	191	434	487	707	450	426	393	537
Individuals	1,998	2,212	2,515	2,804	—	—	—	—
<b>Total</b>	<b>43,102</b>	<b>46,538</b>	<b>52,346</b>	<b>60,367</b>	<b>43,102</b>	<b>46,538</b>	<b>52,346</b>	<b>60,367</b>
<b>Primary and secondary German direct investment abroad</b>								
Mining 1	1,814	1,922	1,958	2,476	2,035	2,168	1,993	2,275
Manufacturing sector	29,889	33,323	38,085	42,532	23,533	24,736	30,478	33,905
Chemical industry	10,057	11,364	13,767	14,776	8,755	9,204	11,134	12,657
Petroleum processing	509	547	633	523	187	126	122	159
Plastics, rubber and asbestos processing	401	493	556	673	341	433	509	596
Extraction and processing of stones and earths, pottery and glass industry	867	1,038	1,177	1,551	569	867	1,031	1,238
Iron and steel production 2	1,539	1,653	2,293	2,327	1,205	1,272	1,781	1,695
Mechanical engineering	3,316	3,683	4,184	4,711	2,197	2,259	2,877	3,016
Road vehicle building	4,608	5,296	5,806	6,362	3,359	3,656	5,154	5,328
Electrical engineering	5,885	6,221	6,403	7,402	3,916	3,595	4,367	5,024
Precision instruments and optical goods, metal goods production, etc. 3	757	873	967	1,150	768	903	1,081	1,224
Food and drink industry	544	610	591	604	420	475	462	549
Other enterprises in the manufacturing sector	1,406	1,545	1,708	2,453	1,816	1,946	1,960	2,419
Construction	461	444	470	572	465	443	482	504
Distribution	2,262	2,097	2,529	3,026	8,776	10,050	10,264	12,481
Transport and telecommunications	973	963	1,059	987	886	768	945	953
Banks	2,603	3,166	4,058	4,890	2,204	2,762	3,622	4,409
Holding companies and other property administration	6,286	5,489	6,690	6,912	3,665	3,259	3,452	3,991
Other services 4	1,505	1,737	2,044	3,969	3,553	4,973	4,552	6,734
Other enterprises	214	459	504	733	476	440	405	548
Individuals	2,370	2,520	2,688	3,030	—	—	—	—
Not classifiable 5	—	—	—	—	2,784	2,521	3,892	3,327
<b>Total</b>	<b>48,377</b>	<b>52,120</b>	<b>60,085</b>	<b>69,127</b>	<b>48,377</b>	<b>52,120</b>	<b>60,085</b>	<b>69,127</b>

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Including financing institutions, insurance

enterprises, real estate and housing enterprises. — 5 Lending by dependent holding companies to other foreign affiliated enterprises. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,  
by branch of economic activity of the German investor and  
by major economic sector and region of the foreign investment enterprise**

End-1979; DM million

Branch of economic activity of the German investor	Primary and secondary German direct investment abroad											
	in all countries				of which							
					in industrialised western countries 1				in developing countries			
	Total	of which in enterprises of the			Total	of which in enterprises of the			Total	of which in enterprises of the		
	manu- facturing sector	dis- tributive trades	services sector 2		manu- facturing sector	dis- tributive trades	services sector 2		manu- facturing sector	dis- tributive trades	services sector 2	
Mining 3	2,476	257	149	×	1,121	×	144	×	443	×	×	×
Manufacturing sector	42,532	28,766	8,551	1,092	32,833	22,029	8,093	992	6,903	6,145	384	74
Chemical industry	14,776	11,520	1,952	239	12,065	9,984	1,671	224	1,676	1,358	247	10
Petroleum processing	523	112	39	—	336	112	38	—	44	—	×	×
Plastics, rubber and asbestos processing	673	469	156	2	594	414	155	2	60	55	×	—
Extraction and processing of stones and earths, pottery and glass industry	1,551	1,162	86	10	1,287	1,076	85	10	100	80	×	—
Iron and steel production 4	2,327	1,502	400	119	1,575	963	367	114	554	516	32	×
Mechanical engineering	4,711	2,238	1,552	65	3,931	1,637	1,488	55	673	597	58	10
Road vehicle building	6,362	4,268	1,838	203	3,995	2,022	1,827	145	2,146	2,107	×	37
Electrical engineering	7,402	5,360	1,095	323	5,541	4,046	1,048	319	1,228	1,193	27	4
Precision instruments and optical goods, metal goods production, etc. 5	1,150	497	588	4	1,019	400	571	3	114	97	16	×
Food and drink industry	604	327	104	51	489	295	104	50	37	32	—	×
Other enterprises in the manufacturing sector	2,453	1,311	741	76	2,001	1,080	739	70	271	110	2	6
Construction	572	31	4	×	279	26	4	5	31	×	—	×
Distribution	3,026	586	2,070	78	2,563	439	1,870	69	258	110	106	9
Transport and telecommunications	987	×	×	195	652	—	×	179	236	×	×	×
Banks	4,890	×	×	4,567	4,493	—	×	4,216	394	×	×	348
Holding companies and other property administration	6,912	3,011	913	805	5,357	2,457	888	726	831	541	22	79
Other services 6	3,969	239	161	3,372	3,568	194	160	3,156	236	39	×	188
Other enterprises	733	6	72	338	717	×	72	×	8	—	—	×
Individuals	3,030	962	550	667	2,699	873	539	650	172	88	10	16
<b>Total</b>	<b>69,127</b>	<b>33,905</b>	<b>12,481</b>	<b>11,143</b>	<b>54,282</b>	<b>26,207</b>	<b>11,778</b>	<b>10,341</b>	<b>9,512</b>	<b>7,007</b>	<b>530</b>	<b>741</b>

× = Not published in order to preserve the secrecy of individual figures. —  
1 Including developing countries in Europe. — 2 Banks, financing institutions,  
insurance enterprises, real estate and housing enterprises, and other services. — 3 Including petroleum production. — 4 Including steel

moulding. — 5 Including production of musical instruments, sports equipment,  
toys and games, and jewellery. — 6 Including financing institutions,  
insurance enterprises, real estate and housing enterprises.

**Primary and secondary German direct investment abroad  
and key data on enterprises abroad, by country of investment**

End-1978 a

Group of countries / Country	Primary German direct investment abroad		less Direct investment in dependent holding companies abroad	plus investment by holding companies = secondary German direct investment abroad	Overall primary and secondary German direct investment abroad		Enterprises abroad 1				
	Total	of which Participations			Total	of which Participations	Number	Balance sheet total		Annual turnover	Employees
	DM million				DM billion	Excluding banks		Banks	Thou-sands		
All countries	52,346	35,896	6,280	14,019	60,085	39,337	10,260	201.0	172.8	220.6	1,464
Industrialised western countries	42,357	29,490	5,902	8,558	45,013	31,774	8,534	163.0	158.4	185.9	962
EEC countries	19,308	13,423	667	1,975	20,616	14,523	3,812	74.0	132.9	84.8	397
of which											
Belgium	2,656	1,979	×	×	2,823	2,129	446	8.0	4.2	14.5	63
France	5,401	3,047	199	675	5,877	3,457	1,278	24.5	4.7	33.0	157
Italy	1,222	555	×	×	1,434	745	480	6.8	—	9.3	59
Luxembourg	3,480	3,225	147	247	3,580	3,312	122	4.5	89.6	0.9	4
Netherlands	4,024	3,379	245	286	4,065	3,422	615	20.4	2.1	13.1	47
United Kingdom	1,776	808	57	304	2,023	966	638	7.8	32.3	11.6	54
Other European countries	11,294	8,305	2,917	1,668	10,045	7,229	3,013	41.7	5.1	40.9	272
of which											
Austria	2,242	1,470	55	323	2,510	1,723	986	10.7	×	14.3	97
Greece	322	200	—	14	336	215	108	1.1	×	1.4	17
Portugal	312	119	—	14	326	132	87	0.9	—	0.8	14
Spain	1,628	1,072	×	×	2,006	1,448	508	8.1	×	8.7	80
Sweden	373	185	×	×	482	288	139	2.4	—	3.4	14
Switzerland	6,024	5,086	2,850	744	3,918	3,185	1,051	16.7	2.6	9.9	29
Non-European industrialised countries	11,755	7,762	2,318	4,915	14,352	10,022	1,709	47.3	20.4	60.2	293
of which											
Australia	365	195	×	×	501	329	106	1.4	—	1.9	10
Canada	1,591	891	289	177	1,479	742	418	6.3	—	3.3	13
Japan	796	456	—	35	831	488	132	3.6	4.3	4.8	19
South Africa	747	283	×	×	857	385	204	3.0	—	3.7	37
United States	8,241	5,931	2,017	4,445	10,669	8,071	839	32.9	16.1	46.5	214
Developing countries	8,029	5,915	378	1,513	9,164	7,017	1,463	27.3	×	28.5	428
in Africa	876	328	×	×	879	329	239	2.6	×	1.8	30
of which											
Canary Islands	161	93	—	0	161	93	36	0.4	—	0.1	3
Egypt	175	7	—	—	175	7	4	0.2	—	0.0	1
in America	6,047	4,902	317	1,421	7,151	5,986	866	20.6	9.6	21.7	305
of which											
Argentina	566	503	—	59	625	561	95	1.6	×	2.0	24
Brazil	4,443	3,747	163	1,162	5,442	4,715	459	13.9	×	15.9	234
Mexico	406	278	×	×	509	379	114	2.0	—	2.2	29
in Asia and Oceania	1,106	685	×	×	1,134	702	358	4.1	×	5.0	93
of which											
Hong Kong	194	167	×	×	135	111	57	0.3	1.3	0.4	2
India	147	139	—	10	157	149	48	1.0	—	1.4	45
Singapore	322	272	—	9	331	279	66	1.0	2.3	0.7	11
OPEC countries	1,960	491	—	56	2,016	546	263	6.8	×	6.2	74
of which											
Algeria	211	4	—	—	211	4	10	0.5	—	0.1	3
Iran	580	104	—	4	584	107	59	1.6	—	1.1	10
Libya	153	71	—	—	153	71	6	0.2	—	0.4	0
Nigeria	508	121	—	16	524	137	49	2.1	—	2.2	36
Venezuela	181	51	—	29	210	80	51	1.0	—	0.7	9
Not classifiable by region 2	—	—	—	3,892	3,892	—	—	3.9	—	—	—

× = Not published in order to preserve the secrecy of individual figures. —  
1 Excluding dependent holding companies. — 2 Lending by dependent

holding companies to other foreign affiliated enterprises. — a Figures revised relative to previously published data as a result of belated reports.



**Primary and secondary German direct investment abroad  
and key data on enterprises abroad, by country of investment**

End-1979

Group of countries / Country	Primary German direct investment abroad						Enterprises abroad 1					
	Primary German direct investment abroad		less Direct investment in dependent holding companies abroad	plus investment by holding companies = secondary German direct investment abroad	Overall primary and secondary German direct investment abroad		Number	Balance sheet total		Annual turnover	Em- ployees	
	Total	of which Partici- pations			Total	of which Partici- pations		Exclud- ing banks	Banks			
	DM million						DM billion	Thou- sands				
All countries	60,367	41,963	7,885	16,645	69,127	46,875	10,937	232.5	213.5	272.1	1,633	
Industrialised western countries	50,089	35,328	7,591	11,784	54,282	39,028	9,178	192.8	192.7	235.5	1,120	
EEC countries	22,388	15,520	729	2,335	23,994	16,915	4,065	84.6	161.4	101.1	411	
of which												
Belgium	2,622	1,921	×	×	2,789	2,068	473	8.7	4.7	16.1	65	
France	6,535	3,725	216	742	7,061	4,171	1,389	28.2	5.8	38.2	159	
Italy	1,467	772	18	270	1,719	1,001	507	8.4	×	11.6	63	
Luxembourg	4,199	3,853	128	245	4,316	3,950	132	4.2	109.0	1.2	5	
Netherlands	4,368	3,460	293	425	4,500	3,613	646	22.5	2.2	16.5	48	
United Kingdom	2,271	1,231	53	401	2,619	1,497	680	10.4	39.6	15.1	60	
Other European countries	12,482	9,453	2,912	1,872	11,442	8,400	3,117	45.8	6.0	46.6	278	
of which												
Austria	2,442	1,688	82	392	2,752	1,972	1,023	11.8	×	16.2	101	
Greece	354	207	×	×	375	228	107	1.3	×	1.3	15	
Portugal	235	86	—	14	249	100	86	0.9	—	0.9	14	
Spain	2,303	1,688	×	×	2,799	2,168	526	10.1	2.7	11.3	80	
Sweden	416	189	×	×	528	299	151	2.6	—	3.6	14	
Switzerland	6,261	5,397	2,814	746	4,193	3,365	1,081	16.9	2.9	10.7	31	
Non-European industrialised countries	15,219	10,355	3,950	7,577	18,846	13,713	1,996	62.4	25.3	87.8	431	
of which												
Australia	447	227	×	×	597	371	114	1.6	—	2.4	11	
Canada	1,858	1,163	382	263	1,739	1,010	449	7.8	—	4.8	15	
Japan	800	416	—	25	825	438	143	3.3	5.0	4.9	19	
South Africa	1,038	432	×	×	1,160	548	213	3.4	—	4.3	36	
United States	11,061	8,108	3,556	7,004	14,509	11,336	1,067	46.2	20.3	71.4	350	
Developing countries	8,332	6,194	294	1,474	9,512	7,349	1,499	29.6	×	30.4	456	
in Africa	902	372	×	×	910	380	235	2.5	×	1.8	31	
of which												
Canary Islands	224	157	—	—	224	157	38	0.4	—	0.1	3	
Egypt	209	8	—	—	209	8	5	0.2	—	0.0	1	
in America	6,182	5,070	226	1,376	7,332	6,200	903	21.8	12.5	23.1	322	
of which												
Argentina	767	620	—	119	886	738	97	2.3	×	2.8	26	
Brazil	4,042	3,489	100	915	4,857	4,288	467	13.2	×	15.8	247	
Mexico	692	535	—	82	774	617	116	2.5	—	2.6	30	
in Asia and Oceania	1,248	752	×	×	1,270	769	361	5.3	×	5.5	103	
of which												
Hong Kong	233	207	66	1	168	143	59	0.5	2.5	0.5	2	
India	159	148	—	10	169	158	47	1.0	—	1.4	47	
Singapore	359	280	—	9	368	289	68	1.8	4.5	0.8	13	
OPEC countries	1,946	441	—	60	2,006	498	260	6.8	×	6.2	57	
of which												
Algeria	270	0	—	—	270	0	6	0.5	—	0.1	1	
Iran	515	54	—	—	515	54	50	1.5	—	0.7	8	
Libya	78	74	—	—	78	74	7	0.3	—	0.7	0	
Nigeria	504	107	—	17	521	123	45	2.1	—	1.8	26	
Venezuela	235	66	—	28	263	95	54	1.2	—	1.1	7	
Not classifiable by region 2	—	—	—	3,327	3,327	—	—	3.3	—	—	—	

× = Not published in order to preserve the secrecy of individual figures. — holding companies to other foreign affiliated enterprises.  
1 Excluding dependent holding companies. — 2 Lending by dependent

**Primary and secondary German direct investment abroad,  
by major country of investment and branch of economic activity,  
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1978 a

Country/Item	Branch of economic activity of the German investor											
	All branches	of which										
		Mining <sup>1</sup>	Manufacturing sector	of which					Distribution	Banks	Holding companies and other property administration	Individuals
			Chemical industry	Iron and steel production <sup>2</sup>	Mechanical engineering	Road vehicle building	Electrical engineering					
<b>Primary and secondary German direct investment abroad; DM million</b>												
<b>Countries of investment</b>												
All countries	60,085	1,958	38,085	13,767	2,293	4,184	5,806	6,403	2,529	4,058	6,690	2,688
Industrialised western countries	45,013	857	28,126	10,377	1,526	3,391	3,473	4,679	1,947	3,695	5,146	2,355
EEC countries	20,616	787	11,780	3,649	882	1,555	1,321	1,941	850	3,242	2,208	421
of which												
Belgium	2,823	×	2,077	953	26	93	431	372	99	46	235	62
France	5,877	68	4,629	1,087	586	512	728	567	234	234	380	146
Italy	1,434	×	1,174	342	16	138	60	393	47	—	107	46
Luxembourg	3,580	×	397	103	86	37	×	105	19	2,850	6	8
Netherlands	4,065	119	1,887	525	140	486	4	183	247	57	1,321	83
United Kingdom	2,023	385	1,209	503	26	237	69	175	139	55	105	20
Other European countries	10,045	×	6,203	1,772	71	901	503	1,645	467	295	821	1,406
of which												
Austria	2,510	9	1,630	382	14	219	164	380	195	34	158	283
Spain	2,006	×	1,621	704	14	238	110	330	51	×	188	43
Switzerland	3,918	73	1,600	315	20	316	151	451	170	237	394	1,055
Non-European industrialised countries	14,352	×	10,143	4,956	573	935	1,649	1,093	630	158	2,117	528
of which												
Canada	1,479	×	543	140	32	41	105	74	75	×	513	264
South Africa	857	×	762	152	×	150	198	207	11	—	29	6
United States	10,669	×	7,794	3,990	532	626	1,283	686	473	130	1,459	248
Developing countries	9,164	338	6,604	1,713	518	703	2,146	1,144	272	358	919	171
in Africa	879	170	196	111	×	×	×	16	86	×	190	29
in America	7,151	112	5,915	1,420	513	619	2,137	979	144	×	607	112
of which												
Brazil	5,442	×	4,627	824	481	487	1,864	764	98	43	501	78
in Asia and Oceania	1,134	56	493	182	×	×	×	149	42	257	122	30
OPEC countries	2,016	591	861	197	×	9	143	209	137	×	15	3
Not classifiable by region <sup>3</sup>	3,892	172	2,494	1,480	×	81	44	371	173	×	610	159
<b>Enterprises abroad <sup>4</sup></b>												
<b>Key data</b>												
Number	10,260	157	5,275	1,322	196	1,170	183	686	1,027	168	1,061	1,550
Balance sheet total; DM billion	373.8	5.5	116.0	37.8	9.6	13.2	14.2	22.4	9.3	173.3	30.4	8.3
Annual turnover; DM billion	220.6	6.6	142.5	43.8	10.8	13.2	30.7	23.9	18.2	0.8	29.6	8.3
Employees; thousands	1,464	10	981	247	68	106	156	243	64	14	227	59

× = Not published in order to preserve the secrecy of individual figures. — <sup>1</sup> Including petroleum production. — <sup>2</sup> Including steel moulding. — <sup>3</sup> Lending by dependent holding companies to other foreign affiliated enter-

prises. — <sup>4</sup> Excluding dependent holding companies. — <sup>a</sup> Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,  
by major country of investment and branch of economic activity,  
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1979

Country/Item	Branch of economic activity of the German investor												
	All branches	of which								Distri- bution	Banks	Holding com- panies and other property adminis- tration	Individ- uals
		Mining 1	Manu- facturing sector	Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering	Road vehicle build- ing	Elec- trical engi- neering					
<b>Primary and secondary German direct investment abroad; DM million</b>													
<b>Countries of investment</b>													
All countries	69,127	2,476	42,532	14,776	2,327	4,711	6,362	7,402	3,026	4,890	6,912	3,030	
Industrialised western countries	54,282	1,121	32,833	12,065	1,575	3,931	3,995	5,541	2,563	4,493	5,357	2,699	
EEC countries	23,994	856	13,490	4,140	897	1,737	1,712	2,131	1,001	3,979	2,252	482	
of which													
Belgium	2,789	×	2,048	866	26	109	443	392	99	×	261	69	
France	7,061	74	5,395	1,254	553	561	985	669	269	337	407	170	
Italy	1,719	×	1,343	390	19	161	93	383	60	×	145	50	
Luxembourg	4,316	×	417	86	89	47	×	113	20	3,467	7	20	
Netherlands	4,500	166	2,217	750	164	484	38	185	316	58	1,239	75	
United Kingdom	2,619	445	1,568	625	43	315	128	186	179	59	138	33	
Other European countries	11,442	168	7,117	2,155	61	969	544	1,943	542	369	886	1,507	
of which													
Austria	2,752	9	1,743	411	12	208	138	417	235	37	191	311	
Spain	2,799	×	2,280	973	19	271	171	540	60	77	223	55	
Switzerland	4,193	82	1,669	329	14	314	128	482	192	255	403	1,124	
Non-European industrialised countries	18,846	97	12,226	5,770	617	1,225	1,739	1,467	1,020	145	2,219	710	
of which													
Canada	1,739	×	814	206	28	57	126	83	53	—	480	288	
South Africa	1,160	×	1,039	211	5	198	339	245	11	—	28	8	
United States	14,509	×	9,224	4,657	581	817	1,198	992	892	129	1,603	405	
Developing countries	9,512	443	6,903	1,676	554	673	2,146	1,228	258	394	831	172	
in Africa	910	206	204	100	×	×	×	19	78	×	169	29	
in America	7,332	132	6,159	1,400	548	574	2,140	1,034	137	×	546	107	
of which													
Brazil	4,857	×	4,214	692	510	473	1,605	718	83	22	408	57	
in Asia and Oceania	1,270	105	540	176	×	×	×	175	43	314	116	36	
OPEC countries	2,006	788	821	217	25	11	×	140	131	×	16	1	
Not classifiable by region 3	3,327	124	1,975	818	173	96	×	493	74	×	708	158	
<b>Key data</b>	<b>Enterprises abroad 4</b>												
Number	10,937	176	5,591	1,383	209	1,218	198	756	1,113	197	1,146	1,625	
Balance sheet total; DM billion	446.0	6.4	131.1	43.0	10.0	15.3	15.9	23.7	12.8	215.1	33.2	9.4	
Annual turnover; DM billion	272.1	7.6	167.4	52.3	12.5	15.2	33.1	27.3	36.1	0.8	33.3	9.4	
Employees; thousands	1,633	10	1,042	264	69	118	168	253	141	16	249	66	

× = Not published in order to preserve the secrecy of individual figures. — ing by dependent holding companies to other foreign affiliated enter-  
 1 Including petroleum production. — 2 Including steel moulding. — 3 Lend-  
 4 Excluding dependent holding companies.

**Primary and secondary German direct investment abroad,  
by major country of investment and branch of economic activity,  
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1978 a

Country/Item	Branch of economic activity of the foreign investment enterprise											
	All branches	of which							Distri- bution	Banks	Holding com- panies and other property adminis- tration	
		Mining 1	Manu- facturing sector	Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering	Road vehicle build- ing	Elec- trical engi- neering				
<b>Primary and secondary German direct investment abroad; DM million</b>												
<b>Countries of investment</b>												
All countries	60,085	1,993	30,478	11,134	1,781	2,877	5,154	4,367	10,264	3,622	3,452	
Industrialised western countries	45,013	797	22,844	9,656	1,066	1,990	2,504	3,360	9,534	3,340	3,191	
EEC countries	20,616	413	7,874	2,924	506	613	772	1,043	5,249	3,021	2,064	
of which												
Belgium	2,823	×	2,027	918	×	23	427	237	563	59	46	
France	5,877	×	2,932	844	407	298	299	277	2,374	110	232	
Italy	1,434	37	848	320	8	76	40	227	477	—	1	
Luxembourg	3,580	—	74	×	×	×	—	9	54	2,746	31	
Netherlands	4,065	112	1,012	448	52	65	×	75	661	55	1,633	
United Kingdom	2,023	212	675	302	31	101	4	128	819	50	108	
Other European countries	10,045	274	5,048	1,368	47	547	350	1,362	2,304	227	703	
of which												
Austria	2,510	36	1,437	313	15	157	117	374	701	×	17	
Spain	2,006	×	1,559	663	14	132	159	308	249	×	10	
Switzerland	3,918	×	1,042	149	×	228	25	224	1,005	183	676	
Non-European industrialised countries	14,352	110	9,922	5,364	513	830	1,382	955	1,981	92	424	
of which												
Canada	1,479	21	399	197	37	30	—	66	198	—	108	
South Africa	857	14	628	142	×	44	214	186	96	—	69	
United States	10,669	53	8,197	4,623	473	723	1,131	599	1,184	64	243	
Developing countries	9,164	469	6,951	1,357	×	833	2,520	798	530	×	261	
in Africa	879	301	171	40	×	—	×	4	158	×	×	
in America	7,151	143	6,262	1,210	688	774	2,483	675	224	×	158	
of which												
Brazil	5,442	48	5,071	733	644	636	2,193	515	110	×	55	
in Asia and Oceania	1,134	25	518	107	×	59	×	119	148	185	×	
OPEC countries	2,016	727	683	121	×	54	130	209	200	×	—	
Not classifiable by region 3	3,892	.	.	.	.	.	.	.	.	.	.	
<b>Enterprises abroad 4</b>												
<b>Key data</b>												
Number	10,260	216	3,955	894	130	706	178	493	3,703	122	423	
Balance sheet total; DM billion	373.8	7.3	103.7	36.1	7.9	10.1	12.5	16.7	33.4	172.8	9.4	
Annual turnover; DM billion	220.6	2.4	129.9	44.2	8.1	10.7	24.0	18.5	71.3	—	0.6	
Employees; thousands	1,464	10	1,148	285	69	115	203	210	183	6	3	

× = Not published in order to preserve the secrecy of individual figures. —  
1 Including petroleum production. — 2 Including steel moulding. — 3 Lending  
by dependent holding companies to other foreign affiliated enter-

prises. — 4 Excluding dependent holding companies. — a Figures revised  
relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,  
by major country of investment and branch of economic activity,  
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1979

Country/Item	Branch of economic activity of the foreign investment enterprise											
	All branches	of which		of which					Distribution	Banks	Holding companies and other property administration	
		Mining <sup>1</sup>	Manufacturing sector	Chemical industry	Iron and steel production <sup>2</sup>	Mechanical engineering	Road vehicle building	Electrical engineering				
<b>Primary and secondary German direct investment abroad; DM million</b>												
<b>Countries of investment</b>												
All countries	69,127	2,275	33,905	12,657	1,695	3,016	5,328	5,024	12,481	4,409	3,991	
Industrialised western countries	54,282	916	26,207	11,124	1,036	2,157	2,727	3,963	11,778	4,095	3,565	
EEC countries	23,994	500	8,901	3,334	499	690	873	1,218	6,254	3,766	2,129	
of which												
Belgium	2,789	×	1,977	861	×	25	430	247	561	53	51	
France	7,061	—	3,321	968	408	344	388	300	2,811	221	282	
Italy	1,719	61	953	359	3	78	46	219	576	×	1	
Luxembourg	4,316	—	94	×	×	×	—	13	65	3,362	77	
Netherlands	4,500	158	1,311	653	42	67	×	136	759	56	1,583	
United Kingdom	2,619	229	871	375	38	132	6	174	1,137	54	144	
Other European countries	11,442	176	5,995	1,723	48	546	454	1,541	2,619	289	687	
of which												
Austria	2,752	31	1,544	343	14	143	87	405	795	×	19	
Spain	2,799	×	2,213	917	18	158	240	493	287	77	17	
Switzerland	4,193	×	1,086	156	3	213	25	178	1,151	191	649	
Non-European industrialised countries	18,846	240	11,311	6,067	489	921	1,400	1,204	2,905	40	749	
of which												
Canada	1,739	57	517	202	36	28	—	74	253	—	144	
South Africa	1,160	5	893	203	2	74	356	221	114	—	84	
United States	14,509	158	9,174	5,263	450	767	997	786	1,979	24	518	
Developing countries	9,512	481	7,007	1,366	×	821	2,460	925	530	×	426	
in Africa	910	298	158	41	×	—	×	9	138	×	×	
in America	7,332	112	6,280	1,223	625	757	2,425	762	231	×	335	
of which												
Brazil	4,857	×	4,570	637	578	643	1,894	487	92	×	62	
in Asia and Oceania	1,270	71	569	102	×	64	×	154	161	239	×	
OPEC countries	2,006	878	691	167	×	38	141	136	173	×	—	
Not classifiable by region 3	3,327	.	.	.	.	.	.	.	.	.	.	
<b>Enterprises abroad<sup>4</sup></b>												
<b>Key data</b>												
Number	10,937	241	4,124	916	128	741	186	538	4,015	152	445	
Balance sheet total; DM billion	446.0	8.4	117.8	41.5	7.9	12.3	13.3	18.4	42.1	213.5	10.0	
Annual turnover; DM billion	272.1	3.2	148.1	50.6	8.9	12.4	25.6	21.8	99.5	—	0.6	
Employees; thousands	1,633	9	1,230	313	67	130	209	221	266	7	2	

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**Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany**

End-1978 a

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Employees
		United States	Netherlands	Switzerland	United Kingdom	France					
	DM million							DM billion			
Mining 1	222	122	×	—	—	×	954	24	4.1	5.2	25
Manufacturing sector	41,892	21,436	5,515	6,047	2,833	1,649	11,580	2,381	162.9	250.0	1,287
Chemical industry	6,592	2,624	432	1,370	745	250	2,269	321	21.9	29.5	135
Petroleum processing	6,879	4,106	1,142	×	×	×	1,019	30	20.8	49.4	25
Plastics, rubber and asbestos processing	1,929	633	67	616	233	89	327	158	6.2	8.0	61
Extraction and processing of stones and earths, pottery and glass industry	616	270	18	106	81	40	1,342	137	6.0	7.3	55
Iron and steel production 2	2,756	225	1,485	41	12	420	571	90	19.4	20.5	143
Mechanical engineering	3,881	1,801	528	802	177	122	1,093	448	16.6	21.1	173
Road vehicle building	4,551	4,098	257	×	×	×	562	44	12.8	27.2	166
Electrical engineering	6,704	4,600	785	835	96	86	1,415	287	24.7	28.9	221
Precision instruments and optical goods, metal goods production, etc. 3	1,767	1,074	72	304	69	60	342	244	5.8	8.3	72
Food and drink industry	2,356	965	191	813	84	42	1,207	192	8.8	21.3	81
Other enterprises in the manufacturing sector	3,861	1,040	538	1,121	124	87	1,433	430	19.9	28.5	155
Construction	199	×	×	58	20	9	99	123	2.8	3.6	42
Distribution	9,526	2,179	805	1,335	532	1,269	2,858	3,466	40.6	111.3	195
Transport and telecommunications	660	216	144	122	12	27	506	360	5.4	6.7	22
Banks	4,010	1,523	148	64	400	349	287	111	73.3	—	12
Holding companies and other property administration	6,829	1,670	1,021	628	1,189	926	973	453	19.5	5.9	28
Other services 4	3,148	616	280	953	713	128	1,531	1,038	42.5	19.2	83
Other enterprises	459	×	125	124	3	×	15	33	3.4	0.8	2
<b>Total</b>	<b>66,945</b>	<b>27,809</b>	<b>8,171</b>	<b>9,331</b>	<b>5,702</b>	<b>4,455</b>	<b>18,803</b>	<b>7,989</b>	<b>354.5</b>	<b>402.7</b>	<b>1,696</b>

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games, and jewellery. — 4 Including financing institutions, insurance enterprises, real estate and housing enterprises. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany**

End-1979

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Employees
		United States	Netherlands	Switzerland	United Kingdom	France					
DM million											
Mining 1	294	196	×	—	—	×	852	24	4.3	6.0	25
Manufacturing sector	42,320	22,291	4,975	6,450	2,704	1,267	12,412	2,384	172.9	280.4	1,263
Chemical industry	6,710	2,830	479	1,403	476	218	2,393	337	23.6	34.7	137
Petroleum processing	7,695	4,974	1,181	90	×	×	1,647	33	24.9	65.5	25
Plastics, rubber and asbestos processing	1,921	684	83	504	238	105	427	154	6.5	8.9	62
Extraction and processing of stones and earths, pottery and glass industry	695	285	36	108	82	39	1,426	142	6.4	8.2	55
Iron and steel production 2	2,683	265	1,362	45	12	423	364	85	20.5	22.7	133
Mechanical engineering	3,568	1,652	480	743	160	108	1,141	439	17.0	21.6	162
Road vehicle building	4,217	3,797	206	47	×	×	524	44	12.9	28.5	168
Electrical engineering	6,550	4,833	295	955	73	110	1,650	293	24.8	31.0	224
Precision instruments and optical goods, metal goods production, etc. 3	1,919	1,173	104	345	64	66	396	250	6.5	9.5	75
Food and drink industry	2,401	878	195	930	83	55	1,091	182	9.1	21.7	80
Other enterprises in the manufacturing sector	3,961	920	554	1,280	96	91	1,353	425	20.7	28.1	142
Construction	181	×	×	66	10	11	71	116	1.9	2.5	21
Distribution	10,779	2,283	995	1,383	579	1,790	3,470	3,614	47.8	138.2	201
Transport and telecommunications	576	102	145	121	22	45	553	370	6.0	7.5	24
Banks	4,360	1,592	239	79	403	337	300	117	80.0	—	13
Holding companies and other property administration	7,860	1,516	1,698	632	1,289	947	1,048	480	22.1	6.2	28
Other services 4	3,414	687	361	957	680	130	1,625	1,077	46.5	21.1	82
Other enterprises	499	×	137	130	2	×	252	33	8.0	7.5	5
<b>Total</b>	<b>70,283</b>	<b>28,709</b>	<b>8,657</b>	<b>9,818</b>	<b>5,689</b>	<b>4,632</b>	<b>20,583</b>	<b>8,215</b>	<b>389.5</b>	<b>469.4</b>	<b>1,662</b>

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and

games, and jewellery. — 4 Including financing institutions, insurance enterprises, real estate and housing enterprises.





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# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over		
			Total	Enterprises and individuals	Public authorities	of which Securities			Total	of which Medium and long-term				
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	+ 18,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 25,287	+ 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	- 27,928	+ 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	+ 6,205	+ 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	+ 29,325	+ 9,881	
1981 1st half	+ 52,237	- 1,535	+ 53,772	+ 38,995	- 549	+ 14,777	- 2,866	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,225	+ 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	- 662	+ 6,324	- 6,986	+ 1,478	+ 8,525	+ 4,065	
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081	
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656	
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 4,393	- 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	+ 23,184	+ 3,020	
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,467	+ 448	+ 9,990	- 2,143	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+ 23,041	+ 2,947	
1979 Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653	
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	- 14,041	- 2,260	+ 4,474	+ 1,210	
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	+ 1,393	+ 6,182	+ 1,413	
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	+ 161	+ 6,890	+ 140	- 644	- 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989	
Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	- 13,188	- 2,229	+ 11,705	+ 1,486	
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123	
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719	
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493	
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902	
May	+ 10,362	+ 101	+ 10,261	+ 7,823	+ 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	+ 13,688	+ 1,288	
April	+ 7,343	- 982	+ 8,325	+ 3,593	+ 177	+ 4,732	- 888	+ 7,192	+ 3,674	+ 3,518	+ 2,245	+ 6,752	+ 875	
May	+ 6,452	+ 1,939	+ 4,513	+ 4,524	+ 73	- 11	- 622	+ 3,674	+ 2,898	+ 776	- 59	+ 8,677	+ 1,829	
June	+ 18,985	- 1,634	+ 20,619	+ 15,350	+ 198	+ 5,269	- 633	- 819	- 1,498	+ 677	- 51	+ 7,612	+ 243	
July	+ 9,481	+ 4,956	+ 4,525	+ 649	- 136	+ 3,876	- 231	+ 1,817	+ 1,310	+ 507	- 500	+ 4,095	+ 1,087	
Aug. p	+ 8,862	- 747	+ 9,609	+ 5,990	+ 278	+ 3,619	- 437	- 1,039	- 4,489	+ 3,450	+ 353	+ 5,891	+ 1,681	

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

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

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

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)						Domestic non-banks' savings deposits at statutory notice	Period	
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total			Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years			
							Total	Money stock M1			Currency in circulation 7				Domestic non-banks' sight deposits
								Total	Total	Total					
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968		
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969		
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971		
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972		
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977		
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978		
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979		
- 1,893	+17,779	+26,735	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980		
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+88,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half		
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half		
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half		
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half		
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half		
+ 7,279	+ 5,771	+ 5,162	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half		
-10,555	+ 6,556	+39,057	+ 5,200	+ 2,308	+22,587	-11,400	+ 3,085	-14,917	- 2,526	-12,391	+18,002	-14,485	1981 1st half		
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr		
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	- 8,716	3rd qtr		
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr		
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr		
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr		
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr		
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr		
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr		
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr		
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr		
+10,319	+ 1,616	+ 2,096	+ 746	- 3,392	-13,706	+55,999	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr		
- 8,638	+ 4,339	+22,901	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,217	+16,156	+ 3,638	- 2,297	+ 9,339	+12,744	+22,193	+10,043	+ 1,403	+ 8,640	+12,150	- 9,449	2nd qtr		
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	1979 Aug.		
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.		
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.		
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	- 1,323	Nov.		
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,663	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec.		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	- 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	- 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May		
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	- 1,600	- 983	+ 2,133	+ 199	+ 1,934	+ 3,116	- 617	June		
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.		
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.		
+ 123	+ 243	+ 2,650	+ 314	- 1,126	+ 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	Nov.		
+ 9,832	+ 1,081	- 183	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.		
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.		
- 860	+ 754	+ 4,483	+ 382	- 337	+ 1,310	+ 3,813	+ 4,388	- 447	+ 13	- 460	+ 4,835	- 575	Feb.		
- 2,063	+ 1,303	+12,358	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,176	- 1,550	- 6,626	+ 3,011	- 6,266	March		
- 958	+ 456	+ 4,370	+ 2,009	- 2,742	+ 3,881	+ 6,644	+10,808	+ 883	+ 1,711	- 828	+ 9,925	- 4,164	April		
- 631	+ 878	+ 5,713	+ 888	- 1,091	- 5,173	+ 7,713	+10,208	+ 4,470	- 264	+ 4,734	+ 5,738	- 2,495	May		
- 328	+ 883	+ 6,073	+ 741	+ 1,536	+10,631	- 1,613	+ 1,177	+ 4,690	- 44	+ 4,734	- 3,513	- 2,790	June		
- 4,416	+ 1,348	+ 5,554	+ 522	- 1,466	+ 4,482	+ 4,187	+ 5,556	- 2,698	+ 3,377	- 6,075	+ 8,254	- 1,369	July		
- 238	+ 724	+ 3,632	+ 92	- 246	- 3,162	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug. p		

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

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

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

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Banks				
			Total	Public authorities			Federal Railways and Federal Post Office				Total			Domestic non-banks, total
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities				
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	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 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		
1980 June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900		
1980 July	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871		
1980 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		
1980 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		
1980 Oct.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481		
1980 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		
1980 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		
1981 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		
1981 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		
1981 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		
1981 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		
1981 June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,739	1,179,603		
1981 July	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		
1981 Aug. p	1,917,846	1,547,665	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,003	1,186,372		

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Central bank deposits of domestic public authorities (including funds) 8	
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years				
			Total	Money stock M1				Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1		Public authorities 7
				Total	Currency in circulation (excluding banks' cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)							
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,839,923	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1980 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	
1980 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	
1980 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	
1980 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	
1980 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	
1980 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	
1980 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	
1980 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	181,267	156,520	24,767	300,620	2,199	
1981 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	
1981 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	
1981 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	
1981 May	1,888,914	729,644	442,524	237,728	81,480	156,248	145,962	10,266	204,796	178,208	26,588	287,120	1,787	
1981 June	1,906,616	728,311	443,781	242,478	81,436	161,042	151,193	9,849	201,303	175,266	26,037	284,530	3,323	
1981 July	1,905,485	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857	
1981 Aug. p	1,917,846	737,978	456,180	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611	

\* 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								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978			
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979			
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	1980			
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	1980 May			
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June			
243,143	819,310	17,418	310,209	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July			
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	Aug.			
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.			
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.			
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.			
268,115	854,154	18,109	321,609	8,366	281,681	27,619	3,943	275,534	104,401	171,133	87,414	Dec.			
262,905	855,765	17,571	322,851	9,185	282,352	27,373	3,941	274,558	106,409	168,149	87,434	1981 Jan.			
268,928	862,414	17,712	322,710	9,244	283,134	26,392	3,940	271,406	103,865	167,541	91,120	Feb.			
271,791	867,003	17,082	326,146	8,214	287,345	26,646	3,941	283,799	110,230	173,569	91,660	March			
269,294	872,916	17,259	330,878	8,999	292,180	25,758	3,941	281,624	109,510	172,114	76,715	April			
268,383	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	17,530	336,136	10,358	297,410	24,503	3,865	288,213	111,541	176,672	89,211	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			
276,588	892,112	17,672	343,631	10,783	305,211	23,835	3,802	285,046	103,872	181,174	85,135	Aug. p			

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
	Total	Enterprises and individuals 1	Public authorities											
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974	
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975	
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	59,770	1976	
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,367	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	
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	1980 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.	
833,861	220,160	99,344	120,816	178,348	101,057	260,872	73,424	192,600	44,053	148,007	32,624	92,159	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	
857,864	223,127	100,478	122,649	176,561	103,274	277,840	77,062	185,705	40,288	145,417	34,706	86,707	June	
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,591	35,546	149,045	28,106	95,964	July	
868,370	225,905	101,399	124,506	171,967	105,346	287,476	77,676	180,865	35,798	145,067	29,147	99,875	Aug. p	

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Items Seasonally adjusted central bank money 4 DM billion		Total	Memo Item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Bundes- Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.8	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+9.9	110.7	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.3	120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	-758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.7	143.2	+165	13,803	+14,277	+11,744	+20,307	+2,139	+496	+1,059	-4,342
1979	+7,752	+5,248	+2,504	+7.3	150.5	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	-186	-114	-4,842
1980	+6,523	+4,203	+2,320	+8.8	159.3	+1,014	5,159	+7,537	-15,017	-24,644	+188	+310	-728	-7,843
1977 1st qtr	-3,099	-3,398	+299	+2.1	122.0	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.8	124.8	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.8	128.6	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+3.9	111.4	-1,335	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.4	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	-256	-1,217
3rd qtr	+3,644	+2,414	+1,230	+3.7	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.7	143.2	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+2.8	146.0	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.2	148.2	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.3	149.4	-796	2,840	+433	+331	+14,077	-2,413	+53	-667	-1,780
4th qtr	+7,136	+5,061	+2,075	+1.0	150.5	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990
1980 1st qtr	-4,175	-3,868	-307	+3.5	153.9	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	-59	-759	-2,021
2nd qtr	+1,271	+1,212	+59	+0.8	154.7	-507	4,964	+764	-7,669	-4,205	-3,231	+406	+151	-1,823
3rd qtr	+1,222	+1,044	+178	+1.6	156.3	+801	5,765	+2,023	-4,228	+201	+4,649	+55	-604	-2,758
4th qtr	+8,205	+5,815	+2,390	+2.9	159.3	-606	5,159	+7,599	+3,851	-9,680	+2,023	-92	+484	-1,241
1981 1st qtr	-5,644	-5,906	+282	+1.4	160.7	-2,066	3,093	-7,710	-14,290	-4,279	-3,389	+264	-439	-3,136
2nd qtr	+1,546	+1,010	+536	+1.7	162.4	+73	3,166	+1,619	+1,246	+10,990	+791	+115	+819	+65
3rd qtr pe	+713	+162	+551	+1.2	163.6	-769	2,397	-56	-948	-3,263	-965	+23	-1,859	-1,602
1979 Jan.	-2,643	-3,613	+970	+0.8	143.9	-6,860	6,943	-9,503	-4,362	+1,684	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.6	144.5	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.4	146.0	-2,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6
April	+638	+1,116	-478	+0.6	146.5	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	-106	+654	+1.2	147.7	-1,321	3,792	-773	-739	-6,256	+2,862	+40	+502	-212
June	+1,575	+792	+783	+0.5	148.2	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.5	148.7	-726	2,910	+612	+771	+6,574	+4,262	-178	-476	-905
Aug.	+293	+109	+184	+0.6	149.3	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.2	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov.	+1,013	+122	+891	+0.0	150.4	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195
Dec.	+6,745	+5,404	+1,341	+0.1	150.5	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330
1980 Jan.	-3,272	-4,341	+1,069	+1.2	151.7	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356
Feb.	-2,049	-440	-1,609	+0.7	152.4	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635
March	+1,146	+913	+233	+1.6	153.9	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30
April	+95	+245	-340	+0.1	154.0	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	-46	-167
May	+379	+537	-158	+0.1	154.1	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738
June	+987	+430	+557	+0.7	154.7	-236	4,964	+751	+271	+2,503	-3,050	+161	-583	+82
July	+1,567	+1,402	+165	+0.6	155.4	-584	4,380	+983	+839	+2,627	+1,064	-320	-811	-793
Aug.	+37	+265	-228	+0.1	155.4	+400	4,780	+437	+274	-1,235	+4,191	+110	+1,020	-1,339
Sep.	-382	-623	+241	+0.9	156.3	+985	5,765	+603	-5,341	-1,191	-606	+265	-813	-626
Oct.	-370	-175	-195	+0.6	157.0	+1,318	7,083	+948	-642	-1,359	-2,841	-8	+279	-644
Nov.	+1,369	+711	+658	+0.4	157.4	-907	6,176	+462	-1,864	-5,181	+5,263	-17	+605	-466
Dec.	+7,206	+5,279	+1,927	+1.9	159.3	-1,017	5,159	+6,189	+6,357	-3,140	-399	-67	-400	-131
1981 Jan.	-3,440	-4,437	+997	+0.4	159.6	-699	4,460	-4,139	-4,073	-446	-1,717	-63	-819	-1,496
Feb.	-2,116	-1,207	-909	+0.5	160.1	+317	4,777	-1,799	-8,948	-3,503	+3,098	+261	+766	-1,137
March	-88	-262	+174	+0.6	160.7	-1,684	3,093	-1,772	-1,269	-330	-4,770	+66	-386	-503
April	-233	+244	-477	+0.7	161.4	-503	2,590	-736	-805	+7,454	-1	-30	+45	-487
May	+616	+150	+466	+0.4	161.8	-65	2,525	+551	+337	+2,910	+2,245	+67	+1,135	+815
June	+1,163	+616	+547	+0.6	162.4	+641	3,166	+1,804	+1,714	+626	-1,453	+78	-361	-263
July	+1,834	+1,698	+136	+0.6	163.0	-558	2,608	+1,276	+1,042	+808	+639	-222	-1,454	-1,092
Aug.	-429	-285	-144	-0.2	162.8	+27	2,635	-402	-814	-2,747	+3,434	+270	-407	-514
Sep. pe	-692	-1,251	+559	+0.7	163.6	-238	2,397	-930	-1,176	-1,324	-5,038	-25	+2	+4

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

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

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

# I. Overall monetary survey

Liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	— 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	—	— 7,041	+ 5,135	+ 4,693	+ 442	+ 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	—	— 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
+ 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr	
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr	
+ 133	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
— 4,281	— 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr	
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 2,538	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	—	— 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	+ 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	—	+ 94	+ 339	+ 361	— 22	+ 433	3rd qtr	
— 10,413	— 438	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
+ 1,990	+ 1,990	—	+ 5,512	+ 2,579	+ 34	—	+ 34	—	— 6,937	+ 4,088	+ 3,735	+ 353	— 2,849	1980 1st qtr	
+ 1,656	+ 609	+ 1,047	— 3,123	+ 2,500	+ 4,953	+ 4,644	+ 309	—	— 2,716	+ 3,480	+ 3,370	+ 110	+ 764	2nd qtr	
+ 176	— 39	+ 215	+ 1,398	— 7,345	+ 5,739	+ 5,386	+ 353	—	+ 1,511	+ 512	+ 344	+ 168	+ 2,023	3rd qtr	
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	— 254	—	— 254	—	+ 3,597	+ 4,002	+ 3,407	+ 595	+ 7,599	4th qtr	
— 3,348	+ 564	— 3,912	+ 1,138	— 1,101	+ 3,658	+ 3,638	+ 20	—	— 10,632	+ 2,922	+ 3,002	— 80	— 7,710	1981 1st qtr	
— 5,171	— 3,060	— 2,111	— 3,795	— 2,568	+ 9	—	+ 9	—	+ 1,255	+ 364	+ 145	+ 219	+ 1,619	2nd qtr	
+ 3,615	+ 3,199	+ 416	+ 2,485	+ 618	+ 361	—	+ 361	—	— 587	+ 531	+ 288	+ 243	— 56	3rd qtr pe	
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.	
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	+ 280	—	— 3,437	— 56	— 34	— 22	— 3,493	Feb.	
+ 303	+ 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	— 249	— 136	— 113	— 56	March	
+ 432	+ 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	—	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	—	— 752	— 21	+ 29	— 50	— 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	— 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	— 12	+ 1,419	June	
+ 2,667	— 179	+ 2,846	— 1,773	— 872	— 218	—	— 218	—	+ 553	+ 59	+ 60	— 1	+ 612	July	
— 4,310	— 12	— 4,298	— 912	+ 1,035	— 47	—	— 47	—	+ 113	+ 95	+ 105	— 10	+ 208	Aug.	
+ 8,335	— 567	+ 8,902	— 7,731	— 5,378	+ 28	—	+ 28	—	— 572	+ 185	+ 196	— 11	— 387	Sept.	
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 110	—	— 110	—	— 713	— 79	— 113	+ 34	— 792	Oct.	
— 1,794	— 294	— 1,500	— 7,035	+ 676	— 53	—	— 53	—	— 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	— 112	— 346	—	— 346	—	— 4,303	+ 284	+ 76	+ 208	— 4,019	1980 Jan.	
— 2,315	— 2,315	—	— 209	— 16	+ 467	—	+ 467	—	— 2,214	— 25	— 70	+ 45	— 2,239	Feb.	
+ 3,329	+ 3,329	—	+ 3,123	+ 2,707	— 87	—	— 87	—	— 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March	
+ 4,273	+ 1,467	+ 2,806	— 136	+ 3,129	+ 98	—	+ 98	—	— 1,775	+ 45	+ 5	+ 40	— 1,730	April	
+ 96	— 399	+ 495	— 2,595	— 4,892	+ 4,871	+ 4,644	+ 227	—	— 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	May	
— 2,713	— 459	— 2,254	— 392	+ 4,263	— 16	—	— 16	—	+ 255	+ 496	+ 446	+ 50	+ 751	June	
+ 1,592	— 186	+ 1,778	—	— 2,520	— 33	—	— 33	—	+ 806	+ 177	+ 67	+ 110	+ 983	July	
+ 2,507	+ 117	+ 2,390	+ 862	— 5,842	+ 108	—	+ 108	—	+ 382	+ 55	+ 58	— 3	+ 437	Aug.	
— 3,923	+ 30	— 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	+ 278	—	+ 323	+ 280	+ 219	+ 61	+ 603	Sept.	
+ 3,969	+ 72	+ 3,897	— 1,398	+ 1,360	— 6	—	— 6	—	— 648	+ 1,596	+ 1,296	+ 300	+ 948	Oct.	
+ 983	+ 1,072	— 89	— 1,703	— 1,348	— 65	—	— 65	—	— 1,929	+ 2,391	+ 2,108	+ 283	+ 462	Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	— 183	—	— 183	—	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	Dec.	
+ 3,602	+ 289	+ 3,313	— 2,226	— 908	— 181	—	— 181	—	— 4,254	+ 115	+ 36	+ 79	— 4,139	1981 Jan.	
— 5,328	+ 620	— 5,948	— 2,798	— 307	+ 4,179	+ 3,638	+ 541	—	— 4,769	+ 2,970	+ 3,098	— 128	— 1,799	Feb.	
— 1,622	— 345	— 1,277	+ 6,162	+ 114	— 340	—	— 340	—	— 1,609	— 163	— 132	— 31	— 1,772	March	
+ 2,697	— 247	+ 2,944	— 7,506	— 2,977	— 77	—	— 77	—	— 882	+ 146	+ 24	+ 122	— 736	April	
— 7,041	— 3,427	— 3,614	+ 439	— 233	+ 125	—	+ 125	—	+ 462	+ 89	+ 62	+ 27	+ 551	May	
— 827	+ 614	— 1,441	+ 3,272	+ 642	— 39	—	— 39	—	+ 1,675	+ 129	+ 59	+ 70	+ 1,804	June	
+ 1,924	+ 1,924	—	+ 431	+ 8	+ 147	—	+ 147	—	+ 1,189	+ 87	+ 28	+ 59	+ 1,276	July	
+ 252	+ 252	—	— 1,282	+ 180	+ 37	—	+ 37	—	— 777	+ 375	+ 112	+ 263	— 402	Aug.	
+ 1,439	+ 1,023	+ 416	+ 3,336	+ 430	+ 177	—	+ 177	—	— 999	+ 69	+ 148	— 79	— 930	Sept. pe	

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF under the Euro- pean Monetary System 1	Foreign currency balances 3	Memo item Monetary reserves less counter- part in respect of the gold in the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding
			Total	Gold	Reserve position in IMF and special drawing rights								
					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 Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	76,525	4,035	49,926	47,569
Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394
Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548
Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627
1981 Jan.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430
Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017
March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226
April	182,951	109,491	105,457	13,688	2,615	1,760	4,022	41,421	41,951	82,312	4,034	51,906	49,057
May	197,760	113,124	109,090	13,688	2,615	1,852	4,256	52,519	34,160	85,945	4,034	51,444	48,570
June	194,005	111,522	108,567	13,688	2,657	1,852	4,256	51,343	34,771	85,422	2,955	50,390	47,532
July	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
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
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
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
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
Sep. 7	183,298	103,984	101,029	13,688	2,795	2,115	3,960	49,518	28,953	80,010	2,955	54,661	51,795
Sep. 15	183,662	106,742	103,787	13,688	2,803	2,115	3,960	49,518	31,703	82,769	2,955	50,749	47,886
Sep. 23	178,964	107,604	104,649	13,688	2,803	2,115	3,959	49,573	32,511	83,631	2,955	53,319	50,453
Sep. 30	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits											
			Domestic banks 11	Domestic public authorities							Domestic enterprises and individuals			
				Total	Current deposits				Special deposits 13			Total	Federal Post Office 14	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves				
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	2,739	2,227	512	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518	
1977	139,347	65,567	52,491	2,120	296	150	1,630	57	—	—	3,905	3,419	486	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	44	—	—	4,086	3,515	571	
1979	180,175	79,385	64,780	2,939	1,842	290	729	76	—	—	1,230	580	650	
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1980 Sep.	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	10,724	10,127	597	
Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588	
Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622	
Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504	
Feb.	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,768	3,256	512	
March	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508	
April	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498	
May	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513	
June	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606	
July	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500	
Aug. 7	182,870	83,683	47,358	1,115	81	185	800	49	—	—	2,318	1,849	469	
Aug. 15	179,671	82,573	46,282	1,722	164	102	1,372	84	—	—	1,330	854	476	
Aug. 23	173,632	80,489	35,622	4,451	344	135	3,932	40	—	—	703	240	463	
Aug. 31	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496	
Sep. 7	183,298	82,344	48,116	1,431	49	102	1,246	34	—	—	2,229	1,744	485	
Sep. 15	183,662	80,743	47,172	4,963	1,016	177	3,737	33	—	—	2,388	1,860	528	
Sep. 23	178,964	78,368	36,878	13,411	6,303	170	6,914	24	—	—	1,968	1,504	464	
Sep. 30	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521	

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,



## II. Deutsche Bundesbank

banks				Lending to and claims on domestic public authorities				Securities		Other assets <sup>9</sup>		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government <sup>6</sup>		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office <sup>8</sup>	Total		of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves <sup>10</sup>
					Book credits	Equali- sation claims <sup>7</sup>							
12,305	—	877	2,334	9,915	1,092	8,883	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
34,636	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	1980 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
44,035	—	5,466	17 4,219	13,932	4,207	8,683	1,042	500	2,404	1,592	6,380	—	July
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
44,430	—	5,469	17 4,762	14,898	5,206	8,683	1,009	500	2,346	1,555	5,354	—	Sep. 7
44,170	—	5,723	17 856	14,315	5,038	8,683	594	—	2,338	1,553	7,965	—	Sep. 15
44,478	—	5,493	17 3,348	8,683	—	8,683	—	—	2,285	1,582	5,491	—	Sep. 23
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	Sep. 30

Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF under the European Monetary System <sup>1</sup>	Counter- part in respect of the valuation of the gold con- tributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum items			End of year/ End of month/ Reporting date
										Currency		Redis- count quotas fixed <sup>15</sup>	
										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	88,374	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
—	3,033	—	4,131	—	21,692	2,257	2,025	1,390	5,665	87,377	7,299	39,158	1980 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
—	8,065	—	6,303	—	21,019	3,022	2,206	2,164	5,886	91,867	7,692	45,740	July
—	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	45,914	Aug. 31
—	8,951	—	4,695	—	21,019	3,022	2,206	2,164	7,121	90,038	7,694	—	Sep. 7
—	8,718	—	4,198	—	21,019	3,022	2,206	2,164	7,069	88,451	7,708	—	Sep. 15
—	8,422	—	4,339	—	21,019	3,022	2,206	2,164	7,167	86,082	7,714	—	Sep. 23
—	8,465	—	4,801	—	21,019	3,022	2,206	2,164	7,399	88,497	7,718	—	Sep. 30

1979 to May 31, 1980: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980 to Sep. 15, 1981: DM 19 million; from Sep. 23, 1981: DM 50 million). — <sup>9</sup> Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets." — <sup>10</sup> Including bal-  
ancing item in respect of valuation adjustment of

other foreign currency positions. — <sup>11</sup> Excluding deposits of the German Federal Post Office. — <sup>12</sup> Local authorities, local authority associations and social security funds. — <sup>13</sup> For further breakdown see Table VII, 4. — <sup>14</sup> In the Monthly Reports until January 1971 included in the item "Domestic banks". — <sup>15</sup> 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). — <sup>16</sup> Increase owing to the valuation adjust-  
ment of the external position (including counterpart in respect of the gold in the EMCF) in the amount of DM 1,845 million. — <sup>17</sup> Special lombard facility.

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks										Equalisation and covering claims	Holdings of securities (excluding bank bonds)	
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4			Public authorities
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 1								
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+ 52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+ 88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+42,528	+42,528	+10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+ 98,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
1978	+122,589	+12,081	+12,834	+ 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	— 312	+ 3,472
1979	+140,905	+29,514	+30,820	— 1,306	— 1,226	+15,434	+10,803	+ 4,631	+98,273	+71,377	+26,896	— 277	+ 2,039
1980	+122,427	+31,382	+31,732	— 350	— 2,377	+ 9,705	+ 7,532	+ 2,173	+82,848	+60,527	+22,321	— 260	— 1,248
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	— 117	— 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	— 195	+ 4,018
1979 1st half	+ 60,722	+12,456	+13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+43,497	+31,892	+11,605	— 92	— 2,467
1979 2nd half	+ 80,183	+17,058	+16,926	+ 132	— 307	+ 8,106	+ 6,524	+ 1,582	+54,776	+39,485	+15,291	— 185	+ 428
1980 1st half	+ 46,690	+10,064	+11,184	— 1,120	— 1,984	+ 1,327	+ 511	+ 816	+34,808	+26,238	+ 8,570	— 98	+ 589
1980 2nd half	+ 75,737	+21,318	+20,548	+ 770	— 393	+ 8,378	+ 7,021	+ 1,357	+48,040	+34,289	+13,751	— 162	— 1,837
1981 1st half	+ 53,772	+13,218	+11,226	+ 1,992	+ 1,109	+10,363	+ 3,676	+ 6,687	+33,684	+24,642	+ 9,042	— 78	— 3,415
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	+ 1,216	+ 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
1977 3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	+ 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
1977 4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
1978 2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	— 99	+ 1,378
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	— 151	+ 1,562
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	— 9	— 1,774
1979 2nd qtr	+ 42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	— 83	— 693
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	— 435	+ 1	+ 2,210	+ 2,955	— 745	+23,323	+17,620	+ 5,703	— 129	— 956
1979 4th qtr	+ 52,813	+14,136	+13,569	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+31,453	+21,865	+ 9,588	— 56	+ 1,384
1980 1st qtr	+ 9,645	— 3,649	— 3,037	— 612	— 316	— 1,099	— 1,557	+ 458	+15,123	+12,970	+ 2,153	— 2	— 728
1980 2nd qtr	+ 37,045	+13,713	+14,221	— 508	— 1,668	+ 2,426	+ 2,068	+ 358	+19,685	+13,268	+ 6,417	— 96	+ 1,317
1980 3rd qtr	+ 18,635	— 154	+ 1,023	— 1,177	— 490	+ 613	+ 1,027	— 1,640	+20,503	+14,164	+ 6,339	— 110	— 991
1980 4th qtr	+ 57,102	+21,472	+19,525	+ 1,947	+ 97	+ 8,991	+ 5,994	+ 2,997	+27,537	+20,125	+ 7,412	— 52	— 846
1981 1st qtr	+ 20,315	+ 3,524	+ 3,676	— 152	+ 9	+ 1,743	+ 284	+ 1,459	+16,770	+12,565	+ 4,205	— 2	— 1,720
1981 2nd qtr	+ 33,457	+ 9,694	+ 7,550	+ 2,144	+ 1,100	+ 8,620	+ 3,392	+ 5,228	+16,914	+12,077	+ 4,837	— 76	— 1,695
1979 Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
1979 Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
1979 Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+11,436	+ 6,753	+ 4,683	—	— 21
1979 Dec.	+ 26,011	+11,084	+10,695	+ 389	— 378	+ 3,233	+ 2,307	+ 926	+10,875	+ 8,460	+ 2,415	— 55	+ 874
1980 Jan.	— 9,674	—10,176	—10,743	+ 567	— 184	— 2,644	— 2,907	+ 263	+ 2,843	+ 2,875	— 32	— 3	+ 306
1980 Feb.	+ 10,070	+ 2,034	+ 2,937	— 903	— 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	— 1	— 292
1980 March	+ 9,249	+ 4,493	+ 4,769	— 276	— 36	+ 996	+ 1,202	— 206	+ 4,500	+ 4,662	— 162	+ 2	— 742
1980 April	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	—	+ 567
1980 May	+ 10,261	+ 2,046	+ 2,927	— 881	— 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
1980 June	+ 14,370	+10,228	+10,017	+ 211	— 144	+ 672	+ 755	— 83	+ 3,378	+ 2,794	+ 584	— 97	+ 189
1980 July	+ 3,880	— 5,363	— 4,404	— 959	— 501	+ 860	+ 982	— 122	+ 8,959	+ 5,624	+ 3,335	— 108	— 468
1980 Aug.	+ 3,002	— 787	— 230	— 557	+ 5	— 1,058	+ 162	— 1,220	+ 4,575	+ 3,489	+ 1,086	— 1	+ 793
1980 Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	— 415	— 117	— 298	+ 6,969	+ 5,051	+ 1,918	— 1	— 796
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	—	+ 692
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	—	— 744
1980 Dec.	+ 24,351	+10,179	+12,212	— 2,033	+ 82	+ 4,894	+ 4,664	+ 230	+10,124	+ 7,331	+ 2,793	— 52	— 794
1981 Jan.	— 2,655	— 4,391	— 5,210	+ 819	— 4	— 1,441	— 1,887	+ 446	+ 3,723	+ 3,498	+ 225	— 2	— 544
1981 Feb.	+ 12,712	+ 6,082	+ 6,023	+ 59	+ 13	+ 1,682	+ 1,703	— 21	+ 5,749	+ 4,946	+ 803	— 1	— 800
1981 March	+ 10,258	+ 1,833	+ 2,863	— 1,030	—	+ 1,502	+ 468	+ 1,034	+ 7,298	+ 4,121	+ 3,177	+ 1	— 376
1981 April	+ 8,325	— 1,712	— 2,497	+ 785	— 30	+ 3,007	+ 816	+ 2,191	+ 7,741	+ 5,097	+ 2,644	—	— 711
1981 May	+ 4,513	— 2,272	— 911	— 1,361	— 5	+ 2,149	+ 1,003	+ 1,146	+ 5,188	+ 4,359	+ 829	— 3	— 549
1981 June	+ 20,619	+13,678	+10,958	+ 2,720	+ 1,135	+ 3,464	+ 1,573	+ 1,891	+ 3,985	+ 2,621	+ 1,364	— 73	— 435
1981 July	+ 4,525	+ 3,521	+ 3,561	+ 40	+ 329	+ 2,264	+ 1,052	+ 1,212	+ 6,208	+ 3,294	+ 2,914	— 59	— 367
1981 Aug. p	+ 9,609	+ 1,093	+ 708	+ 385	+ 903	+ 2,568	+ 804	+ 1,764	+ 6,111	+ 4,200	+ 1,911	— 4	— 159

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount out- standing excluding holdings of banks	
Total	Enter- prises and indi- viduals	Public authori- ties 5	Total	Maturities		Creditors		Total	of which Indi- viduals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enter- prises and indi- viduals	Public authori- ties 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	-	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 17,399	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,153	+ 6,031	+ 30,305	+ 8,879	+ 6,921	+ 8,292	+ 17,779	+ 42,386	+ 26,735	1980
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,580	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half
- 10,887	- 7,466	+ 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	- 17,938	- 15,777	+ 12,008	+ 25,508	+ 21,573	1980 1st half
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,757	+ 997	+ 23,763	+ 6,991	+ 24,859	+ 24,069	+ 5,771	+ 16,880	+ 5,162	2nd half
- 12,407	- 10,178	- 2,229	+ 23,969	+ 5,599	+ 18,370	+ 21,156	+ 2,813	- 25,040	- 22,496	+ 6,556	+ 44,209	+ 39,057	1981 1st half
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,708	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 760	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr
- 11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	+ 2,386	+ 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr
- 3,303	- 3,170	- 133	+ 9,659	+ 1,106	+ 10,765	+ 8,093	+ 1,566	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	+ 5,965	+ 10,016	+ 4,083	- 32	- 7,827	- 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,264	+ 1,011	+ 20,491	+ 3,784	+ 26,451	+ 25,118	+ 1,616	+ 8,922	+ 2,096	4th qtr
- 20,949	- 17,301	- 3,648	+ 8,872	- 751	+ 9,623	+ 9,216	- 344	- 13,674	- 11,788	+ 4,339	+ 26,642	+ 22,901	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,097	+ 6,350	+ 8,747	+ 11,940	+ 3,157	+ 11,366	- 10,708	+ 2,217	+ 17,567	+ 16,156	2nd qtr
- 3,200	- 4,451	+ 1,251	+ 5,739	- 303	+ 6,042	+ 2,631	+ 3,108	- 1,060	- 960	+ 2,325	+ 3,173	+ 3,432	1979 Aug.
- 270	+ 734	- 1,004	+ 155	- 3,585	+ 3,740	+ 858	- 703	- 1,341	- 1,197	+ 1,430	+ 697	+ 1,892	Sep.
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	- 1,990	- 1,045	- 539	+ 1,299	+ 2,532	+ 3,312	Oct.
+ 12,910	+ 10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	- 2,012	- 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.
+ 1,063	- 765	+ 1,828	+ 13,802	+ 13,384	+ 418	+ 10,837	+ 2,965	+ 15,673	+ 14,907	+ 2,842	- 1,842	- 975	Dec.
- 18,393	- 13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.
+ 689	- 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 542	+ 6,515	+ 4,996	March
+ 519	- 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 2,063	+ 6,274	+ 5,042	April
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	- 1,886	- 1,751	+ 2,166	+ 3,695	+ 2,862	May
+ 1,842	+ 2,100	- 258	+ 3,093	- 6,752	+ 3,659	- 1,196	- 1,897	- 775	- 574	+ 1,817	+ 2,502	+ 1,374	June
- 2,285	- 1,016	- 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	+ 426	- 2,563	- 2,153	+ 2,355	+ 3,864	+ 1,226	July
- 95	- 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	Aug.
+ 2,808	+ 3,029	- 221	- 5,120	- 318	- 4,802	- 4,566	- 554	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	Sep.
- 121	+ 270	- 391	+ 5,876	+ 7,127	- 1,251	+ 7,150	- 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	- 371	Oct.
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	- 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	Nov.
- 6,139	- 6,783	+ 644	+ 14,598	+ 10,205	+ 4,393	+ 10,945	+ 3,653	+ 23,889	+ 22,043	+ 1,081	+ 1,585	- 183	Dec.
- 13,859	- 10,837	- 3,022	- 1,876	- 226	+ 1,650	+ 25	- 1,901	- 3,910	- 2,726	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 468	- 1,514	+ 1,046	+ 6,449	+ 2,476	+ 3,973	+ 4,353	+ 2,096	- 1,435	- 1,274	+ 754	+ 6,187	+ 4,483	Feb.
- 6,622	- 4,950	- 1,672	+ 4,299	- 3,001	+ 7,300	+ 4,838	- 539	- 8,329	- 7,788	+ 1,303	+ 12,757	+ 12,358	March
- 818	- 1,224	+ 406	+ 10,800	+ 5,183	+ 5,617	+ 11,445	- 645	- 5,122	- 4,778	+ 456	+ 3,546	+ 4,370	April
+ 4,719	+ 3,289	+ 1,430	+ 7,567	+ 3,826	+ 3,741	+ 3,482	+ 4,085	- 3,126	- 3,013	+ 878	+ 6,682	+ 5,713	May
+ 4,641	+ 5,058	- 417	- 3,270	- 2,659	- 611	- 2,987	- 283	- 3,118	- 2,917	+ 883	+ 7,339	+ 6,073	June
- 5,969	- 5,055	- 914	+ 9,341	+ 8,082	+ 1,259	+ 9,404	- 63	- 5,785	- 5,449	+ 1,348	+ 6,568	+ 5,554	July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,539	+ 724	+ 4,644	+ 3,632	Aug. p

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

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

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

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)			
												Total	up to 1 year		
<b>Internal and external assets</b>															
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388		
1969	3,702	15 733,057	2,751	19,045	2,507	16 197,785	125,038	10,958	10,538	16 51,251	16 491,247	381,150	70,791		
1970 13	3,605	17 822,158	2,796	28,445	2,356	18 218,748	19 143,616	10,560	20 10,443	18 54,129	21 543,075	430,925	81,789		
1971	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789		
1972	3,511	17 924,513	3,052	35,770	2,393	25 241,181	20 163,041	11,356	6,891	17 59,893	26 612,841	27 497,626	99,084		
1973 14	3,414	22 1,060,335	3,396	50,321	3,592	273,179	21 186,768	10,938	7,175	16 68,298	31 698,933	22 585,284	21 123,335		
1974	3,362	32 1,171,590	3,654	56,802	3,378	33 305,931	19 219,600	7,973	7,809	34 70,549	35 764,357	36 658,874	37 143,557		
1975	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829		
1976	3,718	39 1,297,414	4,096	51,584	3,374	40 360,739	41 261,596	8,770	8,078	25 82,295	42 831,912	43 712,376	151,620		
1977	3,628	46 1,454,257	4,385	49,804	4,140	47 428,474	47 306,478	6,483	8,157	107,356	19 918,020	19 786,305	48 143,330		
1978	3,556	25 1,596,107	4,418	55,253	3,368	45 455,049	49 319,500	7,794	8,210	119,545	37 1,022,018	21 878,599	151,857		
1979	3,465	50 1,775,830	4,408	58,689	3,956	55 577,577	51 365,812	6,771	8,208	139,338	52 1,126,664	26 965,824	20 162,066		
1980	3,415	41 1,988,174	5,464	67,082	5,031	55 577,577	56 408,450	7,026	8,200	29 155,901	1,260,378	48 1,091,437	57 173,046		
1981	3,366	51 2,176,041	6,883	72,333	4,806	51 608,313	57 432,193	10,638	7,522	45 157,960	1,410,666	31 1,238,689	202,186		
1982	3,334	29 2,351,260	7,698	63,200	4,029	26 658,271	60 465,861	14,758	6,171	61 171,481	62 1,542,847	53 1,365,791	19 230,961		
1980 June	3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007		
July	3,340	26 2,216,041	7,737	59,682	3,315	19 602,354	19 419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939		
Aug.	3,340	37 2,221,526	7,255	55,646	3,307	37 609,526	37 426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309		
Sep.	3,341	48 2,240,730	7,668	56,976	4,014	21 613,118	21 429,816	11,286	7,201	164,815	1,462,413	1,311,319	213,785		
Oct.	3,341	46 2,261,045	7,254	53,106	3,146	65 626,584	65 439,640	12,295	7,140	167,509	37 1,495,528	37 1,321,534	37 214,102		
Nov.	3,339	48 2,325,134	7,560	52,910	4,528	37 664,511	37 474,569	13,887	6,172	169,883	37 1,517,781	37 1,341,678	222,148		
Dec.	3,334	37 2,351,260	7,698	63,200	4,029	21 658,271	28 465,861	14,758	6,171	29 171,481	1,542,847	37 1,365,791	230,961		
1981 Jan.	3,332	2,329,258	7,394	56,650	3,649	66 646,090	67 453,473	14,629	6,069	45 171,919	33 1,539,436	1,364,636	37 227,419		
Feb.	3,331	68 2,330,003	7,302	42,412	3,723	33 645,713	37 451,031	15,374	6,065	68 173,243	16 1,551,822	1,375,988	231,814		
March	3,329	59 2,351,893	8,084	48,123	4,256	59 654,445	20 459,510	15,472	6,001	15 173,462	1,542,847	1,384,749	232,174		
April	3,329	46 2,348,988	7,711	45,280	3,089	46 643,651	46 450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,339		
May	3,327	46 2,380,147	7,967	49,496	3,746	46 656,633	46 462,471	14,629	5,926	173,607	37 1,577,664	37 1,401,164	37 227,576		
June	3,323	69 2,403,195	8,655	50,679	4,094	53 661,851	52 466,809	14,165	5,950	174,943	19 1,599,535	19 1,423,439	37 241,368		
July	3,319	73 2,407,795	7,826	53,447	3,214	74 657,675	74 461,070	14,630	5,988	175,987	48 1,606,151	48 1,426,725	37 235,773		
Aug. p	3,319	20 2,433,147	8,195	54,851	3,300	20 670,827	20 472,432	15,418	5,978	176,999	1,615,903	1,435,820	236,766		
<b>Internal assets</b>															
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114		
1969	.	.	2,586	19,045	2,507	16 178,390	108,903	8,718	9,518	16 51,251	461,662	363,842	68,370		
1970 13	.	.	2,599	28,445	2,356	57 197,365	19 124,208	9,593	9,435	18 54,129	512,422	412,600	79,895		
1971	.	.	2,867	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895		
1972	.	.	2,867	35,770	2,393	25 219,282	20 142,576	11,102	5,711	17 59,893	27 583,198	27 479,820	21 97,308		
1973 14	.	.	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	16 68,298	31 672,190	22 568,725	21 121,528		
1974	.	.	3,463	56,802	3,378	68 273,452	48 189,489	7,893	5,521	34 70,549	35 740,610	36 645,913	37 141,925		
1975	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197		
1976	.	.	3,877	51,584	3,374	64 317,432	42 221,072	8,678	5,387	25 82,295	51 804,510	43 696,993	149,159		
1977	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	48 883,599	48 765,346	37 140,888		
1978	.	.	4,167	55,253	3,368	20 383,310	15 251,252	7,518	4,995	119,545	21 980,076	48 851,786	147,839		
1979	.	.	4,160	58,689	3,956	448,089	37 297,207	29	4,997	139,338	26 1,076,296	31 933,883	29 158,384		
1980	.	.	5,174	67,082	5,031	62 505,449	23 338,017	6,608	4,923	29 155,901	37 1,198,975	66 1,050,534	57 168,890		
1981	.	.	6,497	72,333	4,806	25 536,372	48 363,623	10,042	4,747	45 157,960	21 1,340,050	31 1,190,011	37 197,751		
1982	.	.	7,229	63,200	4,029	71 572,743	21 382,867	13,825	4,570	61 171,481	62 1,461,987	27 1,307,915	37 226,381		
1980 June	.	.	7,016	57,418	4,517	37 526,030	350,051	11,425	4,651	159,903	1,386,130	1,235,478	208,600		
July	.	.	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794		
Aug.	.	.	6,726	55,646	3,307	532,029	352,424	11,584	4,719	163,302	1,393,082	1,242,959	203,301		
Sep.	.	.	7,186	56,976	4,014	535,961	355,712	10,786	4,668	164,815	1,404,835	1,255,696	209,695		
Oct.	.	.	6,800	53,106	3,146	543,075	359,348	11,614	4,604	167,509	1,416,898	1,265,251	209,898		
Nov.	.	.	7,108	52,910	4,528	575,776	388,211	13,116	4,566	169,883	37 1,437,686	37 1,284,401	217,683		
Dec.	.	.	7,229	63,200	4,029	29 572,743	382,867	13,825	4,570	29 171,481	1,461,987	1,307,915	226,351		
1981 Jan.	.	.	6,903	56,650	3,649	45 559,592	369,306	13,782	4,585	45 171,919	20 1,459,092	1,307,056	222,995		
Feb.	.	.	6,816	42,412	3,723	68 558,761	366,528	14,413	4,577	68 173,243	1,471,764	1,318,467	227,601		
March	.	.	7,512	48,123	4,256	15 563,206	370,646	14,585	4,513	15 173,462	1,482,022	1,327,183	228,029		
April	.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,347	1,334,374	225,002		
May	.	.	7,281	49,496	3,746	563,513	371,561	13,841	4,504	173,607	1,494,860	1,339,352	223,107		
June	.	.	7,867	50,679	4,094	48 570,025	21 377,217	13,322	4,543	174,943	66 1,515,739	66 1,360,323	236,582		
July	.	.	7,054	53,447	3,214	r 564,842	r 370,578	13,692	4,585	175,987	21 1,520,394	21 1,363,081	230,956		
Aug. p	.	.	7,625	54,851	3,300	576,356	380,310	14,473	4,574	176,999	1,530,003	1,372,127	231,944		

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <b>9</b>	Bonds from own issues	Partici- pations	Other assets <b>10, 12</b>	Memorandum items			End of year or month
										Total	of which Redis- countable at the Bundes- bank <b>11, 12</b>	Securities (incl. bank bonds) <b>5, 6</b>	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	7,908	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
36 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
44 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	45 107,462	1974
37 642,975	40,879	47,039	15 10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	23,693	156,762	1976
53 803,758	48 45,269	52,981	6,984	50,814	4,792	3,747	4,029	54 15,893	50 38,315	33,223	21,444	190,152	1977
58 918,391	45,874	58,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	44 213,337	1979
281,134,830	15 53,394	59,981	3,273	63 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	1980 June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	18,206	48,270	17,424	7,937	220,005	July
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983	Aug.
1,097,534	48,589	58,320	3,176	57,014	3,995	2,000	7,236	18,292	49,013	16,918	7,245	221,829	Sep.
1,107,432	49,876	58,796	3,178	58,149	3,995	2,000	6,918	18,427	48,082	16,637	7,039	225,658	Oct.
371,119,530	51,938	59,211	3,191	57,768	3,995	2,450	6,674	18,449	50,271	17,618	7,992	227,651	Nov.
1,134,830	53,394	59,981	3,273	29 56,465	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec.
1,137,217	52,233	59,976	3,269	68 55,381	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan.
1,144,174	53,821	60,174	3,282	16 54,617	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	Feb.
1,152,575	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	15 227,564	March
1,164,432	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	April
1,173,588	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	May
481,182,071	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June
371,190,952	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,054	56,708	61,333	5,614	52,626	3,802	2,850	6,873	19,712	51,206	16,387	7,922	229,625	Aug. p

259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	29 72,262	1969
332,705	39,032	19 29,548	2,627	20 20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	45 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
19 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	29 5,697	17,592	24,254	19,362	70 80,309	1971
26 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	15 89,736	1972
35 503,988	30,792	33,538	1,546	16 22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	38 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14
44 547,834	37,750	29 34,759	5,373	29 23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	49 105,708	1974
37 625,258	40,249	36,232	15 10,265	48 25,780	5,727	3,106	3,052	9,374	31,650	27,502	48 133,136	1975	
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	21 3,472	10,679	35,099	29,053	23,693	154,527	1976
53 775,499	16 43,561	40,323	6,984	46,753	4,792	3,747	4,029	54 13,038	50 38,315	28,035	21,444	186,091	1977
58 881,644	43,714	43,117	7,045	29 50,085	4,480	10,502	5,310	16 13,280	40,344	25,406	19,098	33 205,966	1978
27 992,230	46,112	46,378	5,650	23 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	43 205,656	1979
281,081,564	15 51,368	49,760	3,273	38 45,728	3,943	1,650	4,909	14,785	49,595	15,072	9,820	72 217,209	1980
1,026,878	47,378	47,828	3,666	47,675	4,105	2,000	8,169	14,148	49,149	12,715	7,388	207,578	1980 June
1,036,267	48,539	48,111	3,165	47,207	3,997	1,950	7,905	14,259	48,270	13,030	7,937	209,768	July
1,039,658	47,092	48,385	3,170	47,480	3,996	1,500	7,442	14,302	48,317	12,263	6,919	210,782	Aug.
1,046,001	46,655	48,629	3,176	46,684	3,995	2,000	7,236	14,312	49,013	12,706	7,245	211,499	Sep.
1,055,353	47,958	49,140	3,178	47,376	3,995	2,000	6,918	14,281	48,082	12,455	7,039	214,885	Oct.
371,066,718	50,020	49,447	3,191	46,632	3,995	2,450	6,674	14,276	50,271	13,527	7,992	216,515	Nov.
1,081,564	51,368	49,760	3,273	16 45,728	3,943	1,650	4,909	14,785	49,595	15,072	9,820	33 217,209	Dec.
1,084,061	50,237	49,645	3,269	20 44,944	3,941	1,200	5,027	14,831	50,611	13,303	8,106	50 216,863	1981 Jan.
1,090,866	51,818	50,153	3,282	44,104	3,940	2,100	5,870	14,898	51,798	12,625	7,826	68 217,347	Feb.
1,099,154	53,452	50,436	3,282	43,728	3,941	1,550	6,368	15,004	47,909	13,167	8,405	15 217,190	March
1,109,372	54,713	51,050	3,252	43,017	3,941	1,750	7,290	14,962	48,293	13,319	9,089	215,655	April
1,116,245	54,452	51,403	3,247	42,468	3,938	7,650	7,247	15,032	50,254	12,518	8,034	216,075	May
481,123,741	53,603	51,533	4,382	42,033	3,865	2,520	6,758	14,999	49,600	11,946	7,600	216,976	June
371,132,125	55,387	51,743	4,711	41,666	3,806	2,855	6,861	15,147	50,150	12,846	8,443	217,653	July
1,140,183	54,803	52,150	5,614	41,507	3,802	2,280	6,873	15,205	51,206	12,447	7,922	218,506	Aug. p

channelled through banks. - 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12.

15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 + ca. DM 350 million. - 29 - ca. DM 150 million. - 30 - ca. DM 850 million. -

31 + ca. DM 500 million. - 32 + ca. DM 2.9 billion. - 33 - ca. DM 300 million. - 34 - ca. DM 600 million. - 35 + ca. DM 3.0 billion. - 36 + ca. DM 3.5 billion. - 37 + ca. DM 100 million. - 38 - ca. DM 700 million. - 39 - ca. DM 6.0 billion. - 40 - ca. DM 4.0 billion. - 41 - ca. DM 2.8 billion. - 42 - ca. DM 2.0 billion. - 43 - ca. DM 1.6 billion. - 44 - ca. DM 1.7 billion. - 45 - ca. DM 1.2 billion. - 46 + ca. DM 1.1 billion. - 47 + ca. DM 750 million. - 48 + ca. DM 200 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 - ca. DM 1.9 billion. - 52 + ca. DM 600 million. - 53 + ca. DM 650 million. - 54 + ca. DM 1.4 billion. -

55 - ca. DM 2.7 billion. - 56 - ca. DM 2.6 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 850 million. - 59 - ca. DM 450 million. - 60 + ca. DM 2.3 billion. - 61 - ca. DM 2.1 billion. - 62 - ca. DM 500 million. - 63 - ca. DM 950 million. - 64 - ca. DM 3.0 billion. - 65 + ca. DM 1.0 billion. - 66 + ca. DM 250 million. - 67 + ca. DM 1.5 billion. - 68 - ca. DM 400 million. - 69 + ca. DM 950 million. - 70 - ca. DM 800 million. - 71 - ca. DM 1.8 billion. - 72 - ca. DM 2.9 billion. - 73 + ca. DM 900 million. - 74 + ca. DM 700 million. - r Revised. - p Provisional.

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4						Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits and borrowed funds 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own acceptances outstanding 12	Endorsement liabilities 7					
<b>Internal and external liabilities</b>														
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756	
1969	15 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 13	16 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	17 447,058	410,719	18 72,960	29,368	
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	16 924,513	24 224,546	24 187,151	15 45,526	15 28,154	8,482	28,913	3,547	24,855	25 504,002	26 466,114	27 83,460	37,552	
1972	22 1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	25,957	32 576,196	32 536,720	20 95,937	44,148	
1973 14	34 1,171,590	29 265,442	29 237,909	19 56,672	29 996	8,203	19,330	1,815	16,877	35 640,813	35 598,781	18 96,830	67,170	
1973 14	1,178,692	266,050	236,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	39 1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	2,724	19,214	42 697,748	43 653,870	109,455	31 75,258	
1975	45 1,454,257	28 326,237	28 303,076	31 71,287	18 34,738	9,068	14,093	2,210	10,824	46 789,478	46 743,350	18 129,978	61,468	
1976	49 1,596,107	50 358,515	50 327,296	31 75,943	15 39,644	9,669	21,550	2,795	17,839	18 858,242	18 809,608	129,958	63,229	
1977	43 1,775,830	40 411,782	52 380,001	31 79,897	53 45,392	10,415	21,366	2,549	17,985	54 942,170	33 891,396	18 144,319	73,292	
1978	56 1,988,174	57 481,137	56 443,867	85,563	31 47,301	11,873	25,397	3,392	20,921	37 1,040,310	58 987,777	18 165,879	77,045	
1979	59 2,176,041	29 545,920	29 489,236	88,528	51,238	13,591	43,093	5,857	36,576	37 1,116,866	37 1,064,345	18 172,215	96,686	
1980	29 2,351,260	61 601,521	61 528,322	18 95,119	57,056	16,223	56,976	8,529	47,836	62 1,185,331	62 1,135,402	51 178,938	129,965	
1980 June	2,212,620	28 553,126	487,813	95,343	30,441	14,469	50,844	6,384	43,734	1,105,544	1,055,357	162,200	97,151	
1980 July	37 2,216,041	548,576	481,667	81,572	36,290	14,681	52,228	6,416	45,026	51 1,107,222	51 1,056,877	159,173	99,380	
1980 Aug.	18 2,221,526	51 546,314	51 481,335	77,138	38,538	14,804	50,175	5,822	43,832	1,115,768	1,065,213	159,139	104,517	
1980 Sep.	27 2,240,730	17 556,888	17 492,847	85,623	41,396	14,948	49,093	6,136	42,243	1,114,738	1,064,165	163,445	103,756	
1980 Oct.	45 2,261,045	63 567,639	63 499,778	18 84,416	44,892	15,297	52,564	7,030	44,755	18 1,122,312	18 1,071,673	162,610	111,892	
1980 Nov.	27 2,325,134	18 592,833	18 521,055	91,855	52,635	15,575	56,203	7,996	47,349	1,150,805	1,100,997	184,960	119,391	
1980 Dec.	18 2,351,260	27 601,521	27 528,322	95,119	57,056	16,223	56,976	8,529	47,836	51 1,185,331	51 1,135,402	178,938	129,965	
1981 Jan.	2,329,258	64 590,138	64 515,510	51 87,997	49,530	16,301	58,327	8,714	48,758	27 1,165,673	1,115,929	165,031	128,583	
1981 Feb.	38 2,330,003	579,735	501,947	79,830	40,518	16,035	61,753	9,373	51,544	1,170,390	1,120,186	163,680	131,325	
1981 March	24 2,351,893	15 588,257	15 509,009	86,337	40,380	16,032	63,216	9,541	53,018	1,165,138	1,114,914	158,238	129,496	
1981 April	45 2,348,988	63 576,150	63 496,651	18 75,216	39,159	16,414	63,085	9,157	53,143	20 1,169,975	20 1,119,353	156,763	133,752	
1981 May	45 2,380,147	45 588,636	45 508,739	18 89,011	36,087	16,679	63,218	8,728	53,639	27 1,177,932	27 1,129,141	161,050	136,262	
1981 June	66 2,403,195	21 593,212	21 514,427	94,420	35,300	16,710	62,075	8,413	53,003	22 1,178,931	22 1,130,263	18 166,119	135,602	
1981 July	25 2,407,795	33 590,359	33 509,180	85,311	37,147	17,421	63,758	8,693	54,285	17 1,180,483	17 1,130,967	159,951	145,865	
1981 Aug. p	71 2,433,147	15 599,779	15 517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,595	1,138,831	162,454	148,623	
<b>Internal liabilities</b>														
1968	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 13	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	17 439,473	403,400	18 70,918	28,427	
1970 13	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	24 194,504	24 157,492	15 37,008	15 24,532	8,181	28,831	3,547	24,773	25 497,254	26 459,612	27 80,723	37,337	
1972	.	31 219,289	31 181,743	31 44,670	20 28,170	7,396	30,150	3,628	25,895	32 569,057	32 529,801	20 93,020	43,915	
1973 14	.	18 231,280	18 204,147	47,276	25,632	7,936	19,197	1,815	16,744	35 632,721	35 591,138	18 93,981	66,740	
1973 14	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	.	67 267,203	67 236,223	56,228	24,935	8,377	22,603	2,724	19,040	42 689,574	43 646,010	106,396	31 74,302	
1975	.	29 283,513	29 260,799	29 61,094	29,702	8,676	14,038	2,210	10,769	68 774,543	68 728,791	126,278	58,597	
1976	.	15 304,229	15 273,499	63,254	29,771	9,214	21,516	2,795	17,805	51 840,977	51 792,561	125,763	59,840	
1977	.	30 351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	62 921,672	62 871,224	51 140,085	69,541	
1978	.	24 402,460	24 365,547	15 72,286	31 38,530	11,591	25,322	3,392	20,846	28 1,013,096	28 960,990	18 161,135	71,814	
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	58 1,085,888	58 1,033,892	18 167,342	90,051	
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	54 1,155,723	54 1,106,536	18 172,783	123,204	
1980 June	.	448,108	383,093	80,328	24,952	14,230	50,785	6,384	43,675	1,078,561	1,029,128	157,225	93,447	
1980 July	.	445,412	378,876	67,553	31,110	14,353	52,183	6,416	44,981	18 1,080,799	18 1,031,222	154,260	95,691	
1980 Aug.	.	440,428	375,877	63,522	32,460	14,438	50,113	5,622	43,770	1,089,249	1,039,451	154,165	100,258	
1980 Sep.	.	450,377	386,771	71,393	35,550	14,573	49,033	6,136	42,183	1,087,451	1,037,613	156,973	99,940	
1980 Oct.	.	459,635	392,211	68,922	39,059	14,933	52,491	7,030	44,682	1,094,727	1,044,801	156,852	107,067	
1980 Nov.	.	484,195	412,908	75,741	46,960	15,145	56,142	7,996	47,288	1,122,204	1,073,071	178,902	112,999	
1980 Dec.	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,204	
1981 Jan.	.	480,030	406,458	71,616	43,926	15,306	58,266	8,714	48,697	1,138,360	1,089,388	158,924	122,978	
1981 Feb.	.	468,333	391,258	62,403	34,553	15,380	61,695	9,373	51,486	1,143,660	1,094,255	158,456	125,454	
1981 March	.	471,077	392,315	69,860	29,421	15,593	63,169	9,541	52,971	1,134,311	1,084,903	151,834	122,453	
1981 April	.	463,466	384,467	58,222	32,435	15,964	63,035	9,157	53,093	1,139,627	1,090,025	151,016	127,636	
1981 May	.	471,474	392,099	67,702	30,197	16,216	63,159	8,728	53,580	1,149,665	1,101,953	155,735	131,462	
1981 June	.	477,495	399,228	74,259	29,076	16,230	62,037	8,413	52,965	28 1,149,231	28 1,101,690	160,436	128,803	
1981 July	.	473,421	393,424	65,804	31,321	16,285	63,712	8,693	54,239	27 1,148,376	27 1,100,686	154,497	136,885	
1981 Aug. p	.	484,744	403,638	68,921	34,421	16,421	64,685	8,991	55,023	1,158,563	1,110,583	157,003	141,916	

\* Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.). - 1 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonuses. - 3 Including liabilities for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer

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

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

borrowed funds; savings													Memorandum Items			End of year or month
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years	4 years and over															
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,019	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	15 711,244	26,769	2,337	1969			
38,372	59,345	5,234	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			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13			
27 40,242	64,980	7,402	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			
31 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	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	97,049	30,182	27 378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	45 1,442,374	82,425	5,973	1975			
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	29 3,840	31 54,725	17 35,912	49 1,577,352	95,223	5,007	1976			
29 59,454	119,299	54,152	33 440,880	50,774	55 303,450	13,064	4,260	60,576	40,528	43 1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	4,649	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	5,256	60 47,826	60 47,826	59 2,138,805	114,044	51 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			
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	18 2,178,973	122,769	14,061	Aug.			
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15 64,346	27 2,197,773	123,950	14,910	Sep.			
18 67,181	168,778	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	45 2,215,511	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	78,512	15 53,604	24 2,298,218	135,826	13,969	March r			
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	104,221	465,654	48,668	460,140	18,611	6,333	81,395	18 64,573	66 2,349,533	140,733	13,988	June			
18 77,640	181,888	105,586	51 460,037	49,516	467,168	18,441	6,307	81,921	63,116	25 2,352,730	142,480	14,064	July			
79,864	183,204	106,320	458,366	49,764	471,969	18,268	6,307	82,011	66,218	71 2,377,408	143,620	14,609	Aug. p			

14 See Table III, 2, footnote 14. —  
 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 1.1 billion. — 48 — ca. DM 2.2 billion. — 67 — ca. DM 2.4 billion. — 68 + ca. DM 4.0 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 2.4 billion. —  
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 51 + ca. DM 150 million. — 52 — ca. DM 3.5 billion. — 71 — ca. DM 250 million. — r Columns 2 and 23  
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — revised. — p Provisional.



### III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding	Medium-term 2	Total including security holdings	excluding
<b>Non-banks, total</b>												
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	9 491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400	
1970 7	10 543,075	11 507,532	119,605	116,539	81,789	34,750	3,066	10 423,470	12 390,993	58,163	54,014	
1970 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	16 612,841	12 578,574	10 138,040	10 135,127	99,084	36,043	2,913	17 474,801	16 443,447	69,901	66,405	
1972	11 698,933	12 666,762	10 161,474	10 159,159	10 123,335	35,824	2,315	18 537,459	16 507,603	80,742	77,645	
1973 8	19 764,357	20 732,297	13 170,336	13 168,609	13 143,557	25,052	1,727	19 594,021	20 563,688	85,773	82,829	
1973 8	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,723	86,307	83,362	
1974	21 831,912	22 794,990	13 188,958	183,445	151,620	31,825	5,513	21 642,954	22 611,545	93,429	90,079	
1975	26 918,020	26 874,223	189,065	27 178,697	27 143,330	35,367	24 10,368	17 728,955	13 695,526	27 106,935	100,926	
1976	13 1,022,018	27 973,265	197,530	191,190	151,857	39,333	6,340	10 824,488	27 782,075	10 121,431	13 112,825	
1977	28 1,126,664	28 1,064,074	209,438	202,454	29 162,066	41,694	6,984	30 917,226	30 861,620	26 130,608	26 116,572	
1978	1,260,378	27 1,193,517	31 221,817	32 214,740	32 173,046	41,694	7,077	30 1,038,561	33 978,777	150,304	133,124	
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	14 1,099,544	166,342	150,180	
1980	36 1,542,847	16 1,479,166	282,976	279,703	26 230,961	24 48,742	3,273	28 1,259,871	18 1,199,463	37 173,182	37 158,552	
1980 June	1,462,489	1,396,934	261,496	257,830	213,007	44,823	3,666	1,200,993	1,139,104	167,219	151,249	
July	1,466,622	1,402,016	255,849	252,684	206,939	45,745	3,165	1,210,773	1,149,332	167,524	152,106	
Aug.	1,470,251	1,405,404	254,942	251,772	207,309	44,463	3,170	1,215,309	1,153,632	166,307	151,019	
Sep.	1,482,413	1,418,228	260,877	257,701	213,785	43,916	3,176	1,221,536	1,160,527	165,665	150,588	
Oct.	13 1,495,528	13 1,430,206	13 262,401	13 259,223	13 214,102	45,121	3,178	1,233,127	1,170,983	167,484	152,338	
Nov.	13 1,517,781	13 1,452,827	272,532	269,341	222,148	47,193	3,191	13 1,245,249	13 1,183,486	169,717	154,849	
Dec.	1,542,847	1,479,166	282,976	279,703	230,961	48,742	3,273	9 1,259,871	1,199,463	37 173,182	37 158,552	
1981 Jan.	41 1,539,436	13 1,476,845	13 278,365	13 275,096	13 227,419	47,677	3,269	42 1,261,071	1,201,749	171,267	157,067	
Feb.	9 1,551,822	1,489,983	284,240	280,958	231,814	49,144	3,282	9 1,267,582	1,209,025	172,633	158,225	
March	1,561,744	1,500,419	285,972	282,690	232,174	50,516	3,282	1,275,772	1,217,729	173,577	160,436	
April	1,572,509	1,511,473	284,447	281,195	229,339	51,856	3,252	1,288,062	1,230,278	176,711	163,650	
May	13 1,577,667	13 1,517,116	13 282,304	13 279,057	13 227,576	51,481	3,247	1,295,363	1,238,059	178,312	165,774	
June	26 1,599,535	26 1,538,377	13 296,324	13 291,942	13 241,368	50,574	4,382	27 1,303,211	27 1,246,435	180,753	169,433	
July	27 1,606,151	27 1,545,003	13 292,899	13 288,188	13 235,773	52,415	4,711	13 1,313,252	13 1,256,815	182,578	171,740	
Aug. p	1,615,903	1,553,861	293,965	288,351	236,766	51,585	5,614	1,321,938	1,265,510	185,033	174,302	
<b>Domestic non-banks</b>												
1966	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 7	512,422	17 481,180	116,293	113,666	79,895	33,771	2,627	396,129	17 367,514	54,252	50,295	
1970 7	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	14 583,198	11 552,375	10 135,223	10 132,749	10 97,308	35,441	2,474	26 447,975	18 419,626	67,079	63,597	
1972	11 672,190	12 641,984	10 159,128	10 157,045	10 121,528	35,517	2,083	18 513,062	16 484,939	78,824	75,727	
1973 8	19 740,610	20 710,243	13 168,356	13 166,810	13 141,925	24,885	1,546	19 572,254	20 543,433	85,143	82,199	
1973 8	745,124	714,618	169,695	168,149	143,197	24,932	1,546	575,429	546,469	85,677	82,732	
1974	43 804,510	22 769,502	13 186,132	180,759	149,159	31,600	5,373	43 618,378	22 588,743	92,488	89,149	
1975	27 883,599	27 841,827	185,161	13 174,896	13 140,088	34,808	24 10,265	17 698,438	13 666,931	27 105,071	99,073	
1976	10 980,076	17 933,658	192,508	186,268	147,839	38,429	6,240	10 787,568	27 747,390	10 118,751	13 110,163	
1977	16 1,076,296	16 1,017,767	24 204,174	24 197,190	25 158,384	38,806	9 38,806	30 872,122	30 820,577	18 127,256	18 113,333	
1978	13 1,198,975	17 1,137,365	32 215,625	32 208,580	32 168,890	39,690	7,045	44 983,350	33 928,785	144,090	126,955	
1979	10 1,340,050	11 1,282,501	13 245,219	13 239,569	13 197,781	41,788	5,650	13 1,094,831	14 1,042,932	156,907	142,339	
1980	36 1,461,987	17 1,409,043	9 276,481	9 273,208	13 226,351	24 46,857	3,273	15 1,185,506	18 1,135,835	45 162,790	45 151,148	
1980 June	1,386,130	13 1,330,684	255,123	251,457	208,600	42,857	3,666	1,131,007	1,079,227	156,672	143,686	
July	1,390,080	1,335,711	249,780	246,615	202,794	43,821	3,165	1,140,300	1,089,096	156,993	144,556	
Aug.	1,393,082	1,338,436	248,993	245,823	203,301	42,522	3,170	1,144,089	1,092,613	155,836	143,498	
Sep.	1,404,835	1,350,980	254,989	251,813	209,695	42,118	3,176	1,149,846	1,099,167	155,205	143,083	
Oct.	1,416,898	1,362,349	256,419	253,241	209,898	43,343	3,178	1,109,479	1,109,108	156,940	144,716	
Nov.	13 1,437,686	13 1,383,868	266,292	263,101	217,683	45,418	3,191	13 1,171,394	13 1,120,767	159,132	147,180	
Dec.	1,461,987	1,409,043	276,481	273,208	226,351	46,857	3,273	1,185,506	1,135,835	45 162,790	45 151,148	
1981 Jan.	29 1,459,092	1,406,938	272,090	268,821	222,995	45,826	3,269	29 1,187,002	1,138,117	160,920	149,707	
Feb.	1,471,764	1,420,438	278,172	274,890	227,601	47,289	3,282	1,193,592	1,145,548	162,176	151,389	
March	1,482,022	1,431,071	280,005	276,723	228,029	48,694	3,282	1,202,017	1,154,348	163,068	152,891	
April	1,490,347	1,440,137	278,293	275,041	225,002	50,039	3,252	1,212,054	1,165,096	166,006	155,898	
May	1,494,860	1,445,207	276,021	272,774	223,107	49,667	3,247	1,218,839	1,172,433	167,633	158,047	
June	17 1,515,739	17 1,465,459	289,769	285,387	236,582	48,805	4,382	27 1,225,970	27 1,180,072	169,895	161,541	
July	10 1,520,394	10 1,470,211	286,278	281,567	230,956	50,611	4,711	13 1,234,116	13 1,188,644	171,698	163,825	
Aug. p	1,530,003	1,479,080	287,371	281,757	231,944	49,813	5,614	1,242,632	1,197,323	174,161	166,393	

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

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

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



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 security holdings, equalisation and covering claims	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969
47,541	5,278	1,195	4,149	13 365,307	14 336,979	301,595	12 35,384	15 20,420	7,908	1970 7
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7
59,309	5,426	1,670	3,496	17 404,900	16 377,042	18 339,233	37,809	9 20,355	7,503	1971
70,649	5,765	1,231	3,097	18 456,717	16 429,958	16 391,300	38,658	9 19,644	7,115	1972
75,454	5,945	1,430	2,944	19 508,248	19 480,859	19 439,863	40,996	9 20,767	6,622	1973 8
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	9 20,852	6,676	1973 8
82,757	6,204	1,118	3,350	21 549,525	22 521,466	23 477,999	24 43,467	25 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
26 110,902	4,881	789	14,036	18 786,618	18 745,048	18 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	30 888,257	34 845,653	34 790,532	55,121	25 38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	35 39,215	4,203	1979
153,900	4,652	38	14,630	28 1,086,689	52 1,040,911	14 980,930	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
145,238	4,705	1,076	15,288	1,049,002	1,002,613	945,587	57,026	42,393	3,996	Aug.
144,780	4,673	1,135	15,077	1,055,871	1,009,939	952,754	57,185	41,937	3,995	Sep.
146,501	4,755	1,082	15,146	1,065,643	1,018,645	960,931	57,714	43,003	3,995	Oct.
149,021	4,745	1,083	14,868	13 1,075,532	13 1,028,637	13 970,509	58,128	42,900	3,995	Nov.
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 1,122,458	10 1,077,002	10 1,017,574	59,428	41,591	3,865	June
166,826	4,914	.	10,838	13 1,130,674	13 1,085,075	13 1,024,126	60,949	41,793	3,806	July
169,179	5,123	.	10,731	1,136,905	1,091,208	1,029,875	61,333	41,895	3,802	Aug. p

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	27 317,219	288,621	17 28,598	29 16,750	7,908	1970 7
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7
56,773	5,390	1,434	3,482	26 380,896	18 356,029	26 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	18 434,238	16 409,212	16 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	19 487,111	19 461,234	19 428,959	32,275	9 19,255	6,622	1973 8
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19 339	6,676	1973 8
82,072	6,150	927	3,339	43 525,890	22 499,594	23 465,762	25 33,832	9 20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
13 104,386	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
18 107,982	4,755	593	13,923	26 744,866	26 707,244	26 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	44 839,260	33 801,830	33 759,623	42,207	25 32,950	4,480	1978
137,009	4,324	1,066	14,568	10 937,924	11 900,593	11 855,221	45,372	15 33,128	4,203	1979
9 146,637	4,511	46	11,642	11 1,022,716	47 984,687	14 934,927	34 49,760	48 34,086	3,943	1980
138,353	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	1980 June
139,033	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July
138,139	4,570	789	12,338	988,253	949,115	901,519	47,596	35,142	3,996	Aug.
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.
141,792	4,602	786	11,952	13 1,012,262	13 973,567	13 924,926	48,661	34,680	3,995	Nov.
25 146,637	4,511	46	11,642	33 1,022,716	49 984,687	27 934,927	34 49,760	9 34,086	3,943	Dec.
145,296	4,411	.	11,213	29 1,026,082	988,410	938,765	49,645	29 33,731	3,941	1981 Jan.
146,867	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 1,056,075	10 1,018,531	10 966,993	51,533	33,679	3,865	June
159,049	4,776	.	7,873	13 1,062,418	13 1,024,819	13 973,076	51,743	33,793	3,806	July
161,403	4,990	.	7,768	1,068,471	1,030,930	978,780	52,150	33,739	3,802	Aug. 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.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	
<b>Domestic enterprises and individuals</b>											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	9 385,948	9 372,506	101,562	100,154	67,680	32,474	1,408	9 284,386	9 272,352	38,633	36,941
1970 7	10 429,884	11 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 7	14 430,542	14 416,659	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1971	14 430,542	14 416,659	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1972	18 569,329	18 554,920	10 155,941	10 155,260	10 119,771	35,469	681	16 413,388	16 399,660	71,888	69,965
1973 8	19 627,220	19 612,112	12 165,642	12 165,117	12 140,261	24,856	525	20 461,578	19 446,995	78,515	76,499
1973 8	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	21 672,122	22 656,454	12 179,667	12 178,638	12 147,067	31,571	1,029	23 492,455	24 477,816	81,715	79,465
1975	9 703,190	9 689,173	12 171,204	12 170,191	12 135,412	34,779	1,013	12 531,986	12 518,982	79,244	77,592
1976	9 769,168	11 752,245	182,830	182,232	143,829	38,403	598	10 586,338	9 570,013	12 86,636	12 85,132
1977	16 838,696	16 819,991	27 192,979	27 192,569	26 153,794	38,775	410	28 645,717	28 627,422	15 92,859	15 91,483
1978	10 926,686	11 908,328	27 205,603	27 205,203	27 165,553	39,650	400	15 721,083	29 703,125	100,557	99,727
1979	29 1,039,511	14 1,022,017	12 236,503	12 236,272	12 194,501	41,771	231	15 803,008	29 785,745	12 111,098	12 110,650
1980	10 1,140,378	11 1,122,038	13 268,115	13 267,884	12 221,050	27 46,834	231	11 872,263	15 854,154	30 118,340	30 117,305
1980 June	1,077,900	1,059,950	247,527	247,296	204,458	42,838	231	830,373	812,654	111,507	111,181
July	1,079,871	1,062,222	243,143	242,912	199,109	43,803	231	836,728	819,310	112,490	112,173
Aug.	1,083,643	1,065,643	242,913	242,682	200,178	42,504	231	840,730	822,961	112,647	112,335
Sep.	1,093,931	1,076,234	248,570	248,339	206,239	42,100	231	845,361	827,895	112,525	112,218
Oct.	1,102,481	1,084,341	249,526	249,295	205,970	43,325	231	852,955	835,046	113,777	113,043
Nov.	12 1,116,257	12 1,097,771	255,893	255,662	210,263	45,399	231	12 860,364	12 842,109	114,637	113,548
Dec.	1,140,378	1,122,038	268,115	267,884	221,050	46,834	231	872,263	854,154	35 118,340	35 117,305
1981 Jan.	1,136,241	1,118,439	262,905	262,674	216,867	45,807	231	873,336	855,765	116,499	115,418
Feb.	1,149,054	1,131,111	268,928	268,697	221,429	47,268	231	880,126	862,414	118,235	117,121
March	1,155,876	1,138,563	271,791	271,560	222,892	48,668	231	884,085	867,003	118,712	117,589
April	1,159,469	1,141,979	269,294	269,063	219,055	50,008	231	890,175	872,916	119,522	118,405
May	1,163,993	1,146,430	268,383	268,152	218,515	49,637	231	895,610	878,278	120,521	119,408
June	11 1,179,603	11 1,161,842	279,411	279,180	230,403	48,777	231	9 900,192	9 882,662	122,138	121,011
July	10 1,180,382	10 1,162,757	275,880	275,649	225,066	50,583	231	12 904,502	12 887,108	123,156	122,083
Aug. p	1,186,372	1,168,469	276,588	276,357	226,577	49,780	231	909,784	892,112	123,982	122,887
<b>Domestic public authorities</b>											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	25 75,714	27 56,500	2,644	725	690	35	1,919	25 73,070	27 55,775	5,901	2,988
1970	26 82,538	65,179	2,676	1,102	1,081	21	1,574	26 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 8	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 8	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	37 132,389	37 113,048	6,465	2,121	2,092	29	4,344	37 125,923	38 110,927	13 9,684	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	9 166,452	147,949	9 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	24 10,022	24 3,377	24 3,337	24	6,645	16 262,267	16 225,660	43,533	27,228
1979	22 300,539	260,484	8,716	3,297	3,280	17	5,419	22 291,823	257,187	26 45,809	26 31,689
1980	39 321,609	287,005	8,366	5,324	5,301	23	3,042	39 313,243	281,681	44,450	33,843
1980 June	308,230	270,734	7,596	4,161	4,142	19	3,435	300,634	266,573	45,165	32,505
July	310,209	273,489	6,637	3,703	3,685	18	2,934	303,572	269,786	44,503	32,383
Aug.	309,439	272,793	6,080	3,141	3,123	18	2,939	303,359	269,652	43,189	31,163
Sep.	310,904	274,746	6,419	3,474	3,456	18	2,945	304,485	271,272	42,680	30,865
Oct.	314,417	278,008	6,893	3,946	3,928	18	2,947	307,524	274,062	43,163	31,673
Nov.	321,429	286,097	10,399	7,439	7,420	19	2,960	311,030	278,658	44,495	33,632
Dec.	13 321,609	287,005	8,366	5,324	5,301	23	3,042	13 313,243	281,681	44,450	33,843
1981 Jan.	27 322,851	288,499	9,185	6,147	6,128	19	3,038	27 313,666	282,352	44,421	34,289
Feb.	322,710	289,327	6,193	6,172	6,172	21	3,051	313,466	283,134	43,941	34,268
March	326,146	292,508	8,214	5,163	5,137	26	3,051	317,932	287,345	44,356	35,302
April	330,878	298,158	8,999	5,978	5,947	31	3,021	321,879	292,180	46,484	37,493
May	330,867	298,777	7,638	4,622	4,592	30	3,016	323,229	294,155	47,112	38,639
June	336,136	303,617	10,358	6,207	6,179	28	4,151	325,778	297,410	47,757	40,530
July	340,012	307,454	10,398	5,918	5,890	28	4,480	329,614	301,536	48,542	41,742
Aug. p	343,631	310,611	10,783	5,400	5,367	33	5,383	332,848	305,211	50,179	43,506

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

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

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

										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	
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	5,728	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	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977	
84,835	4,024	868	830	17 620,526	16 603,398	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	17,074	—	Dec.	
111,007	4,411	.	1,081	756,837	740,347	696,073	44,274	16,490	—	1981 Jan.	
112,592	4,529	.	1,114	761,891	745,293	700,572	44,721	16,598	—	Feb.	
112,831	4,758	.	1,123	765,373	749,414	704,439	44,975	15,959	—	March	
113,731	4,674	.	1,117	770,653	754,511	708,956	45,555	16,142	—	April	
114,623	4,785	.	1,113	775,089	758,870	713,002	45,868	16,219	—	May	
116,213	4,798	.	1,127	10 778,054	10 761,651	10 715,636	46,015	16,403	—	June	
117,307	4,776	.	1,073	12 781,346	12 765,025	12 718,867	46,158	16,321	—	July	
117,897	4,990	.	1,095	785,802	769,225	722,749	46,476	16,577	—	Aug. p	

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,984	—	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	59,987	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	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	22 16,313	4,203	1979
33,843	—	.	10,607	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
43,506	—	.	6,673	282,669	261,705	256,031	5,674	17,162	3,802	Aug. 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	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	69,345
1971	504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	640,813	96,830	94,395	2,435	162,281	124,203	67,170	53,668	3,365	83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,290
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	81,197	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	1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
Aug.	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
Oct.	1,122,312	162,610	157,802	4,808	347,851	179,073	111,892	63,125	4,056	168,778
Nov.	1,150,805	184,960	178,249	6,711	352,209	182,337	119,391	58,868	4,078	170,872
Dec.	1,185,331	178,938	169,366	9,572	368,335	195,445	129,965	81,197	4,283	172,890
1981 Jan.	1,165,673	165,031	159,442	5,589	364,428	191,125	128,583	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	1,169,975	156,763	153,334	3,429	388,558	211,820	133,752	73,981	4,087	176,738
May	1,177,932	161,050	157,044	4,006	396,308	215,832	136,262	75,533	4,037	180,476
June	1,178,931	166,119	162,045	4,074	394,269	213,405	135,602	73,666	4,137	180,864
July	1,180,483	159,951	155,521	4,430	405,393	223,505	145,865	73,563	4,077	181,888
Aug. p	1,188,595	162,454	157,430	5,024	411,691	228,487	148,623	75,714	4,150	183,204
<b>Domestic non-banks</b>										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	632,721	93,981	91,721	2,260	164,723	122,358	66,740	52,375	3,243	82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	774,543	126,278	122,630	3,648	241,968	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1980 June	1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826
July	1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
Dec.	1,155,723	172,783	164,677	8,106	351,234	183,281	123,204	56,373	3,704	167,953
1981 Jan.	1,138,360	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	1,149,231	160,436	157,057	3,379	376,889	201,303	128,803	68,913	3,587	175,586
July	1,148,376	154,497	150,807	3,690	386,101	209,567	136,885	69,038	3,644	176,534
Aug. p	1,158,563	157,003	152,985	4,018	394,469	216,544	141,916	70,966	3,662	177,925

\* 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	14 440,880	4 261,799	7 179,081	8 97,952	40,002	5 41,127	50,774	•	1977	
64,550	412	64,138	18 470,727	7 283,592	8 187,135	5 101,883	38,188	47,064	52,533	•	1978	
79,593	809	78,784	18 482,887	7 292,232	8 190,655	5 99,069	42,775	48,811	52,521	•	1979	
97,591	2,928	94,663	12 490,538	9 301,589	11 188,949	5 92,791	47,980	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	49,791	•	May	
104,221	5,294	98,927	4 465,654	11 287,272	8 178,382	5 85,423	49,054	43,905	48,668	•	June	
105,586	5,954	99,632	8 460,037	5 286,038	173,999	85,035	45,682	43,282	49,516	•	July	
106,320	6,444	99,876	458,366	284,617	173,749	84,617	46,299	42,833	49,764	•	Aug. 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	21 43,564	1,935	1974
30,096	•	•	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11 298	25 40,151	7 410,207	11 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,187	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	12 485,801	9 298,815	11 186,986	5 91,432	47,980	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
103,274	5,271	98,003	4 461,091	11 284,530	8 176,561	5 84,161	49,054	43,346	47,541	6,978	June
104,622	5,928	98,694	8 455,466	5 283,261	172,205	83,795	45,682	42,728	47,690	6,643	July
105,346	6,416	98,930	453,765	281,798	171,967	83,389	46,299	42,279	47,980	6,861	Aug. 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	39,983	2,510	40,339
1976	14 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	18 2,964	7 48 872
1977	20 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,153	61,267
1978	21 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
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	95,399
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	10 985,114	150,587	147,719	2,868	273,799	175,266	110,371	61,699	3,196	98,533
July	9 985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
Aug. p	991,094	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
<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	9 16,355	8,771	9 7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	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 53,531
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	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	26 81,013	26,875	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	16,627	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	72,588
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	9,655	601	103,198	26,588	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	162,903	8,935	8,476	459	102,896	25,398	17,893	7,111	394	77,498
Aug. p	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513

For footnotes \* and 1 to 3 see p. 20\*/21\*. — 8 + ca. DM 650 million. — 9 + ca. DM 200 million. — 14 + ca. DM 300 million. — 15 — ca. DM 850 million. — 4 + ca. DM 350 million. — 5 + ca. DM 100 million. — 10 + ca. DM 450 million. — 11 + ca. DM 850 million. — 16 — ca. DM 650 million. — 17 — ca. DM 500 million. — 6 + ca. DM 250 million. — 7 + ca. DM 150 million. — 12 + ca. DM 600 million. — 13 + ca. DM 400 million. — 18 — ca. DM 150 million. — 19 — 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
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	1970
7,121	14	7,107	10 223,162	6 129,373	9 93,789	5 58,281	22,731	12,777	587	1971
10,536	.	.	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	1972
15,959	.	.	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3
20,790	.	.	6 304,705	9 170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	9 369,436	7 208,937	160,499	84,263	46,139	30,097	790	1975
40,023	9 297	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	38,188	45,003	1,517	1978
78,147	782	77,365	13 471,580	6 286,781	7 184,799	5 95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	10 480,423	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	453,945	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	1,943	May
102,231	5,256	96,975	4 456,552	9 282,262	7 174,290	5 82,976	49,054	42,260	1,945	June
103,589	5,908	97,681	7 451,154	5 281,144	170,010	82,649	45,682	41,679	1,963	July
104,319	6,401	97,918	449,454	279,545	169,909	82,262	46,299	41,348	1,987	Aug. 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
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	Aug. 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.  
 24 — ca. DM 300 million. — 25 + ca. DM 3.0 billion. —

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	3,377	27,228	198,432	67,518	12	17,979	49,228	69,268	14	945	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	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	96,323	1,784	11,434	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	76,811
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	82,047
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	68,792	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	1,965	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	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680
Aug. p	310,611	5,400	43,506	261,705	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	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	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,685	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	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.	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	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
Aug. p	167,469	50,003	181	1,569	48,247	6	72,429	1,851	1,990	68,520	68	14,912	4,682

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

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

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



Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,314	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
61,015	1,493	3,122	56,400	5,393	142	218	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
83,849	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	1,609	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 95,003	2,397	2,273	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	239	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
97,513	2,618	3,442	91,453	7,795	269	189	7,337	251	180	10	61	Aug. 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			
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	401	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	2,660	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	29,514	2,732	14,391	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	30,213	4,698	16,257	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.
7,485	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	30,213	4,698	16,257	7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,121	305	544	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June
4,902	514	3,259	1,103	343	521	77	162	28,193	3,058	16,085	7,171	1,879	July
6,408	565	3,257	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug. p

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

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	49,380	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,681	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979	228,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980	254,548	147,338	63,900	83,438	91,654	81,378	10,276	33,702	41,935	16,017	15,556	12,163	3,393
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	228,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
1980 Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
1980 March	228,662	142,561	61,897	80,664	71,817	63,261	8,556	28,690	30,528	12,599	14,284	11,017	3,267
1980 April	232,562	144,168	62,766	81,402	74,033	65,394	8,639	29,325	31,814	12,894	14,361	11,113	3,248
1980 May	233,951	142,609	60,719	81,890	76,151	67,477	8,674	29,979	32,934	13,238	15,191	11,880	3,311
1980 June	232,765	140,564	58,374	82,190	77,159	68,300	8,859	30,043	33,662	13,454	15,042	11,676	3,366
1980 July	238,512	141,972	58,872	83,100	81,428	72,349	9,079	31,428	35,630	14,370	15,112	11,717	3,395
1980 Aug.	240,613	141,706	57,773	83,933	83,536	74,205	9,331	32,116	36,842	14,578	15,371	11,999	3,372
1980 Sep.	236,047	137,598	53,249	84,349	83,248	73,856	9,392	31,713	36,938	14,597	15,201	11,819	3,382
1980 Oct.	243,197	142,789	57,651	85,138	85,093	75,718	9,375	32,258	37,925	14,910	15,315	12,026	3,289
1980 Nov.	245,603	143,836	58,401	85,435	86,869	77,381	9,488	32,425	39,154	15,290	14,898	11,570	3,328
1980 Dec.	254,548	147,338	63,900	83,438	91,654	81,378	10,276	33,702	41,935	16,017	15,556	12,163	3,393
1981 Jan.	254,573	143,255	59,024	84,231	95,870	85,542	10,328	34,610	44,465	16,795	15,448	11,954	3,494
1981 Feb.	258,926	143,493	58,635	84,858	99,701	89,335	10,366	35,472	46,645	17,584	15,732	12,216	3,516
1981 March	263,764	144,980	59,508	85,472	102,975	92,627	10,348	35,895	48,796	18,284	15,809	12,285	3,524
1981 April	275,209	151,416	65,663	85,753	107,889	97,503	10,386	37,142	51,377	19,370	15,904	12,382	3,522
1981 May	278,691	151,025	64,474	86,551	111,023	100,646	10,377	37,799	53,366	19,858	16,643	13,088	3,555
1981 June	275,744	146,731	60,372	86,359	112,614	102,154	10,460	37,484	54,895	20,235	16,399	12,740	3,659
1981 July	285,168	149,605	62,671	86,934	119,099	108,699	10,400	39,374	58,088	21,637	16,464	12,799	3,665
1981 Aug. p	290,718	151,356	64,085	87,271	122,377	111,975	10,402	40,410	60,003	21,964	16,985	13,259	3,726

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

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

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

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1980 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
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475

\* 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			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Parent bank	Other banks	Other banks								
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1980 July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246	
Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,996	1,783	6,254	2,959	
Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168	
Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375	
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332	
Dec.	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,208	15,738	3,282	7,525	4,931	
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	
March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783	
April	53	53,956	50,089	6,819	9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776	
May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746	
June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	17,382	3,512	8,549	5,321	
July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,656	16,506	2,739	8,066	5,701	
of which Foreign subsidiaries in Luxembourg													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1980 July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125	
Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,838	
Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046	
Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253	
Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	
Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	
April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	
May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	
July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	

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

middle rates prevailing on the respective reporting dates.

### III. Banks

## 11. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
<b>All banking groups</b>													
1981 July	3,319	2,407,795	7,826	53,447	3,214	657,675	461,070	14,630	5,988	175,987	1,606,151	1,426,725	235,773
1981 Aug. p	3,319	13,433,147	8,195	54,851	3,300	13,670,827	13,472,432	15,418	5,978	176,999	1,615,903	1,435,820	236,766
<b>Commercial banks</b>													
1981 July	240	553,113	1,847	20,132	1,050	161,884	135,156	3,099	210	23,419	345,851	282,008	93,153
1981 Aug. p	240	14,554,296	1,874	19,459	1,112	14,161,984	14,134,952	3,341	197	23,494	347,260	283,674	94,533
<b>Big banks</b>													
1981 July	6	221,719	1,078	11,790	400	52,225	43,519	1,502	21	7,183	143,434	117,867	33,610
1981 Aug. p	6	222,815	1,061	10,161	392	54,533	45,962	1,583	22	6,966	143,683	118,612	34,107
<b>Regional banks and other commercial banks</b>													
1981 July	98	248,090	684	6,329	521	66,238	52,414	1,046	184	12,594	166,812	139,074	41,064
1981 Aug. p	98	15,248,620	727	7,451	575	15,653,97	15,512,45	1,180	170	12,802	166,839	139,009	41,122
<b>Branches of foreign banks</b>													
1981 July	56	49,295	12	711	41	31,846	30,239	161	1	1,445	15,791	10,448	7,938
1981 Aug. p	56	48,615	12	584	47	30,558	28,865	167	1	1,525	16,580	11,166	8,552
<b>Private bankers</b>													
1981 July	80	34,009	73	1,302	88	11,575	8,984	390	4	2,197	19,814	14,619	10,541
1981 Aug. p	80	34,246	74	1,263	98	11,496	8,880	411	4	2,201	20,158	14,887	10,752
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 July	12	397,441	201	3,229	739	117,810	93,805	621	1,094	22,290	263,383	227,406	16,677
1981 Aug. p	12	403,284	219	2,034	740	121,602	97,775	733	1,107	21,987	267,000	230,527	17,573
<b>Savings banks</b>													
1981 July	598	527,246	3,951	16,031	526	115,833	33,697	3,408	—	78,728	370,079	344,244	62,715
1981 Aug. p	598	531,464	4,212	16,078	532	119,847	36,772	3,429	—	79,646	369,682	344,114	61,407
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 July	10	95,803	91	3,237	105	65,561	54,326	1,223	325	9,687	23,565	17,748	5,700
1981 Aug. p	10	98,616	66	3,157	88	67,428	56,222	1,264	310	9,632	24,605	18,476	6,257
<b>Credit cooperatives 12</b>													
1981 July	2,270	266,361	1,628	6,715	470	62,697	32,580	1,403	—	28,714	185,308	172,073	49,724
1981 Aug. p	2,270	268,533	1,726	6,664	529	64,573	33,817	1,596	—	29,160	185,212	171,917	49,122
<b>Mortgage banks</b>													
1981 July	38	340,474	4	43	58	43,024	42,017	3	208	796	291,692	282,512	1,371
1981 Aug. p	38	343,248	4	52	4	42,999	42,028	2	209	760	294,447	285,193	1,464
<b>Private</b>													
1981 July	25	211,742	3	39	38	23,480	23,240	3	—	237	184,576	181,882	917
1981 Aug. p	25	213,043	4	48	3	23,102	22,897	2	—	203	186,548	183,809	1,096
<b>Public</b>													
1981 July	13	128,732	1	4	20	19,544	18,777	—	208	559	107,116	100,630	454
1981 Aug. p	13	130,205	—	4	1	19,897	19,131	—	209	557	107,899	101,384	368
<b>Instalment sales financing institutions</b>													
1981 July	120	27,981	63	320	4	2,337	1,366	165	—	806	24,095	23,106	4,177
1981 Aug. p	120	28,106	62	356	4	2,354	1,372	199	—	783	24,146	23,133	4,186
<b>Banks with special functions</b>													
1981 July	16	159,306	41	200	262	74,663	64,022	4,708	4,151	1,782	81,264	59,340	2,111
1981 Aug. p	16	162,773	32	606	291	76,312	65,500	4,854	4,155	1,803	82,647	60,505	2,085
<b>Postal giro and postal savings bank offices</b>													
1981 July	15	40,070	—	3,540	—	13,866	4,101	—	—	9,765	20,914	18,288	145
1981 Aug. p	15	42,827	—	6,445	—	13,728	3,994	—	—	9,734	20,904	18,281	139

\* 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 balance sheet total on December 31, 1972 amounted to DM 10 million or over, and

### III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <b>9</b>	Bonds from own issues	Partici- pations	Other assets <b>10</b>	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) <b>5, 6</b>	
										Total	Bills eligible for rediscount at the Bundes- bank <b>11</b>		
<b>All banking groups</b>													
1,190,952	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 Aug. p
1,199,054	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	
<b>Commercial banks</b>													
188,855	28,890	9,949	1,990	22,098	916	—	450	10,535	11,364	9,502	5,647	45,517	1981 July Aug. p
189,141	27,962	10,021	2,643	22,050	910	—	449	10,579	11,579	8,698	4,906	45,544	
<b>Big banks</b>													
84,257	12,497	376	1,166	10,967	561	—	82	6,242	6,468	5,099	3,712	18,150	1981 July Aug. p
84,505	11,424	380	1,716	10,993	558	—	71	6,279	6,635	4,159	2,788	17,959	
<b>Regional banks and other commercial banks</b>													
98,010	10,905	7,507	790	8,200	336	—	368	3,688	3,450	3,041	1,332	20,794	1981 July Aug. p
97,887	10,885	7,605	890	8,117	333	—	378	3,695	3,558	3,100	1,431	20,919	
<b>Branches of foreign banks</b>													
2,510	2,125	1,824	5	1,388	1	—	—	10	884	696	281	2,833	1981 July Aug. p
2,614	2,240	1,790	5	1,378	1	—	—	10	824	782	361	2,903	
<b>Private bankers</b>													
4,078	3,363	242	29	1,543	18	—	—	595	562	666	322	3,740	1981 July Aug. p
4,135	3,413	246	32	1,562	18	—	—	595	562	657	326	3,763	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
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 Aug. p
212,954	4,363	20,404	917	10,484	305	500	3,494	3,651	4,044	1,242	573	32,471	
<b>Savings banks</b>													
281,529	11,724	4,893	82	7,721	1,415	—	—	1,908	18,918	3,159	1,310	86,449	1981 July Aug. p
282,707	11,617	4,913	102	7,520	1,416	20	—	1,909	19,184	3,229	1,388	87,166	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
12,048	1,996	128	294	3,256	143	—	85	1,646	1,513	238	58	12,943	1981 July Aug. p
12,219	1,995	125	459	3,407	143	—	88	1,647	1,537	290	98	13,039	
<b>Credit cooperatives 12</b>													
122,349	6,995	1,417	14	4,389	420	—	1	995	8,547	2,138	834	33,103	1981 July Aug. p
122,795	7,107	1,418	17	4,332	421	—	1	997	8,831	2,148	827	33,492	
<b>Mortgage banks</b>													
281,141	25	7,372	—	1,598	185	105	2,373	208	2,967	5	2	2,394	1981 July Aug. p
283,729	25	7,387	—	1,657	185	10	2,398	209	3,125	5	2	2,417	
<b>Private</b>													
180,965	25	1,258	—	1,272	139	105	1,959	15	1,527	5	2	1,509	1981 July Aug. p
182,713	25	1,259	—	1,316	139	10	1,968	15	1,345	5	2	1,519	
<b>Public</b>													
100,176	—	6,114	—	326	46	—	414	193	1,440	—	—	885	1981 July Aug. p
101,016	—	6,128	—	341	46	—	430	194	1,780	—	—	898	
<b>Instalment sales financing institutions</b>													
18,929	802	19	—	168	—	—	—	141	1,021	512	6	974	1981 July Aug. p
18,947	827	20	—	166	—	—	—	142	1,042	505	6	949	
<b>Banks with special functions</b>													
57,229	2,641	16,964	155	2,078	86	—	454	541	1,881	230	121	3,860	1981 July Aug. p
58,420	2,812	17,045	155	2,044	86	—	443	578	1,864	270	122	3,847	
<b>Postal giro and postal savings bank offices</b>													
18,143	—	—	1,321	969	336	1,750	—	—	—	—	—	10,734	1981 July Aug. p
18,142	—	—	1,321	966	336	1,750	—	—	—	—	—	10,700	

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 250 million. — 14 — ca. DM 200 million. — 15 — ca. DM 100 million. — p Provisional.

### III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time deposits 1 month to less than 3 months	
								Own acceptances in circulation					Endorsement liabilities 7
<b>All banking groups</b>													
1981 July	2,407,795	590,359	509,180	85,311	37,147	17,421	63,758	8,693	54,285	1,180,483	1,130,967	159,951	145,865
1981 Aug. p	13 2,433,147	14 599,779	14 517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,595	1,138,831	162,454	148,623
<b>Commercial banks</b>													
1981 July	553,113	193,387	159,345	39,390	12,439	6,680	27,362	4,875	22,069	257,388	253,909	51,801	76,443
1981 Aug. p	14 554,296	15 192,983	15 158,738	38,965	12,075	6,756	27,489	4,884	22,262	257,634	254,172	52,871	74,743
<b>Big banks</b>													
1981 July	221,719	54,870	45,080	12,264	1,610	81	9,709	809	8,613	131,747	131,431	27,876	39,905
1981 Aug. p	222,815	54,961	45,187	12,014	2,082	83	9,691	843	8,629	131,588	131,269	28,286	37,966
<b>Regional banks and other commercial banks</b>													
1981 July	248,090	82,009	65,132	13,273	4,393	5,811	11,066	2,156	8,797	105,269	103,389	17,941	31,298
1981 Aug. p	16 248,620	16 82,062	16 65,046	13,046	3,915	5,894	11,122	2,157	8,857	105,565	103,684	18,745	31,385
<b>Branches of foreign banks</b>													
1981 July	49,295	40,706	38,029	10,832	5,423	722	1,955	365	1,584	5,002	3,899	1,619	524
1981 Aug. p	48,615	40,100	37,413	11,086	5,160	704	1,983	358	1,620	4,936	3,849	1,607	488
<b>Private bankers</b>													
1981 July	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
1981 Aug. p	34,246	15,860	11,092	2,819	918	75	4,693	1,526	3,156	15,545	15,370	4,233	4,904
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 July	397,441	106,753	99,979	18,158	11,576	2,192	4,582	815	3,720	68,832	49,723	6,509	7,623
1981 Aug. p	403,284	111,039	104,169	20,540	12,584	2,220	4,650	796	3,825	69,010	49,719	5,917	7,909
<b>Savings banks</b>													
1981 July	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
1981 Aug. p	531,464	59,180	43,386	3,377	1,140	3,186	12,608	791	11,621	429,933	428,206	57,874	34,441
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 July	95,803	70,706	66,893	15,279	8,546	273	3,540	559	2,980	11,253	11,073	1,226	1,342
1981 Aug. p	98,616	73,388	69,532	15,446	10,073	253	3,603	634	2,963	11,378	11,196	1,282	1,364
<b>Credit cooperatives 12</b>													
1981 July	266,361	36,860	28,828	2,646	280	1,047	6,985	725	6,160	209,380	209,010	30,881	25,876
1981 Aug. p	268,533	37,253	28,870	2,412	305	1,048	7,335	780	6,461	211,372	211,002	31,455	27,109
<b>Mortgage banks</b>													
1981 July	340,474	52,381	49,078	1,957	502	3,279	24	1	23	93,864	89,563	674	273
1981 Aug. p	343,248	52,077	48,775	2,185	481	3,279	23	1	22	94,623	90,306	704	296
<b>Private</b>													
1981 July	211,742	29,590	28,835	1,122	370	731	24	1	23	36,265	35,738	309	266
1981 Aug. p	213,043	29,152	28,394	1,270	248	735	23	1	22	36,359	35,835	366	289
<b>Public</b>													
1981 July	128,732	22,791	20,243	835	132	2,548	—	—	—	57,599	53,825	365	7
1981 Aug. p	130,205	22,925	20,381	915	233	2,544	—	—	—	58,264	54,471	338	7
<b>Instalment sales financing institutions</b>													
1981 July	27,981	13,708	13,233	1,893	500	19	456	1	451	8,487	8,487	852	690
1981 Aug. p	28,106	13,703	13,161	1,744	453	20	522	1	518	8,551	8,551	851	744
<b>Banks with special functions</b>													
1981 July	159,306	56,873	48,083	1,825	2,169	767	8,023	904	7,119	67,163	46,815	1,870	1,099
1981 Aug. p	162,773	58,906	49,621	1,797	3,405	785	8,500	1,104	7,396	68,550	48,135	1,749	2,017
<b>Postal giro and postal savings bank offices</b>													
1981 July	40,070	937	937	937	—	—	—	—	—	37,897	37,897	9,901	—
1981 Aug. p	42,827	1,250	1,250	1,250	—	—	—	—	—	37,544	37,544	9,751	—

\* 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,

													Memorandum Items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Capital (including published reserves according to section 10 of the Banking Act)												
														Capital (including published reserves according to section 10 of the Banking Act)	Total liabilities	
<b>All banking groups</b>														1981 July		
77,640	181,888	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	2,352,730	142,480	14,064	1981 July			
79,864	183,204	106,320	458,366	49,764	471,969	18,268	6,307	82,011	66,218	13 2,377,408	143,620	14,609	Aug. p			
<b>Commercial banks</b>														1981 July		
25,637	13,317	15,863	70,848	3,479	52,374	6,785	1,832	27,062	14,285	530,626	78,887	5,822	1981 July			
26,647	13,303	15,865	70,743	3,462	52,445	6,774	1,835	27,051	15,574	14 531,691	79,295	5,798	Aug. p			
<b>Big banks</b>														1981 July		
9,885	2,168	9,483	42,114	316	10,580	4,223	750	11,369	8,180	212,819	42,641	3,984	1981 July			
11,186	2,145	9,466	42,220	319	10,522	4,225	750	11,369	9,400	213,967	42,443	3,859	Aug. p			
<b>Regional banks and other commercial banks</b>														1981 July		
12,803	9,584	5,915	25,848	1,880	41,794	2,056	765	11,024	5,173	239,180	24,061	1,729	1981 July			
12,383	9,599	5,921	25,651	1,881	41,923	2,050	767	11,012	5,241	16 239,655	24,486	1,837	Aug. p			
<b>Branches of foreign banks</b>														1981 July		
616	1,019	12	109	1,103	—	201	104	2,849	433	47,705	7,763	—	1981 July			
621	1,015	12	106	1,087	—	194	105	2,850	430	46,990	7,928	1	Aug. p			
<b>Private bankers</b>														1981 July		
2,333	546	453	2,777	180	—	305	213	1,820	499	30,922	4,422	109	1981 July			
2,457	544	466	2,766	175	—	305	213	1,820	503	31,079	4,438	101	Aug. p			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														1981 July		
4,804	27,295	139	3,353	19,109	205,197	2,047	404	8,965	5,243	393,674	20,561	3,809	1981 July			
5,103	27,315	139	3,336	19,291	206,834	1,981	404	8,965	5,051	399,430	20,964	3,510	Aug. p			
<b>Savings banks</b>														1981 July		
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	1981 July			
19,866	3,407	73,080	239,538	1,727	950	4,521	1,390	18,600	16,890	519,647	13,525	3,800	Aug. p			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														1981 July		
1,088	2,735	4,362	320	180	9,183	358	145	3,034	1,124	92,822	7,315	681	1981 July			
1,091	2,769	4,375	315	182	9,264	353	145	3,035	1,053	95,647	7,284	1,126	Aug. p			
<b>Credit cooperatives 12</b>														1981 July		
20,040	6,980	9,802	115,431	370	165	1,571	1,064	9,748	7,573	260,101	9,214	211	1981 July			
20,646	6,992	10,058	114,744	370	178	1,546	1,064	9,775	7,345	261,978	9,261	215	Aug. p			
<b>Mortgage banks</b>														1981 July		
3,284	85,277	—	55	4,301	174,453	1,909	1,180	7,730	8,957	340,451	9,331	129	1981 July			
3,230	86,022	—	54	4,317	177,156	1,886	1,181	7,731	8,594	343,226	9,322	129	Aug. p			
<b>Private</b>														1981 July		
2,840	32,274	—	49	527	136,192	540	136	4,493	4,526	211,719	574	129	1981 July			
2,855	32,277	—	48	524	138,053	530	137	4,494	4,318	213,021	555	129	Aug. p			
<b>Public</b>														1981 July		
444	53,003	—	6	3,774	38,261	1,369	1,044	3,237	4,431	128,732	8,757	—	1981 July			
375	53,745	—	6	3,793	39,103	1,356	1,044	3,237	4,276	130,205	8,767	—	Aug. p			
<b>Instalment sales financing institutions</b>														1981 July		
1,843	408	2,786	1,908	—	20	473	174	1,694	3,425	27,526	78	31	1981 July			
1,881	390	2,805	1,880	—	20	486	174	1,702	3,470	27,585	100	31	Aug. p			
<b>Banks with special functions</b>														1981 July		
1,380	42,412	—	54	20,348	24,860	737	114	5,149	4,410	152,187	3,858	—	1981 July			
1,400	42,916	—	53	20,415	25,122	721	114	5,152	4,208	155,377	3,869	—	Aug. p			
<b>Postal giro and postal savings bank offices</b>														1981 July		
—	90	—	27,906	—	—	—	—	—	1,236	40,070	—	—	1981 July			
—	90	—	27,703	—	—	—	—	—	4,033	42,827	—	—	Aug. p			

see Table III, 11, footnote 12 and Table III, 22. — 15 — ca. DM 150 million. — 16 — ca. DM 100 million. —  
13 — ca. DM 250 million. — 14 — ca. DM 200 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	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 July	1,606,151	1,545,003	292,899	288,188	52,415	1,313,252	1,256,815	182,578	171,740	1,130,674	1,085,075	1,024,126	60,949
Aug. p	1,615,903	1,553,861	293,965	288,351	51,585	1,321,938	1,265,510	185,033	174,302	1,136,905	1,091,208	1,029,875	61,333
<b>Commercial banks</b>													
1981 July	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
Aug. p	347,260	321,657	123,499	120,856	26,323	223,761	200,801	57,289	51,758	166,472	149,043	139,022	10,021
<b>Big banks</b>													
1981 July	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
Aug. p	143,683	130,416	46,079	44,363	10,256	97,604	86,053	30,702	27,584	66,902	58,469	58,089	380
<b>Regional banks and other commercial banks</b>													
1981 July	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
Aug. p	166,839	157,499	52,465	51,575	10,453	114,374	105,924	23,494	21,439	90,880	84,485	76,880	7,605
<b>Branches of foreign banks</b>													
1981 July	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
Aug. p	16,580	15,196	10,797	10,792	2,240	5,783	4,404	1,187	932	4,596	3,472	1,682	1,790
<b>Private bankers</b>													
1981 July	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
Aug. p	20,158	18,546	14,158	14,126	3,374	6,000	4,420	1,906	1,803	4,094	2,617	2,371	246
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 July	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
Aug. p	267,000	255,294	22,635	21,718	4,145	244,365	233,576	30,247	27,723	214,118	205,853	185,449	20,404
<b>Savings banks</b>													
1981 July	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
Aug. p	369,682	360,644	73,089	72,987	11,580	296,593	287,657	35,503	34,943	261,090	252,714	247,801	4,913
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 July	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
Aug. p	24,605	20,596	8,700	8,241	1,984	15,905	12,355	5,553	4,212	10,352	8,143	8,018	125
<b>Credit cooperatives 4</b>													
1981 July	185,308	180,485	56,690	56,676	6,952	128,618	123,809	27,527	27,211	101,091	96,598	95,181	1,417
Aug. p	185,212	180,442	56,207	56,190	7,068	129,005	124,252	27,665	27,355	101,340	96,897	95,479	1,418
<b>Mortgage banks</b>													
1981 July	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
Aug. p	294,447	292,605	1,489	1,489	25	292,958	291,116	11,419	11,096	281,539	280,020	272,633	7,387
<b>Private</b>													
1981 July	184,576	183,165	942	942	25	183,634	182,223	7,635	7,391	175,999	174,832	173,574	1,258
Aug. p	186,548	185,093	1,121	1,121	25	185,427	183,972	7,990	7,735	177,437	176,237	174,978	1,259
<b>Public</b>													
1981 July	107,116	106,744	454	454	—	106,662	106,290	3,408	3,340	103,254	102,950	96,836	6,114
Aug. p	107,899	107,512	368	368	—	107,531	107,144	3,429	3,361	104,102	103,783	97,655	6,128
<b>Instalment sales financing institutions</b>													
1981 July	24,095	23,927	4,398	4,398	221	19,697	19,529	11,356	11,279	8,341	8,250	8,231	19
Aug. p	24,146	23,980	4,439	4,439	253	19,707	19,541	11,353	11,276	8,354	8,265	8,245	20
<b>Banks with special functions</b>													
1981 July	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
Aug. p	82,647	80,362	2,447	2,292	207	80,200	78,070	6,004	5,939	74,196	72,131	55,086	17,045
<b>Postal giro and postal savings bank offices</b>													
1981 July	20,914	18,288	1,466	145	—	19,448	18,143	—	—	19,448	18,143	18,143	—
Aug. p	20,904	18,281	1,460	139	—	19,444	18,142	—	—	19,444	18,142	18,142	—

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff.

(increase: +, decrease: —). — 1 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. —

3 As from December 1980 including medium-term loans on a trust basis. — 4 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — p Provisional.



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

DM million

End of month	Deposits of and borrowing from domestic non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All banking groups</b>													
1981 July	1,180,483	159,951	155,521	4,430	405,393	223,505	145,865	73,563	4,077	181,888	105,586	460,037	49,516
1981 Aug. p	1,188,595	162,454	157,430	5,024	411,691	228,467	148,623	75,714	4,150	183,204	106,320	458,366	49,764
<b>Commercial banks</b>													
1981 July	257,388	51,801	48,887	2,914	115,397	102,080	76,443	25,220	417	13,317	15,863	70,848	3,479
1981 Aug. p	257,634	52,871	49,331	3,540	114,693	101,390	74,743	26,251	396	13,303	15,865	70,743	3,462
<b>Big banks</b>													
1981 July	131,747	27,876	26,446	1,430	51,958	49,790	39,905	9,723	162	2,168	9,483	42,114	316
1981 Aug. p	131,588	28,286	26,883	1,403	51,297	49,152	37,966	11,047	139	2,145	9,466	42,220	319
<b>Regional banks and other commercial banks</b>													
1981 July	105,269	17,941	16,848	1,093	53,685	44,101	31,298	12,633	170	9,584	5,915	25,848	1,880
1981 Aug. p	105,565	18,745	17,063	1,682	53,367	43,768	31,385	12,197	186	9,599	5,921	25,651	1,881
<b>Branches of foreign banks</b>													
1981 July	5,002	1,619	1,486	133	2,159	1,140	524	603	13	1,019	12	109	1,103
1981 Aug. p	4,936	1,607	1,492	115	2,124	1,109	488	609	12	1,015	12	106	1,087
<b>Private bankers</b>													
1981 July	15,370	4,365	4,107	258	7,595	7,049	4,716	2,261	72	546	453	2,777	180
1981 Aug. p	15,545	4,233	3,893	340	7,905	7,361	4,904	2,398	59	544	466	2,766	175
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 July	68,832	6,509	5,973	536	39,722	12,427	7,623	4,519	285	27,295	139	3,353	19,109
1981 Aug. p	69,010	5,917	5,416	501	40,327	13,012	7,909	4,809	294	27,315	139	3,336	19,291
<b>Savings banks</b>													
1981 July	426,219	56,237	55,853	384	55,457	52,083	32,519	19,384	180	3,374	72,634	240,162	1,729
1981 Aug. p	429,933	57,874	57,400	474	57,714	54,307	34,441	19,677	189	3,407	73,080	239,538	1,727
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 July	11,253	1,226	1,148	78	5,165	2,430	1,342	994	94	2,735	4,362	320	180
1981 Aug. p	11,378	1,282	1,221	61	5,224	2,455	1,364	995	96	2,769	4,375	315	182
<b>Credit cooperatives 2</b>													
1981 July	209,380	30,881	30,476	405	52,896	45,916	25,876	19,244	796	6,980	9,802	115,431	370
1981 Aug. p	211,372	31,455	31,147	308	54,747	47,755	27,109	19,828	818	6,992	10,056	114,744	370
<b>Mortgage banks</b>													
1981 July	93,864	674	656	18	88,834	3,557	273	1,383	1,901	85,277	—	55	4,301
1981 Aug. p	94,623	704	692	12	89,548	3,526	296	1,295	1,935	86,022	—	54	4,317
<b>Private</b>													
1981 July	36,265	309	291	18	35,380	3,106	266	1,277	1,563	32,274	—	49	527
1981 Aug. p	36,359	366	354	12	35,421	3,144	289	1,227	1,628	32,277	—	48	524
<b>Public</b>													
1981 July	57,599	365	365	—	53,454	451	7	106	338	53,003	—	6	3,774
1981 Aug. p	58,264	338	338	—	54,127	382	7	68	307	53,745	—	6	3,793
<b>Instalment sales financing institutions</b>													
1981 July	8,487	852	782	70	2,941	2,533	690	1,780	63	408	2,786	1,908	—
1981 Aug. p	8,551	851	770	81	3,015	2,625	744	1,823	58	390	2,805	1,880	—
<b>Banks with special functions</b>													
1981 July	67,163	1,870	1,845	25	44,891	2,479	1,099	1,039	341	42,412	—	54	20,348
1981 Aug. p	68,550	1,749	1,702	47	46,333	3,417	2,017	1,036	364	42,916	—	53	20,415
<b>Postal giro and postal savings bank offices</b>													
1981 July	37,897	9,901	9,901	—	90	—	—	—	—	90	—	27,906	—
1981 Aug. p	37,544	9,751	9,751	—	90	—	—	—	—	90	—	27,703	—

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

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —  
1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by

savings banks and the like. — 2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. —  
p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17 579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1980 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	7,566	7,335	7,335	4,480	—	231	—	
Aug. p	7,894	7,663	7,663	5,383	—	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	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
	Total	of which With maturities of up to 4 years					
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	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	5 5,273	3,279	222	6,636
1975	5 17,755	5 5,988	12,776	5 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141
1980	8 35,379	11,642	9 27,619	10 23,415	4,106	98	4 7,760
1980 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	31,836	7,873	24,272	20,395	3,774	103	7,564
Aug. p	31,637	7,768	23,835	20,003	3,729	103	7,802

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

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

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

## 17. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	188,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394
1980	15 227,946	35,024	16 217,209	16 207,319	17 171,481	20,394	18 27,619	6 7,760	459	7,154	1,831	905	1,604	19 10,737	394
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,481	20,394	6 27,619	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	14 227,300	34,829	20 216,863	20 207,648	3 171,919	20,629	19 27,373	7,925	431	6,486	1,826	903	1,252	12 10,437	426
Feb.	21 227,860	34,749	22 217,347	22 207,970	22 173,243	20,941	26,392	7,896	439	6,680	1,805	892	1,589	10,513	450
March	19 227,564	34,561	19 217,190	19 207,988	19 173,462	21,420	26,646	7,462	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	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	174,943	21,696	24,503	7,669	409	6,643	1,766	1,043	1,393	10,878	676
July	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
Aug. p	229,625	33,095	218,506	209,090	176,999	22,364	23,835	7,802	454	6,656	1,719	1,041	1,291	11,119	674

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

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

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				of which Short-term				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.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	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	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,063	196,163	48.4	78,709	17,329	61,380
July	427,088	19 202,336	20 224,752	47.4	21 381,471	22 183,463	198,008	48.1	78,529	23 17,862	24 60,667
Aug. p	8 426,795	202,591	8 224,204	47.5	8 381,943	183,781	8 198,162	48.1	78,063	18,060	60,003

\* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2,400 million. - 4 - ca. DM 150 million. - 5 - ca. DM 2,200 million. - 6 - ca. DM 350 million. - 7 + ca. DM 300 million. - 8 - ca. DM 650 million. - 9 - ca. DM 450 million. - 10 - ca. DM 200 million. - 11 + ca. DM 350 million. - 12 + ca. DM 400 million. - 13 + ca. DM 750 million. - 14 + ca. DM 650 million. - 15 + ca. DM 100 million. - 16 - ca. DM 250 million. - 17 + ca. DM 250 million. - 18 - ca. DM 300 million. - 19 - ca. DM 700 million. - 20 + ca. DM 700 million. - 21 - ca. DM 1,000 million. - 22 - ca. DM 950 million. - 23 + ca. DM 500 million. - 24 - ca. DM 500 million. - pe Partly estimated. - p Provisional.

III. Banks

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

**(a) Overall survey**

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 1, 6	Indi-viduals (employ-ees and others) 2, 6	Non-profit organisa-tions 2, 6	Total	Mortgage loans secured by residential real estate 4	Other housing loans
<b>Lending, total</b>												
1972	554,920	327,724	60,446	4,399	162,351	357,933	308,971	44,968	3,994	196,987	162,351	34,636
1973 16	612,112	357,412	67,472	4,642	191,825	388,230	334,881	49,186	4,163	172,233	191,825	41,296
1973 16	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	656,454	384,996	69,937	5,077	196,444	415,810	283,617	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	32	5,035	274,736	208,427	54,672
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	24	5,310	303,886	220,064	69,090
1977	819,991	456,623	122,056	6,516	234,796	516,105	274,297	38	5,776	343,420	234,796	85,187
1978	908,328	491,923	151,211	6,932	258,233	564,908	461,851	41	6,027	388,371	258,233	105,972
1979	1,022,017	547,683	184,255	7,680	282,399	634,646	512,005	29	6,635	406,855	282,399	115,234
1980 June	1,059,950	564,261	196,517	7,551	291,621	653,095	525,258	121,354	6,483	417,897	291,621	119,855
1980 Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,482	417,897	298,042	119,855
1980 Dec. 13 pe	1,122,038	600,307	207,681	7,900	306,150	689,089	556,720	125,636	6,733	432,949	306,150	126,799
1980 Dec. 13	1,122,038	723,551	382,747	15,740	5	685,217	545,211	131,067	8,939	436,821	309,462	127,359
1981 March	1,138,563	733,288	389,439	15,836	×	692,960	553,127	131,108	8,725	445,603	314,426	131,177
1981 June	1,161,842	747,015	398,537	16,290	×	705,294	562,734	133,560	9,000	456,548	321,030	135,518
<b>Short-term</b>												
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273
1973 16	165,117	143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	—	10,856
1973 16	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	29	1,079	10,515	—	10,515
1977	212,569	162,927	28,386	1,256	—	181,997	156,254	24	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 June	247,296	206,451	39,223	1,622	—	235,404	199,520	34,282	1,602	11,892	—	11,892
1980 Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	—	12,921
1980 Dec. 13 pe	267,893	223,789	42,238	1,866	—	253,417	215,391	36,207	1,819	14,476	—	14,476
1980 Dec. 13	267,884	224,075	41,943	1,866	—	253,257	215,117	36,321	1,819	14,627	—	14,627
1981 March	271,560	227,928	41,948	1,684	—	256,765	218,759	36,370	1,636	14,795	—	14,795
1981 June	279,180	234,423	42,922	1,835	—	264,083	225,132	37,153	1,798	15,097	—	15,097
<b>Medium-term 14</b>												
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	1,542	8,843
1973 16	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	1,837	10,421
1973 16	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	22,427	29	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	21,429	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	73,978	24,419	42	3,310	17,505	1,118	16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	671	20,666	1,017	19,649
1979	110,650	54,298	54,998	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 June	111,181	53,718	55,723	569	1,171	85,861	47,144	38,218	499	25,320	1,171	24,149
1980 Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	1,673	24,793
1980 Dec. 13 pe	118,213	59,003	56,615	575	2,020	90,072	51,533	38,043	496	28,141	2,020	26,121
1980 Dec. 13	117,305	58,860	57,870	575	5	88,928	50,859	37,573	496	28,377	—	28,377
1981 March	117,589	58,601	58,435	553	×	88,005	50,619	36,911	475	29,584	—	29,584
1981 June	121,011	60,358	60,063	590	×	89,462	51,639	37,317	506	31,549	—	31,549
<b>Long-term 15</b>												
1972	329,695	146,511	19,577	2,798	160,809	152,366	139,748	10,047	2,571	177,329	160,809	16,520
1973 16	370,496	163,734	23,088	2,925	180,749	169,728	155,588	11,464	2,676	177,329	180,749	18,209
1973 16	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	398,351	174,857	25,847	3,203	231,944	181,460	166,064	12,545	2,851	216,891	231,944	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	246,436	51,321	4,504	233,678	260,130	230,826	20,512	3,892	275,809	233,678	42,131
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	24,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	24,269	4,350	352,620	281,344	71,276
1980 June	701,473	304,092	101,571	5,360	290,450	331,830	278,594	24,854	4,382	369,643	290,450	79,193
1980 Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	24,854	4,421	378,510	296,369	82,141
1980 Dec. 13 pe	735,932	317,515	108,828	5,459	304,130	345,600	289,796	24,854	4,418	390,332	304,130	86,202
1980 Dec. 13	736,849	440,616	282,934	13,299	5	343,032	279,235	57,173	6,624	393,817	309,462	84,355
1981 March	749,414	446,759	289,056	13,599	×	348,190	283,749	57,827	6,614	401,224	314,426	86,798
1981 June	761,651	452,234	295,552	13,865	×	351,749	285,963	59,090	6,696	409,902	321,030	88,872

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

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

classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 14 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 15 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 16 See Table III, 2, footnote 14. — 17 + ca. DM 3,500 million. — 18 + ca. DM 400 million. — 19 + ca. DM 3,000 million. — 20 + ca. DM 450 million. — 21 + ca. DM 100 million. — 22 + ca. DM 150 million. — 23 + ca. DM 200 million. — 24 — ca. DM 150 million. — 25 — ca. DM 300 million. — 26 — ca. DM 500 million. — 27 — ca. DM 400 million. — 28 — ca. DM 350 million. — 29 — ca. DM 100 million. — 30 — ca. DM 650 million. — 31 — ca. DM 450 million. — 32 — ca. DM 200 million. — 33 + ca. DM 300 million. — 34 + ca. DM 350 million. — 35 + ca. DM 250 million.

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

DM million

End of month	Lending to domestic enterprises and self-employed persons 1, 3											
	Lending (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)											Mortgage loans secured by real estate used for industrial purposes 11
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	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 profes- sions 10			
<b>Lending, total</b>												
1980 Sep.	568,884	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Dec. 13 pe	22 600,307	151,265	31,980	28,014	104,713	36,056	54,185	23 14,159	8,680	29 115,325	64,610	
Dec. 13	723,551	174,101	35,073	36,036	128,838	33,077	57,643	22,256	8,680	236,527	11	×
1981 March	733,288	175,521	35,376	37,273	131,284	33,437	58,629	22,654	8,657	239,114		×
June	35 747,015	178,768	35,864	38,401	22 132,144	34,072	59,591	23,798	9,478	21 244,377		×
<b>Short-term</b>												
1980 Sep.	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Dec. 13 pe	223,789	81,627	4,365	14,959	66,198	7,098	4,820	3,772	2,132	40,950	—	
Dec. 13	224,075	81,603	4,365	14,778	66,220	7,098	4,820	4,776	2,132	40,415	—	
1981 March	227,928	82,668	4,598	15,925	67,780	6,980	5,225	4,489	1,652	40,263	—	
June	234,423	85,791	5,087	16,633	67,675	7,389	5,466	5,227	2,255	41,155	—	
<b>Medium-term 14</b>												
1980 Sep.	53,745	11,372	1,935	4,059	9,276	1,629	3,535	5,575	4,431	16,199	165	
Dec. 13 pe	59,003	12,860	2,195	4,091	9,640	1,621	3,912	5,934	4,776	18,590	160	
Dec. 13	58,860	12,752	2,043	4,057	9,537	1,611	4,067	7,035	4,776	17,758	11	×
1981 March	58,601	12,249	1,987	3,957	9,533	1,658	3,977	7,556	5,217	17,684		×
June	60,358	12,316	2,027	4,014	9,785	1,653	4,083	7,785	5,470	18,695		×
<b>Long-term 15</b>												
1980 Sep.	308,866	56,561	24,959	8,766	27,222	26,924	45,112	4,286	1,972	52,867	62,169	
Dec. 13 pe	22 317,515	56,778	25,420	8,964	28,875	27,337	45,453	23 4,453	1,772	29 55,785	64,450	
Dec. 13	440,616	79,746	28,665	17,201	53,081	24,368	48,756	10,445	1,772	178,354	11	×
1981 March	446,759	80,604	28,791	17,391	53,971	24,799	49,427	10,609	1,788	181,167		×
June	22 452,234	80,661	28,750	17,754	21 54,684	25,030	50,042	10,786	1,753	21 184,527		×

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (up to first line for December 1980 excluding mortgage loans secured by real estate used for residential and industrial purposes)											
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of 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	5,878	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	7 3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	4 413,449	4 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	6 440,880	6 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	5 490,538	5 463,558	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	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742
Dec.	490,538	463,558	47,980	10,831	6,034	5,378	4,737	874	4,918
1981 Jan.	486,577	460,832	45,535	10,177	5,806	5,076	4,686	838	4,535
Feb.	485,119	459,558	46,248	10,162	5,692	5,044	4,663	863	4,574
March	476,744	451,770	46,913	10,046	5,455	4,856	4,617	887	4,639
April	471,594	446,992	47,635	9,916	5,425	4,672	4,589	909	4,720
May	468,454	443,979	48,298	9,854	5,361	4,685	4,575	930	4,796
June	10 465,654	10 441,392	49,054	9,851	5,309	4,539	4,563	948	4,862
July	11 460,037	11 436,103	45,682	9,711	5,340	4,312	4,571	901	4,447
Aug. p	458,366	434,564	46,299	9,616	5,274	4,311	4,601	912	4,532

#### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	7,263	- 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	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,279	36,786	4,690	- 5,900	138	460,037
Aug. p	460,044	22,808	1,015	24,563	401	- 1,755	77	458,366

\* 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	77,666	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,890	1,850	549	4,429	107,443
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
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
July	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
Aug. p	31	137,196	6,877	1,024	3,699	93,686	28,779	1,023	411	1,821	10,762	108,130	2,281	589	5,336	4,849
<b>Private building and loan associations</b>																
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
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
July	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
Aug. p	18	90,808	3,426	816	1,699	67,193	15,700	404	255	1,166	4,368	73,731	1,991	589	3,763	3,435
<b>Public building and loan associations</b>																
1981 May	13	45,484	3,468	214	1,997	25,970	12,602	616	236	644	5,633	34,656	368	—	1,534	1,673
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
July	13	46,218	3,327	211	1,983	26,459	13,037	611	177	653	6,179	34,582	215	—	1,573	1,654
Aug. p	13	46,388	3,451	208	2,000	26,493	13,079	619	156	655	6,394	34,399	290	—	1,573	1,414

## (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				Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							Newly granted interim and bridging loans and other building loans
							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 May	1,703	25	216	5,398	4,054	5,671	2,136	695	2,095	708	1,440	10,518	7,585	1,456	.	215
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
July	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
Aug. p	1,758	38	205	4,825	3,831	4,718	1,821	444	1,752	457	1,145	9,865	7,449	1,500	.	195
<b>Private building and loan associations</b>																
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
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
July	1,291	24	148	3,401	2,531	3,550	1,302	315	1,259	290	989	5,120	3,551	1,033	.	153
Aug. p	1,163	25	122	3,152	2,484	3,091	1,122	273	1,224	300	745	5,154	3,691	976	.	131
<b>Public building and loan associations</b>																
1981 May	611	8	93	1,579	1,090	1,748	674	199	623	192	451	5,018	3,895	509	.	96
June	772	10	115	1,621	1,117	1,692	617	179	597	175	478	4,954	3,786	475	.	106
July	678	13	99	1,537	1,023	1,752	692	100	531	75	529	4,665	3,598	481	.	87
Aug. p	595	13	83	1,673	1,347	1,627	699	171	528	157	400	4,711	3,758	524	.	64

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	118,167	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	963,236
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug. p	1,051,197
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	3 37,103	3 43,590	— 186	+ 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322

## (b) By banking group

Banking group	1957			1979			1980			1980	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	252	5,891	6,143	246	5,914	6,180	+ 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 including 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 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85	6.55	no special ratios				1972 July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75	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	25	no special ratios			1974 Jan. 1
23	23				Oct. 1
20.7	20.7				1975 July 1
6.25	6.25				Aug. 1
6.55	6.55				1976 May 1
6.9	6.9	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	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	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	
20	15	10					March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	
13.45	9.45	6					1980 May 1	
12.1	8.5	5.4					Sep. 1	
11.25	7.95	5					1981 Feb. 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,767	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 Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4
1979 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
1979 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
1979 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
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 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7
1980 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
1980 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
1980 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
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
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
1981 Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3
1981 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
1981 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
1981 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	0.8	5
1981 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
1981 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
1981 Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1980 Aug.	677,670	27,306	46,916	71,179	23,602	43,768	103,723	42,895	108,621	209,660	
1980 Sep.	680,406	27,533	47,373	71,561	23,955	45,458	103,235	42,890	108,697	209,704	
1980 Oct.	677,695	27,587	46,882	72,620	24,097	45,508	100,080	42,895	108,692	209,334	
1980 Nov.	684,729	27,663	47,846	74,649	24,428	46,135	102,829	42,899	108,925	209,355	
1980 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	
1981 Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335	
1981 March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,235	
1981 April	710,362	26,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318	
1981 May	714,410	26,980	46,268	71,622	28,375	56,136	121,263	42,496	109,507	211,763	
1981 June	719,475	27,219	47,109	73,708	28,981	58,300	124,079	42,301	108,627	209,151	
1981 July	719,609	27,259	47,390	76,106	29,400	59,042	122,354	41,657	108,298	208,103	
1981 Aug.	719,753	27,200	46,877	70,770	30,086	61,560	127,906	41,475	107,498	206,381	

## (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1981 July	4,954	749,926	50,619	6.7	10.0	7.2	4.9	9.3	7,157	43,462	316	
Aug.	4,926	750,043	50,438	6.7	9.9	7.2	4.9	9.2	7,074	43,364	334	
<b>Commercial banks</b>												
1981 July	227	221,750	17,865	8.1	10.9	7.8	5.0	9.5	1,563	16,302	173	
Aug.	227	221,161	17,680	8.0	10.9	7.8	5.0	9.3	1,538	16,142	202	
<b>Big banks</b>												
1981 July	6	115,807	9,363	8.1	11.2	7.9	5.0	9.2	887	8,476	12	
Aug.	6	115,555	9,254	8.0	11.2	7.9	5.0	9.1	870	8,384	13	
<b>Regional banks and other commercial banks</b>												
1981 July	89	87,538	6,966	8.0	10.9	7.8	5.0	9.5	606	6,360	21	
Aug.	89	87,225	6,900	7.9	10.8	7.8	5.0	9.4	600	6,300	21	
<b>Branches of foreign banks</b>												
1981 July	56	4,889	473	9.7	9.5	6.2	4.7	10.8	9	464	128	
Aug.	56	4,631	446	9.6	9.3	6.3	4.7	10.8	8	438	157	
<b>Private bankers</b>												
1981 July	76	13,516	1,063	7.9	10.0	7.2	4.9	9.4	61	1,002	12	
Aug.	76	13,750	1,080	7.9	10.0	7.2	4.9	9.2	60	1,020	11	
<b>Central giro institutions</b>												
1981 July	12	23,804	2,049	8.6	11.0	7.8	5.0	9.6	170	1,879	8	
Aug.	12	22,663	1,923	8.5	10.9	7.8	5.0	9.9	170	1,753	6	
<b>Savings banks</b>												
1981 July	598	306,656	18,927	6.2	9.9	7.0	5.0	7.0	3,555	15,372	30	
Aug.	598	307,303	18,991	6.2	9.9	7.0	5.0	7.0	3,499	15,492	32	
<b>Central institutions of credit cooperatives</b>												
1981 July	10	5,247	461	8.8	10.4	7.5	4.9	10.9	53	408	3	
Aug.	10	5,018	431	8.6	10.4	7.5	4.9	10.7	50	381	2	
<b>Credit cooperatives</b>												
1981 July	3,984	184,069	10,679	5.8	8.3	6.1	4.8	7.0	1,740	8,939	87	
Aug.	3,954	185,125	10,748	5.8	8.3	6.1	4.8	7.2	1,741	9,007	82	
<b>All other banks subject to reserve requirements</b>												
1981 July	123	8,400	638	7.6	10.2	7.2	4.9	8.1	76	562	15	
Aug.	125	8,773	665	7.6	10.2	7.2	4.9	8.2	76	589	10	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1981 July	15	34,747	2,298	6.6	11.2	—	5.0	10.2	—	2,298	—	
Aug.	15	34,517	2,279	6.6	11.2	—	5.0	10.2	—	2,279	—	

\* 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 are in practice no longer distinguishable 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	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 Oct. 8	12	Feb. 25	8 8 1/4	
Nov. 26 to Dec. 13	11	July 7 6	9.60		11	1981 May 5 to Sep. 10	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	Sep. 29 15	11.4					
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. — 15 Maturity of 34 days.

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) running for				Federal "financing bonds"	
	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 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
Sep. 15	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	10.50	11.10	10.40
Sep. 16	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	10.20	11.10	10.40
Sep. 17	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	10.20	10.75	10.15
Sep. 18	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.90	10.75	10.15
Sep. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.75	10.45	9.90
Sep. 22	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.75	10.30	9.75
Sep. 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.75	10.15	9.60
Oct. 7	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.30	10.00	9.50
<b>Yields</b>												
1981 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
Sep. 15	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	12.51	12.49	12.37
Sep. 16	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	12.08	12.49	12.01
Sep. 17	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	12.08	12.04	12.01
Sep. 18	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	11.66	12.04	12.01
Sep. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	11.46	11.67	11.66
Sep. 22	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	11.46	11.48	11.46
Sep. 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	11.46	11.30	11.25
Oct. 7	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	10.84	11.11	11.11

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

% p. a.

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1978 Dec.	3.56	1 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7
May	5.16	5.0-5.5	5.59	5.4-5.8	5.92	5.7-6.2
June	5.60	5.5-5.8	5.79	5.5-6.1	6.46	6.2-6.6
July	5.73	4.8-6.3	6.20	5.9-6.4	6.84	6.6-7.0
Aug.	6.36	3.0-9.0	6.73	6.4-7.3	7.09	6.9-7.5
Sep.	6.50	4.5-7.5	7.63	7.1-7.9	7.89	7.3-8.1
Oct.	7.87	0.5-8.8	8.28	7.6-8.8	8.76	8.0-9.6
Nov.	7.86	6.8-8.7	8.42	8.1-8.8	9.65	9.4-9.8
Dec.	9.02	2 7.0-16.0	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
Sep.	12.00	11.90-12.10	12.31	11.80-12.75	12.50	12.15-12.95

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

## V. Interest rates

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

Lending rates											
Credits in current account 2											
Reporting period 1	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 June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60	
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60	
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60	
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61	
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61	
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65	
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65	
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65	
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70	
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70	
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72	
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72	
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72	
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.83-10.99	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.	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	
Sep. p	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	11.91	10.27-13.86	0.71	0.65-0.84	

Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice		of 4 years and over		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1979 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	5.83	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.	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	
Sep. p	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	

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

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

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



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

Country	Rate on October 2, 1981		Previous rate		Country	Rate on October 2, 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	19.60	Oct. 2, '81	19.63	Sep. 25, '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.	16.45	Sep. 11, '81	15.90	Aug. 14, '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	49	March '81	47	Jan. '81	
<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	12	Jan. '81	11	June '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>Ghana</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	
					13	Nov. '80	10	July '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	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
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	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.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep. p	11.91	12.05	...	...	12.15	13.96	15.96	14.72	17.81	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Week ended: p															
1981 Aug. 28	13.40	12.80	12.19	15.75	12.06	13.19	17.41	15.83	17.48	8.50	18.13	18.46	18.95	— 6.27	— 1.25
Sep. 4	13.70	12.90	11.70	15.75	11.13	13.08	16.89	15.58	17.38	8.50	17.69	17.83	18.56	— 5.93	— 1.26
Sep. 11	12.20	12.50	11.88	15.75	11.56	13.21	16.50	15.61	17.38	9.75	17.13	17.72	18.43	— 5.90	— 1.45
Sep. 18	11.00	11.50	12.17	15.75	12.23	14.44	16.09	14.41	17.48	9.75	16.50	16.78	17.54	— 5.41	— 2.34
Sep. 25	11.05	11.40	11.22	...	12.98	15.12	15.33	14.20	18.50	9.75	14.90	16.00	17.13	— 5.18	— 3.39

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted by 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									Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5	Non-banks 6		Bundesbank open market operations 5				
1	2	3	4	5	6						7		8	9	10	11
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 May	4,634	4,522	2,942	26	1,860	344	712	- 31	1,611	112	4,275	x 1,135	3,273	- 133	360	
1980 June	5,528	4,943	2,619	585	1,493	94	447	- 67	2,391	585	5,220	x 1,785	3,537	- 102	308	
1980 July	2,508	1,953	3,796	839	2,215	- 160	583	- 35	-1,809	555	2,421	x 2,208	343	- 130	87	
1980 Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	-	1,515	950	605	- 40	202	
1980 Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	230	825	- 970	375	- 300	
1980 Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	3,848	1,935	473	- 48	
1980 Nov.	3,836	2,892	4,827	902	2,679	- 133	1,113	- 85	-1,850	944	3,950	x 1,952	775	1,223	- 114	
1980 Dec.	1,203	1,119	1,403	370	1,837	- 255	- 549	- 250	- 34	84	1,359	x 1,045	- 130	444	- 156	
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	- 35	3,682	373	11,427	x 1,597	9,608	222	- 131	
1981 Feb.	5,099	4,320	5,967	469	3,597	731	1,170	- 141	-1,507	779	5,455	x 864	4,438	153	- 356	
1981 March	13,842	13,266	12,704	1,497	5,148	749	5,311	- 94	656	576	13,669	x 36	13,743	- 110	173	
1981 April	1,231	604	3,677	631	860	- 5	2,191	- 178	-2,895	627	1,115	-1,369	2,543	- 59	116	
1981 May	6,620	6,575	6,898	623	2,700	459	3,116	- 28	- 296	45	6,470	639	5,857	- 26	150	
1981 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	
1981 July	4,480	4,157	6,733	169	3,596	617	2,351	- 27	-2,549	323	4,298	x 723	3,603	- 28	181	
1981 Aug. p	3,070	2,506	4,698	834	2,232	166	1,466	- 142	-2,050	564	2,914	1,056	1,918	- 60	156	

Period	Shares										Memorandum Items		
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (- = capital exports) (+ = capital imports)	
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)		
					Banks 5, 11	Non-banks 6	Non-residents 12						
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 May	538	390	148	527	224	303	11	+ 111	+ 247	- 137			
1980 June	681	489	192	657	- 96	753	x 24	- 446	- 277	- 168			
1980 July	767	555	212	606	154	452	161	- 519	- 468	- 51			
1980 Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174			
1980 Sep.	456	460	- 4	394	24	370	62	- 776	- 842	+ 66			
1980 Oct.	693	365	328	809	59	750	x- 116	- 1,518	- 1,075	- 444			
1980 Nov.	608	152	456	724	- 50	774	- 116	- 1,630	- 1,058	- 572			
1980 Dec.	1,098	806	292	928	- 520	1,448	169	- 362	- 240	- 122			
1981 Jan.	1,162	284	878	1,142	- 291	1,433	20	- 1,362	- 504	- 858			
1981 Feb.	692	354	338	664	- 151	815	28	- 1,445	- 1,135	- 310			
1981 March	833	557	276	470	- 87	557	363	- 316	- 403	+ 87			
1981 April	735	222	513	760	12	748	x- 25	- 1,049	- 511	- 538			
1981 May	1,157	817	340	1,049	355	694	108	- 128	+ 105	- 232			
1981 June	1,565	534	1,031	1,018	217	801	547	- 710	- 226	- 484			
1981 July	1,349	1,225	124	831	138	693	518	+ 253	- 141	+ 394			
1981 Aug. p	247	131	116	- 121	- 74	- 47	368	- 157	- 408	+ 252			

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 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
Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240
<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 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	·
Aug.	5,822	4,000	798	2,580	245	377	—	1,823	·
<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 Aug.	1,458	379	17	750	— 431	43	— 158	1,237	— 88
Sep.	— 336	2,607	1,129	1,330	— 64	212	— 56	— 2,886	820
Oct.	4,459	2,304	831	1,875	— 81	— 321	— 31	2,186	767
Nov.	3,393	4,936	902	2,796	— 150	1,088	— 85	— 1,459	697
Dec.	— 202	— 201	— 35	1,027	— 297	— 897	— 250	250	156
1981 Jan.	11,060	7,346	191	3,492	556	3,108	— 35	3,749	— 342
Feb.	5,507	6,883	685	4,184	759	1,256	— 141	— 1,236	— 316
March	13,406	13,272	1,627	5,453	751	5,441	— 94	229	98
April	1,535	4,593	739	1,510	49	2,294	— 178	— 2,880	— 41
May	7,085	6,924	633	2,598	465	3,227	— 28	188	— 314
June	5,331	7,497	210	3,697	259	3,331	— 74	— 2,091	— 210
July	4,330	6,996	258	3,620	637	2,481	— 27	— 2,639	— 129
Aug.	2,591	4,820	858	2,304	167	1,491	— 142	— 2,087	70
<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 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	— 86	— 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	·
Aug.	200	1,802	488	1,381	62	— 129	— 142	— 1,460	·

\* 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 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
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
<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 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	.
Aug.	5,623	2,198	310	1,199	183	507	142	3,383	.

\* 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
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
Aug.	599,490	471,677	109,086	230,870	30,866	100,856	3,843	123,971	78,004
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 4 Position as at August 31, 1981</b>								
<b>Issues falling due en bloc</b>									
4 and under	315,145	254,566	35,441	112,197	19,834	87,085	59	60,530	.
over 4 but less than 10	197,536	139,800	29,602	89,099	8,928	12,171	225	57,511	.
10 and over	6,835	4,571	1,308	2,418	63	762	—	2,264	.
<b>Issues not falling due en bloc</b>									
4 and under	22,537	15,868	7,121	7,049	1,020	678	3,003	3,666	.
over 4 but less than 10	30,144	29,588	17,557	11,394	531	106	556	—	.
over 10 but less than 20	25,888	25,888	16,831	8,534	489	34	—	—	.
20 and over	1,406	1,406	1,227	180	—	—	—	—	.

\* 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 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- 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	—	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 Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24
1980 Sep.	89,907	+ 311	239	—	28	15	—	3	15	40	—	14	10	5
1980 Oct.	90,213	+ 306	234	—	19	85	3	—	—	30	—	5	—	60
1980 Nov.	90,358	+ 145	100	—	36	2	2	25	0	0	—	19	—	1
1980 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
1981 Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
1981 March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
1981 April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
1981 May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
1981 June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
1981 July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
1981 Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3		
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2			tax credit 4
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	8.0	3.98	
1972	8.0	8.0	8.0	8.0	7.9	8.2	8.4	8.3	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	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	—	7.8	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 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	
1980 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	
1980 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	
1980 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	
1980 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	
1981 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	
1981 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	
1981 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	
1981 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	
1981 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	
1981 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	
1981 Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49	
1981 Sep.	...	...	...	...	...	11.3	11.4	11.4	11.9	11.1	11.6	...	...	

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

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

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

## VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
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	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June p	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
<b>Life insurance companies</b>												
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	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June p	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
<b>Pension funds and burial funds</b>												
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	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June p	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
<b>Health insurance companies</b>												
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June p	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
<b>Indemnity and accident insurance companies 5</b>												
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	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June p	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538

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>												
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	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June p	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117

\* 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

Period	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	Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,810	1,129	3 — 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	4,612	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 Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158
May	— 121	— 119	— 88	— 27	— 4	— 2	118
June	— 123	— 124	— 92	— 47	15	— 1	155
July	— 121	— 118	— 116	— 41	39	— 3	288
Aug.	245	248	13	211	24	— 3	92
Sep.	— 140	— 137	— 85	— 84	32	— 3	72
Oct.	— 113	— 108	— 97	— 35	24	— 5	137
Nov.	— 9	— 8	— 11	— 10	13	— 1	245
Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	0	201
Feb.	— 189	— 189	— 75	— 128	14	— 0	181
March	— 295	— 288	— 102	— 172	— 14	— 7	47
April	— 323	— 317	— 99	— 228	10	— 6	157
May	— 398	— 397	— 118	— 245	— 34	— 1	173
June	— 321	— 318	— 124	— 184	— 10	— 3	120
July	— 311	— 358	— 134	— 221	— 3	— 47	177
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100

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	86,212	74,216	2 42,061	2 28,880	1	3,274	12,364	956	+ 368			
1980 May	.	20,927	11,962	8,126	3	836	.	.	.			
June	.	31,966	17,808	13,326	0	832	.	.	.			
July	.	24,178	13,645	9,522	— 0	1,011	.	.	.			
Aug.	.	22,919	12,637	9,200	2	1,080	.	.	.			
Sep.	.	31,902	17,635	13,401	0	865	.	.	.			
Oct.	.	22,278	12,812	8,577	3	886	.	.	.			
Nov.	.	23,251	13,328	9,014	3	907	.	.	.			
Dec.	.	44,166	25,685	17,641	1	839	.	.	.			
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.			
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.			
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.			
April	.	20,761	11,945	7,700	1	1,116	.	.	.			
May	.	21,563	12,193	8,275	0	1,095	.	.	.			
June	.	31,891	2 17,923	2 12,905	0	1,063	.	.	.			
July	.	24,970	14,093	9,791	0	1,085	.	.	.			
Aug. p	.	23,698	13,098	9,408	— 2	1,194	.	.	.			

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							Taxes accruing entirely to				Memo item Local authorities' share in income taxes	
		Income taxes 2				Turnover taxes 3 (including EEC share)			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,136	14,636	10,498	3,186	13,252	4,099	1,276	6,546
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,537	3,967	1,233	4,869
1980 May	22,109	8,511	7,767	133	370	242	7,563	4,113	3,450	440	3,445	1,785	364	1,185
June	34,561	22,298	9,498	7,801	4,595	404	7,408	4,020	3,388	8	3,422	1,064	362	2,595
July	25,791	11,858	10,317	433	115	993	7,575	4,128	3,447	1,264	3,397	1,306	392	1,613
Aug.	24,378	10,555	9,514	222	216	604	7,669	4,255	3,414	420	3,404	1,950	378	1,460
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470
Nov.	24,639	9,595	8,978	295	185	138	8,869	5,261	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	34,400	21,557	9,359	— 7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654
Aug. p	25,209	10,944	10,185	— 129	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,508

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

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

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



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

DM million															
Period	Federal taxes						Länder taxes				Local authority taxes				
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485	
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397	
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538	
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648	
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727	
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454	
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	6,850	21	1,448	438	
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422	
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	6,737	9	1,263	414	
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477	
2nd qtr	9	5,140	2,881	1,269	591	648	315	1,112	1,665	875	6,647	4	1,525	468	
1980 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	227	108	932	474	292	.	.	.	.	
June	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.	
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.	
Aug. p	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.	

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

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

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

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

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

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

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

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt			
										Social security funds 3	Other 2	Com-mutation and compensation debt 1	Equalisation claims	Covering claims	Other 1, 4
<b>Public authorities, total</b>															
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536
1979 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	10,953	269	11,015	145	516
June	224,808	—	6,558	—	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,011	69	14
Sep.	226,004	1,042	6,328	—	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	10,980	69	12
Dec.	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13
1981 March	247,681	—	6,173	—	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	10,941	69	12
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	26	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	56,219	3,951	1,233	—	6,708	—	28
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17
1978 Dec.	6 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 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-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local author-ities and ERP special fund 5	Memo item External indebt-edness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
<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
1980 Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,054	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,242	19	477	4,200
1981 June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	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
1980 Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
1981 June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	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. 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					Federal Post Office				
					Total	of which Financing bonds					Länder Governments	Federal Railways	Federal Post Office	
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	460	288	708	
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665	
1969 Dec.	3,908	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20	
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—	
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—	
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—	
1979 Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—	
1980 June	6,789	6,558	—	6,558	6,558	2,891	—	—	231	—	231	—	—	
1980 July	6,497	6,266	—	6,266	6,266	3,121	—	—	231	—	231	—	—	
1980 Aug.	6,565	6,334	—	6,334	6,334	3,189	—	—	231	—	231	—	—	
1980 Sep.	6,559	6,328	—	6,328	6,328	3,183	—	—	231	—	231	—	—	
1980 Oct.	6,499	6,268	—	6,268	6,268	3,123	—	—	231	—	231	—	—	
1980 Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	231	—	231	—	—	
1980 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	—	—	
1981 Feb.	6,125	5,894	—	5,894	5,894	2,786	—	—	231	—	231	—	—	
1981 March	6,404	6,173	—	6,173	6,173	3,065	—	—	231	—	231	—	—	
1981 April	6,377	6,146	—	6,146	6,146	3,073	—	—	231	—	231	—	—	
1981 May	6,393	6,162	—	6,162	6,162	3,089	—	—	231	—	231	—	—	
1981 June	7,550	7,319	—	7,319	7,319	3,105	—	—	231	—	231	—	—	
1981 July	8,032	7,801	—	7,801	7,801	3,120	—	—	231	—	231	—	—	
1981 Aug.	8,923	8,692	—	8,692	8,692	3,189	—	—	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 transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing		Seigniorage	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)				
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51	-	-	- 661	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	+ 2,269	+ 79	-	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	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,633	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	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6	- 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	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	14	- 7,543	+ 3,612	+ 11,107	61	+ 12	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	- 3,773	+ 1,196	113	+ 41	- 5,041
4th qtr	55,265	61,563	- 6,297	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 April	12,990	17,350	- 4,360	15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May	13,423	17,318	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+ 2	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+ 40	- 4,255
Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+ 1	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	0	- 4,233	+ 102	+ 4,299	37	+ 1	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	- 0	- 1,371
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	- 1	- 2,861
May	13,699	16,983	- 3,284	0	- 3,284	- 441	+ 2,819	24	- 0	- 3,284
June	18,761	21,755	- 2,994	1	- 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
Aug.	15,304	18,956	- 3,652	2	- 3,655	- 29	+ 2,536	49	+ 2	- 3,655

\* 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 and to + DM 1,043 million in August. 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 March 10	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,437	2,363	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	43,367	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
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	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	7,015	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. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted

from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 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		of which					
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses			Employment promotion 4	Deposits 6	Money market paper	Securities 7		Loans 8
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	- 2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	- 2,167
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1979 3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	— 300	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	- 137	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	— 300	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	2,495	1,247	290	1,463	3,142	417	58	—	140	220	- 172
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	1,236.9	+ 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	Change on previous year %	of which	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	108.2	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 Feb.	110.4	+ 7.2	113.8	+ 6.7	113.5	+ 8.5	103.5	116.8	116.1	109.4	+ 4.7	105.3	94.7	+29.2
March	116.8	+ 6.8	118.4	+ 5.7	119.0	+ 7.5	110.9	120.1	122.3	115.8	+ 5.3	109.5	118.8	+16.6
April	118.1	+ 1.7	117.9	- 1.5	120.7	+ 4.3	111.5	124.2	122.8	114.2	+ 1.2	108.2	127.7	+ 1.8
May	117.4	+ 3.3	116.5	- 1.1	119.1	+ 5.9	112.1	120.9	119.2	111.7	+ 2.9	104.5	136.4	+ 3.3
June	117.4	- 2.3	115.4	- 4.9	122.6	+ 0.3	120.4	119.9	122.1	110.1	- 4.7	104.1	135.1	- 7.9
July	98.6	- 3.3	101.1	- 8.1	98.3	+ 1.1	100.7	88.2	101.3	90.4	- 3.5	74.7	111.4	-10.2
Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	-12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	-10.2	92.1	-14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	-11.4	83.2	82.0	-28.1
1981 Jan. r	97.7	- 4.1	95.4	- 9.1	99.8	- 1.9	92.0	103.0	100.0	98.3	- 3.3	89.6	63.5	-19.1
Feb. r	109.1	- 1.2	107.9	- 5.2	116.1	+ 2.3	102.0	118.5	116.5	105.8	- 3.3	97.0	78.9	-16.7
March r	109.5	- 6.3	109.7	- 7.3	114.3	- 3.9	104.9	117.3	115.5	104.9	- 9.4	93.8	95.8	-19.4
April p	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 p	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 p	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	97.3	- 1.3	99.7	- 1.4	96.1	- 2.2	98.2	89.1	93.5	88.1	- 2.5	73.7	108.7	- 2.4
Aug. p	95.0	+ 0.5	98.5	+ 0.8	90.2	+ 0.8	87.3	87.4	87.8	87.8	- 0.1	63.5	107.1	- 4.4

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — r The unduly high

figures resulting from the revision of the reporting system as from January 1981 were revised downwards by an average of 1 % for the first

quarter, and a similar adjustment is to be expected for the second quarter; reporting has been normal since July. — p Provisional.

## 3. Labour market \*

Period	Wage and salary earners						Unemployed persons					Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1970 average	.	.	5 1 8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970	22,246	+ 2.3	II 8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	6 2,328	292	582	+309	94	2.6	315	-257
1975	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	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 22,286	p + 1.3	7,662	+ 0.8	1,263	+ 2.0	...	137	889	+ 13	163	3.8	308	+ 4
1980 Sep.	.	.	7,718	+ 0.4	1,294	+ 1.1	2,016	138	823	+ 86	162	3.5	299	- 21
Oct.	.	.	7,685	- 0.1	1,279	+ 0.2	.	189	888	+ 126	173	3.8	275	- 32
Nov.	p 22,379	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	- 74
March	.	.	7,530	- 1.7	1,208	- 4.2	...	405	1,210	+ 334	196	5.2	247	- 90
April	.	.	7,502	- 1.9	1,222	- 4.0	.	360	1,146	+ 321	201	4.9	242	-104
May	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	.	.	7,489	- 2.5	1,223	- 4.4	.	221	1,246	+ 393	210	5.3	219	-116
Aug.	.	.	...	...	...	...	...	167	1,289	+ 424	212	5.5	206	-118
Sep.	.	.	...	...	...	...	...	268	1,256	+ 434	212	5.4	176	-123

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 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
1980 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
1980 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
1980 Nov.	116.2	- 6.7	115.8	- 7.9	116.9	- 3.9	110.2	- 7.6	105.4	- 8.2	122.1	- 6.4
1980 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
1981 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
1981 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
1981 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
1981 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
1981 June	122.9	+ 3.0	116.1	- 1.5	137.5	+ 1.4	130.9	+ 3.4	120.2	- 1.1	157.6	+ 13.2
1981 July	125.3	+ 7.9	116.7	- 0.3	144.0	+ 26.2	130.8	+ 11.2	118.8	+ 4.3	160.4	+ 26.6
1981 Aug. p	111.1	+ 9.8	103.3	- 1.6	128.1	+ 37.7	115.9	+ 12.6	106.9	+ 5.8	138.2	+ 28.6

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 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
1980 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
1980 Oct.	130.9	- 0.9	140.0	+ 2.0	117.0	- 5.9	145.1	- 1.8	142.3	- 2.2	161.9	± 0
1980 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
1980 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 July	127.9	+ 7.7	120.5	- 3.4	139.0	+ 26.8	110.0	+ 3.3	106.8	+ 0.6	129.9	+ 20.3
1981 Aug. p	111.6	+ 9.6	102.8	- 8.0	125.0	+ 43.8	102.4	+ 5.8	99.6	+ 2.5	119.5	+ 27.0

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

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engi- neering 1976=100						
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial 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
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6	...	...	...	...	3,493	-10.6
Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0	...	...	...	...	4,301	- 7.1
March	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	5,477	+13.8
April	167.8	+ 0.4	159.1	176.4	156.4	127.4	181.9	...	...	...	...	4,462	+ 1.9
May	173.7	- 2.9	164.8	165.4	168.0	158.0	188.0	...	...	...	...	4,235	-20.9
June	201.1	- 0.3	198.6	200.8	204.0	184.5	205.3	160.5	+ 2.6	...	...	3,698	-12.6
July	164.6	+ 0.9	158.6	151.4	165.4	162.1	174.3	...	...	...	...	4,570	+ 2.4
Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3	...	...	...	...	4,096	-13.5
Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2	157.0	+ 0.8	...	...	4,643	+26.3
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0	...	...	...	...	5,262	+29.4
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5	...	...	...	...	4,695	+ 2.2
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	...	...	5,545	+19.1
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2	...	...	...	...	3,703	+ 6.0
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2	...	...	...	...	4,038	- 6.1
March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	...	...	5,198	- 5.1
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1	...	...	...	...	4,536	+ 1.7
May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5	...	...	...	...	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
July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0	...	...	...	...	4,186	- 8.4

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

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Promised by savings banks,

central giro institutions, public and private 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 %	price- adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %		
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 "	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 "	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1980 p 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
July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total			Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %	of which Vegetable products						
									1976 = 100					
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.6	- 0.7	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.9	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.3	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.6	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+ 13.4	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+ 11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.6	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.1	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.6	122.2	114.4	117.9	99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
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
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
Nov.	119.5	+ 7.4	124.2	115.6	119.8	101.1	+ 1.4	101.3	116.5	129.8	114.1	127.5	89.5	220.7
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
Feb.	122.2	+ 6.7	128.9	117.2	121.3	102.1	+ 1.5	105.3	118.9	139.0	115.6	137.4	84.1	227.5
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
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
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
June	125.8	+ 7.3	133.9	119.3	123.8	101.9	+ 5.5	105.0	121.5	144.5	117.4	138.1	85.0	221.7
July	127.1	+ 8.1	135.7	119.7	124.4	p 102.6	+ 6.4	105.0	122.3	146.8	119.0	140.8	84.5	221.8
Aug.	128.0	+ 8.8	138.2	119.9	124.8	p 103.0	+ 8.0	100.1	122.9	149.1	120.7	148.5	81.3	221.5

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8						Cost of living excluding			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
	1976 = 100		1976 = 100		1976 = 100		1976 = 100		1976 = 100		1976 = 100		1976 = 100	
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	80.1	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	+ 4.1	105.4	89.9	91.5	89.7	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 Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	119.3	+ 5.1	116.5	+ 5.1
Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	119.7	+ 5.2	116.6	+ 5.0
Nov.	136.4	+ 9.3	138.0	+ 10.0	118.6	+ 5.3	110.2	120.7	121.8	116.7	120.3	+ 5.3	117.1	+ 5.0
Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.6	+ 5.2
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.6	+ 5.5
Feb.	137.9	+ 7.4	138.4	+ 5.6	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.3	+ 5.2
March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.9	+ 5.0
April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.6	+ 5.0
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
June	.	.	.	.	123.9	+ 5.5	116.6	128.3	127.2	119.8	125.5	+ 5.6	121.8	+ 5.1
July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	121.0	+ 5.1
Aug.	...	...	...	...	124.8	+ 6.0	114.6	128.1	128.4	120.8	127.0	+ 6.6	122.1	+ 4.9

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	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.1	+8.3	42.7	+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	166.3	+5.2	45.7	+7.0	120.6	+4.5	55.2	+7.7	7.2	+6.2	183.0	+5.5
2nd qtr	180.1	+4.5	53.0	+5.6	127.1	+4.0	52.8	+8.0	7.4	+3.8	187.3	+5.1

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+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	231.9	+7.3	225.3	+7.2	220.2	+7.0	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.5	+7.3	225.9	+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	+6.6	211.5	+5.3	236.2	+6.7	234.9	+6.7	210.1	+3.0
2nd qtr	242.4	+5.5	235.4	+5.4	229.3	+5.2	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	230.7	+7.0	224.2	+6.9	.	.	230.0	+7.3	228.7	+7.2	226.7	+5.3
June	231.3	+7.2	224.7	+7.1	.	.	230.5	+7.4	229.2	+7.4	232.7	+7.2
July	231.7	+7.2	225.1	+7.2	.	.	230.9	+7.5	229.6	+7.4	235.7	+8.9
Aug.	231.9	+7.3	225.3	+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.	232.4	+7.3	225.7	+7.3	.	.	231.7	+7.6	230.3	+7.6	233.4	+7.0
Nov.	232.5	+7.4	225.9	+7.3	.	.	232.0	+7.6	230.6	+7.6	271.5	+4.2
Dec.	232.6	+7.3	226.0	+7.3	.	.	232.0	+7.6	230.7	+7.6	239.0	+7.5
1981 p Jan.	233.3	+7.1	226.6	+7.0	.	.	232.4	+7.2	231.1	+7.2	208.9	+5.0
Feb.	238.0	+6.8	229.2	+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	234.4	+6.0	.	.	240.6	+6.8	239.3	+6.8	225.3	+4.6
May	242.7	+5.2	235.7	+5.1	.	.	242.0	+5.2	240.6	+5.2	241.1	+6.3
June	243.1	+5.1	236.1	+5.1	.	.	242.6	+5.3	241.3	+5.3	250.0	+7.4
July	243.5	+5.1	236.4	+5.0	.	.	242.9	+5.2	241.6	+5.2	249.8	+6.0
Aug.	243.6	+5.1	236.4	+5.0	.	.	243.0	+5.2	241.7	+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: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>						
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+13,654	+ 2,701	+16,355	- 5,370	+10,986	
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+14,662	+ 1,028	+15,690	- 495	+15,195	
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+25,498	+ 931	+26,428	-10,279	+16,149	
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-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	+ 3,437	+ 762	+ 6,526	+ 1,756	+ 8,282	-	+ 8,282	
4th qtr	+ 5,043	+10,205	- 1,228	- 201	- 3,733	- 5,714	+ 1,574	- 7,289	- 671	+ 3,779	+ 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,707	+13,271	- 322	- 1,582	- 3,660	-10,054	- 407	- 9,648	- 2,348	+ 1,838	- 510	-	- 510	
2nd qtr	+ 6,060	+11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	+ 3,798	+ 397	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,732	+11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	+ 4,764	- 1,668	+ 6,432	-	+ 6,432	
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,486	- 3,152	- 2,334	+ 4,597	- 2,963	+ 1,634	- 7,231	- 5,596	
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 5,982	+ 2,030	+ 3,953	-	+ 3,953	
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 5,543	+ 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	- 4,679	- 6,277	- 318	- 5,958	- 4,271	+ 690	+ 3,581	-	+ 3,581	
3rd qtr	- 608	+ 8,453	- 733	- 3,150	- 4,668	+ 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	+ 2,283	+ 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	- 3,633	+ 3,666	- 264	- 4,247	- 2,788	+ 5,765	+ 2,133	+ 3,633	+ 2,132	+ 818	+ 1,314	-	+ 1,314	
Aug. p	- 6,082	- 55	- 27	- 3,100	- 2,900	+ 792	+ 1,554	- 762	- 5,290	+ 802	+ 4,488	-	- 4,488	

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 August 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		1978	1979	1980	1981			1980			Per-centage of total exports or imports
					July	August	Jan./Aug.	July	August	Jan./Aug.	
		DM million			Percentage change on previous year						
All countries 1	Exports	284,907	314,469	350,328	36,257	28,144	252,779	+ 23.8	+ 16.3	+ 10.0	100.0
	Imports	243,707	292,040	341,360	32,591	28,199	242,817	+ 11.7	+ 15.7	+ 7.7	100.0
	Balance	+41,200	+22,429	+ 8,947	+ 3,666	— 55	+ 9,962				
I. Industrialised western countries	Exports	219,067	249,594	277,732	27,076	21,164	194,664	+ 17.9	+ 14.4	+ 6.2	79.3
	Imports	187,277	221,484	254,137	24,470	20,059	181,464	+ 12.2	+ 13.2	+ 7.9	74.4
	Balance	+31,789	+28,110	+23,595	+ 2,606	+ 1,105	+13,200				
A. EEC member countries	Exports	133,604	155,518	171,994	16,400	12,517	119,715	+ 17.3	+ 12.9	+ 4.8	49.1
	Imports	121,989	143,715	160,189	15,300	12,618	113,616	+ 10.6	+ 14.8	+ 6.6	46.9
	Balance	+11,615	+11,803	+11,805	+ 1,100	— 100	+ 6,098				
of which Belgium-Luxembourg	Exports	23,657	26,754	27,482	2,198	2,001	18,641	+ 13.9	+ 1.7	+ 0.7	7.8
	Imports	20,524	23,402	24,462	2,050	1,761	15,913	+ 3.3	+ 7.9	— 4.8	7.2
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 148	+ 239	+ 2,728				
Denmark	Exports	6,320	6,837	6,668	664	613	4,838	+ 31.9	+ 24.1	+ 7.5	1.9
	Imports	4,011	4,641	5,735	449	452	3,752	+ 10.6	+ 7.9	+ 3.6	1.7
	Balance	+ 2,309	+ 2,196	+ 933	+ 214	+ 162	+ 1,087				
France	Exports	34,895	39,992	46,615	4,608	3,296	33,451	+ 18.2	+ 22.4	+ 9.7	13.3
	Imports	28,281	33,195	36,591	3,598	2,594	26,713	+ 17.4	+ 12.7	+ 9.7	10.7
	Balance	+ 6,614	+ 6,797	+10,024	+ 1,010	+ 703	+ 6,738				
Greece	Exports	3,037	3,765	3,774	454	339	3,035	+ 26.6	+ 16.9	+ 19.9	1.1
	Imports	2,188	2,397	2,754	296	222	1,919	+ 7.6	— 1.6	+ 8.2	0.8
	Balance	+ 849	+ 1,368	+ 1,020	+ 158	+ 117	+ 1,116				
United Kingdom	Exports	16,883	21,034	22,917	2,532	1,923	16,313	+ 32.8	+ 23.9	+ 5.3	6.5
	Imports	12,065	17,216	22,860	2,252	2,087	17,109	+ 8.7	+ 24.8	+ 15.9	6.7
	Balance	+ 4,818	+ 3,818	+ 58	+ 280	— 164	— 797				
Italy	Exports	19,431	24,534	29,936	2,780	1,801	20,393	+ 2.2	+ 10.8	+ 4.2	8.5
	Imports	23,185	25,804	27,083	2,916	2,068	18,396	+ 7.7	+ 9.3	— 0.6	7.9
	Balance	— 3,753	— 1,270	+ 2,852	— 136	— 267	+ 1,998				
Netherlands	Exports	28,371	31,298	33,273	3,009	2,421	21,957	+ 17.4	+ 1.8	— 1.2	9.5
	Imports	30,748	35,842	39,147	3,576	3,306	28,667	+ 13.1	+ 20.4	+ 10.9	11.5
	Balance	— 2,378	— 4,544	— 5,874	— 567	— 884	— 6,710				
B. Other European countries	Exports	53,996	61,408	71,139	6,628	5,590	48,600	+ 12.7	+ 6.8	+ 5.0	20.3
	Imports	34,841	41,285	49,382	4,720	3,536	34,589	+ 16.9	+ 2.5	+ 7.4	14.5
	Balance	+19,156	+20,124	+21,757	+ 1,908	+ 2,054	+14,011				
of which Finland	Exports	1,988	2,514	3,309	301	251	2,288	+ 11.2	+ 8.2	+ 7.8	0.9
	Imports	1,945	2,476	2,954	312	257	2,201	+ 18.4	+ 18.9	+ 12.3	0.9
	Balance	+ 44	+ 38	+ 356	— 11	— 6	+ 87				
Norway	Exports	3,130	3,305	4,016	377	411	2,962	+ 17.1	+ 43.5	+ 13.2	1.1
	Imports	3,990	5,332	7,738	846	491	6,002	+ 74.3	— 27.7	+ 19.1	2.3
	Balance	— 859	— 2,027	— 7,721	— 469	— 79	— 3,039				
Austria	Exports	14,617	16,461	19,257	1,840	1,505	12,851	+ 8.2	+ 4.1	+ 2.6	5.5
	Imports	7,116	8,404	9,825	970	733	6,638	+ 12.9	+ 6.0	+ 4.1	2.9
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 870	+ 772	+ 6,212				
Sweden	Exports	7,674	9,119	10,127	752	807	6,525	+ 11.2	— 4.2	— 1.8	2.9
	Imports	5,147	6,153	7,224	592	495	5,100	+ 0.8	+ 1.6	+ 10.0	2.1
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 159	+ 312	+ 1,424				
Switzerland	Exports	14,436	16,398	20,007	1,827	1,526	13,444	+ 10.4	+ 8.7	+ 3.3	5.7
	Imports	9,484	10,637	12,139	1,123	842	8,023	+ 9.5	+ 11.8	+ 1.6	3.6
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 704	+ 684	+ 5,422				
Spain	Exports	3,634	4,458	5,068	571	376	3,871	+ 31.7	+ 20.2	+ 16.2	1.4
	Imports	3,397	3,840	4,411	419	336	3,025	+ 6.3	+ 14.3	+ 1.6	1.3
	Balance	+ 237	+ 618	+ 657	+ 152	+ 40	+ 846				
C. Non-European countries	Exports	31,467	32,667	34,599	4,048	3,057	26,349	+ 30.9	+ 40.7	+ 15.1	9.9
	Imports	30,448	36,484	44,567	4,449	3,905	33,259	+ 13.3	+ 18.9	+ 13.3	13.1
	Balance	+ 1,018	— 3,816	— 9,968	— 401	— 848	— 6,910				
of which Japan	Exports	3,477	4,151	3,960	437	363	2,980	+ 20.7	+ 28.0	+ 15.6	1.1
	Imports	7,179	7,912	10,434	1,101	1,004	8,697	+ 20.9	+ 23.5	+ 36.1	3.1
	Balance	— 3,702	— 3,761	— 6,474	— 664	— 641	— 5,717				
Canada	Exports	2,215	2,326	2,178	283	185	1,714	+ 66.9	+ 46.4	+ 11.5	0.6
	Imports	1,963	3,104	3,603	321	246	2,167	— 2.6	— 15.0	— 9.6	1.1
	Balance	+ 252	— 778	— 1,425	— 38	— 62	— 453				
United States	Exports	20,180	20,759	21,478	2,420	1,787	15,861	+ 27.3	+ 50.8	+ 10.6	6.1
	Imports	17,434	20,274	25,690	2,400	2,209	18,980	+ 6.8	+ 24.4	+ 9.2	7.5
	Balance	+ 2,746	+ 485	— 4,212	+ 19	— 422	— 3,119				
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,963	1,343	13,102	+ 20.7	— 13.2	+ 4.2	5.5
	Imports	12,565	16,021	17,493	1,781	1,730	11,942	+ 17.4	+ 33.4	+ 6.7	5.1
	Balance	+ 5,070	+ 2,820	+ 1,906	+ 182	— 387	+ 1,160				
III. OPEC countries 2	Exports	24,525	19,180	22,814	3,652	2,684	21,012	+ 89.4	+ 47.1	+ 43.8	6.5
	Imports	19,390	26,966	37,417	3,088	3,578	26,278	+ 2.2	+ 29.2	+ 7.2	11.0
	Balance	+ 5,135	— 7,786	—14,603	+ 564	— 895	— 5,266				
IV. Developing countries 3 (excluding OPEC countries)	Exports	22,920	25,890	28,899	3,412	2,726	22,757	+ 29.3	+ 24.6	+ 24.5	8.2
	Imports	24,272	27,316	32,103	3,236	2,793	22,969	+ 14.5	+ 9.8	+ 6.9	9.4
	Balance	— 1,351	— 1,427	— 3,205	+ 176	— 67	— 212				

\* 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	- 5,236	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,624	- 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 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	- 4,247	- 3,671	+ 682	- 10	- 565	+ 600	+ 1,036	- 1,284	- 675	- 126	- 243
Aug. p	- 3,100	- 4,040	+ 400	- 10	- 8	.	+ 1,042	.	.	.	.

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 Oct.	- 1,886	- 836	- 550	- 158	- 129	- 1,050	- 133	- 416	- 405	- 278	- 223
Nov.	- 1,821	- 918	- 550	- 217	- 151	- 903	- 146	- 397	- 380	- 298	- 61
Dec.	- 2,492	- 1,058	- 650	- 230	- 177	- 1,433	- 144	- 806	- 637	- 263	- 221
1981 Jan.	- 2,227	- 882	- 500	- 194	- 188	- 1,345	- 148	- 825	- 606	- 304	- 68
Feb.	- 2,228	- 875	- 550	- 171	- 154	- 1,354	- 192	- 774	- 645	- 267	- 121
March	- 1,474	- 816	- 550	- 173	- 93	- 659	- 140	- 132	- 37	- 273	- 114
April	- 1,915	- 835	- 500	- 158	- 176	- 1,080	- 139	- 540	- 488	- 281	- 120
May	- 2,279	- 907	- 600	- 182	- 126	- 1,371	- 141	- 765	- 690	- 310	- 154
June	- 2,449	- 992	- 650	- 169	- 174	- 1,457	- 143	- 864	- 707	- 296	- 153
July	- 2,788	- 1,096	- 700	- 201	- 195	- 1,692	- 141	- 1,089	- 973	- 289	- 173
Aug. p	- 2,900	- 1,500	- 1,050	- 226	- 224	- 1,400	- 139	- 847	- 746	- 300	- 114

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	June	July	Aug. 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	— 2,388	— 3,300	— 1,249
Direct investment	— 7,242	— 8,393	— 8,249	— 1,722	— 1,361	— 2,497	— 2,441	— 2,436	— 1,085	— 719	— 1,036
Shares	— 3,291	— 4,273	— 3,195	— 689	— 362	— 836	— 1,220	— 1,480	— 923	— 114	— 290
Other capital interests	— 3,833	— 3,949	— 4,824	— 910	— 1,246	— 1,707	— 1,112	— 723	— 106	— 571	— 661
Advances and loans	— 118	— 171	— 230	— 123	+ 247	+ 46	— 108	— 232	— 57	— 33	— 85
Portfolio investment	— 4,204	— 2,957	— 7,712	— 1,269	— 928	— 2,294	— 2,000	— 1,656	— 687	— 333	— 390
Shares	— 661	+ 729	— 445	+ 1	+ 130	— 278	— 278	— 414	— 112	+ 37	+ 172
Investment fund units	+ 10	+ 40	+ 70	+ 4	+ 9	+ 39	+ 7	+ 10	+ 3	— 47	+ 2
Bonds	— 3,553	— 3,726	— 7,338	— 1,275	— 1,067	— 2,055	— 1,728	— 1,251	— 579	— 323	— 564
Advances and loans	— 8,769	— 6,465	—10,005	— 2,742	— 1,390	— 2,378	+ 233	— 2,739	— 457	— 2,068	+ 290
Other capital movements	— 645	— 874	— 1,407	— 292	— 382	— 514	— 496	— 435	— 158	— 181	— 112
(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	+ 2,629	+ 4,193	+ 1,416
Direct investment	+ 3,129	+ 2,062	+ 2,069	+ 429	+ 644	+ 412	+ 911	+ 2,409	+ 1,661	+ 327	+ 390
Shares	— 187	— 387	+ 169	+ 230	+ 47	— 357	+ 73	+ 539	+ 476	— 70	+ 45
Other capital interests 1	+ 2,915	+ 2,142	+ 1,261	+ 239	+ 450	+ 297	+ 703	+ 670	+ 60	+ 321	+ 151
Advances and loans	+ 400	+ 307	+ 638	— 39	+ 147	+ 473	+ 135	+ 1,200	+ 1,125	+ 76	+ 194
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 798	+ 382	+ 0	+ 24	+ 730	+ 424	+ 770	+ 479
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	— 32	+ 394	+ 318	+ 337	+ 111	+ 71	+ 588	+ 323
Bonds	+ 124	+ 4,036	+ 294	+ 829	— 12	— 317	— 313	+ 619	+ 353	+ 181	+ 156
Advances and loans	+14,981	+23,109	+ 9,936	+ 2,645	+ 1,489	+ 1,638	+ 1,436	+ 1,387	+ 548	+ 3,110	+ 571
Other capital movements	— 66	— 14	— 147	— 24	— 26	— 44	— 42	+ 90	— 4	— 14	— 24
Balance	+ 346	+12,334	—14,513	— 2,176	— 1,573	— 5,677	— 2,374	— 2,650	+ 241	+ 893	+ 167
II. Official capital transactions	— 3,292	— 1,509	+21,373	+ 3,658	+ 2,649	+ 9,645	+ 5,798	+ 6,984	+ 2,641	+ 1,240	+ 1,388
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	+ 2,882	+ 2,133	+ 1,554
<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	— 181	— 1,896	+ 189
Liabilities	+12,275	+ 6,070	— 2,245	+ 1,349	+ 445	+ 5,388	+ 5,089	— 6,355	— 600	+ 798	— 3,644
Balance	+10,089	+ 4,328	— 9,346	+ 770	+ 3,552	— 3,919	+ 4,864	— 2,948	— 781	— 1,098	— 3,455
(2) Enterprises											
"Financial credits" 2											
Assets	— 600	— 1,593	— 2,953	— 858	+ 397	— 806	— 3,120	+ 785	+ 905	— 413	+ 305
Liabilities	+ 1,749	— 1,614	+16,294	+ 2,324	+ 6,587	— 4,914	+ 7,905	+ 6,363	— 211	+ 2,034	+ 883
Balance	+ 1,149	— 3,207	+13,341	+ 1,466	+ 6,984	— 5,720	+ 4,785	+ 7,148	+ 694	+ 1,621	+ 1,188
Trade credits											
Assets	— 5,970	— 9,510	— 9,400	— 2,476	+ 1,397	— 2,799	— 4,868	— 4,314	— 1,626	+ 83	·
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 725	— 2,078	+ 5,556	+ 4,505	+ 1,344	+ 1,211	— 85	·
Balance	— 3,869	— 1,660	— 4,771	— 1,751	— 681	+ 2,757	— 363	— 2,970	— 415	— 2	·
Other	— 139	— 109	— 30	— 99	+ 67	+ 135	+ 10	— 275	— 161	— 105	+ 42
Balance	— 2,859	— 4,975	+ 8,539	— 384	+ 6,370	— 2,828	+ 4,432	+ 3,903	+ 118	+ 1,514	+ 1,230
(3) Official 3	+ 1,152	— 310	— 416	+ 251	— 298	— 140	+ 1,210	+ 284	— 406	+ 3,217	+ 1,463
Overall balance of short-term capital transactions	+ 8,382	— 957	— 1,223	+ 637	+ 9,624	— 6,887	+10,506	+ 1,239	— 1,069	+ 3,633	— 762
<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	+ 1,813	+ 5,765	+ 792

\* 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	Counterpart in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,426
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	67,426
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.	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047
Sep. p	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975 5	9,309	4,394	—	—	4,60	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	— 52	4,052	2,257	1,795	4,035	—	1,550	—	2,485
Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485

## (c) Changes

DM million													
Period	Monetary reserves						External liabilities (increase: —)						
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (increase:—)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System	Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position <sup>8</sup>	Net external position; increase: + (columns 10 to 12)
		Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System								
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	— 1,988	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	+ 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	876	876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301
1977	+11,368	+ 64	+12,725	— 1,421	—	—	+ 760	+ 760	—	+12,128	— 1,677	— 7,880	+ 2,570
1978	+29,202	+ 29	+26,083	+ 3,089	—	—	+ 4,890	+ 4,890	—	+24,311	+ 4,540	— 7,586	+12,185
1979	+ 5,999	— 3,389	—20,330	— 1,744	+28,527	— 9,063	+ 1,854	+ 1,854	—	— 4,146	+ 274	— 2,868	— 7,288
1980	—17,942	— 6	—10,046	— 1,753	+ 6,972	—13,110	— 9,448	— 5,203	— 4,244	—27,389	+ 4	+ 1,656	—25,730
1979 1st qtr	— 8,095	— 3,417	—11,298	+ 354	+12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788
2nd qtr	— 3,525	—	—15,151	— 1,035	+12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180
3rd qtr	+ 7,157	—	+ 5,565	— 645	+ 3,491	— 1,254	+ 2,572	+ 2,572	—	+ 9,729	— 70	—	+ 9,659
4th qtr	— 1,536	+ 27	+ 554	— 418	— 318	— 1,380	— 1,522	— 1,522	—	— 3,058	— 53	— 2,868	— 5,979
1980 1st qtr	—10,189	— 5	— 7,995	+ 357	+ 263	— 2,809	— 467	— 467	—	—10,656	+ 4	—	—10,652
2nd qtr	— 5,848	—	— 4,787	— 265	+ 6,229	— 7,025	+ 978	+ 978	—	— 4,870	—	—	— 4,870
3rd qtr	— 1,380	—	+ 1,184	— 283	+ 506	— 2,787	— 700	— 700	—	— 2,080	—	—	— 2,080
4th qtr	— 524	— 0	+ 1,553	— 1,562	— 26	— 488	— 9,259	— 5,015	— 4,244	— 9,783	—	+ 1,656	— 8,127
1981 1st qtr	+ 5,420	+ 0	+ 2,674	+ 271	+ 3,813	— 1,339	— 2,746	— 3,674	+ 927	+ 2,673	—	— 930	+ 1,743
2nd qtr	+ 3,095	—	— 9,597	+ 394	+11,594	+ 705	+ 3,034	— 267	+ 3,301	+ 6,129	— 1,079	—	+ 5,050
3rd qtr p	— 4,344	—	— 4,879	+ 170	— 1,762	+ 2,127	+ 2,585	+ 2,585	—	— 1,759	—	—	— 1,759
1978 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.	— 4,237	—	— 4,455	+ 1	+ 217	—	— 252	— 252	—	— 4,488	—	—	— 4,488
Sep. p	+ 1,198	—	+ 1,061	+ 75	+ 62	—	+ 216	+ 216	—	+ 1,414	—	—	+ 1,414

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities <sup>6</sup>						
		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	Long-term liabilities, total 7		
			Total	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	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026	
1980	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306	
1980 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	r -20,505	r 62,613	r 55,470	r 9,222	r 45,335	r 6,671	r 4,822	r 1,849	r 472	r 117,645	r 83,118	r 59,776	r 23,342	r 70,305	
Aug. p	-16,967	62,132	55,128	9,011	45,203	6,659	4,857	1,802	345	117,734	79,099	57,817	21,282	70,097	

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets					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	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,888
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 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	9,964	9,692	56,811	13,314	43,497	45,612	11,199	30,693	12,314
July	-43,283	15,562	8,078	7,484	6,267	9,295	9,851	58,845	13,687	45,158	47,617	11,228	31,178	12,499
Aug. p	-44,471	15,257	8,629	6,628	5,620	9,637	10,006	59,728	14,096	45,632	48,348	11,380	31,906	12,747

\* 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 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	
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	3 0.020	3 0.010	3 0.010	3 0.010	0.005

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	2.1893	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 Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950	
Nov.	1.5047	1.7750	35.341	42.828	41.993	0.7270	13.903	107.738	
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424	
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205	
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707	
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974	
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755	
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744	
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271	
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747	
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390	
Sep.	1.5380	1.7695	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	
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	3 0.0050	3 0.0050	0.060	3 0.100	0.080	0.080	0.0015	0.020	0.100

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

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Average during month	External value of the Deutsche Mark													against the currencies of the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)	
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries								
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	113.6	94.5	104.5	113.5	111.9	112.1
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	106.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	110.4	145.8	141.2	144.9
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	112.1	146.3	141.8	146.0
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	112.1	146.0	142.3	147.1
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	112.1	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	112.1	147.1	143.4	148.3
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	112.1	148.7	144.7	149.6
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	112.1	148.6	146.0	150.9
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	112.1	149.5	146.6	151.7
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	112.1	149.1	146.3	151.7
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	112.1	148.4	145.6	151.5
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	112.1	147.8	144.1	149.7
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	112.1	147.2	143.3	148.9
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	112.1	147.9	144.4	150.3
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	112.1	147.6	144.2	150.9
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	112.1	147.5	144.5	151.3
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	112.1	147.6	143.5	150.2
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	112.1	146.8	143.3	150.0
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	112.1	145.9	141.7	148.3
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	112.1	145.4	140.5	146.9
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.1	127.0	98.1	149.6	75.9	112.1	145.5	140.1	146.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	1									

## 11. External value of foreign currencies \*

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
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	96.8	113.7	111.9	100.5	134.8	101.8
1976 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	120.6	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	108.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
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
Sep.	105.2	91.8	117.9	47.3	111.4	95.0	78.7	140.8	115.6	133.4	88.6	195.7	69.5

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

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

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

## List

of the subjects dealt with during the past twelve months  
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| November 1980  | The finances of the Länder Governments in 1980<br>Enterprises' profitability and financing in 1979  |
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Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1980.