

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1982**



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

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

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# The economic scene in the Federal Republic of Germany at the turn of 1981/82

## Survey

5

Stagnating production and growing unemployment, accompanied by sharp — albeit moderating — price rises, were the principal features of the domestic economic scene at the turn of 1981/82; on the other hand, the drastic reduction in the deficit on current account, falls in interest rates (some of them contrary to the international interest rate trend) and the strengthening of confidence in the Deutsche Mark indicated that Germany had made considerable progress in the external adjustment process. Whereas in the first quarter of 1981 the current account had shown a record deficit of DM 10 billion, seasonally adjusted, in the fourth quarter of last year it produced a surplus, for the first time since the beginning of 1979 (see also the section starting on page 35). This swing owed a great deal to Germany's success in exporting goods to the OPEC countries and other oil-producing nations. The range of products offered by German exporters is very much in line with these countries' import requirements. Moreover, the depreciation of the Deutsche Mark (as an annual average) against the U.S. dollar, in which the oil-exporting countries earn most of their foreign exchange receipts, helped to enhance these countries' purchasing power. Furthermore, the successes of German industry in the export market often resulted from the need to find a substitute for sluggish domestic sales.

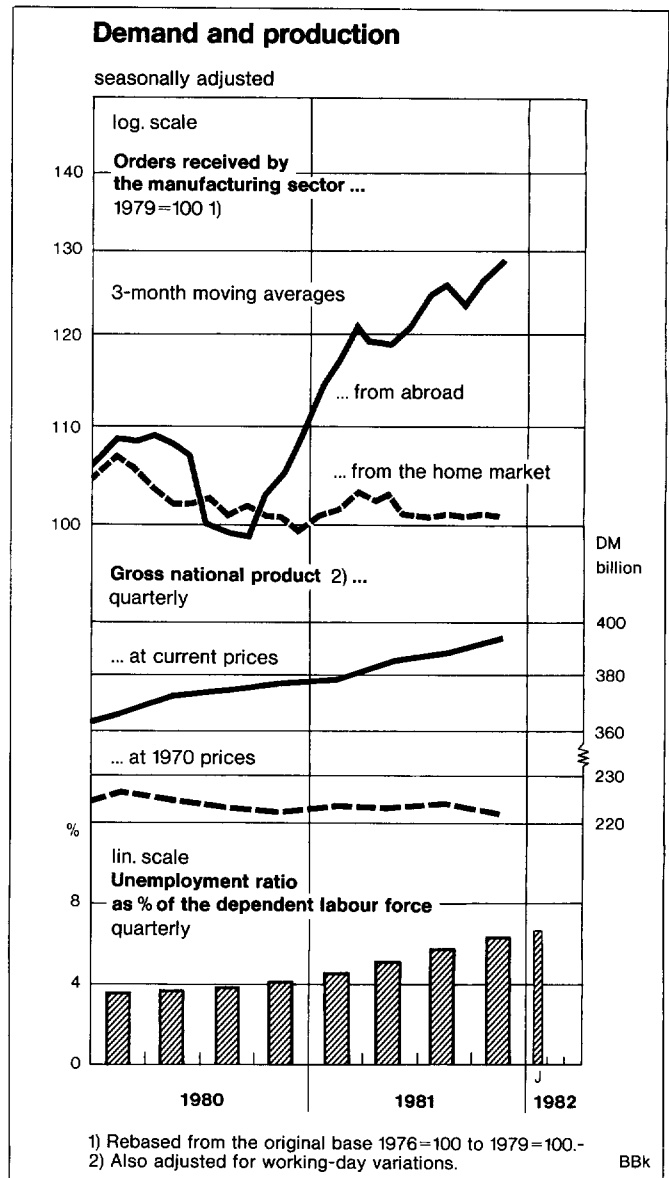
The improvement in German competitiveness in the field of foreign trade in recent months has also been evident on the import side; in particular, foreign finished products, which captured domestic market shares — sometimes in a spectacular fashion — in previous years, have now started to lose ground. In addition, further progress has been made in conserving energy, so that imports have been correspondingly lower. Finally, towards the end of last year the pressure on the German current account was distinctly eased by the quite considerable fall in major import prices (because prices in the commodity markets were declining, and also because the Deutsche Mark appreciated at times in the foreign exchange markets), while the prices of German exports continued to rise slightly.

The view now seems warranted that the German current account will regain equilibrium in 1982. This is to be expected even if the improvement does not continue at the same pace as in 1981. Whereas last year three quarters of the increase in the export surpluses was ascribable to bilateral trade with the OPEC area and other non-European oil-producing

6 countries, exports to those nations are likely to grow more slowly in 1982; moreover, oil conservation on last year's scale can hardly be repeated. On the other hand, sales prospects in the western industrial countries appear to be improving further.

The change in the current account situation has already begun to have a favourable effect on domestic economic conditions. In the first place, the pace of price rises in Germany has moderated somewhat as a result of the slackening of external price and cost pressure. Both industrial producer prices and consumer prices have been going up appreciably less rapidly than in the summer of 1981; as measured by the increase in consumer prices between November 1981 and January 1982, inflation has latterly been running at an annual rate of about 5% (see page 33). There have recently been administrative price rises in a number of fields, and more are in prospect for the current year, but at present there seems to be some justification for hoping that the price level will increase less steeply in future. Of course, this presupposes that no new external constraints materialise, and that management and labour take due account of the difficult economic situation in the forthcoming wage settlements. Secondly, owing largely to enterprises' additional receipts from exports and to the slightly lower cost of imports of raw materials and energy, entrepreneurial income, which had dropped to a very low level, did not deteriorate any further towards the end of last year, but rather improved somewhat. Over the whole of 1981 nominal profits are estimated to have decreased by a tenth, and real profits by even more. At the same time wage and salary income increased in nominal terms and declined only slightly (by 1/2 to 1%) in real terms, so that the distribution of income shifted further to the detriment of enterprises last year.

This undesirable development of income distribution left a distinct mark on the pattern of domestic demand. While private consumption tended to grow further in the final months of last year and households managed to increase their savings sharply as well, enterprises' propensity to invest was very subdued, and seasonally adjusted expenditure on industrial assets decreased markedly (see also the subsection beginning on page 28). In order to counteract these unwelcome tendencies the Federal Government made efforts to improve the basic conditions for private investment as part of its "Operation '82", which was primarily aimed at consolidating the budget; in particular, further depreciation allow-



ances were granted. But an improvement in the profit situation will ultimately depend on whether it proves possible to contain "home-made" and prevent imported cost rises (i.e. above all a depreciation of the Deutsche Mark).

The highly divergent trends on the demand side have also affected production in the last few months. Many export-intensive sectors have increased their output, while industries that concentrate on the domestic market have had to cut down production; this is particularly true of the construction industry. In the aggregate these tendencies have virtually cancelled out, as indicated above. In the fourth quarter of last year the seasonally adjusted real gross national product consequently remained at about the level of the third quarter; hence overall output in Germany has been stagnating for roughly 1 1/2 years.

Since developments have differed from industry to industry, turnover in the labour market has increased in recent months. Not only have more employees lost their jobs, but the number of new placements has been substantial as well. However, they have not offset the number of redundancies, so that the overall level of employment has continued to fall sharply. Unemployment has in fact grown much more rapidly than employment has declined, because many young people and other persons who were not previously at work have entered the labour market. Moreover, the increase of about 700,000 (to 1.95 million) in the unemployment figure between September last year and January 1982 greatly exaggerates the extent of the cyclical and structural release of labour. About three quarters of this rise is attributable to seasonal factors, which were particularly pronounced at the turn of the year owing to the early onset and severity of the winter. But even after adjustment for seasonal variations, the unemployment figure went up in the period stated by 170,000 (to 1.6 million), and thus, as mentioned, far more than the number of employees decreased.

The Federal Government approved a "Joint initiative on jobs, growth and stability" on February 3, as the outcome of a long and heated public debate. The proposals submitted to Parliament, which are discussed in more detail on page 23, are primarily designed to stimulate industrial investment with the aid of a temporary 10% premium on additional capital spending; in particular, they are intended to boost orders for plant and machinery. The granting of more low-cost credits for certain investments is also planned. If the new measures to foster investment are approved by the legislature, the government incentives to step up private capital spending — inclusive of the improved depreciation facilities already adopted as part of "Operation '82" — will be considerable. In order to offset the additional burden placed on the budget as from 1983 by the investment grant, the Federal Government's programme provides for an increase of 1 percentage point in value-added tax in mid-1983; the Government has also announced its intention of lowering wage tax and income tax at the beginning of 1984. The latest decisions, if implemented as planned, will not substantially modify the basic stance of fiscal policy, the purpose of which is to reduce the public sector deficits, as was indicated by the budget decisions for 1982. The Federal Government is thus refraining — in contrast to the programmes of earlier years —

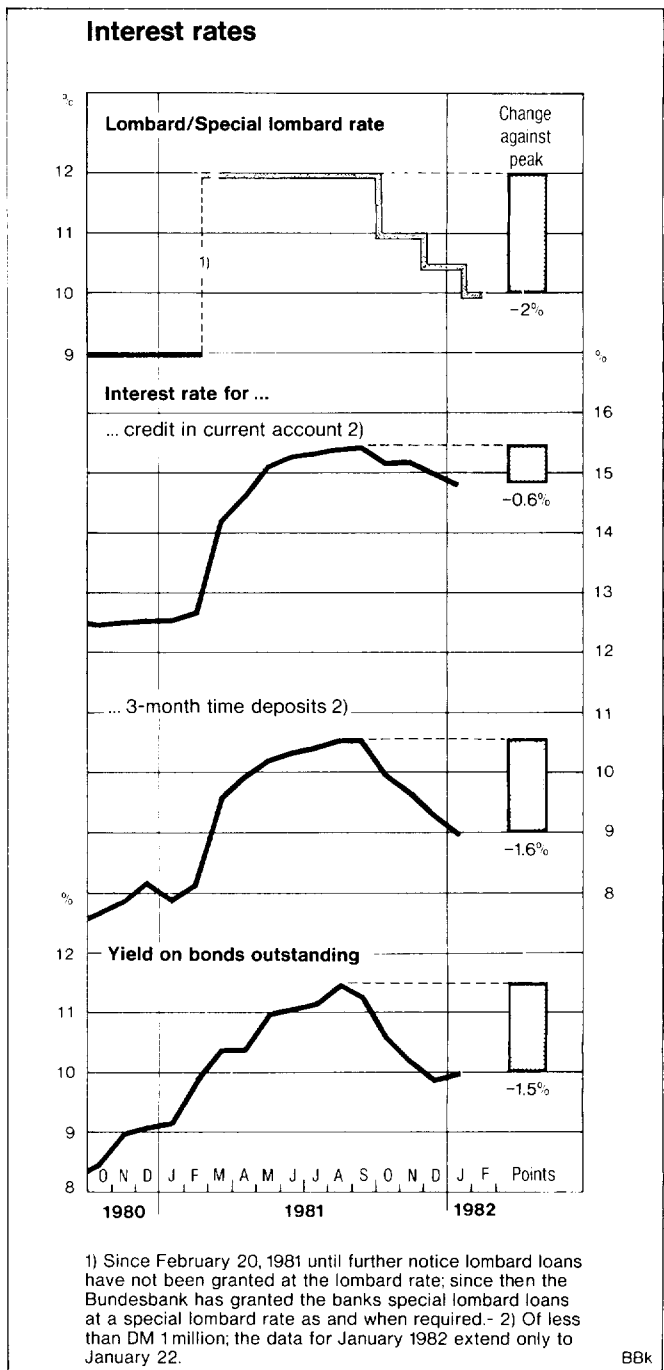
from trying to stimulate economic activity by incurring larger deficits; in any case, the new programme is not intended as a short-term "pump-priming operation", but is part of a medium-term strategy for fostering growth and employment. The raising of value-added tax in mid-1983 is regarded as an anticipation of the shift from direct to indirect taxes which is planned through the 1984 tax reduction, and which is expected to have a favourable effect on performance. But the raising of value-added tax would inevitably be accompanied by an increase in the cost of private and public consumption, of public capital spending, and of most investments in housing (those not entitling investors to deduct tax previously charged), which would make it more difficult to stabilise prices and domestic production costs.

In the last few months the Bundesbank has endeavoured to ease conditions in the domestic money market as far as it could in the light of stabilisation policy requirements. After having lowered the special lombard rate twice last year (from 12% to 10½%), the Bundesbank reduced it further by ½ percentage point to 10% in the second half of January. As on previous occasions, it prepared for this measure by carrying out fine-tuning operations which enhanced the banks' liquidity and caused money market rates to fall slightly. The policy of cautiously relaxing money market conditions was warranted not least by the fact that monetary expansion was rather weak at times in the autumn of last year. Some stimulation of money creation therefore appeared to be necessary, if only with a view to meeting the Bundesbank's objectives. The room for manoeuvre required for this policy was gained mainly as a result of the marked easing of the external problems in the fourth quarter of last year, as shown by the rapid reduction in the current account deficit. Nevertheless, the external flank of the German economy remained susceptible to disturbances, as the latest developments in the foreign exchange market have just demonstrated. This was primarily due to the renewed rise in interest rates in the United States. The growing interest rate differential in favour of the U.S. currency — dollar assets are currently yielding up to 6 percentage points more than comparable investments in Deutsche Mark — resulted in money movements from Germany to other countries, which at times put pressure on the rate of the Deutsche Mark against the dollar.

8 Under the impact of the relaxation of domestic interest rate policy, the overall level of interest rates in Germany has started to fall in the last few months. The rates for major time deposits at banks have so far responded most: in January 1982 they were 2 1/4 percentage points below their peak of last September. Lending rates followed suit only gradually; the sharpest drop in this field was in banks' discount rates, at about 1 percentage point, while the interest rates for credit in current account went down by 1/2 to 3/4 percentage point. Apparently the banks took advantage of the decline in money market rates to widen their interest margin slightly — as in comparable periods in earlier years — in order to make good at least some of the considerable losses they had suffered previously. On the other hand, if the banks pursue such an interest rate policy it is of course inevitable that the envisaged stimulation of private demand for credit will be delayed. In the capital market, too, interest rates declined quite sharply from last autumn onwards. In December, however, the downward movement petered out and yields began to increase somewhat, with fluctuations. In particular, the new upturn in interest rates in the U.S. capital market prevented further progress towards lower rates.

During the period under review overall monetary developments were very mixed, the influence of the differing interest rate movements being apparent. The prime feature of bank lending was the consistently high level of borrowing by the public sector. By contrast, private demand for credit slackened slightly towards the end of last year. This was partly due to the fact that enterprises received substantial amounts of liquid funds at that time from external payments. In addition, some borrowers seem to have delayed their requests for credit in the expectation of further falls in interest rates. As regards bank deposits, the decline in interest rates resulted in substantial shifts in this field (as described in detail on page 12); these exercised an expansionary influence on the monetary aggregates towards the end of the year.

The central bank money stock, the main yardstick by which the Bundesbank measures the effects of its monetary policy, also rose strongly again from December onwards. It has recently been moving within the range of 4 to 7 % which the Bundesbank adopted last December as a quantitative objective for its policy in 1982. In addition, the Bundesbank has stated that it considers a growth of the central bank



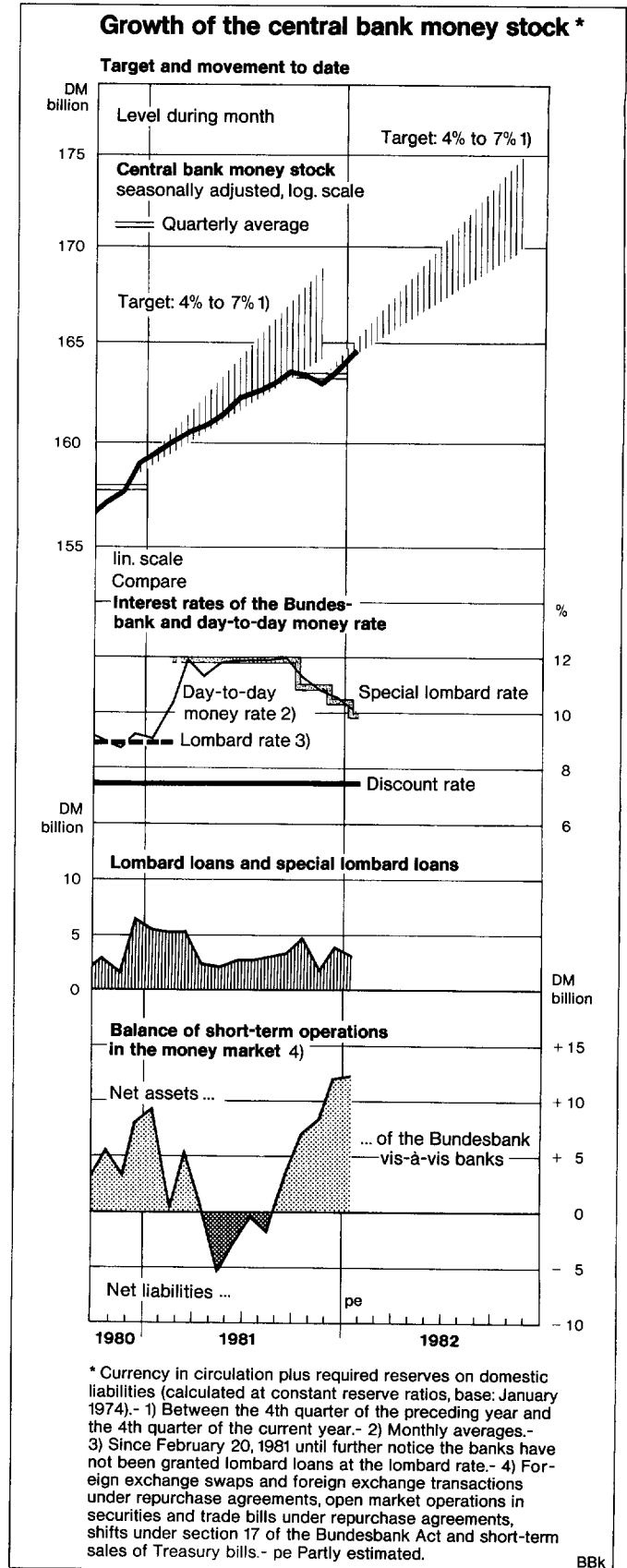
money stock in the middle or the upper part of this range in 1982 to be acceptable if domestic and external conditions permit it without endangering the stabilisation target. Such scope as has so far arisen for relaxing monetary policy has been exploited to the full by the measures taken since last autumn. An even faster reduction in interest rates "against the current" of international interest rate movements (such as is frequently put up for discussion) would in all probability have jeopardised anew foreigners' confidence in the stability of the Deutsche Mark, which has only just been laboriously regained. More-

over, accelerated cuts in interest rates, with the consequence of a depreciation of the Deutsche Mark, would increase the importation of inflation and quicken the pace of domestic price rises. A deteriorating price climate would undoubtedly lead to new fears of inflation, and hence inevitably trigger another upturn in interest rates. The Bundesbank cannot take these risks. What it is trying to do is lend monetary support to the growth and employment stimuli planned in the medium run, i.e. steer the adjustment and stabilisation process with a steady hand and lastingly strengthen the confidence of the business community.

10 Money market control and central bank money stock

At the beginning of the new year the Bundesbank maintained the *monetary policy stance* it had adopted last autumn and continued its gradual relaxation of conditions in the domestic money market. After the special lombard rate had been lowered in two steps from originally 12% to 10½% in the fourth quarter, it was reduced by a further ½ percentage point to 10% in the second half of January. In this connection the Bundesbank once more resorted to the method tried out last year of initiating a slight fall in interest rates by means of fine-tuning measures in the money market to enhance liquidity, so as to explore the scope for interest rate cuts without putting pressure on the exchange rate. The latest relaxations were consistent with the monetary growth target for the current year announced in December. This provides for an increase of 4 to 7% in the central bank money stock between the fourth quarter of 1981 and the fourth quarter of 1982. The range of this target on its announcement implied that the Bundesbank intended to encourage a somewhat more rapid monetary expansion than immediately before. Moreover, the Bundesbank indicated that in 1982 it is prepared to aim in the somewhat longer run at a slightly faster rate of monetary growth than was achieved last year if domestic and external conditions permit this without jeopardising the stabilisation target. When announcing the monetary growth target, the Bundesbank explained that in 1982 it would try to keep the growth of the central bank money stock in the middle or the upper part of the new target range if progress in the domestic and external adjustment and stabilisation process continued and if management, labour and fiscal policy fostered this trend.

In order to ease conditions in the domestic *money market* with the aid of liquidity policy measures, the Bundesbank above all concluded security-based repurchase agreements with the banks at the beginning of both December and January. An interest rate of 10¼% was applied to these transactions; this was less than the special lombard rate of 10½% ruling at the time. Moreover, in December the banking system was given reversible liquidity assistance (initially through short-term foreign exchange swaps) in order to ease the tensions usual in that month. Further funds were made available to the banks over the Christmas holidays by shifting public cash balances to the money market under section 17 of the Bundesbank Act. In mid-January the Bundesbank



offered to buy bills for later resale at a rate of 10%. The fall in interest rates triggered by these measures was finally consolidated by the lowering of the spe-

cial lombard rate with effect from January 22. Transactions in securities under repurchase agreements were resumed at the beginning of February, at a rate of 10%.

In quantitative terms the described liquidity measures were gauged in such a way that the banks' current central bank money requirements were roughly met by reversible compensatory operations. Hence recourse to special lombard loans remained moderate in December and January. As shown by the table on this page, the most important factor determining liquidity around the turn of the year was the banks' substantial need for central bank money to meet the demand for currency and the minimum reserve requirements. Currency in circulation went up by DM 1.5 billion, while required minimum reserves on domestic liabilities rose by DM 2.3 billion. In addition to seasonal influences, this reflected the recent slight acceleration in the growth of the money stock. Foreign exchange movements also tended to reduce liquidity (– DM 1.6 billion). Finally, "other factors", such as interest received by the Bundesbank, likewise had a contractionary impact on bank liquidity. Only the public authorities' cash transactions augmented bank liquidity in December and January. Altogether, the banks' current transactions with the Bundesbank resulted in a drain of DM 5.3 billion on liquidity in December and January. By means of the above-mentioned short-term compensatory operations the Bundesbank provided DM 4.4 billion of central bank money, so that recourse to special lombard loans by the banking system in December and January, at DM 3 to 4 billion, was not much greater than in November last year.

In line with the efforts to ease conditions in the money market which the Bundesbank began in the autumn, the growth of the *central bank money stock* picked up again at the turn of the year, after it had temporarily ceased to expand in the preceding months. In December 1981 and January 1982 the central bank money stock increased by a total of DM 1.6 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). DM 0.9 billion of this rise was accounted for by currency in circulation. Cash holdings thus seem to be returning to normal of late after having stagnated for some time last year under the impact of the interest-rate-induced reduction in cash balances and exceptionally large return flows of notes from abroad. The minimum reserve component, too, which had dropped in November because of sudden massive shifts

<b>Factors determining bank liquidity from November 1981 to January 1982</b>				
<b>DM billion; based on daily averages of the months</b>				
Item	Nov. 1981	Dec. 1981	Jan. 1982 pe	Dec. 1981 to Jan. 1982 pe
Provision (+) or absorption (–) of central bank money through				
1. Change in the central bank money stock (increase: –)	–0.4	–6.6	+2.8	–3.8
Currency in circulation	(–0.0)	(–5.3)	(+3.8)	(–1.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(–0.3)	(–1.4)	(–1.0)	(–2.3)
2. Foreign exchange movements (excluding foreign exchange swaps)	–4.3	–0.7	–1.0	–1.6
3. Cash transactions of the central and regional authorities (excluding shifts under section 17 of the Bundesbank Act)	+7.2	+1.3	+0.2	+1.5
4. Other factors	–0.8	+0.2	–1.6	–1.3
Total 1 to 4	+1.8	–5.8	+0.5	–5.3
5. Measures of monetary policy	+1.0	+4.2	+0.2	+4.4
– Open market operations under repurchase agreements	(+2.0)	(+2.2)	(+1.9)	(+4.2)
– Other open market operations	(–0.3)	(+0.3)	(+0.0)	(+0.3)
– Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(+0.1)	(+1.5)	(–1.6)	(–0.1)
– Shifts under section 17 of the Bundesbank Act	(–0.8)	(+0.2)	(–0.2)	(±0.0)
Remaining central bank money surplus (+) or deficit (–)	+2.7	–1.6	+0.7	–0.8
6. Recourse to unused rediscount quotas (reduction: +)	+0.0	–0.4	+0.2	–0.2
7. Repayment (–) or raising (+) of special lombard loans	–2.8	+2.0	–0.9	+1.1
<b>Memorandum items</b>				
Level of free reserves and prior charges <b>1</b>				
Unused rediscount quotas	2.7	3.1	2.9	2.9
Special lombard loans	2.0	4.0	3.1	3.1
Foreign exchange swaps and foreign exchange transactions under repurchase agreements	0.1	1.6	0.0	0.0
Open market operations under repurchase agreements	8.2	10.5	12.4	12.4
1 Levels (in each case in the current month or last month of the period). – pe Partly estimated. Discrepancies in the totals are due to rounding.				

of shorter-term time deposits into longer-term financial investments at banks, expanded more rapidly again – namely by DM 0.7 billion – in those two months. In January 1982 the central bank money stock was just over 4 1/2% (annual rate) above the level of the fourth quarter of 1981, the starting point of the new monetary growth target; at the beginning of the new year it was thus within the target range announced for 1982. In the closing months of 1981, by contrast, the central bank money stock had been slightly below the bottom end of the target range,

<b>Growth of the central bank money stock</b>						
Level as a daily average of the month or quarter and change; seasonally adjusted						
Period	Central bank money stock, total		Currency in circulation		Required minimum reserves on domestic liabilities <sup>2</sup>	
	DM billion	Growth rate <sup>1</sup> %	DM billion	Growth rate <sup>1</sup> %	DM billion	Growth rate <sup>1</sup> %
4th qtr 1978	141.6	12.0	72.4	12.5	3 69.3	11.5
4th qtr 1979	150.7	6.4	77.5	7.1	3 73.2	5.6
4th qtr 1980	157.9	4.8	81.5	5.2	76.4	4.4
4th qtr 1981	163.5	3.5	81.7	0.2	3 81.8	7.1
1981 Jan.	159.5	5.6	82.1	5.8	77.4	5.4
Feb.	160.2	6.1	81.9	4.5	78.3	7.8
March	160.6	5.6	81.7	3.1	78.9	8.2
April	161.0	4.9	81.5	1.1	79.5	9.1
May	161.5	5.1	81.5	— 0.2	80.0	11.0
June	162.2	4.0	81.9	— 0.4	80.4	8.9
July	162.7	4.0	81.8	— 0.7	80.9	9.0
Aug.	163.0	3.5	82.0	0.3	80.9	7.0
Sep.	163.7	3.9	81.7	— 0.0	81.9	7.9
Oct.	163.5	3.2	81.4	— 0.1	3 82.1	6.6
Nov.	163.1	2.0	81.6	0.4	3 81.5	3.7
Dec.	163.8	1.9	82.0	0.3	81.8	3.6
1982 Jan. <b>pe</b>	164.7	2.5	82.5	1.8	3 82.2	3.3

<sup>1</sup> Change during the last six months expressed as an annual rate; in the case of the quarterly averages: year-on-year growth rate. — <sup>2</sup> At constant reserve ratios (base: January 1974). — <sup>3</sup> Statistically adjusted for changes in the required reserves resulting from temporary shifts of public funds to the banks (under section 17 of the Bundesbank Act). — **pe** Partly estimated.

at a growth of 3 1/2% between the fourth quarter of 1980 and the fourth quarter of 1981 (the temporary special factors that were responsible for this were described in the December 1981 Monthly Report, pages 7-8). Recent developments have shown once again that short-lived fluctuations in monetary growth, such as were last apparent in the fourth quarter of 1981, should not be considered very significant if it is clear that they are attributable to special influences and therefore are likely to adjust themselves.

### Monetary analysis

The money in the hands of domestic non-banks grew only moderately in the last three months of 1981. One reason for this, however, was that in October, when the interest rate pattern changed, a substantial amount of funds that had been held temporarily in short-term time accounts was switched into long-term assets which are not counted towards the money stock. In the two ensuing months the money supply grew fairly strongly again, in keeping with the faster expansion of the central bank money stock towards the end of the year. Over the fourth quarter as a whole the *broadly defined money stock*

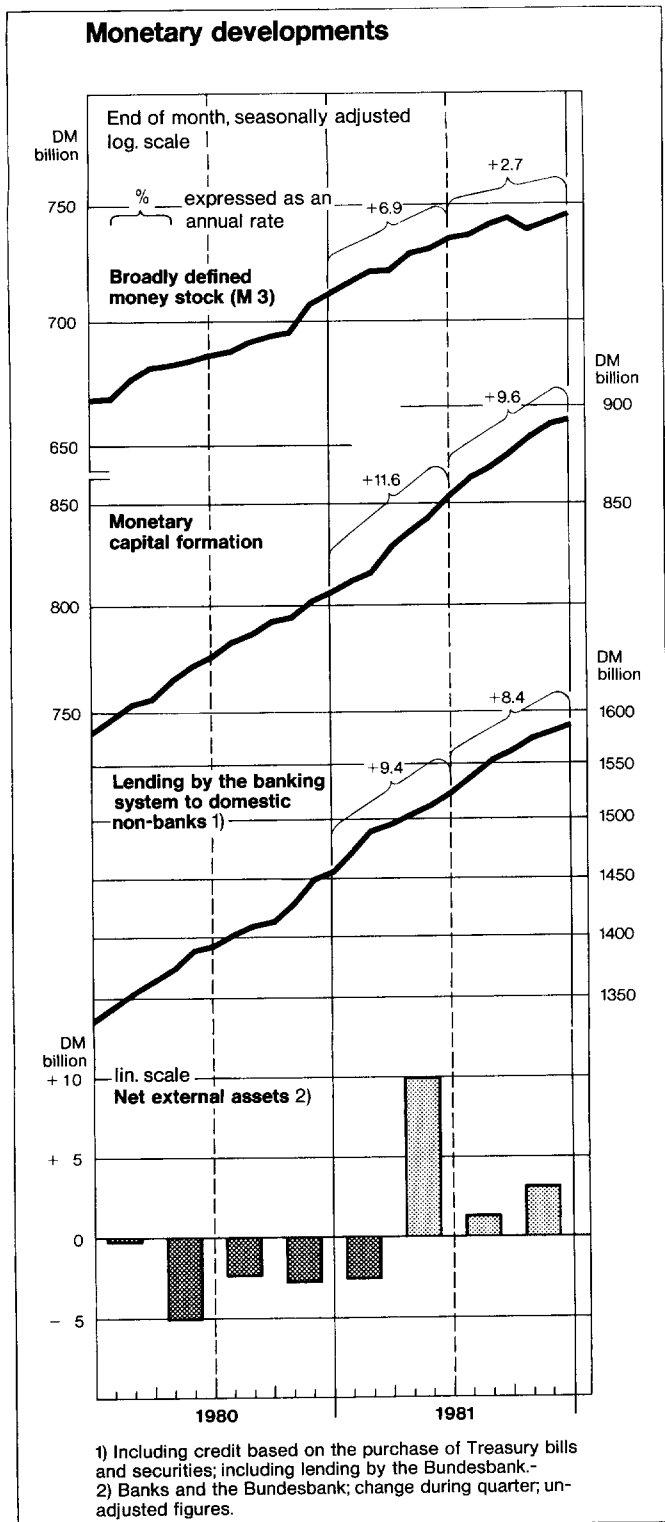
*M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up more slowly than in the third quarter, seasonally adjusted. (The acceleration in monetary growth in January 1982 indicated by the central bank money stock is not yet mirrored in these quarterly figures, which extend to December only.)

There have recently been major shifts among the individual components of the money stock, not least under the impact of the gradual relaxation of the Bundesbank's monetary policy stance since the autumn of last year. With the sustained decline in the interest rates on time deposits, shorter-term time deposits, which had previously been the main source of monetary growth, became much less attractive. This development also owed something to the fact that, in periods of falling money market rates, the loss of interest suffered if money is held in non-interest or traditionally low-interest-bearing forms typically diminishes when time deposit rates go down. As investors responded noticeably to the new interest rate pattern, shorter-term time deposits were reduced sharply, seasonally adjusted, in the fourth quarter, while sight deposits and savings deposits at statutory notice rose steeply. Currency in circulation also picked up again. The recent increase in savings deposits was, however, in part ascribable to the large amount of interest credited towards the end of the year.<sup>1</sup> As a result of the shifts from time deposits to sight and savings deposits, the money stock *M2* (*M3* excluding savings deposits at statutory notice) fell in the fourth quarter of 1981, seasonally adjusted, whereas the money stock in the narrowest definition *M1* (currency and sight deposits) expanded fairly rapidly. This once more bore out the experience that the narrowly defined monetary aggregates are exceptionally sensitive in the short run to changes in the level and pattern of interest rates. Since this reduces their value as monetary indicators, the Bundesbank gears its policy primarily to broadly-based money stock definitions such as the central bank money stock or the money stock *M3*. The longer-term rates of expansion of the narrowly defined monetary aggregates have not yet been markedly affected by recent developments.

The latest movement of interest rates suggests that the trend of the individual money stock components that was evident up to December is likely to persist. Time deposit rates eased further after the end of the year. In January the rates on time deposits at three

<sup>1</sup> This interest income of investors — which, while it accrues throughout the year in economic terms, is not reflected in the banks' books and in the statistics until the end of the year — tends to be spread evenly over the individual months of the year by the seasonal adjustment procedure. However, this is not possible in full when the amount of interest credited is exceptionally large in years with above-average savings rates, such as 1980 and 1981.





months' agreed notice averaged between 9% (for amounts of under DM 1 million) and 10% (for amounts of DM 1 million and more but less than DM 5 million), depending on the amount and maturity involved; this was, respectively, 1½ and 2¼ percentage points less than at the "interest rate peak" for time deposits in August/September 1981. The fall in interest rates on large deposits is roughly in

keeping with the decline in three-month rates in the interbank money market. Interest rates on savings deposits remained unchanged as they had hardly taken part in the previous rise; but on top of the normal interest payments bonuses had been granted on a major scale, and these are now being reduced again.

The easing of conditions in the money market, which had a direct impact on the individual components of the money stock by triggering a fall in the time deposit rates, has so far had little effect on private demand for credit, which has been sluggish according to the statistics available until the turn of the year, as will be described in detail below. However, the fall in longer-term interest rates indirectly fostered the expansion of the overall money supply towards the end of the year since investors curbed their acquisition of longer-term financial assets at banks, which are not counted towards the money stock. Moreover, the "exogenous" influences exerted by the public authorities and external payments tended to speed up monetary growth somewhat.

The *public authorities'* cash transactions, in particular, had an expansionary impact on monetary developments in the fourth quarter. At DM 18.8 billion, the public authorities raised almost twice as much bank credit between October and December as in the same period of the preceding year (DM 10.8 billion). At the same time, they built up their debt to the Bundesbank by DM 4.2 billion and ran down their central bank balances (which are not included in the money stock) by DM 7.1 billion.

In the last quarter of 1981 domestic non-banks' external payments resulted in inflows of funds, which likewise tended to enhance the growth of the money supply. The *net external assets of the banks and the Bundesbank*, the rise in which reflects this trend, went up by DM 3.2 billion, whereas in the same period of the two preceding years they had declined by DM 2.8 billion and DM 8.5 billion respectively. This difference is mainly attributable to the marked improvement in the German current account. In 1981, in contrast to previous years, the reduction in enterprises' short-term foreign debt usual at the end of a year was rather small (see page 41).

*Monetary capital formation* curbed monetary growth less sharply than before in the fourth quarter of 1981. In October investors' preference for longer-term financial investments was still very pronounced, but

towards the end of the year, when the level of long-term interest rates had fallen appreciably, they became less willing to invest at longer term. Even so, the inflow of longer-term funds to the banks in the last quarter of 1981, at DM 24.4 billion, was larger than a year before (DM 19.3 billion). As usual towards the end of a year, the bulk of monetary capital formation was accounted for by savings deposits at agreed notice. They rose by DM 13.2 billion, mainly because of the interest credited at the end of the year. Owing to the higher average level of interest rates over the year, the amount credited was even larger than in 1980.<sup>2</sup> However, new business has led to small net inpayments to savings deposits at agreed notice at banks in recent months. One reason for this is probably that savings deposits have become more attractive again as the yields on alternative forms of investment have fallen; another reason may be that, given the persistent economic uncertainty, households' investment decisions are being increasingly influenced by the wish to make provision for the future rather than by yield considerations alone. In the fourth quarter the banks received substantial amounts of funds on long-term time accounts and from sales of bank savings bonds (DM 4.1 billion each); the yield on the latter has so far dropped less sharply than the long-term interest rate. Sales of bank bonds to domestic non-banks, which had previously been the principal component of monetary capital formation, slackened in the fourth quarter (DM 2.3 billion net). Short-dated securities (with maturities not exceeding one year), whose inclusion in monetary capital formation has tended to exaggerate that variable for some time and to understate monetary growth accordingly, were of practically no significance.

The *interest rate* cuts that have occurred in the money market since October have been passed on to borrowers to only a very small extent so far. Since the special lombard rate was lowered three times by a total of 2 percentage points, lending rates have been reduced comparatively little, especially in the field of short-term retail banking. However, the available interest rate statistics cannot yet reflect the impact of the latest lowering of the special lombard rate. Moreover, that rate applies only to meeting the banks' marginal central bank money requirements, whereas it is of limited significance for the overall interest rate pattern. But it seems clear that — as usual during this phase of the "interest rate cycle" — the banks are seeking to widen their interest rate margin in order to make up for the losses

<sup>2</sup> The interest credited on all savings deposits — a breakdown by category is not possible — came to DM 25.6 billion at the end of 1981 compared with DM 23.4 billion at the end of 1980.

## Money stock and its counterparts

DM billion; change during month

Item	Year	Oct.	Nov.	Dec. p	Oct./ Dec. p
<b>I. Volume of credit 1</b>	1981	+10.4	+16.2	+22.6	+49.2
	1980	+12.3	+26.2	+22.0	+60.5
1. Lending by the Bundesbank	1981	— 0.3	+ 6.0	— 2.1	+ 3.6
	1980	+ 0.2	+ 5.5	— 2.3	+ 3.4
2. Lending by banks	1981	+10.7	+10.2	+24.6	+45.6
	1980	+12.1	+20.7	+24.4	+57.1
to enterprises and individuals	1981	+ 5.2	+ 3.4	+18.2	+26.8
	1980	+ 8.6	+13.7	+24.1	+46.3
of which					
short-term lending	1981	+ 0.7	— 1.4	+10.2	+ 9.5
	1980	+ 1.0	+ 6.4	+12.3	+19.6
longer-term lending 2	1981	+ 3.6	+ 4.7	+ 9.1	+17.5
	1980	+ 7.2	+ 7.0	+12.0	+26.1
to public authorities	1981	+ 5.5	+ 6.8	+ 6.5	+18.8
	1980	+ 3.5	+ 7.0	+ 0.2	+10.8
<b>II. Net external assets 3</b>	1981	+ 0.4	+ 2.9	— 0.2	+ 3.2
	1980	+ 0.5	+ 1.7	— 5.1	— 2.8
<b>III. Monetary capital formation 4</b>	1981	+ 5.6	+ 4.9	+13.9	+24.4
	1980	+ 1.5	+ 4.7	+13.1	+19.3
of which					
Time deposits and funds borrowed for four years and over	1981	+ 1.7	+ 1.3	+ 1.2	+ 4.1
	1980	+ 1.0	+ 1.4	+ 2.2	+ 4.6
Savings deposits at agreed notice	1981	+ 0.5	+ 0.5	+12.1	+13.2
	1980	+ 0.4	+ 0.1	+ 9.8	+10.3
Bank savings bonds	1981	+ 1.6	+ 1.0	+ 1.6	+ 4.1
	1980	+ 0.3	+ 0.2	+ 1.1	+ 1.6
Bank bonds outstanding 5	1981	+ 1.7	+ 2.0	— 1.3	+ 2.3
	1980	— 0.4	+ 2.7	— 0.2	+ 2.1
<b>IV. Central bank deposits of domestic public authorities</b>	1981	— 4.0	— 3.1	— 0.0	— 7.1
	1980	— 1.1	— 1.1	— 1.1	— 3.4
<b>V. Other factors</b>	1981	+ 7.0	— 3.7	—12.9	— 9.5
	1980	+ 5.9	— 4.3	—15.3	—13.7
<b>VI. Money stock M3 6</b> (Balance: I plus II less III less IV less V)	1981	+ 2.3	+21.0	+21.4	+44.7
	1980	+ 6.6	+28.5	+20.2	+55.4
M2 (M3 less savings deposits)	1981	+ 2.4	+19.2	+ 4.8	+26.4
	1980	+ 5.8	+27.3	+ 6.2	+39.3
M1 (currency and sight deposits)	1981	+ 0.2	+23.7	— 3.0	+21.0
	1980	+ 0.9	+24.9	— 6.3	+19.5
Time deposits and funds borrowed for less than four years	1981	+ 2.2	— 4.5	+ 7.7	+ 5.4
	1980	+ 4.9	+ 2.4	+12.4	+19.7
Savings deposits at statutory notice	1981	— 0.1	+ 1.8	+16.6	+18.2
	1980	+ 0.9	+ 1.2	+14.1	+16.1

1 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 1981 provisional.

Discrepancies in the totals are due to rounding.

suffered during the last few years. On average, 14.8% had to be paid for credit in current account of under DM 1 million in January; this was 1/2 percentage point less than in September 1981. There was a somewhat greater fall, at some 1 percentage point each, in the interest rates charged for major credit in current account, discount credit (which is

sensitive to interest rate changes) and mortgage loans, the terms of which depend mainly on the movement of the long-term interest rate. In January, an average of 11.1% was charged for bills discounted, while mortgage loans secured by residential real estate cost an average of 10.9%.

As the cost of bank credit has dropped only slightly so far, and as the cyclical risks and economic uncertainties are making enterprises less willing to borrow anyway, the sluggish overall growth of private credit demand up to the turn of the year comes as no surprise. Bank lending to the private sector, usually by far the most important factor fuelling the money creation process, slackened distinctly towards the end of 1981. Domestic *enterprises and individuals* borrowed DM 26.8 billion from banks in the fourth quarter of 1981 (compared with DM 46.3 billion in the same period of the preceding year); seasonally adjusted and expressed as an annual rate, this represents a rise of 4% compared with 7½% in the third quarter. During 1981 as a whole bank lending to the private sector expanded by over 7%. The rise in shorter-term borrowing in the autumn, which was mainly due to expectations of a fall in long-term interest rates, did not continue in the final two months of last year. All in all, the rate of expansion of short-term loans to enterprises and individuals (which are always subject to major random fluctuations) slackened more than that of longer-term direct advances in the fourth quarter of 1981.

The recent movement of *lending commitments*, too, mirrors the weakness of private demand for credit. Shorter-term credit lines grew at a seasonally adjusted annual rate of 5% in the fourth quarter and thus at about the same moderate pace as in the preceding three-month period. This may have owed something to the fact that the seasonally adjusted utilisation of credit lines granted declined, so that the volume of unused credit lines expanded sharply. Long-term loan commitments, only the lower limit of which can be calculated, went up at a seasonally adjusted annual rate of almost 4% between October and December. The amount of loans promised but not yet paid out diminished further throughout the period under review. In December, however, new promises and outstanding commitments of long-term loans rose steeply. This could imply that the demand for long-term credit is gradually picking up under the impact of the fall in interest rates in the capital market.

## Security markets

### Bond market

The fall in interest rates in the capital market, which started briskly in the late summer of 1981, came to a halt around the turn of the year. The long-term interest rate reached its lowest level, at 9¾%, in the second week of December; since then it has been slightly higher, with fluctuations. Demand in the bond market moderated distinctly on the emergence of new interest rate risks. Because of many investors' wait-and-see attitude in December and despite some periods of very marked bullish sentiment, only about DM 11 billion was invested in bonds in the last quarter of 1981 against just over DM 17 billion in the preceding quarter; demand focused almost entirely on long-term securities.

Domestic non-banks, in particular, were in no hurry to buy securities towards the end of the year. By the end of 1981 they had apparently not reinvested a substantial part of the funds they received in December as a result of the sizable redemptions. Only the banks increased their bond purchases well into December. This no doubt chiefly mirrors the somewhat greater liquidity of the banking system. Apart from that, the interest rate and liquidity measures taken by the Bundesbank in December 1981 had no lasting effect on the long-term interest rate. In addition to the unsatisfactory price climate in the domestic market, this probably owed much to the renewed rise in international long-term interest rates and the strength of the U.S. dollar.

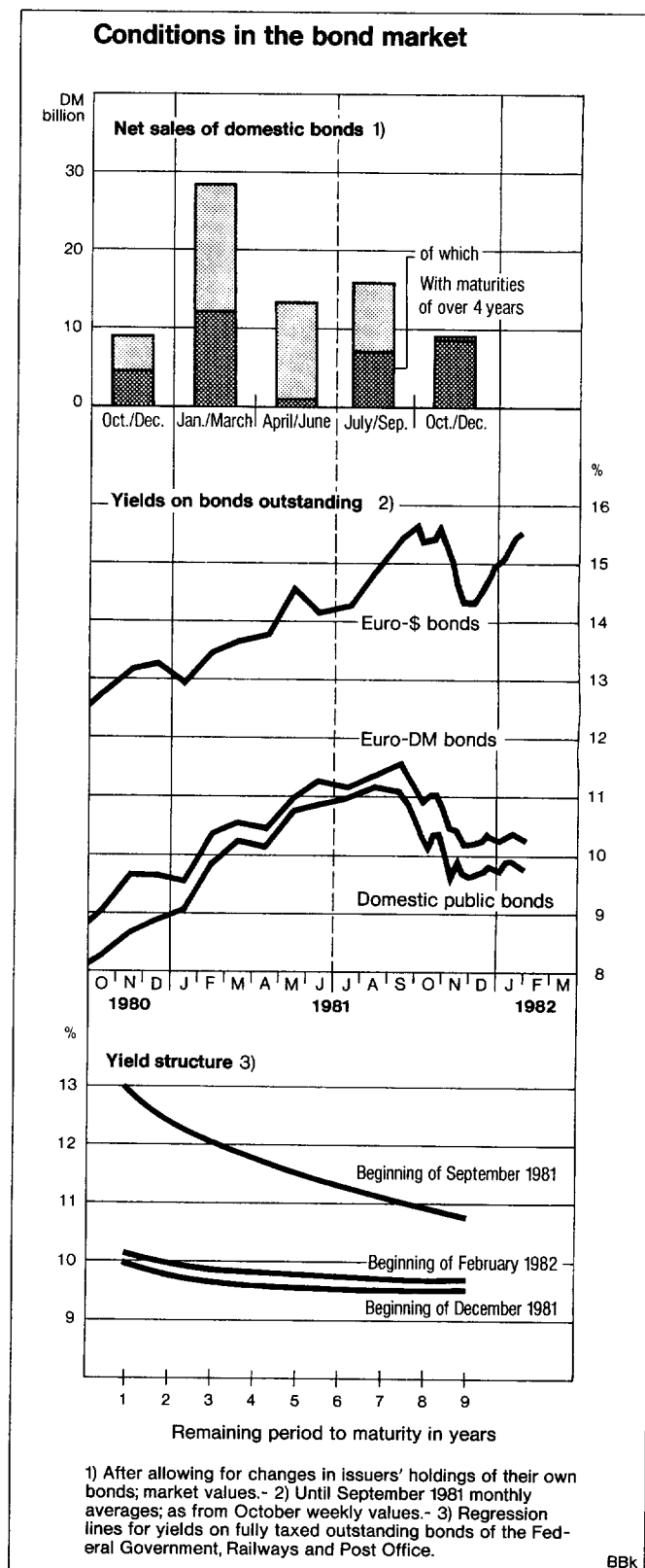
At the beginning of December interest rates in the U.S. capital market turned upwards again. As the interest rate differential between the German and the U.S. bond markets grew (German interest rates are now about 5 percentage points lower than those in the United States), the German long-term interest rate finally came under the influence of the international upward pressure, albeit without responding strongly. Towards the end of 1981 the wider interest rate gap vis-à-vis foreign countries resulted in a steep rise in new issues of foreign Deutsche Mark bonds. The issuing institutions' mortgage business also reacted perceptibly to the improved conditions at the long end of the credit market; in particular, sales of mortgage bonds have picked up sharply of late. Immediately prior to the turn of the year the situation in the bond market eased for a while. But in the first few days of January the slightly

16 upward interest rate trend apparent in December was resumed. Even the renewed lowering of the special lombard rate, by means of which the Bundesbank consolidated the gradual relaxation of money market conditions in the second half of January, failed to reverse durably the movement of interest rates in the bond market. At the beginning of February the average yield on bonds, at 10%, was  $\frac{1}{4}$  percentage point above its December low. At the present time the scope for reducing interest rates in the capital market is apparently regarded as very limited. The interest rate structure curve, which reflects such expectations, has flattened out noticeably during the last few months. This suggests that a rapid fall in interest rates at the long end of the market is not expected at present, but of course this assessment may soon change.

### Supply of bonds

The slackening of demand for bonds was accompanied by a pronounced decline in overall issuing activity towards the end of last year, even though activity was quite brisk at times in some sectors of the market. In the fourth quarter as a whole domestic borrowers issued bonds to the nominal value of DM 38.8 billion (gross); this was over DM 7 billion less than in the preceding quarter and about as much as in the last quarter of 1980. Simultaneous redemptions were large (DM 31.8 billion), about half of them in December alone. Much as in the preceding years, issuers' holdings of their own bonds seem to have been run down on a significant scale in the course of these redemptions; at all events they decreased by DM 2.3 billion. On balance domestic issuers raised DM 9.1 billion (market value) in the bond market in the last quarter of 1981. Most of these funds accrued in October and November, while redemptions outweighed new sales in December.

The vast bulk of bond sales continued to consist of *bank bonds* (DM 8.0 billion net). However, shorter-term bank bonds, which had long been at the centre of the banks' issuing business, greatly diminished in significance. Net sales of bank bonds were made up chiefly of long-term communal bonds (DM 6.7 billion), which are issued by the banks primarily to finance borrowers' note loans to the public authorities and their special funds. Sales of mortgage bonds (which had decreased after the demand for construction finance had declined) picked up markedly towards the end of the year, when interest rates in the capital market reached a new low. Contrary to



the general sales trend, the net volume of mortgage bonds issued doubled in December, to more than DM 1 billion. Aggregate sales of mortgage bonds came to DM 1.6 billion in the last quarter of 1981. The brisk issuing activity in this sector probably

owed most to the vigorous (but partly also seasonal) rise in the demand for housing loans from issuing institutions towards the end of the year. Their promises of capital for financing housing construction mounted by DM 1.9 billion in December, against DM 0.7 billion in each of the two preceding months. Sales of the bonds of specialised banks totalled DM 0.1 billion in the last quarter of 1981. "Other" bank bonds, which normally have short maturities and which accounted for a large proportion of the banks' bond sales until the summer, have completely lost their old significance in the last few months. The amount of these securities outstanding decreased by DM 1.2 billion net.

In the period under review the *public sector* raised DM 1.3 billion (net) by issuing bonds; bond issues of the Federal Government accounted for much the largest part of this amount. Sales of Federal bonds predominated (DM 2.9 billion), while repayments exceeded simultaneous new sales in the case of both Federal savings bonds (— DM 0.6 billion) and other Federal Government bonds (— DM 1.2 billion). On balance, the outstanding amount of all Federal Government bonds went up by about DM 1 billion.

As mentioned before, issuing activity in the market for *foreign Deutsche Mark bonds* picked up considerably in the last quarter of 1981. Foreign issuers sold bonds to the value of DM 3.2 billion, compared with DM 1.3 billion in the preceding quarter. After deduction of redemptions, net sales worked out at DM 2.1 billion in the period under review, whereas sales and redemptions had been roughly equal in the third quarter of last year. Issues of foreign Deutsche Mark bonds rose particularly in December; on balance, two thirds of the quarter's sales were effected in that month. The reversal of the international interest rate trend and the increasing interest rate differential between Deutsche Mark and dollar bonds in the Euro-market seem to have prompted borrowers to step up their activity. The revival of this market sector was no doubt also fostered by foreign investors' growing interest in foreign Deutsche Mark bonds. In view of Germany's much improved current account position, foreign purchasers apparently considered that the exchange rate of the Deutsche Mark would be stronger in future, and they were also favourably impressed by the larger yield advantage of foreign Deutsche Mark bonds over domestic bonds. Up to the turnaround in interest rates in September this advantage had dwindled to practically zero, and afterwards it increased to about half a percentage point. All in all, foreign investors built up

Sales and purchases of bonds						
DM million						
Period		Sales				
		Domestic bonds 1				Foreign bonds 2
		Total	of which			
			Bank bonds		Public bonds	
All bank bonds	of which Communal bonds					
1981 July to Sep.	16,024	18,234	10,537	—1,999	1,212	
October	5,487	2,890	1,740	2,614	558	
November	4,987	5,204	3,736	— 148	340	
December p	—1,406	— 66	1,174	—1,214	1,042	
Oct. to Dec. p	9,068	8,028	6,650	1,252	1,940	
Compare 1980 Oct. to Dec.	9,192	9,200	6,751	358	2,055	
		Purchases				
		Residents 3				Foreigners 4
		Total	Banks	Non-banks	Open market operations of the Bundesbank	
1981 July to Sep.	16,780	x 7,562	9,424	— 206	456	
October	6,007	2,096	4,064	— 153	37	
November	6,997	4,204	2,831	— 38	—1,669	
December p	218	x 989	— 845	74	— 582	
Oct. to Dec. p	13,222	x 7,289	6,050	— 117	—2,214	
Compare 1980 Oct. to Dec.	11,564	x 6,845	2,579	2,140	— 317	

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

their foreign Deutsche Mark bond holdings by DM 1.2 billion in the last three months of 1981; this corresponds to nearly three fifths of the net volume issued, whereas previously they had steadily reduced their portfolios.

#### Purchases of bonds

After the interest rate peak had been passed in the late summer of 1981, the *banks* became more and more prominent among the purchasers in the bond market. Their sustained propensity to buy no doubt owed much to the long-standing expectations of a fall in interest rates and to the somewhat easier liquidity situation. In the fourth quarter, for the first time for some while, the banks were the principal group of investors in the bond market. At DM 7.3 billion, their bond purchases ran at about the same level as in the preceding quarter (DM 7.6 billion)

18 and in the corresponding period of the previous year (DM 6.8 billion). In keeping with the sales pattern, the banks' bond purchases consisted almost entirely of bank bonds (DM 7.1 billion). The savings banks were particularly active as buyers of the banks' issues, accounting for almost half of the banks' bond purchases.

*Domestic non-banks* enlarged their bond holdings by DM 6.1 billion in the period under review. Although this figure was over one third lower than in the previous quarter (DM 9.4 billion), it was more than twice as high as in the preceding year (DM 2.6 billion). Non-banks' investment activity was especially strong in October and November; in December their bond holdings contracted by DM 0.8 billion because of unusually large redemptions at the end of the year. In particular, they ran down their portfolios of shorter-term securities sharply towards the end of the year; in the summer months these had made up the bulk of their bond purchases.

Only incomplete data are available on the acquisition of bonds by the individual groups of the non-bank sector. *Households* probably remained by far the most important group, although they seem to have become somewhat less willing to invest in bonds in the last few months. This is implied by the fact that private investors have latterly built up their savings deposits with banks, the interest rates on which have become slightly more attractive again since bond yields started to decline. In the period under review the *security-based investment funds* do not appear to have increased their bond purchases much on balance, as far as can be judged on the basis of the assets valued at market prices. Only the specialised funds, with their relatively steady inflows of new capital from institutional investors, stepped up their bond purchases significantly. The investment opportunities of the funds open to the general public were very limited because of the persistent redemptions of units. No data are available on the bond purchases of *private insurance enterprises* in the fourth quarter of 1981. On the other hand, there are various indications that *non-financial enterprises*, whose profitability deteriorated last year, liquidated some of their security investments (as in the preceding quarter).

Between October and December *foreigners* diminished their holdings of German bonds by DM 2.2 billion. They reduced their investments in public bonds and bank bonds by equal amounts. The bulk of the return flows took place in November, when major

foreign investors sold substantial amounts of bonds. However, yield considerations do not appear to have been the decisive factor in these special movements. Some of the resales of German bonds in December seem to have been arbitrage operations by which foreigners exchanged German bonds for foreign Deutsche Mark bonds because of the above-mentioned change in yield conditions.

#### Share market

Price trends in the share market have changed several times in the last few months. The stimuli imparted at times by the fall in interest rates in the bond market have tended to be weakened by enterprises' unfavourable earnings situation, which has perceptibly depressed share prices since the late summer.

All in all, the index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) rose, with minor fluctuations, from just under 101 at the beginning of October 1981 to 102 at the beginning of February. The indices for individual sectors diverged considerably from the overall trend. The largest increases in prices were registered by the shares of enterprises in the iron and steel industry (+ 10%) and coal mining firms (+ 6%). The prices of shares of construction enterprises and commercial banks likewise went up quite strongly (+ 4% each), while those of energy undertakings, road vehicle building enterprises and mechanical engineering firms changed only a little. Small losses were recorded by the share prices of electrical engineering firms and the I.G. Farben successors (- 2% and - 4%, respectively). The prices of shares of department stores suffered heavier losses, at - 13%.

In the last three months of 1981 domestic enterprises raised only a relatively small amount in the share market. Share sales in the fourth quarter, at DM 1.1 billion, were distinctly lower than in the third (DM 1.7 billion), and were also below the figure for the same period of the preceding year (DM 1.3 billion). By contrast, sales of foreign shares in Germany were substantial, at DM 1.3 billion (against barely DM 0.1 billion in the previous quarter); on balance they consisted entirely of participations in foreign enterprises. Of the total amount sold, domestic non-banks purchased DM 1.9 billion of domestic and foreign shares. Foreigners bought the bulk of the German shares sold (DM 0.9 billion). Domestic banks reduced their share holdings by DM 0.4 billion.

Central, regional and local authorities

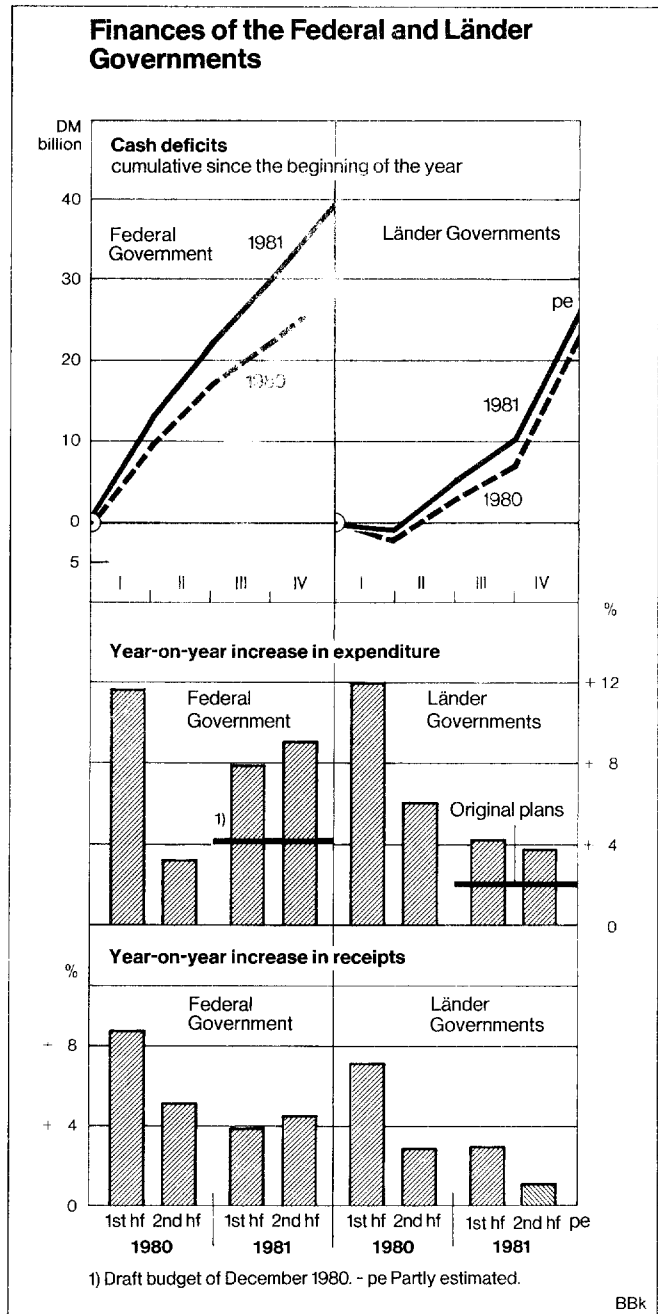
Developments in the fourth quarter of 1981

The trend towards growing deficits of the central, regional and local authorities, which has been apparent for four years now, continued in the final quarter of last year. Between October and December the deficit of the central and regional authorities (Federal Government, Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) reached almost DM 27 billion; this was DM 4 billion more than in the same period of the preceding year. The cash deficit of the Federal Government grew particularly sharply, viz. by DM 3.5 billion to nearly DM 10 billion. By contrast, the deficit of the Länder Governments, at not quite DM 17 billion, was only a little larger than a year before; but in conformity with the usual annual pattern it was substantially greater than in the first three quarters of 1981. The local authorities, too, showed massive deficits in the last quarter of 1981, according to present indications.

In 1981 as a whole the cash deficit of the Federal Government thus expanded by DM 11 billion to a total of DM 40 billion.<sup>1</sup> The deficit in the Länder Governments' budgets rose by some DM 4 billion (in cash terms) to DM 27 billion, and that of the local authorities nearly doubled on the year (to an estimated DM 11 billion). The overall deficit of the central, regional and local authorities seems to have amounted to about DM 80 billion in 1981, against almost DM 60 billion a year previously. The Federal and Länder Governments and local authorities thus by no means achieved their original objective of not permitting the deficits to grow any further in 1981. This was partly because the economic situation developed less favourably last year than had been envisaged when the budgets were drawn up at end-1980; in part, however, it was due to an increase in spending, compared with the budget appropriations, that was unconnected with the low level of economic activity.

Throughout the year the rise in the central and regional authorities' expenditure was much greater than originally intended for 1981. In the fourth quarter the Federal and Länder Governments together spent an estimated 6% more than they had done a year before (according to the end-1980 budgets, only half as large a growth rate had been envisaged for 1981). The Federal Government's cash expenditure increased by as much as 8%. A particular burden on

<sup>1</sup> In the cash definition used in this article, the deficit is about DM 2 billion larger than it would be in budgetary terms; much of the difference is ascribable to the fact that some of the interest payments due at the beginning of January 1982 were debited to the Federal Government's Bundesbank account at the end of December 1981 as a result of a change in the accounting procedure as from July 1981.



the Federal Government was the DM 2.25 billion in liquidity assistance which it had to pay to the Federal Labour Office in the fourth quarter; this factor alone raised overall Federal spending by 3 percentage points. While the Federal Government's aggregate current expenditure continued to go up sharply, its capital spending appears to have declined perceptibly again, as in the first nine months of last year. The same seems to apply to the Länder Governments, although the development of their spending in the fourth quarter is not yet completely clear. Data on the local authorities' expenditure are available for the third quarter only; in this case, too, there was a tendency towards a further vigorous increase

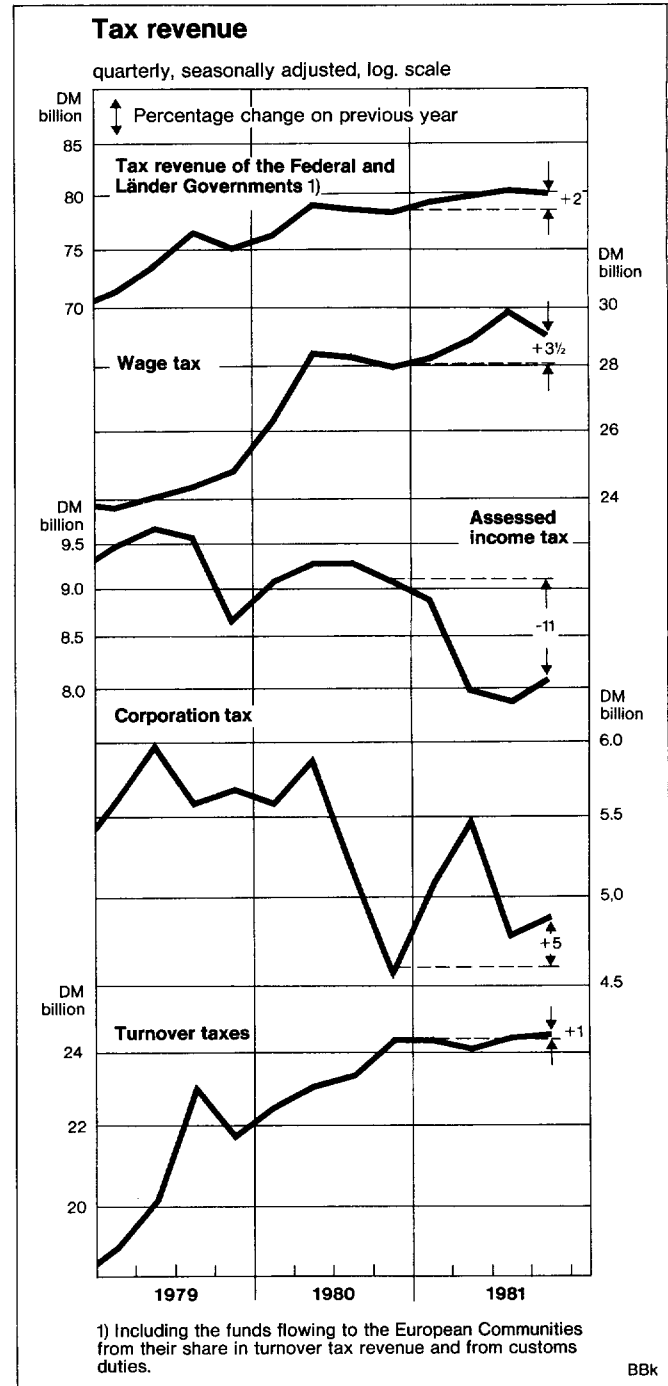
in current spending. However, the construction expenditure of the local authorities did not slacken as much as that of the Federal and Länder Governments; between July and September it was only insignificantly (1%) smaller than in the corresponding period of 1980 (in the first half of 1981 it even slightly exceeded the previous year's figure). The reason for the relatively high level of construction expenditure was that sizable projects started at an earlier date had to be continued and completed; but the new orders placed by the central, regional and local authorities dropped sharply (by 21% between September and November, compared with the previous year).<sup>2</sup>

The receipts of the central and regional authorities in the last quarter of 1981 were only about 3% larger than a year previously. Tax revenue<sup>3</sup> grew by no more than 2% in the fourth quarter, partly owing to the massive tax cuts in effect since the beginning of 1981, partly owing to the sluggish trend of economic activity; it therefore once more fell somewhat short of the estimates. As a result of the tax relief, the wage tax yield rose only a little (+ 3½%). It was in part because of the adjustment of the income tax scale that receipts of assessed income tax remained substantially below the level of the preceding year (- 11%); besides, advance payments had been reduced in view of the low profitability of many enterprises, and the final payments received for the assessments of earlier years were relatively small. Receipts of corporation tax, unlike those of assessed income tax, did not continue their downward trend in the fourth quarter; in fact, they were 5% higher than a year previously (when, however, they had been particularly low as a result of special influences). Although final payments declined once more, advance payments were larger than a year before, for the first time for quite some while.

Turnover tax receipts flowed in fairly sluggishly in the last quarter; compared with the preceding year they rose by only 1% (against + 5% in the third quarter). This no doubt owed much to the fact that turnover in the fields of housing construction and public construction fell sharply; unlike purchases of other capital goods, such turnover remains burdened by value-added tax. The Federal Government's receipts from excise taxes increased very vigorously in the last quarter of 1981 (+ 7½%). This was mainly due to the raising as from April 1981 of petroleum tax (on motor fuels) and spirits tax, which must moreover be paid within a shorter period; as a result

<sup>2</sup> As regards public construction, see also page 30.

<sup>3</sup> Including the European Communities' revenue from customs duties and their share in turnover tax.



receipts grew considerably towards the end of the year.

To finance their large deficits, the public authorities again had to draw heavily on the credit markets in the last quarter of 1981; however, the downward trend of capital market rates since September made it easier for them to do so. In the aggregate the central, regional and local authorities raised an estimated DM 19.5 billion (net) in the market in the quarter under review, or slightly more than in the



third quarter; in gross terms – i.e. including the funds required for the redemptions due – about DM 35.5 billion was borrowed between October and December.

The Länder Governments, whose financial requirements, as stated, are usually concentrated in the final months of the year, incurred by far the largest liabilities of all the levels of government in the fourth quarter. At DM 11.5 billion, they accounted for nearly two thirds of total net borrowing by the central, regional and local authorities in the market. To obtain such substantial amounts as smoothly as possible the Länder Governments had, however, arranged some of this credit in advance (as in previous years). To finance their deficit, they also withdrew DM 4 billion from the credit balances (mainly at the Bundesbank) which they had formed through precautionary borrowing up to September, and at the end of the year they used DM 1 billion more Bundesbank book credit than they had done at the end of September. Given their large deficits, the local authorities likewise required considerable amounts of funds; their net borrowing came to some DM 4 billion in the fourth quarter, and was thus twice as large as in the same period of the preceding year.

The Federal Government, by contrast, borrowed relatively little in the fourth quarter; during that period it raised only DM 3.5 billion net in the market. It required less finance than the Länder Governments for seasonal reasons; besides, it had obtained substantial amounts in advance in September, when the market situation had eased. In the last quarter it withdrew over DM 4 billion from the credit balances it had accumulated at the Bundesbank. In addition, the Federal Government took up over DM 3 billion of Bundesbank book credit at the end of December.

As regards the type of borrowing, the central, regional and local authorities on balance raised all the funds they needed in the fourth quarter – as in the first nine months of 1981 – in the form of loans against borrowers' notes (DM 20.5 billion). They obtained only DM 2 billion (net) of this amount abroad, however, by selling borrowers' note loans either direct or through banks (including security transactions, the government's external liabilities rose by only DM 1 billion). The reduced recourse to foreign sources of credit admittedly owed something to the fact that the Federal Government, which accounts for the great bulk of such borrowing, needed relatively little finance in the fourth quarter.

<b>Net borrowing in the market by the central, regional and local authorities</b>			
<b>DM billion</b>			
Item	1980	1981 <i>pe</i>	
		Total	of which 4th qtr <i>pe</i>
Loans against borrowers' notes	+ 52.4	+ 76.4	+ 20.4
Securities	+ 1.1	— 0.9	— 0.6
Other	— 0.9	— 0.4	— 0.1
<b>Total</b>	<b>+ 52.5</b>	<b>+ 75.0</b>	<b>+ 19.7</b>
of which			
Raised abroad <i>pe</i>	+ 22.0	+ 24.0	+ 1.0

*pe* Partly estimated.

During the quarter under review the central, regional and local authorities raised only about DM 0.5 billion in the bond market (if repayments are deducted from new issues).<sup>4</sup> Specifically, the outstanding amount of Federal bonds and (to a smaller degree) of standard bonds increased, whereas a sizable volume of medium-term notes had to be redeemed and repurchases of Federal savings bonds still exceeded sales, although such repurchases slackened when interest rates generally began to decline (see also page 17). Inclusive of the drop in the outstanding amount of discountable Treasury bonds (DM 1.25 billion), debt in the form of securities went down by DM 0.5 billion in all.

*In 1981 as a whole* the deficit of the central, regional and local authorities came to some DM 80 billion, as stated before, according to the figures now available; hence it was over DM 20 billion larger than in 1980, contrary to the original objective. Relative to the gross national product, the deficit amounted to just over 5%, against 4% in 1980, little more than 3% in 1979 and an average of not quite 2% between 1970 and 1974. On the one hand, tax receipts grew more slowly than had been expected; in the entire year they increased by only 1½%. They thus fell DM 7.5 billion short of the tax estimate of December 1980, on which the budgets had largely been based. On the other hand, the central, regional and local authorities' spending rose by approximately 7% last year whereas, according to the recommendation made by the Fiscal Planning Council in December 1980, it ought to have grown by less than 4% because the financial basis had been reduced by the tax cuts. In 1981 the Federal and Länder Governments alone spent about DM 12 billion more than would have been consistent with the intentions of end-1980; and according to present indications the

<sup>4</sup> Indirectly, however, heavy calls continued to be made on the bond market by the financing of borrowers' note loans to public authorities, and in particular by the issuing of communal bonds.

22 local authorities' expenditure likewise increased much more sharply than had been envisaged. This additional spending (like the slower growth of receipts) was attributable in part to the unfavourable economic trend; this was one of the main reasons why the Federal Labour Office needed about DM 4.5 billion more Federal liquidity assistance than had originally been estimated. But regardless of the cyclical influences, it proved impossible to keep to the expenditure appropriations in many cases (this applies especially to consumption spending, while capital expenditure sometimes fell short of the budget estimates). As a result, the "structural" component of the central, regional and local authorities' deficit — i.e. the deficit which would have been incurred even under normal economic conditions — rose once more in 1981; as defined by the Council of Economic Experts it must now be assessed at over DM 40 billion, or about 2½% of the gross national product.

#### Plans for 1982

Work on the budgets of the central, regional and local authorities for 1982, which was initiated in the summer of last year, was heavily burdened from the outset by the trend towards continually rising deficits. Even in the absence of any new spending programmes, a further increase in the deficits was in prospect for 1982. To limit the deficits, drastic measures were approved after mid-year which will relieve the pressure on the budgets of the central, regional and local authorities to the extent of some DM 20 billion in 1982. The emphasis was on cuts in spending, mainly on the basis of statutory measures, accompanied by budgetary reductions. In addition, some excise taxes were raised and various tax concessions abolished. (For details see the December 1981 Monthly Report, page 22.)

At its meeting of December last the Fiscal Planning Council reaffirmed "that in the budgets from 1982 to 1985 the growth of public spending should be strictly limited and the deficits should be perceptibly reduced". According to present plans, the Federal and Länder Governments (no data are available for the local authorities) therefore intend to lower their deficits to about DM 50 billion in the current year; this figure is some DM 15 billion less than the out-turn for 1981. About one half of this reduction is attributable to the exceptionally large amount transferred to the Federal Government from the Bundesbank's profit. Incidentally, the expected receipts are

based on the tax estimate of December 1981, in which an increase of altogether 5½% in the tax revenue of the Federal and Länder Governments was anticipated. There is little scope for any growth of expenditure, not least in view of the economies that have been approved. Spending is to rise by only 2 to 3% against the out-turn for last year. If these plans are to be adhered to, the pay settlement in the public service and the measures relating to established officials' pay are of particular significance.

The fiscal measures taken in the second half of 1981 were aimed primarily at the *Federal budget*. In the Federal budget for 1982, which the Bundestag approved in January, the deficit was limited to DM 27 billion and hence more or less to the volume envisaged for 1982, in the course of the desired consolidation, under the medium-term financial plan drawn up in 1980; the size of the profit to be transferred by the Bundesbank is, however, a temporary element in this. The budget volume in 1982 amounts to DM 240.5 billion; to keep to this figure, expenditure must not rise by more than 3% against the 1981 out-turn.

The deficit of the *Länder Governments* is to be reduced to DM 23 billion in 1982, and thus approximately to its 1980 volume, according to their budgets, some of which have meanwhile been approved by the Länder parliaments. Compared with the probable out-turn for 1981, the budget appropriations leave a margin of only about 2% for expenditure increases, i.e. roughly as little as in last year's budgets (which were in fact greatly exceeded). The Länder Governments' budgets will benefit from the fact that the economies approved by the Federal Government will bring some relief to them, too, for instance in the field of personnel expenditure. It is not certain, however, whether they will manage to keep within the appropriations for personnel spending (which are only about 2½% larger than the 1981 out-turn). This will depend not only on the wage agreements but also on whether the number of personnel can be reduced slightly in 1982, as envisaged in the budgets. Apart from interest expenditure, which will absorb roughly three quarters of the scope provided in the budgets for additional spending, other current expenditure is to rise only a little. Capital spending, which will presumably stagnate over the whole of 1982, reflects particularly clearly the Länder Governments' endeavours to economise. The investment grants to local authorities have been lowered sharply again. But as the current payments to local author-

ities are to rise slightly in 1982 (despite the restrictions which a few Länder Governments have imposed on their financial adjustment with the municipalities), the overall appropriations for grants to local authorities are in fact somewhat larger than in 1981.

During the budget deliberations the Länder Governments had to revise their expectations with respect to tax revenue distinctly downwards. As usual, however, they seem to have been over-cautious in estimating their other receipts. Their aggregate receipts may therefore grow slightly more than was assumed in the budgets (just over 4%). But there is little likelihood of the budget estimates being exceeded more sharply on the receipts side than on the expenditure side; in fact, the opposite appears more probable.

As far as can be judged today, the *local authorities'* budgets for 1982 are likewise characterised by endeavours to curb the growth of expenditure in view of the deteriorating budget situation. This will no doubt have the strongest impact on capital spending (which will presumably decrease noticeably because the volume of orders placed has been declining for quite a long time), but some current payments are to be cut down, too.

Even before the budget deliberations had been completed, the pressure to adopt a special government *employment programme* increased. The package of measures approved by the Federal Government on February 3 – unlike stimulatory programmes of the traditional type – is not to be financed by additional government borrowing; instead, its costs are to be met via an increase in indirect taxes. This programme, called a “Joint initiative on jobs, growth and stability”, aims primarily at strengthening capital formation by enterprises. Its cornerstone is a 10% investment grant for outlays on machinery, equipment and industrial buildings ordered in 1982 and supplied or completed by the end of 1983 (buildings: by end-1984). To ensure as far as possible that the grant is not claimed for projects that were planned in any case, only investments that exceed the average annual level of capital formation in the last three years will qualify for it. The investment grant is expected to stimulate the placing of orders (also by causing them to be brought forward). It should also be remembered that enterprises' depreciation facilities have recently been extended. These govern-

ment measures improve the underlying conditions for private capital formation.

From the point of view of financing, the investment grant offers an advantage in that the public authorities will have to meet the cost involved only after some delay: most of the cost will be incurred in 1983 and 1984. Hence the economy will not be burdened with the task of raising the necessary funds in its present weak state. To finance the programme, a rise of 1 percentage point in value-added tax is planned for mid-1983 (½ percentage point for goods taxed at the reduced rate). Of course, this poses the problem of tax-induced price increases in 1983; in 1982 costs and prices in Germany are already growing more sharply than before owing to the raising of taxes (on tobacco and spirits), social security contributions (for unemployment and health insurance) and administratively controlled prices and charges. These developments, in their entirety, are bound to affect the overall price level, so that repercussions on the prices of the factors of production (above all wages) cannot be excluded; at all events, they will hamper the stabilisation of domestic production costs. The increase in value-added tax is to be followed in 1984, according to the Federal Government's plans, by an adjustment of the income tax scale to take due account of the progressive effects which have arisen since the scale was last fixed.

### **Social security funds**

In the fourth quarter of 1981 the *wage earners' and salary earners' pension insurance funds* showed a surplus of some DM 3 billion; their results were thus about as favourable as a year previously. This was mostly ascribable to the sharp growth of contribution revenue. The compulsory contributions withheld from wages and salaries increased by 7%; about 3 percentage points of this was, however, due to the raising of the contribution rate from 18% to 18½% at the beginning of 1981 as the last of the consolidation measures approved in 1977/78. The growth of unemployment apparently lowered receipts relatively little since the Federal Labour Office has been paying the pension insurance funds contributions for the recipients of unemployment benefits and other support payments for several years; between October and December these contributions amounted to DM 1.25 billion<sup>5</sup> (almost DM 0.5 billion more than in the corresponding period of the preceding year). On the other hand, the pension funds' finances were burdened by the reduction in the gen-

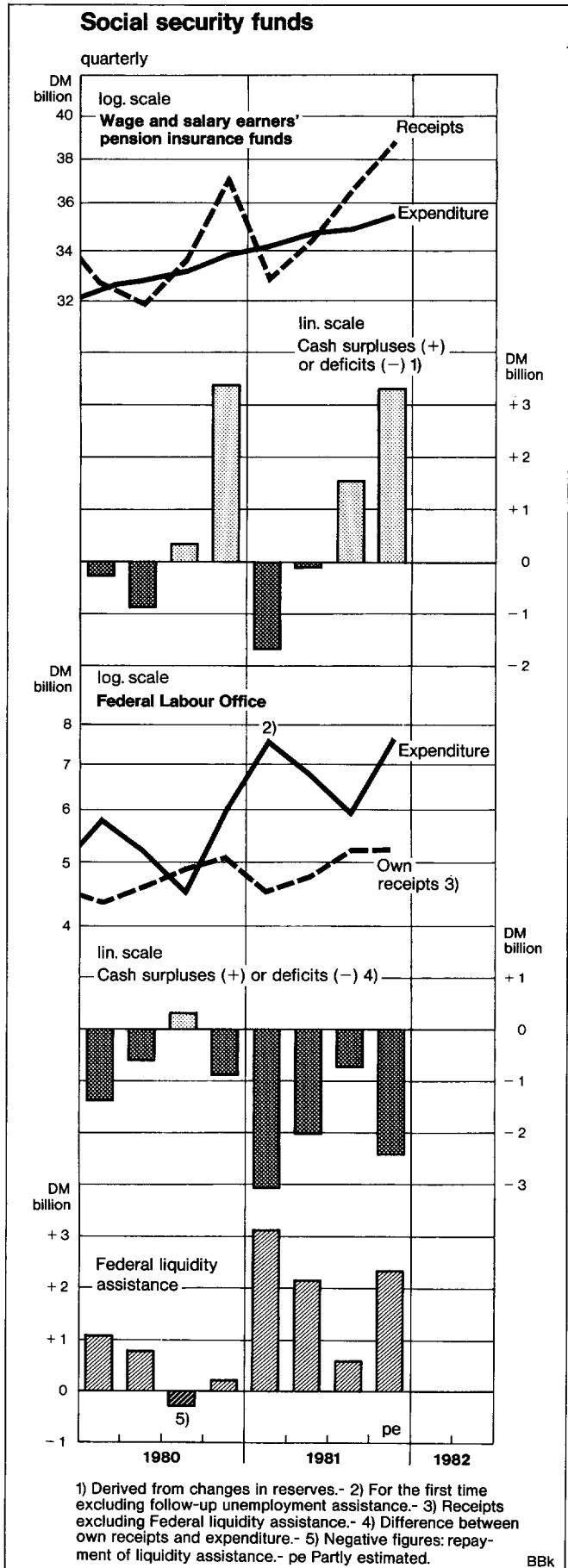
<sup>5</sup> Including the contributions for recipients of unemployment assistance, which have been paid in full by the Federal Government since the beginning of 1981.

24 eral Federal grant for 1981; in the fourth quarter 9% less than a year previously flowed to the pension insurance funds from the Federal budget. In the aggregate, receipts therefore rose by less than 5%.

The expenditure of the pension insurance funds (for the most part pension payments) grew by over 5%. The cash figures of the fourth quarter already included the pensions for January 1982, which were increased – for the first time for some years – in accordance with the pension formula based on gross wages and salaries, and thus by 5.8%; in 1981 pensions had been raised by 4% only. Spending on pensioners' health insurance went up by barely 4%. The sums spent on rehabilitation measures, by contrast, continued to rise sharply in the fourth quarter, viz. by 11%.

Owing to the vigorous growth in contribution receipts, the pension insurance funds showed more favourable results in 1981 as a whole than had been expected at the beginning of the year. They recorded a surplus of some DM 3 billion; this was about DM 0.5 billion more than a year previously. The pension funds' finances admittedly benefited from the unexpectedly sharp pay increases, and therefore from the shift in the distribution of incomes which has contributed to the present weakness of our economy; the rise in the receipts of the pension insurance funds was thus accompanied by additional burdens on the public sector budget as a whole, including smaller tax revenue as a result of reduced profitability. The reserves of the pension insurance funds went up again (after the sharp reduction in assets in the second half of the seventies). At the end of 1981 the fluctuation reserves<sup>6</sup> amounted to DM 22 billion, corresponding to 2.4 months' expenditure (against 2.1 months' expenditure at the end of 1980). However, this has not opened up any new financial room for manoeuvre. For one thing, the fluctuation reserves remain too small – also in the opinion of the Social Advisory Council and the governing bodies of the pension insurance funds – to ensure that deficits caused by cyclical and seasonal factors can be offset in full. For another, the pension insurance funds will be faced with substantial financial burdens in the next few years, as medium-term forecasts have shown.

It looks at present as though the pension insurance funds will move back into deficit in 1982 because they are affected by some of the measures taken to consolidate the Federal budget. The most significant



<sup>6</sup> Total assets less administrative assets.

influence is the fact that the increase in the contribution rate which became effective last year has been revoked for 1982 and 1983, to make up in part for the raising of the contribution rate to unemployment insurance; this means that the pension insurance funds will lose over DM 3 billion in receipts in 1982. Besides, the pension insurance funds are now receiving smaller contributions for those doing military or alternative civilian service. Furthermore, since the beginning of this year the contributions lost owing to maternity leave have no longer been refunded by the Federal Government, and the additional expenditure resulting from the lowering of the flexible retirement age for severely handicapped persons now has to be borne in full by the pension insurance funds.<sup>7</sup> The envisaged relief – mainly cuts in rehabilitation measures, but also an increase in contribution receipts due to combating illegal employment – fails to offset the additional burdens.

The financial situation of the *Federal Labour Office* continued to deteriorate in the final months of last year in view of the unfavourable trend in the labour market. Its deficit in the fourth quarter, at almost DM 2.5 billion, was DM 1.5 billion larger than a year previously. The unemployment benefits paid by the Federal Labour Office between October and December were over 70% larger than a year earlier, mainly because the number of beneficiaries rose on average by nearly 300,000 in those months, compared with the same period of the preceding year, to almost 800,000. Expenditure on short-time working allowances went up even more steeply, viz. by over 80%. Expenditure on vocational assistance, by contrast, grew by 4½% and therefore less sharply than in the first three quarters (+ 18%). The Federal Labour Office spent smaller sums than in the same period of 1980 to help people start work and to create jobs; but 13% more than a year previously was disbursed on vocational training measures (including maintenance allowances), even though the rise in this item, too, slowed down distinctly during the year. Overall expenditure in the last quarter was 28% larger than a year before,<sup>8</sup> whereas receipts grew by only 3%.

During the whole of 1981 the deficit rose by DM 5.75 billion against the preceding year to a total of DM 8.25 billion. As the Federal Labour Office has hardly any financial reserves at its disposal, the Federal Government had to supply a corresponding amount of liquidity assistance. Although the Federal Government's payments, at DM 8.25 billion, were little

larger than provided for in its final budget of last June, they were far (DM 4.5 billion) above the estimates of the draft budget of December 1980; this is attributable partly to the sharper growth of unemployment, and partly to various other causes.<sup>9</sup>

It was apparent as early as the summer of last year that the deficit in the budget of the Federal Labour Office would go on expanding considerably in 1982, so that – given the Federal Government's responsibility for public budget deficits – an additional burden would again be placed on the Federal budget. The situation called for radical measures, which were approved in the "Act to Consolidate Work Promotion". In future the labour market policy measures of the Federal Labour Office are to be geared more strongly than before to the needs of unemployed persons and employees who are directly threatened by unemployment. Furthermore, a number of benefits, notably in the field of vocational assistance, have been adjusted to the present financial situation. The resultant economies, including some shifting of expenditure to employers and other social security funds, are estimated at some DM 3.5 billion. An even more significant factor is that the contribution rate has been raised by 1 percentage point to 4% of eligible incomes as from the beginning of 1982; this higher contribution rate, which will apply for two years, is expected to yield additional receipts totalling almost DM 6 billion for the Federal Labour Office in 1982. Nevertheless, a deficit of DM 3.5 billion is anticipated in the budget of the Federal Labour Office in 1982, on the assumption of an average annual unemployment figure of 1.6 million. The assistance needed by the Federal Labour Office has thus been put at a much lower level than last year, and the smaller growth of expenditure in the Federal budget is largely due to this fact.

<sup>7</sup> According to the Association of German Pension Insurance Funds, roughly 40% of this social policy measure was financed by the Federal Government up to 1981, in the form of a reduction in the refunds which the wage earners' and salary earners' pension insurance funds pay to the miners' pension insurance fund in connection with pensioners' health insurance.

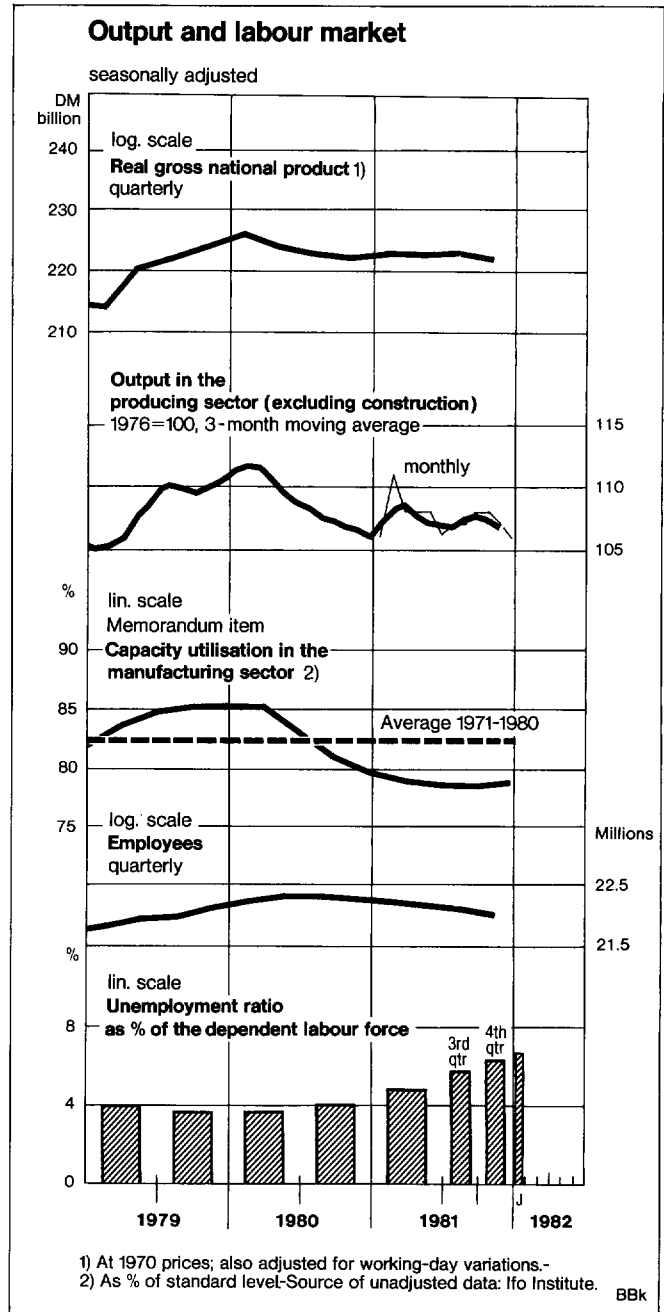
<sup>8</sup> If follow-up unemployment assistance, which the Federal Government has financed direct since the beginning of 1981, is deducted from the 1980 figure, the adjusted rise in expenditure work out at 37%.

<sup>9</sup> See the article "The finances of the Federal Labour Office since 1979" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 8, August 1981, p. 28.

In the last few months of 1981 economic activity in the Federal Republic of Germany was unable to escape from the stagnation which has characterised it, with minor fluctuations, for 1½ years. In view of the special pressures to which the German economy — like the economies of other industrial countries — is exposed, it must be rated a favourable feature that there has been no actual setback. In the fourth quarter of last year the *real gross national product* approximately regained the level of the preceding quarter, seasonally adjusted; during 1981 as a whole it was ½% lower than a year earlier, according to preliminary data from the Federal Statistical Office.

In the *producing sector* (excluding construction) seasonally adjusted production in November/December was slightly smaller than in the two preceding months. Trends in production differed greatly, however. In the chemical industry, mechanical engineering and some parts of the consumer goods sector output declined in November/December, according to provisional official information. In other areas production increased slightly, for example in electrical engineering and in road vehicle building, which benefited from rising domestic sales as well as from the strength of exports. One of the favourable factors in this field was that the share of foreign passenger cars in the domestic market could be reduced slightly. Activity was particularly brisk in the iron and steel industry, whose customers pressed for early delivery because further increases in steel prices were in prospect at the beginning of 1982. In the textile industry, too, output rose somewhat towards the end of the year, even though German textile producers are still having to compete fiercely with foreign suppliers (some of whom are subsidised by their governments).

In the *construction industry* output fell sharply in the last few months of 1981. This owed something to the continued weakness of demand for construction work, which will be discussed in more detail below, and also to the fact that last autumn construction activity was impeded earlier and more severely than usual at that time of the year by the bad weather. In November/December construction work declined by about 11½% against September/October, seasonally adjusted; compared with the preceding year it decreased by some 7%.



The situation in the *labour market* has deteriorated further in the last few months under the impact of the stagnation of economic activity and an increase in the supply of labour. Because of their poor sales and earnings prospects quite a number of enterprises were forced to cut down their staff and close plants which had become uneconomic. According to initial estimates, the total number of *employees* decreased by 90,000 in the fourth quarter, seasonally adjusted; compared with the same period of the preceding year about 270,000 (or 1%) fewer wage and salary earners were employed. The staff cuts were particularly pronounced in the construction

industry, where the number of employees has recently been about 4½% down on the year. In the manufacturing sector the decline in employment was much smaller, at less than 3%, but it seems to have accelerated slightly of late (after seasonal adjustment). Employment in the services sectors has so far held up better.

The number of *unemployed persons* has grown further in the past few months. At the end of January about 1.95 million people were registered as unemployed at the labour exchanges or nearly 700,000 more than four months earlier. The bulk of this increase – more than 500,000 persons or three quarters of the total – can be explained by seasonal factors. But even after adjustment for these seasonal influences, the unemployment figure rose significantly, namely by about 170,000 to 1.6 million between the end of September and the end of January; the seasonally adjusted unemployment ratio at the end of January came to 6.7% of the dependent labour force or 5.9% of the total labour force. Much of the expansion of unemployment is due to the continuation of the long-apparent inflow of young Germans and foreigners to the labour market. Furthermore, the number of women who are registered as unemployed and are interested only in part-time jobs has again risen slightly.

Developments in the labour market have recently been marked by a persistently high rate of labour turnover. In the last three months, for instance, the nearly 1 million persons who became unemployed, seasonally adjusted, compared with about 750,000 persons who ceased to be unemployed – as much as 8% more than a year earlier. Most of the latter found a new job; some of the others decided to stop working, i.e. are no longer looking for a job, at least for the time being. The heavier labour turnover no doubt also owes something to the comparatively large number of plant closures, which were due partly to cyclical factors and partly to structural adjustment processes. On the whole, the economy's capacity to absorb labour which had become redundant elsewhere was relatively great towards the end of last year. This explains why the average duration of unemployment – which is estimated at just over five months, excluding seasonal unemployment – remains within bounds. Unemployed persons who are without a job for a relatively short period do not as a rule face the social and psychological difficulties which are often associated with longer unemployment. However, the supply of *vacancies*

Conditions in the labour market						
Seasonally adjusted						
Item	1981				1982	
	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.
In thousands <sup>1</sup>						
Wage and salary earners <b>p</b>	22,250	22,180	22,110	22,020	-	-
Unemployed persons of whom	1,079	1,204	1,346	1,499	1,563	1,593
Young people below 20 years of age	92	105	121	138	143	144
Foreigners	137	158	192	208	212	218
Vacancies	257	224	193	158	144	140
Short-time workers <b>2</b>	393	339	219	436	506	539
Change on previous period in thousands						
Wage and salary earners	- 30	- 70	- 70	- 90	-	-
Unemployed persons of whom	+ 99	+ 125	+ 142	+ 153	+ 40	+ 30
Young people below 20 years of age	+ 10	+ 13	+ 16	+ 17	+ 6	+ 1
Foreigners	+ 14	+ 21	+ 34	+ 16	+ 4	+ 6
Vacancies	- 29	- 33	- 31	- 35	- 7	- 4
Short-time workers	+ 123	- 54	- 120	+ 217	+ 70	+ 33
In %						
Unemployed persons as % of the . . .						
. . . dependent labour force	4.6	5.2	5.8	6.4	6.7	6.7
. . . total labour force	4.1	4.5	5.1	5.6	5.9	5.9

<sup>1</sup> Quarters: averages; months: end-of-month levels, in the case of short-time workers: mid-month levels. – <sup>2</sup> Unadjusted. – **p** Provisional.

which have remained unfilled has continued to decline slightly on balance. At the end of January, seasonally adjusted, only 140,000 vacancies were registered at the labour exchanges. Enterprises have increasingly introduced *short-time working* in order to be able to retain their staff in the absence of new orders. In the middle of January 1982 about 540,000 short-time workers were reported to the labour exchanges, or just over one third more than a year earlier.

### Trends in demand

#### External influences

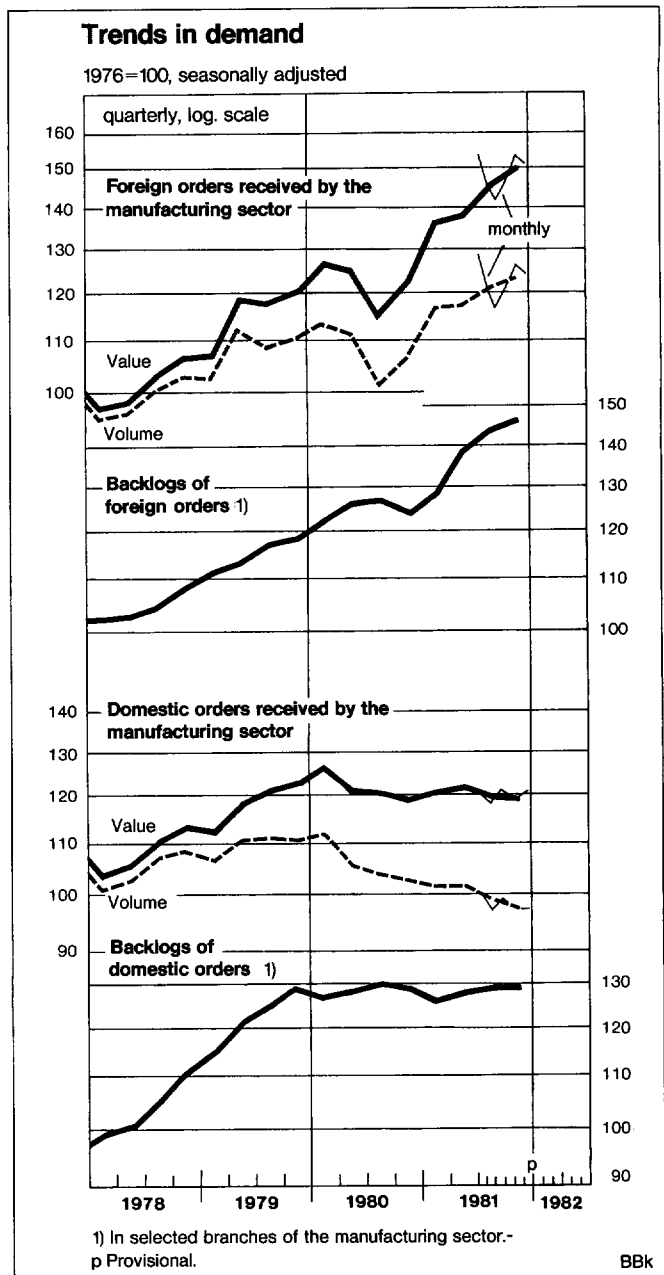
Towards the end of 1981, as indeed for some time past, economic activity in Germany was greatly stimulated by foreign countries. Foreign demand continued to rise distinctly, even though there were major fluctuations from month to month in connection with new large-scale orders. The *export orders* received by the manufacturing sector in November/

28 December exceeded the level of the two preceding months by 6%, seasonally adjusted; compared with the previous year they went up by more than one quarter in value and by about 20% in volume. The export business of capital goods producers, in particular, grew strongly, especially in the fields of mechanical engineering and road vehicle building. In the consumer goods sector and the basic and producer goods industries export orders ran at a comparatively high level towards the end of last year. Since production capacities were often only moderately utilised, exporters tried to execute their orders quickly, which resulted in rapidly rising export figures, as explained in more detail below (page 35). Nevertheless, in major sectors deliveries to foreign customers did not keep pace with new orders, so that the *backlogs* of export orders increased until the end of 1981, seasonally adjusted, both in value and in volume. The rather sizable stock of export orders in hand assures a relatively high level of merchandise exports in the near future. As explained elsewhere in this Report (see page 36), the expansion of exports has so far been primarily due to trade with the oil-producing countries. But exports to Germany's partners in the European Communities have likewise picked up. There is strong evidence that the economic climate in the Community countries – the most important export area for German industry – has recently improved somewhat. But if the trend of exports is to continue favourable, it remains essential for the domestic business community to safeguard its better competitive position in world markets of late by showing restraint in price and cost increases.

The German business community has benefited not only from the strength of exports but also from the fact that the competitive position of foreign suppliers in the domestic market has not improved in general, and in some cases has even deteriorated noticeably. At all events, the market penetration of foreign products has come to a halt, and some market shares have even been lost. In November/December 1981 real imports of end-products declined distinctly (by about 3½%), seasonally adjusted, compared with the two preceding months; they were 1½% smaller than a year before.

#### Demand for capital goods

In contrast to foreign demand, domestic demand was rather subdued until the end of last year. The business community's demand for capital goods, in



particular, remained depressed. In November/December the seasonally adjusted *inflow of domestic orders to the capital goods sector* (excluding vehicle building) was no larger than in the preceding two months; in terms of volume it was down on the previous year. In the fourth quarter of 1981 *expenditure on machinery and equipment* (including imports of such goods) was an estimated 2% lower than in the third quarter, seasonally adjusted.

It was mainly the unfavourable trend in earnings last year that caused many firms to postpone or cancel planned capital projects; in 1981 gross entrepreneurial income in the narrower definition<sup>1</sup> was approximately one tenth smaller than in 1980, when it

<sup>1</sup> Private entrepreneurial and property income less households' income from financial assets and the income of the housing sector and of banks, building and loan associations and insurance enterprises.



had likewise fallen; in real terms the decline was even more pronounced. Besides the very heavy cost burden arising from the increase in import prices, the growth of wage costs was a highly significant factor in 1981. With labour costs per employee<sup>2</sup> rising by 5 1/2% and productivity improving only a little, unit labour costs in the economy as a whole went up by about 5% last year. Altogether, imported and "home-made" cost increases throughout the economy in 1981, relative to total sales in Germany and abroad, add up to about 6 1/2%, some two fifths of which is accounted for by labour costs, a further two fifths by higher import prices and the remainder by other factors. By contrast, sales prices in domestic and foreign business rose by "only" 5 1/2% last year. It was only towards the end of 1981 that the business community's earnings, which had fallen to a very low level, apparently stopped deteriorating and even tended to improve slightly, mainly because of the sharp expansion of export proceeds. In quite a number of sectors the cost pressure was relieved in that period by the fact that the Deutsche Mark was viewed rather more favourably again in the foreign exchange markets, after the period of depreciation; in conjunction with the decline in prices in world raw material markets, this in some cases resulted in a cheapening of imports.

The investment climate in Germany has, however, been adversely affected of late by the depressed sales expectations of those firms whose sluggish domestic business is not offset by strong exports. Moreover, the interest burden is a very important factor in investment decisions – far more important, as has repeatedly been pointed out, than the role played by interest, as a current production cost, relative to the other costs. Some investments have probably been postponed because a further cheapening of credit was widely expected after interest rates in the credit markets had started to decline from their peak in the autumn of last year. The wait-and-see attitude of investors seems to have been reinforced recently by uncertainty as to whether and in which form measures of employment policy might be taken. The Federal Government has now announced a "Joint initiative on jobs, growth and stability". It plans to introduce an investment grant amounting to 10% of the cost of movable machinery, equipment and industrial buildings ordered in 1982 and delivered by the end of 1983 (in the case of buildings: completed by the end of 1984). However, only such spending as exceeds the average level of capital expenditure in the last three years will be

<sup>2</sup> Gross wages and salaries plus employers' social security contributions.

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1981 1st qtr	378.4	211.5	81.1	33.7	53.3
2nd qtr	383.3	211.1	79.7	33.3	56.5
3rd qtr	389.5	216.7	81.3	33.8	56.8
4th qtr e	396.2	220.6	81.8	33.1	55.4
Percentage change on previous quarter					
1981 1st qtr	0.5	0.5	4.5	— 0	— 3.5
2nd qtr	1.5	— 0	— 1.5	— 1.0	6.0
3rd qtr	1.5	2.5	2.0	1.5	0.5
4th qtr e	1.5	2.0	0.5	— 2.0	— 2.5
at 1970 prices in DM billion					
1981 1st qtr	223.2	124.0	41.0	22.7	28.5
2nd qtr	221.7	122.2	39.5	22.2	30.1
3rd qtr	223.8	123.2	39.8	22.3	30.1
4th qtr e	223.4	123.3	39.0	21.7	29.0
Percentage change on previous quarter					
1981 1st qtr	<sup>1</sup> 0.5	— 0.5	5.5	— 1.0	— 4.5
2nd qtr	— 0 — 0.5	— 1.5	— 3.5	— 2.0	5.5
3rd qtr	0 1.0	1.0	0.5	0.5	— 0
4th qtr e	— 0.5 — 0	0	— 2.0	— 3.0	— 3.5
Total fixed capital formation    Total domestic expenditure    Exports    Imports    Memo item Net exports of goods and services					
at current prices in DM billion					
1981 1st qtr	86.9	381.7	115.3	118.7	— 3.4
2nd qtr	89.8	381.9	118.3	116.9	1.4
3rd qtr	90.7	386.7	127.3	124.5	2.8
4th qtr e	88.5	385.3	132.2	121.3	10.9
Percentage change on previous quarter					
1981 1st qtr	— 2.5	0.5	7.5	8.5	·
2nd qtr	3.5	0	2.5	— 1.5	·
3rd qtr	1.0	1.5	7.5	6.5	·
4th qtr e	— 2.5	— 0.5	4.0	— 2.5	·
at 1970 prices in DM billion					
1981 1st qtr	51.2	217.9	71.2	65.8	5.4
2nd qtr	52.3	214.1	71.8	64.2	7.6
3rd qtr	52.4	214.1	76.1	66.4	9.7
4th qtr e	50.7	209.9	78.4	64.8	13.5
Percentage change on previous quarter					
1981 1st qtr	— 3.0	— 0.5	6.0	3.0	·
2nd qtr	2.0	— 1.5	1.0	— 2.5	·
3rd qtr	0	— 0	6.0	3.5	·
4th qtr e	— 3.5	— 2.0	3.0	— 2.5	·

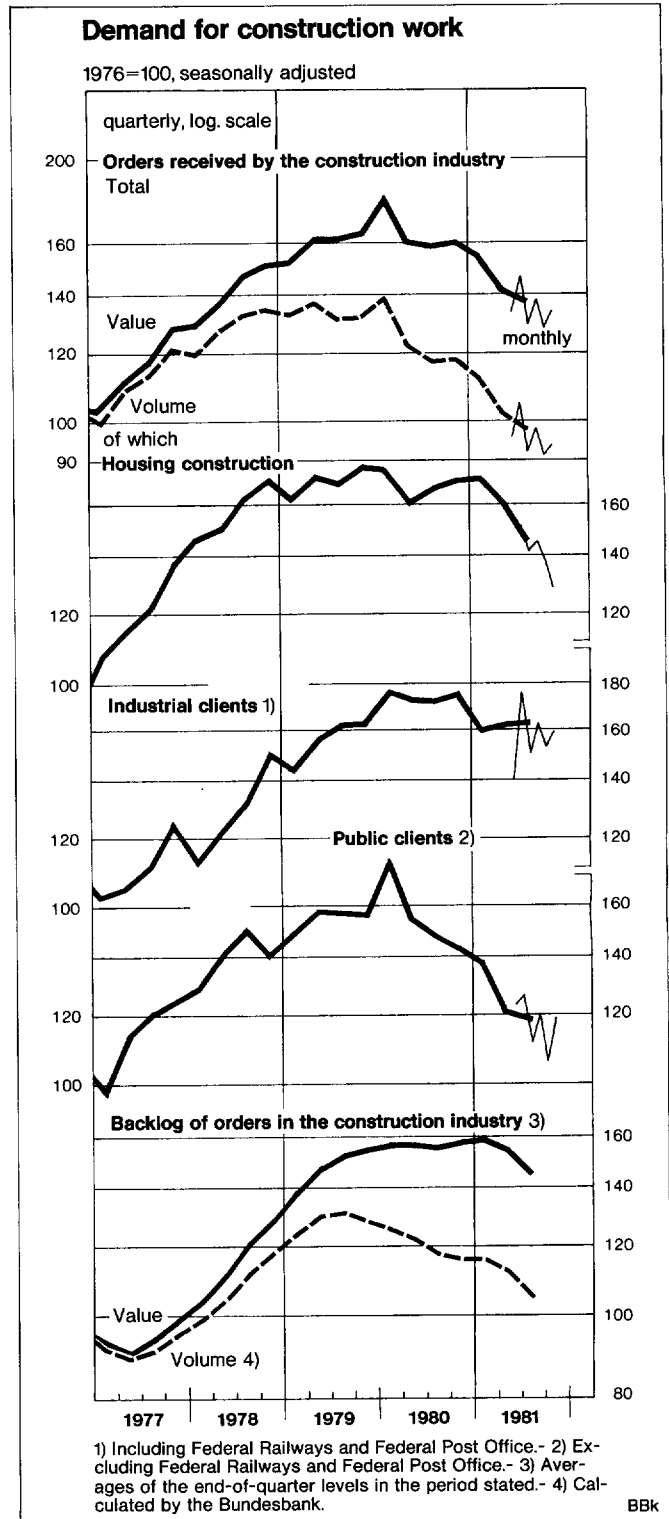
\* Provisional figures; not adjusted for working-day variations. — <sup>1</sup> Approximately adjusted for working-day variations. — e Estimated by the Bundesbank.

eligible for the grant. It would be very much in the interest of more assured foundations for investment activity if the decision-making process on this programme could be completed soon.

In view of the continued weakness of final sales in Germany and the high cost of stock financing, the business community showed great restraint in its *stockbuilding* in the last few months of 1981; in many sectors stocks even seem to have been run down. According to the surveys of the Ifo Institute, at all events, stock pressure eased in manufacturing industry and in major areas of the wholesale trade. It appears, however, that the retail trade had not succeeded by the end of 1981 in reducing its large stocks to a level consistent with potential sales. It was not until the end of January and the beginning of February that, in the course of the winter sales, stocks were run down significantly in this field. By contrast, the steel stocks of distributors and processors seem to have been built up in the last few months of 1981, in anticipation of the steel price rises which entered into force at the beginning of 1982.

#### Demand for construction work

In the last few months of 1981 the *demand for construction work* remained very weak. The seasonally adjusted orders received by the construction industry in October/November (more recent figures are not available) were about 5% below the average of the third quarter in terms of value, and about 6½% lower after adjustment for price increases. In October/November orders were thus 18½% lower in value, and 21% smaller in volume, than a year earlier. The decline in orders was particularly pronounced in the field of *housing construction*. In October/November seasonally adjusted housing construction orders were about 9% below the average level in the third quarter. Owing to the very high construction and financing costs, a return on such investment can hardly be expected, particularly in the case of buildings designed for letting. But in the case of owner-occupied dwellings, too, cost rises have curbed the demand for construction work. A certain wait-and-see attitude as a result of the downward trend in interest rates (for details see page 15) may have been a further factor. In *industrial construction* the orders placed in October/November, seasonally adjusted, were about 4½% below the average of the third quarter. Here, too, the expectation of falling interest rates is likely to have depressed demand further in the past few months. In *public construction* demand likewise declined. In October/November the seasonally adjusted orders received by the construction industry from public authorities were about 5½% smaller than the aver-



age figure for the third quarter of last year. As before, the pressure exerted by the empty public coffers prevents a recovery of demand in this field.

On the whole the construction industry seems to have received fewer orders in the closing months of 1981 than were simultaneously completed through current construction. The backlog of un-

filled construction orders has therefore probably decreased further of late. Nevertheless, in the last few months of 1981 construction firms no longer considered their current business situation, and particularly their further business prospects, to be quite as unfavourable as before, according to the Ifo business survey. How much this development owed to hopes of falling interest rates in the credit markets and of some stimuli from the Federal Government's "Operation '82" (which was primarily designed to consolidate the budget), or to knowledge of an increase in the number of construction projects gained in preliminary negotiations, must remain an open question.

The above-mentioned "Joint initiative on jobs, growth and stability" includes other measures to foster construction activity. For one thing, during the period up to 1985 the Federal Government plans to spend about DM 800 million on government buildings, and additional funds on the construction of external training centres. For another, the construction of dwellings designed for letting is to be encouraged by relaxing the regulations on fixing "comparative rents" to a certain extent. The changes proposed in this field and the sanctioning of graduated rents might help to ensure that private funds invested in rented dwellings yield a return in the longer run. Furthermore, the receipts accruing to the central, regional and local authorities from the reduction of their unnecessary subsidies to housing construction are to be used for the additional promotion of dwellings and owner-occupied homes in the field of publicly-assisted housing. The construction industry and all those employed in it ought to make a no less important contribution to fostering construction by endeavouring to put a stop to the sharp rises in construction costs.

#### Private consumer demand

In the last few months of 1981 households' consumer demand was by no means weak. On the whole, *private consumption* increased by an estimated 2% in the fourth quarter, seasonally adjusted, and was 5% up on the year. However, the stimuli this imparted to economic activity were relatively limited since the distributive trades were anxious to clear their comparatively large stocks and therefore were slow to place new orders. In the fourth quarter households spent about 2½% more than in the preceding three months on *purchases from the retail trade*, seasonally adjusted. Owing

to the early onset and relative severity of the winter, demand for textiles, clothing and shoes was particularly heavy. In the period under review households likewise spent much more than in the previous months on food, drink and tobacco, although sharp price increases played a part in this. Purchases of new passenger cars also continued to rise in the fourth quarter, seasonally adjusted, judging by the number of registrations. Domestic makes found greater favour again, as for some time past. By contrast, households did not increase their expenditure on foreign travel significantly. In fact, in the fourth quarter of 1981 spending on foreign travel was about 2½% smaller than a year before.

A considerable part of the growth in consumption expenditure was due to households' heavy spending on energy. In the three months from October to December about 20% more than a year earlier was spent on energy, the steep price rises being the most important factor. Despite quantitative savings and a decline in petrol prices since the summer of last year, expenditure on petrol in the fourth quarter was much larger than in the same period of the preceding year. Consumers also seem to have replenished their oil stocks more considerably at times, either because they consumed more heating oil than expected owing to the severe winter or because they anticipated — rightly or wrongly — further increases in heating oil prices and tried to forestall them.

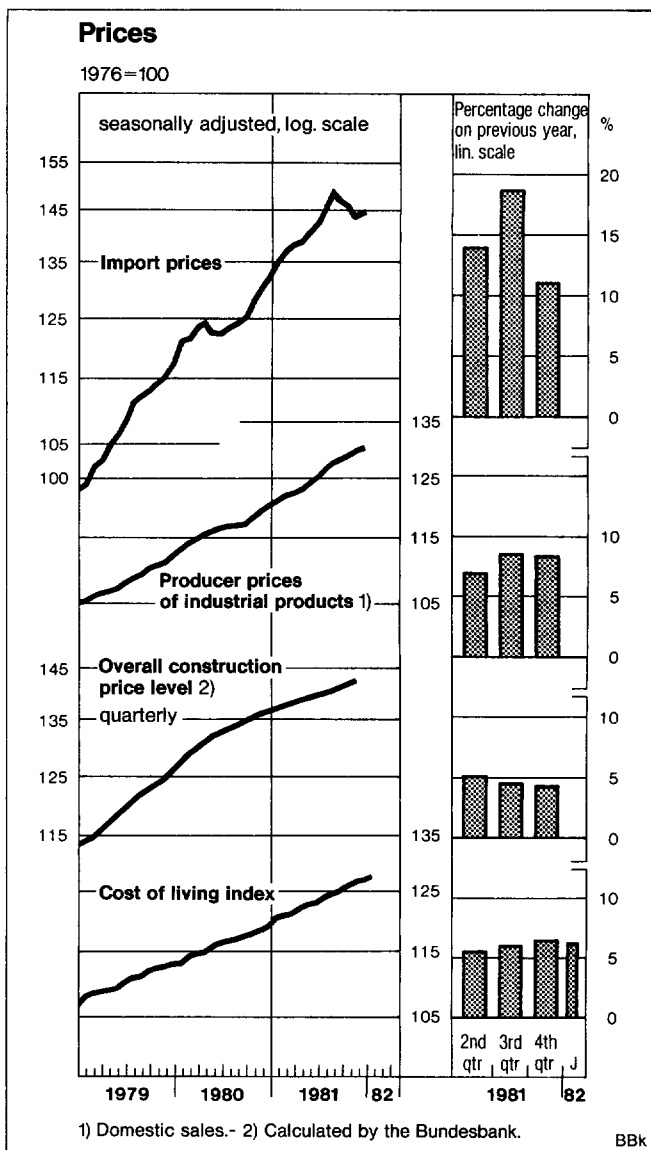
The income side provided sufficient scope for the above-mentioned growth in consumption expenditure. Specifically, *net income from wages and salaries* went up by 2%, seasonally adjusted, in the fourth quarter. In addition, households' *income from pensions and assistance payments* continued to rise sharply in the period under review, increased payments of unemployment benefits being accompanied by sizable disbursements of bad weather allowances to the employees in the construction industry. Taken together, these payments formed a significant counterweight to the losses of income caused by unemployment and the bad weather. Including private withdrawals from entrepreneurial income (which are only a residual) and households' income from financial assets, seasonally adjusted *disposable income* grew by an estimated 2½% in the fourth quarter. Compared with the same period of the preceding year, this represented a rise of 5½%.

32 In the fourth quarter of 1981 households' disposable income thus went up slightly more than consumption expenditure, so that there was room for increased *private saving*. At an estimated DM 38 billion, total private saving was about 7% larger than in the preceding quarter, seasonally adjusted. The seasonally adjusted *saving ratio* thus rose to 14½% in the fourth quarter. When investing funds, households were mainly interested in securing favourable yields for as long as possible in view of the downward trend in interest rates. Demand for bonds and bank savings bonds, in particular, increased. Savings deposits also grew in the fourth quarter, for the first time for some while, partly no doubt because the interest-rate-induced shifts of funds from savings to time accounts, which were very sizable at times, have recently become much less significant. Accordingly, the deposits in time accounts have expanded far less than before. In the fourth quarter households spent over DM 9 billion on the acquisition of housing through building and loan associations alone.

In view of the high cost of credit, households' *borrowing* for consumption purposes was very restrained; at about DM 2 billion in the fourth quarter of 1981 it was roughly one third smaller than in the same period of the preceding year.

### Prices

The upward trend in prices in Germany has flattened out in the past few months. This was mainly because of the movement of *import prices*, which by December had decreased by about 3% (seasonally adjusted) from their August peak, partly on account of declining prices in some international raw material markets and partly as a result of the appreciation of the Deutsche Mark in the foreign exchange markets. In December import prices were 9½% up on the year; during the summer growth rates of up to 20% had been recorded. The prices of raw materials and semi-finished goods, in particular, fell distinctly; the import prices of crude oil have declined continuously since the summer, and petroleum products have likewise cheapened at times. Furthermore, the prices of non-ferrous metals decreased sharply in keeping with the subdued demand in world markets. However, this was accompanied by noticeable price increases in the steel sector after the European Communities had modified the quantitative restrictions and drastically raised prices in order to stabilise the European steel market.



Owing to the beneficial influence of imports on prices, the increase in the *producer prices of industrial products* also moderated. Seasonally adjusted and expressed as an annual rate, producer prices went up by just over 6½% between October and December last year and thus much less than in the preceding three months (July to September: 10½%). The year-on-year growth rate decreased to 8.2% in December. The main reason for this trend was the decline in the prices of petroleum products. By contrast, the prices of electricity and particularly of gas increased once again, in part dramatically. As far as iron and steel are concerned, the higher prices fixed by the European Communities took effect in Germany; between October and December last year the cost of major types of steel went up by up to 19%. Further price rises came into force in the steel sector at the beginning of the new year and are

likely to curb any further deceleration in the growth rate of producer prices. One of the first consequences of the steel price increases was that the prices of cars started moving upwards in December. In that month finished capital goods were over 5% more expensive than a year earlier.

The year-on-year rise in the *overall construction price level* slowed down to 4.4% in November (against 4.7% in August). Prices of industrial factory and office buildings, as well as in the field of bridge construction, still went up, perhaps because of the above-mentioned administrative increases in iron and steel prices. In housing construction, by contrast, prices remained nearly stable, and in road construction some prices had to be reduced; as costs were moving in the opposite direction, the profitability of the construction industry continued to deteriorate.

At the consumer level, too, the upward trend of prices slackened slightly around the turn of the year. Seasonally adjusted and expressed as an annual rate, the *cost of living index* rose by 5% between November and January, compared with 7 1/2% in the preceding three months. Compared with the previous year, the inflation rate fell from 6.7% in October 1981 to 6.3% in January 1982. Distinct relief was afforded by the decline in the prices of petroleum products, even though the prices of heating oil rose noticeably at times under the impact of the cold winter and the higher demand. By contrast, in line with the price trend in world markets, where crude oil and petroleum products are in plentiful supply, petrol has cheapened of late (in January consumer prices of petroleum products were, however, still about 14% higher than a year earlier). The increase in food prices in the last few months has hardly been larger than usual at that time of the year, after the pronounced acceleration in the late summer. But in the other sectors price rises have persisted at an undiminished pace. This has owed much to the continued increases in the prices of electricity, gas and coal, and — among the other industrial products — of furniture, household appliances and recently cars. In January services were over 6% dearer than a year earlier; the rise in rents came to roughly 5%.

### Wages

The overall economic problems, and particularly the employment problems, were certainly not made easier to solve by the movement of wages last year.

Movement of pay rates *				
Percentage change on previous year				
Sector	1979	1980	1981	Total change 1979/81
Economy as a whole	5.1	6.9	5.7	18.8
of which				
Manufacturing sector	4.7	6.9	5.9	18.5
of which				
Metal-working	4.2	7.2	5.6	18.0
Construction industry	8.1	7.8	1 6.5	24.1
<b>Memorandum items</b>				
Actual earnings in the economy as a whole	5.5	6.5	5.2	18.2
Wage drift <sup>2</sup>	0.4	— 0.4	— 0.5	— 0.6

\* On a monthly basis; including the partly estimated effects of fringe benefits. — 1 Excluding the effects of the basic pay agreement which entered into force in 1981. — 2 Difference between the change in actual earnings and that in pay rates.

In the wage round at the beginning of 1981 management and labour agreed on appreciably smaller across-the-board pay rate increases than a year earlier, but previous agreements also caused staff costs to rise. Including fringe benefits, the *overall level of pay rates* (on a monthly basis) went up by an average of over 5 1/2% in 1981. In view of the serious decrease in earnings which started in 1980, and given the rather low level of economic activity, the business community responded to the heavy additional burdens imposed by the pay settlement — heavy, at least, if the imported cost rises which also had to be absorbed are taken into account — not only by dismissing staff, as mentioned, but also by cutting down expensive overtime and in some cases by introducing short-time working. As a result, the increase in *actual earnings* in the economy as a whole in 1981, at 5%, was slightly smaller than that in negotiated pay rates; the year-on-year growth in the fourth quarter of 1981 also worked out at about the same figure. Furthermore, enterprises' labour costs went up on account of the rise in social security contributions.

In the forthcoming 1982 wage round it is important to reach wage settlements which take due account of the special problems posed by the current economic situation. Without a distinct deceleration of the wage expansion and thus of the labour cost increases in the economy, there is little prospect of a major improvement in enterprises' earnings (which dropped to a new low in the autumn) and in their earnings expectations. A reversal in earnings prospects is, however, a basic precondition for more in-

34 vestment and for demand for more labour. Allowance should be made in this connection for the differing conditions in the individual branches of economic activity. While, for example, demand for construction work declined in 1981 not only because of the level of interest rates but also because of the high construction prices, and while employment in the construction industry decreased, pay rates (on a monthly basis) in that industry went up by an estimated 6 1/2% — if the across-the-board increase and fringe benefits are added together — and thus even more than in the metal industry (+ 5 1/2%) or in the rest of the economy; it is thus evident that wage rises as a result of agreements by management and labour that are not commensurate with economic conditions in an industry or in the economy as a whole may contribute to a deterioration of the employment situation.

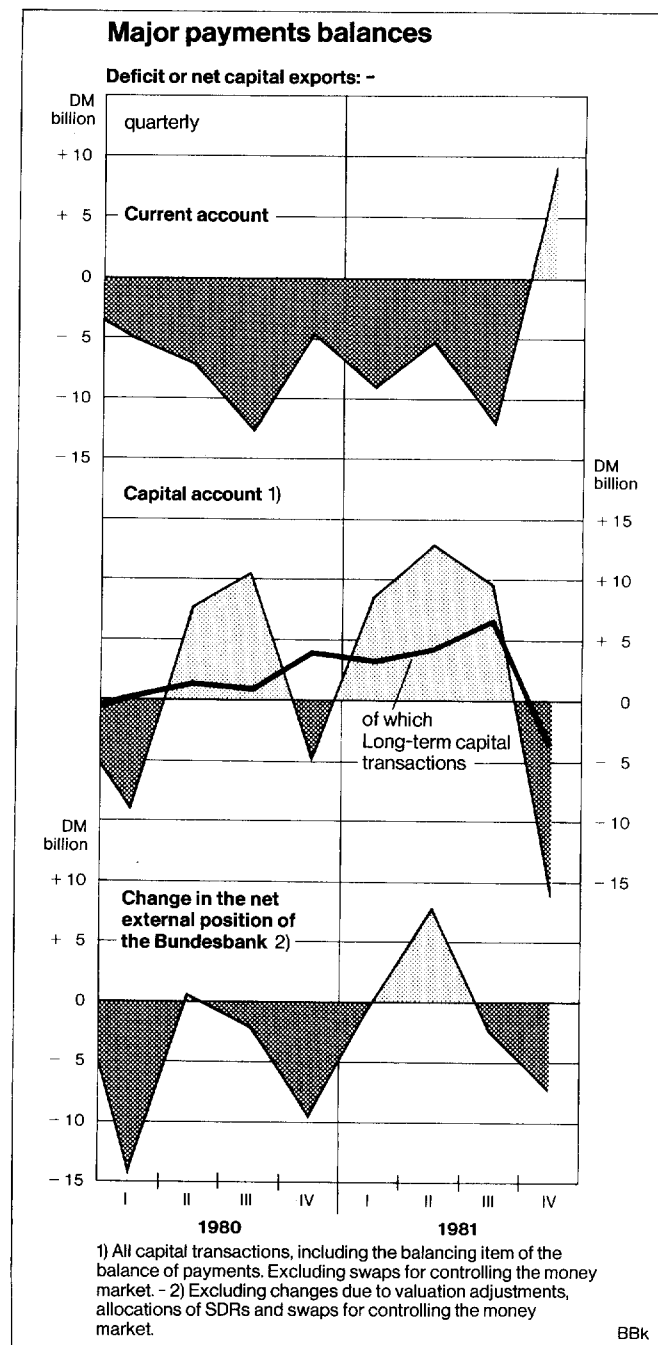
**Current account**

The current account of the German balance of payments improved considerably in the last quarter of 1981. For the first time for almost three years Germany ran a current account surplus, which came to no less than DM 9 billion, albeit partly for seasonal reasons. In the last three months of 1980 the German current account had shown a deficit of nearly DM 5 billion. The magnitude of this swing in the course of 1981 becomes apparent if the seasonally adjusted development of the current account balances is analysed: from the first quarter to the second the deficit on current account was halved, namely from not quite DM 10 billion to just over DM 5 billion. The decrease in the deficit progressed no further in the third quarter, but from early autumn onwards the adjustment process made considerable headway again. In the last three months of 1981 the German current account even produced a seasonally adjusted surplus (of DM 3 billion), for the first time since the beginning of 1979.

This favourable trend was mainly ascribable to the development of foreign trade, the seasonally adjusted surplus on which rose by almost DM 5 billion to DM 12.5 billion between the third quarter and the fourth. In addition to the sustained tendency of real trade flows to improve, an important part was played by the change in price trends. While in the third quarter (when the dollar rate reached its peak) the terms of trade had deteriorated once again and obscured the progress made in the real adjustment process, once the dollar rate had started to moderate and after the realignment in the EMS the terms of trade changed for the better. While seasonally adjusted export unit values went up slightly from the third quarter to the fourth, import unit values fell by just over 1%, so that the terms of trade improved somewhat (admittedly after having deteriorated severely). In addition to the growing trade surpluses the balance of "invisible" transactions developed rather favourably towards the end of 1981. In the fourth quarter the seasonally adjusted deficit on services and transfer payments accounts decreased by DM 2.5 billion compared with the previous quarter to just over DM 10 billion, but this owed much to random influences.

**Foreign trade in detail**

In the fourth quarter of 1981 German exports continued to rise sharply; after seasonal adjustment they

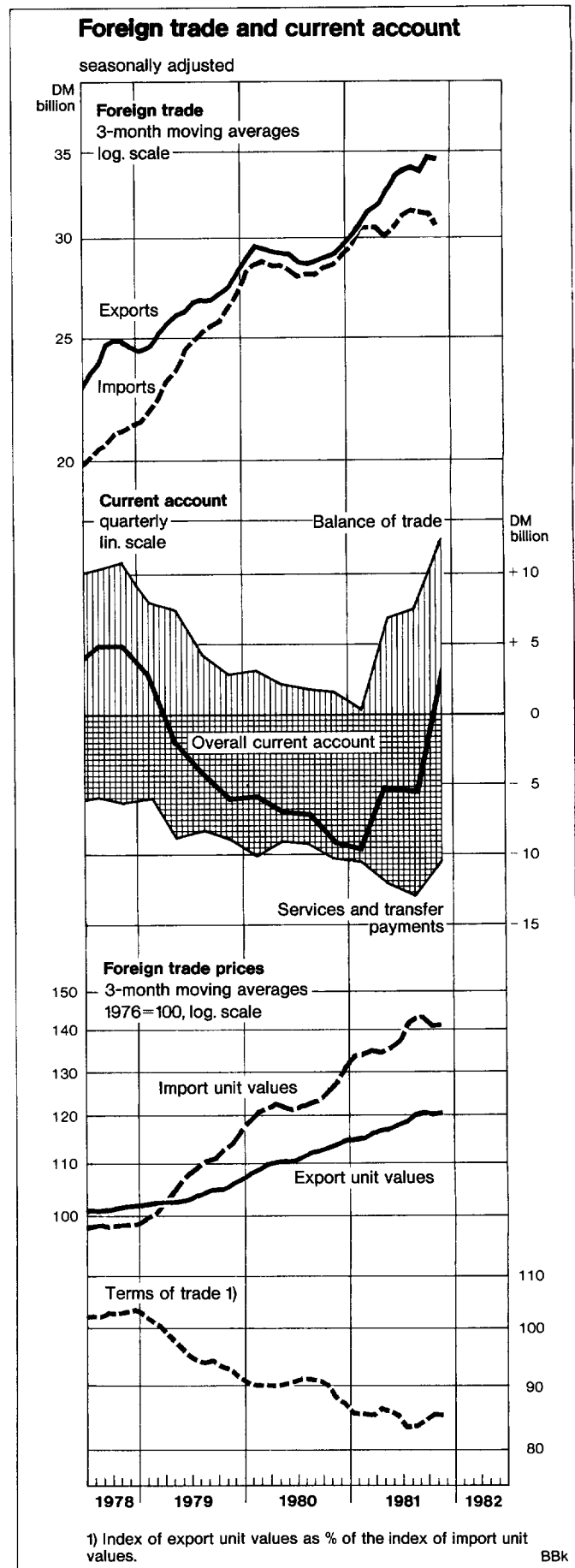


exceeded the high level of the third quarter by 2% in value and just over 1% in volume. Thus exports were 21% larger in nominal terms and 14% higher in real terms than in the comparable period of the preceding year. The strong increase in exports was partly due to the oil countries' heavy demand for imports. Moreover, the competitiveness of German products in terms of prices improved substantially. Viewed over the longer run, and after allowing for the divergent trends in the cost of living, the real external value of the Deutsche Mark in the fourth quarter of 1981 was still about 10% lower than, for instance, at the end of 1979. This enabled German

exporters to recapture lost shares in various sales markets. The fact that they did not take advantage of their competitive edge to raise their export prices to an extent that was out of proportion to their domestic business, but rather tried to step up the volume of their sales at relatively constant prices, was mainly a consequence of the underutilisation of capacities by domestic demand. Both the release of domestic resources and the favourable prices were preconditions for the significant progress made in the adjustment process.

From an international point of view an especially positive feature was that German exporters gained ground not so much in European markets as in the markets of those countries whose surpluses had contributed most to the world-wide balance of payments disequilibria. From the third quarter of 1981 to the fourth, seasonally adjusted exports to the OPEC countries mounted by 9%; they were thus 72% up on the last quarter of 1980. But exports to the European countries that supply oil to Germany also rose very sharply, e.g. those to Norway by 51%, compared with 1980, and those to the United Kingdom by 38%. Moreover, exports to some developing countries which have oil deposits of their own but are not members of OPEC went up strongly. The increases in oil prices apparently enabled such countries as Mexico (German exports to which rose by 34% in the fourth quarter against the preceding year), Peru (74%), Syria (36%) and Tunisia (53%) to import considerably more industrial products from Germany.

Exports to the United States likewise expanded sharply in the fourth quarter of 1981, namely by almost 9% against the previous three-month period, seasonally adjusted; this was 42% more than in the corresponding period of 1980. In particular, more iron and steel, mechanical engineering products and motor vehicles were delivered to the United States, not least no doubt because German products became more competitive in price after the pronounced depreciation of the Deutsche Mark against the dollar. Exports to the EEC countries (excluding the United Kingdom), by contrast, did not grow any further if seasonal fluctuations are eliminated. An expansion of exports to these countries is not to be expected until economic activity there picks up. Seasonally adjusted exports to centrally planned economies in the fourth quarter remained at the low level of the preceding three months, but against the fourth quarter of 1980 they dropped by 3%. Exports





to Poland even contracted by one third, and exports to Romania ( $-8\%$ ) and the USSR ( $-6\%$ ) likewise declined sharply. By contrast, a rise of  $6\%$  was registered in exports to China, whose indebtedness to western countries is still relatively low.

The increase in the foreign trade surplus also owes something to the sluggish trend of *imports*. In the fourth quarter of 1981 seasonally adjusted imports were  $3\%$  lower in value and (with import unit values latterly declining) almost  $1\%$  lower in volume than in the third quarter. True, they exceeded the preceding year's figure by  $8\%$  in nominal terms; but in "real" terms, i.e. after taking account of price rises, they dropped slightly (by  $1\%$ ). Apart from the low level of domestic economic activity, the weakness of imports was no doubt primarily attributable to the previous steep rise in import prices. Since this strengthened the competitiveness of German industry, seasonally adjusted imports of end-products, in particular, in the fourth quarter of 1981 were  $5\%$  smaller in volume than in the preceding three months. Seasonally adjusted imports of oil and natural gas likewise diminished in volume, although further savings were impeded by the early onset of the winter. In the meantime, a marked reversal in the trend of import prices is evident. Between August, when the dollar rate was extremely high, and December the price of crude oil (calculated in Deutsche Mark per tonne free German border) fell by  $7\%$  to DM 612, and the import prices of petroleum products and natural gas also went down during this period. But a further decrease in energy import prices depends not only on a moderate price policy on the part of the oil countries but above all on whether it proves possible to more or less stabilise the exchange rate of the Deutsche Mark vis-à-vis the dollar (the main invoicing currency for oil). In the fourth quarter of 1981 Germany's total energy imports were  $9\%$  smaller in volume than a year before; but the corresponding foreign exchange expenditure worked out at DM 24 billion or  $14\%$  more than a year earlier, since the energy import prices exceeded the level of the preceding year by  $26\%$  despite the recent decline.

There were substantial structural and regional shifts in oil imports in the fourth quarter of 1981. Imports of relatively expensive crude oil were cut down and those of cheaper petroleum products stepped up. In addition, more oil was imported from the North Sea and purchases of crude oil from the OPEC countries were reduced. Between the third quarter and the

Foreign trade					
Seasonally adjusted 1					
Item	1981				Memo Item Share in exports or imports in 1981 (in %)
	1st qtr	2nd qtr	3rd qtr	4th qtr	
	Change on previous quarter in %				
<b>Exports</b>					
Industrialised western countries	+ 4.2	+ 5.2	+ 4.6	+ 1.4	76.8
EEC countries	+ 3.7	+ 5.8	+ 3.7	+ 0.3	46.9
Other countries	+ 5.5	+ 3.7	+ 6.6	+ 2.4	29.9
OPEC countries	+14.1	+25.5	+ 8.7	+ 9.0	8.8
Other developing countries	+ 9.4	+ 2.1	+ 4.5	+ 3.6	9.0
Centrally planned economies	+ 1.4	+ 5.2	-12.2	+ 2.0	4.9
<b>Total</b>	+ 5.6	+ 5.7	+ 4.7	+ 2.1	100
<b>Imports</b>					
Industrialised western countries	+ 7.5	- 1.0	+ 3.3	+ 0.5	75.3
EEC countries	+ 7.6	- 3.8	+ 6.5	+ 1.3	47.3
Other countries	+ 7.2	+ 3.6	- 1.3	- 1.0	28.0
OPEC countries 2	- 1.5	+ 1.4	- 1.1	-16.7	10.2
Other developing countries	+ 6.8	- 5.4	+10.6	- 5.8	9.3
Centrally planned economies	+ 8.5	- 3.9	+18.5	- 5.7	5.2
<b>Total</b>	+ 7.2	- 1.4	+ 4.5	- 2.8	100
	DM billion				
<b>Foreign trade balances</b>					
Industrialised western countries	2.67	7.06	8.24	8.98	.
EEC countries	0.29	4.51	3.49	3.05	.
Other countries	2.43	2.54	4.77	5.75	.
OPEC countries 2	-2.96	-1.36	-0.52	1.94	.
Other developing countries	-0.08	0.56	0.09	0.94	.
Centrally planned economies	0.37	0.81	-0.65	-0.26	.
<b>Total</b>	0.48	7.05	7.51	12.32	.

1 The seasonal factors for each of the series were estimated separately; the figures for the groups of countries as a whole may therefore differ from the totals of the individual components. - 2 Not seasonally adjusted.

fourth, seasonally adjusted, imports from the United Kingdom and the Netherlands went up especially fast; the latter is the principal manufacturer of petroleum products. Imports from the centrally planned economies were likewise fairly large as the USSR, in particular, made efforts to obtain urgently needed foreign exchange by supplying more petroleum products and natural gas. On the other hand, there was a drastic fall in imports from the OPEC countries, so that - given the simultaneous sharp rise in its exports there - Germany showed a seasonally adjusted surplus of DM 2 billion in trade with these countries in the fourth quarter, compared with deficits of DM 0.5 billion in the third quarter and DM 1.4

38 billion in the second. Germany had last run a surplus in trade with these countries in 1978, i.e. shortly before the second oil crisis. (For further details of the regional development of imports and the foreign trade balances with the principal groups of countries see the table on page 37.)

### Services

Major sectors of the services account continued to be characterised by adjustment processes; however, the latest improvement in this area of the current account was also partly due to temporary influences. The fact that Germany's services account was roughly in balance in the last three months of 1981 (while it had shown a deficit of almost DM 1 billion a year before) no doubt owes much to the distinct fall in the deficit on *foreign travel*, to DM 4.6 billion against DM 5.2 billion in the last quarter of 1980. According to provisional figures (which are often subject to corrections), the expenditure of German tourists and businessmen abroad fell by 2% compared with the preceding year to DM 7.8 billion; in "real" terms, i.e. after allowing for price rises in foreign travel, the decrease was probably even more pronounced. The decline in German travellers' expenditure abroad seems to imply that foreign travel is now responding more and more to the drop in the purchasing power of the Deutsche Mark and to the burden imposed on households by the higher energy prices. Although travelling abroad continues to enjoy high priority in households' budgets — it accounts for roughly 4% of disposable income (including business trips, which are not recorded separately) — such expenditure appears to adjust itself fairly flexibly to changes in the economic environment. Another reason why the deficit on foreign travel decreased is that Germany's receipts from foreign visitors (mostly businessmen, no doubt, at this time of the year) went on rising sharply, namely by 15% in the fourth quarter of 1981, compared with the corresponding period of 1980, to a total of DM 3.2 billion.

By contrast, *investment income* from abroad continued to be unfavourable on balance. True, Germany ran a substantial surplus in the last three months of 1981 (as usual at that time of the year) but, at DM 2.0 billion, it was distinctly lower than in the same period of the year before. However, as the deficits on current account decrease, the deteriorating trend in this sector of the services account might level off. In the last quarter of 1981 interest and

### Major items of the balance of payments

DM billion				
Item	1981			
	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	91.2	97.2	98.8	109.8
Imports (c.i.f.)	91.4	90.6	91.7	95.4
Balance	- 0.2	+ 6.5	+ 7.1	+ 14.4
Supplementary trade items 1 and merchanting trade	+ 0.4	- 0.2	- 0.3	+ 1.0
Services	- 3.4	- 5.0	- 11.1	+ 0.1
Transfer payments	- 5.9	- 6.6	- 7.8	- 6.5
Balance on current account	- 9.1	- 5.3	- 12.0	+ 9.0
<b>B. Long-term capital</b>				
Private	- 2.4	- 2.7	+ 3.2	- 6.0
Direct investment	- 1.5	- 0.0	- 1.1	- 2.8
Portfolio investment	- 2.0	- 0.9	+ 0.8	- 3.4
Advances and loans				
Banks	+ 1.5	- 2.0	+ 2.4	- 0.1
Enterprises	+ 0.2	+ 0.7	+ 1.5	+ 0.7
Other	- 0.5	- 0.3	- 0.5	- 0.4
Official	+ 5.8	+ 7.0	+ 3.6	+ 2.2
Balance	+ 3.4	+ 4.3	+ 6.7	- 3.8
<b>C. Basic balance (A plus B)</b>	- 5.7	- 1.0	- 5.3	+ 5.2
<b>D. Short-term capital</b>				
Banks	+ 4.9	- 2.9	- 4.7	- 7.9
Enterprises 2	+ 4.4	+ 3.9	+ 1.9	- 4.0
Official	+ 1.2	+ 0.3	+ 3.7	- 3.0
Balance	+ 10.5	+ 1.2	+ 0.8	- 14.9
<b>E. Balance of recorded transactions (C plus D)</b>	+ 4.8	+ 0.2	- 4.5	- 9.7
<b>F. Balance of unclassifiable transactions (balancing item)</b>	- 2.7	+ 4.8	+ 2.7	+ 2.0
<b>G. Overall balance on current and capital accounts</b>	+ 2.1	+ 5.1	- 1.8	- 7.7
<b>H. Balancing item to the external position of the Bundesbank 3</b>	- 0.4	-	-	+ 3.9
<b>I. Change in the net external assets of the Bundesbank (increase: +)</b>	+ 1.7	+ 5.1	- 1.8	- 3.8
of which				
Change in the external liabilities of the Bundesbank (increase: -)	- 2.7	+ 3.0	+ 2.6	+ 0.2

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

dividend payments to foreigners, at more than DM 7 billion, were almost DM 3 billion larger than in the preceding year. For one thing, domestic enterprises and public authorities, in particular, took up substantial amounts of credit abroad in 1980 and 1981, and some of the interest payments fell due towards the end of last year (some of the interest payments on credit raised in 1981 do not fall due until 1982). For another, there was a strong rise in the interest rates on these credits, which are mostly denominated in Deutsche Mark. Germany's receipts from external investment likewise went up sharply, viz. by just under DM 2.5 billion to more than DM 9 billion. Besides the much higher interest income from loans and advances granted to foreigners, this was due to the fact that the Bundesbank's receipts from the investment of its monetary reserves were distinctly larger than in the preceding year; this was mainly because the Deutsche Mark equivalent of the interest paid in dollars rose steeply owing to the depreciation of the Deutsche Mark against the dollar.

#### Transfer payments

Germany's deficit on transfer payments account expanded further in the fourth quarter (to DM 6.5 billion), but the increase was relatively small compared with that in the last three months of 1980 (DM 6.2 billion). One reason for this was that the EEC Commission refunded a large amount at the end of the year to settle excess payments in the 1981 financial year. Consequently Germany's net transfers to the EEC in the period under review, at DM 1.3 billion, were somewhat smaller than a year before; in the whole of 1981 they worked out at DM 6.6 billion, against DM 4.5 billion in the preceding year.

The deficits in the other two major sectors of the transfer payments account continued to grow slightly in the fourth quarter. The home remittances of foreign workers living in Germany, at nearly DM 2 billion, were DM 0.2 billion larger than in the corresponding period of 1980. Pensions and assistance payments to foreigners and Germans living abroad rose by DM 50 million to DM 1.6 billion.

#### Capital account

The capital flows between Germany and foreign countries reversed dramatically towards the end of 1981; whereas more than DM 10 billion (net) per quarter had flowed into Germany through overall capital transactions (including the balancing item

of the balance of payments) since the beginning of 1981, just under DM 17 billion of mostly short-term funds were exported between October and December. This reversal was due to various factors all working in the same direction. After the realignment of exchange rates in the EMS early in October, substantial amounts of short-term funds flowed out (as usual) since the Deutsche Mark was unlikely to appreciate in the immediate future; hence, in the EMS countries more short-term liabilities (particularly in the form of trade credits) were incurred in the relatively low-interest-bearing Deutsche Mark (or the positions built up prior to the realignment in order to safeguard Deutsche Mark liabilities were run down). These countries also took up more long-term Deutsche Mark loans after the realignment. Finally, the growing interest rate advantage of the dollar and the temporary weakness of the Deutsche Mark appear to have made foreigners less willing to invest in Deutsche Mark, despite the favourable current account figures. Another factor which bore on the reversal in the capital account was probably that the German current account improved strongly in this period. As the trade surplus increased, the enterprise sector, in particular, no doubt received sizable amounts; in itself, this reduces the need for borrowed funds and thus also the demand for foreign credit.

#### Long-term capital transactions

The deteriorating trend of capital movements in the fourth quarter of 1981 affected nearly all sectors of the capital account, albeit with varying intensity. Notably *private long-term capital flows* changed direction: while DM 3.25 billion of long-term funds had been imported by enterprises, banks and individuals between July and September, DM 6 billion flowed out on balance through private long-term capital transactions in the fourth quarter; this represents a swing of DM 9 billion against the preceding three months.

The deterioration on long-term capital account owed much to *direct investment*. On the one hand, German direct investors (including banks) placed almost DM 3 billion in foreign subsidiaries and permanent establishments between October and December, and thus perceptibly more than during the previous three months (just over DM 2 billion). This was mainly because of some sizable capital increases by foreign subsidiaries. On the other hand, foreign direct investors carried out virtually no new investment in Germany in the fourth quarter. This meant that net

40 capital exports in the form of direct investment were almost three times as large as in the preceding quarter (not quite DM 3 billion, after DM 1 billion). Besides, in the fourth quarter enterprises imported only DM 0.75 billion (net) through long-term *advances and loans*, or only half as much as in the three months before. The deterioration of *portfolio investment* (excluding the acquisition of securities for participation purposes) was particularly pronounced. In this sector DM 3.5 billion was exported between October and December, compared with an inflow of almost DM 1 billion in the preceding quarter, primarily because foreigners sold just over DM 2 billion of German bonds on balance. The risks inherent in the Deutsche Mark's role as a reserve currency were thrown into relief again when foreign official investors sold particularly large quantities in November (in that month gross sales of German bonds by non-residents shot up by nearly DM 2 billion). But even if this is taken into account as a special factor, foreigners' interest in German bonds appears to have flagged noticeably in the last few months. By contrast, net acquisitions of German shares (DM 0.75 billion) remained at a relatively high level, though they were slightly smaller than in the previous quarter. German portfolio investment in foreign securities also led to larger exports of long-term funds, at DM 1.75 billion against DM 0.75 billion in the preceding quarter. Some of this investment was in foreign currency bonds, mostly at high interest rates, but a significant part was also played by the fact that the new foreign Deutsche Mark bonds, large quantities of which were offered towards the end of the year, were sold to an increasing extent in Germany – not least because they frequently yielded more than German bond issues.

A reversal likewise occurred in the long-term *lending of banks*. After DM 2.5 billion net had been imported between July and September 1981, a small amount flowed out in the last quarter of the year – even though the U.S. monetary authorities redeemed DM 1.5 billion of the "Carter Notes" held by banks, thereby causing corresponding imports of capital.<sup>1</sup> These securities had been placed with German banks, and to a minor extent also with other investors, in 1978/79 under the dollar support programme of that time.

The long-term capital imports of the *public authorities*, too, tended to decline during the last quarter of 1981. The Federal Government, whose credit requirements for 1981 had been met quite early,

<sup>1</sup> As the U.S. monetary authorities dissolved a short-term borrowers' note loan to the Federal Government at the same time as they redeemed the notes, these long-term capital imports of banks were accompanied in the balance of payments by an outflow of short-term funds from the public authorities.

<b>Capital transactions of the Federal Republic of Germany</b>				
DM billion; capital exports: —, capital imports: +				
Item	1981			
	1st qtr	2nd qtr	3rd qtr	4th qtr
<b>Long-term capital transactions</b>				
Private	— 2.4	— 2.7	+ 3.2	— 6.0
Direct investment	— 1.5	— 0.0	— 1.1	— 2.8
German investment	— 2.4	— 2.4	— 2.1	— 2.9
Foreign investment	+ 0.9	+ 2.4	+ 1.1	+ 0.1
Advances and loans of enterprises	+ 0.2	+ 0.7	+ 1.5	+ 0.7
Assets	— 0.2	— 0.3	+ 0.0	— 0.3
Liabilities	+ 0.4	+ 1.0	+ 1.4	+ 1.1
Portfolio investment	— 2.0	— 0.9	+ 0.8	— 3.4
Foreign securities	— 2.0	— 1.7	— 0.7	— 1.8
Domestic securities	+ 0.0	+ 0.7	+ 1.5	— 1.5
Advances and loans of banks	+ 1.5	— 2.0	+ 2.4	— 0.1
Assets	+ 0.5	— 2.4	— 0.9	— 2.4
Liabilities	+ 1.0	+ 0.4	+ 3.3	+ 2.3
Other	— 0.5	— 0.3	— 0.5	— 0.4
Official	+ 5.8	+ 7.0	+ 3.6	+ 2.2
Assets	— 0.4	— 0.6	— 0.6	— 1.3
Liabilities	+ 6.2	+ 7.6	+ 4.2	+ 3.5
Balance on long-term capital account	+ 3.4	+ 4.3	+ 6.7	— 3.8
<b>Short-term capital transactions</b>				
Private	+ 9.3	+ 1.0	— 2.8	—11.9
Banks	+ 4.9	— 2.9	— 4.7	— 7.9
Assets	— 0.2	+ 3.4	— 1.4	—12.7
Liabilities	+ 5.1	— 6.4	— 3.3	+ 4.8
Enterprises and individuals	+ 4.4	+ 3.9	+ 1.9	— 4.0
Financial credits	+ 4.8	+ 6.9	+ 4.0	— 3.0
Trade credits <sup>1</sup>	— 0.4	— 3.0	— 2.1	— 1.0
Official	+ 1.2	+ 0.3	+ 3.7	— 3.0
Assets	— 0.4	+ 0.6	— 0.1	— 0.8
Liabilities	+ 1.6	— 0.3	+ 3.8	— 2.2
Balance on short-term capital account	+10.5	+ 1.2	+ 0.8	—14.9
<b>Memorandum items</b>				
Balancing item of the balance of payments	— 2.7	+ 4.8	+ 2.7	+ 2.0
All capital transactions, including the balancing item of the balance of payments	+11.3	+10.4	+10.3	—16.7

<sup>1</sup> Excluding the trade credits for December 1981, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

raised less than half as much direct credit abroad in that period as in the previous quarter. However, German banks continued to place Federal and Länder borrowers' notes abroad (mainly in OPEC countries). The inflows of capital caused by such direct and indirect borrowing (DM 3.5 billion) were accompanied in the months under review by relatively sizable capital exports in the context of development aid (DM 1.33 billion); on balance, net official long-

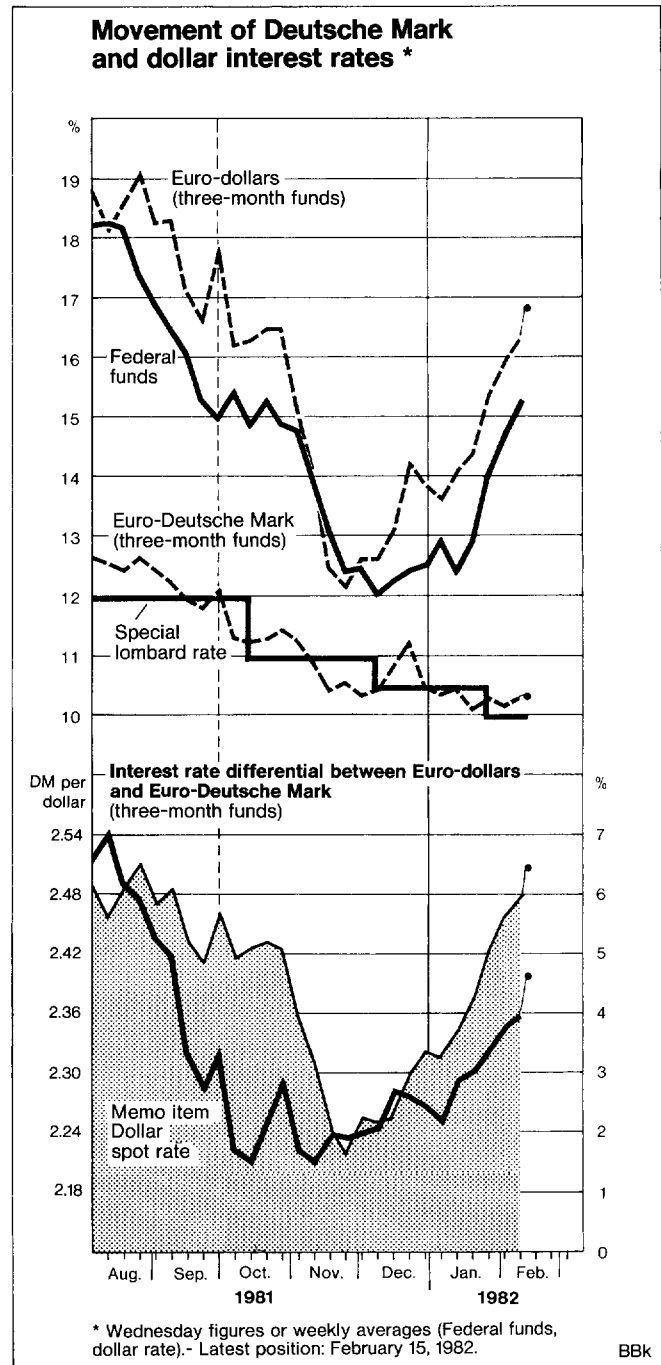
term capital imports therefore came to only DM 2 billion in the fourth quarter (compared with DM 3.5 billion in the previous three months).

#### Short-term capital transactions

As a result of the short-term capital transactions of banks and non-banks (including the balancing item of the balance of payments), about DM 13 billion flowed out of Germany between October and December; this was three quarters of overall net capital exports in that period (DM 16.75 billion). Short-term capital exports by *banks*, which have been apparent since last April, increased in the fourth quarter. In October and November alone the short-term external assets of banks rose by DM 6.5 billion, whereas their corresponding liabilities hardly grew at all on balance. Some of these outflows of funds (mainly to the Euro-DM market) presumably reflected the strengthening of foreign demand for short-term Deutsche Mark credit after the realignment in the EMS, but there were also autonomous reasons for them, not least those arising from the relatively great flexibility of the German banking system.

In the course of the window-dressing operations at the end of 1981 the banks' short-term external liabilities rose again by DM 4.5 billion in December, but their corresponding assets were built up even more, viz. by DM 6 billion, in that month. Thus DM 1.5 billion net flowed from the banks; in earlier years, by contrast, banks had normally imported short-term funds in December and exported them in January. *Enterprises*, too, departed from their previous behaviour pattern at the end of 1981, reducing their short-term liabilities arising from *financial credits* much less sharply than before. This may explain why the foreign lender banks, for the most part subsidiaries and branches of German banks, had fewer funds at their disposal and therefore lowered their liabilities to the German banking system to a smaller degree. After the turn of the year the banks once more ran down the positions they had built up at the end of 1981. The net exports of short-term capital in December were followed by net imports in January, according to preliminary data; the seasonal movement customary in previous years thus completely reversed.

The first signs that the short-term financial credits which German enterprises raise abroad might develop atypically emerged when hardly any short-term funds flowed in from financial credits in October



and November added together, even though Euro-DM loans were distinctly cheaper than short-term domestic credit. Enterprises' *trade credits* (which, however, are not yet recorded in full) apparently resulted in virtually no exports of short-term capital in the fourth quarter, after funds had flowed out throughout the preceding months. This swing was caused by the fact that export claims were reduced perceptibly towards the end of the year, no doubt for window-dressing reasons.

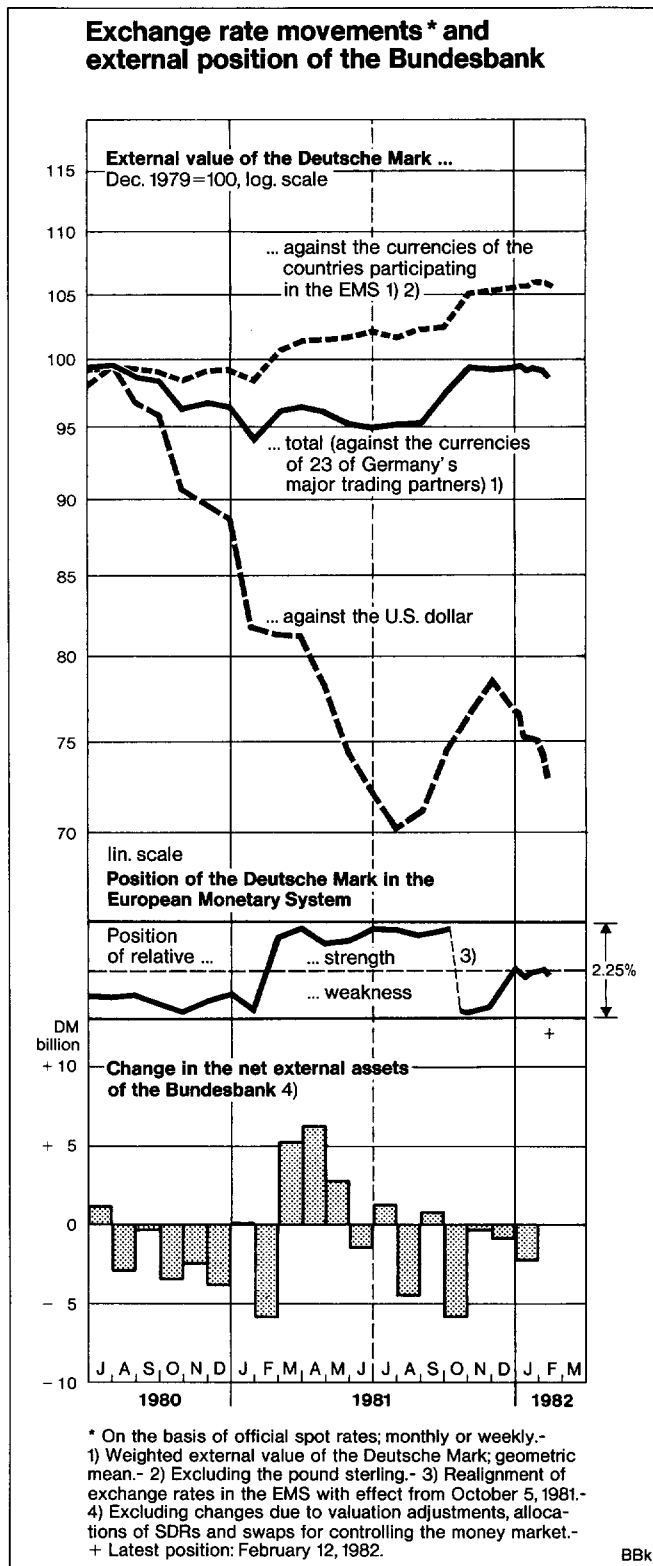
42 The short-term capital movements of *public authorities*, too, deteriorated towards the end of the year; on balance DM 3 billion flowed out in this field, compared with net capital imports totalling DM 3.75 billion in the preceding quarter. This was mainly because the U.S. monetary authorities dissolved a short-term investment in a Federal Government borrowers' note in order to finance the above-mentioned redemption of "Carter Notes".

### Exchange rate movements and monetary reserves

During the last few months the *movement of the exchange rate* of the Deutsche Mark has varied. Against the dollar and other major currencies outside the EMS the Deutsche Mark has failed to maintain the level of end-September. In October and November short-term interest rates in the United States admittedly declined much more than those in Germany for a time; at the end of November the interest rate advantage of the dollar for, say, three-month funds in the Euro-market consequently came to no more than 1 1/2%. But the large outflows within the EMS that started after the realignment apparently exerted some pressure on the exchange rate of the Deutsche Mark. When, at the beginning of December, the interest rate gap between Deutsche Mark and dollar assets widened again in favour of the dollar, the Deutsche Mark exchange rate came under pressure once more. By the time this Report went to press, the interest rate advantage of the dollar had reached roughly 6 percentage points in the money market and about 5 percentage points in the capital market. Compared with this, the renewed rise of the dollar remained within limits. There can be no doubt that the positive development of the German current account has helped the standing of the Deutsche Mark and thus strengthened exchange rate expectations in its favour. Only expectations of an appreciation of the Deutsche Mark – regardless of the point of time concerned – are able to prevent capital flows from being set in motion in accordance with the interest rate differentials. As mentioned before, funds again flowed out of Germany on balance in the period under review, and since end-September the Deutsche Mark has depreciated by 3% against the dollar and by substantially more against the pound sterling and the Swiss franc.

Within the EMS, however, the weighted external value of the Deutsche Mark has climbed at the same time by about 3%, mainly because of the realignment of exchange rates (with effect from October 5);

2 At the same time the valuation adjustment of the external position in December, taken by itself, led to a rise in the Bundesbank's net external assets of just under DM 4 billion, which is recorded in the balance of payments under "Balancing item to the external position of the Bundesbank". This valuation adjustment and the revision of the method of showing the levels of external assets/liabilities are described in more detail in "The monetary reserves of the Bundes-



thus the appreciation effect of the realignment, totalling 5 1/2%, has not yet been fully achieved. After the realignment the Deutsche Mark was initially a rather weak currency within the new margins of fluctuation

bank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 1, January 1982, p. 13.

(as usual after such exchange rate adjustments). In November, however, the technical reactions to the realignment tailed off and the Deutsche Mark moved away from the bottom of the exchange band. On the whole, over the last four months the appreciation of the Deutsche Mark against the EMS currencies has outweighed the depreciation vis-à-vis third currencies, so that the weighted external value of the Deutsche Mark against the currencies of 23 of Germany's major trading partners when this Report went to press was  $1\frac{1}{4}\%$  higher than at the end of September. But since the general price level (measured by consumer prices) in Germany continued to rise less strongly than in the other industrial countries, in real terms (i.e. adjusted for the price differential between the rest of the world and Germany) the Deutsche Mark depreciated slightly ( $-1\%$ ) between October and January. Although the real external value of the Deutsche Mark is at present well above its low of August 1981, in the somewhat longer run German industry still has a considerable competitive edge — as mentioned before — owing to the shifts in exchange rates since the end of 1979.

In the fourth quarter of 1981 the *net external assets of the Bundesbank* declined by DM 7.75 billion because of its foreign exchange transactions.<sup>2</sup> The decrease in the monetary reserves is mostly due to the above-mentioned large outflows of short-term funds, which started after the realignment in the EMS in October and triggered sizable support purchases in favour of the Deutsche Mark by the Bundesbank and the central banks of the partner countries. In November these outflows slackened perceptibly; in December the partner central banks took practically no more Deutsche Mark out of the market. With the Deutsche Mark they had acquired through obligatory and intramarginal interventions, the central banks of the partner countries — in particular the Banque de France — greatly reduced their liabilities to the European Monetary Cooperation Fund (EMCF) stemming from the support operations in the spring of 1981. Thus, between the beginning of October and end-1981 the Bundesbank's claims arising from "very short-term financing" in the EMCF diminished by DM 6.5 billion (excluding the change due to valuation adjustments at the end of the year).

The Deutsche Mark was supported against the dollar, too, in October. Following a period of relative calm in the market without any pronounced exchange rate movements, rather sizable dollar sales were effected in December to smooth exchange rate

fluctuations. In addition to interventions in the dollar spot market, the Bundesbank has made increasing use of the flexible instrument of intervention in the forward market in recent months, i.e. it has bought or sold dollars outright in forward transactions. At end-1981 such sales in an amount equivalent to about DM 1 billion were outstanding; their settlement in January reduced the reserves accordingly. Not least because of these forward transactions, but also owing to further dollar sales in the spot market, the Bundesbank's net external assets have decreased by DM 2.25 billion since the beginning of 1982. Valued at the balance sheet rates as at December 31, 1981 (the basis for the presentation of the external position in the Weekly Return since the beginning of the year), the net external assets amounted to DM 66.8 billion at the time this Report went to press.





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I. Overall monetary survey

1. Money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								Total
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,231	+ 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	+ 7,832	+ 11,999	+ 11,999	+26,287	+ 5,524
1970	+ 50,531	+ 240	+ 50,771	+ 43,805	+ 895	+ 6,966	+ 958	+ 14,231	+ 21,595	+ 7,364	+ 291	+27,786	+ 4,257
1971	+ 69,054	+ 626	+ 69,680	+ 59,522	+ 601	+ 10,158	+ 404	+ 11,516	+ 15,913	+ 4,397	+ 3,284	+32,651	+ 7,073
1972	+ 86,414	+ 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	+ 131	+ 8,664	+ 15,491	+ 6,827	+ 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	+ 3,008	+ 7,708	+45,643	+ 10,217
1974	+ 59,770	+ 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	+ 15,089	+ 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	+ 12,836	+ 4,853	+ 16,983	+ 12,140	+75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	+ 2,179	+ 10,581	+ 27,928	+ 17,347	+ 7,349	+61,683	+ 14,566
1981 p	+ 132,057	+ 2,122	+ 129,935	+ 82,315	+ 716	+ 47,620	+ 1,727	+ 11,935	+ 3,144	+ 15,079	+ 3,311	+85,997	+ 13,807
1977 1st half	+ 30,554	+ 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	+ 765	+ 5,707	+ 5,873	+22,475	+ 6,479
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	+ 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	+ 473	+ 10,814	+ 73	+ 2,231	+ 419	+ 1,812	+ 949	+27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	+ 14,495	+ 935	+27,596	+ 9,146
1979 1st half	+ 60,097	+ 625	+ 60,722	+ 50,241	+ 176	+ 10,481	+ 2,643	+ 7,361	+ 11,499	+ 4,138	+ 5,527	+34,722	+ 9,186
2nd half	+ 78,856	+ 1,327	+ 80,183	+ 62,134	+ 801	+ 18,049	+ 1,229	+ 14,475	+ 6,646	+ 21,121	+ 6,613	+41,044	+ 9,490
1980 1st half	+ 45,888	+ 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	+ 5,352	+ 16,077	+ 10,725	+ 2,365	+32,353	+ 4,685
2nd half	+ 80,429	+ 4,687	+ 75,742	+ 62,304	+ 390	+ 13,438	+ 2,222	+ 5,229	+ 11,851	+ 6,622	+ 4,984	+29,330	+ 9,881
1981 1st half	+ 52,232	+ 1,535	+ 53,767	+ 38,869	+ 619	+ 14,898	+ 2,801	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+46,221	+ 5,967
2nd half	+ 79,825	+ 3,657	+ 76,168	+ 43,446	+ 97	+ 32,722	+ 1,074	+ 4,452	+ 9,370	+ 13,822	+ 871	+39,776	+ 7,840
1977 1st qtr	+ 7,214	+ 2,260	+ 9,474	+ 2,177	+ 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 4,377	+ 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	+ 2,331	+ 4,393	+17,715	+ 4,530
3rd qtr	+ 26,764	+ 606	+ 27,370	+ 22,781	+ 1,151	+ 4,589	+ 195	+ 5,975	+ 9,739	+ 15,714	+ 5,184	+14,945	+ 4,602
4th qtr	+ 52,092	+ 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	+ 8,500	+ 3,093	+ 5,407	+ 1,429	+26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 388	+ 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	+ 60,479	+ 3,372	+ 57,107	+ 46,343	+ 643	+ 10,764	+ 1,484	+ 2,844	+ 9,770	+ 6,926	+ 2,618	+19,334	+ 4,552
1981 1st qtr	+ 19,452	+ 858	+ 20,310	+ 15,477	+ 1,002	+ 4,833	+ 723	+ 2,564	+ 1,150	+ 3,714	+ 305	+23,179	+ 3,020
2nd qtr	+ 32,780	+ 677	+ 33,457	+ 23,392	+ 383	+ 10,065	+ 2,078	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+23,042	+ 2,947
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,290	+ 1,712	+ 3,002	+ 1,486	+15,426	+ 3,700
4th qtr p	+ 49,163	+ 3,599	+ 45,564	+ 26,800	+ 138	+ 18,764	+ 3,647	+ 3,162	+ 7,658	+ 10,820	+ 2,357	+24,350	+ 4,140
1980 Jan.	+ 9,994	+ 320	+ 9,674	+ 10,429	+ 346	+ 755	+ 40	+ 2,333	+ 3,884	+ 6,217	+ 1,135	+ 2,355	+ 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	+ 442	+ 2,125	+ 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	+ 798	+ 9,249	+ 10,666	+ 33	+ 1,417	+ 775	+ 505	+ 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	+ 156	+ 12,414	+ 8,389	+ 31	+ 4,025	+ 598	+ 5,405	+ 6,301	+ 896	+ 426	+ 7,191	+ 902
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	+ 1,019	+ 836	+ 183	+ 592	+ 7,046	+ 1,671
June	+ 13,255	+ 1,115	+ 14,370	+ 13,562	+ 4	+ 808	+ 193	+ 1,369	+ 2,219	+ 850	+ 214	+ 3,730	+ 23
July	+ 4,313	+ 433	+ 3,880	+ 1,901	+ 301	+ 1,979	+ 167	+ 1,985	+ 1,211	+ 774	+ 27	+ 2,200	+ 1,829
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	+ 770	+ 78	+ 383	+ 263	+ 120	+ 1,281	+ 4,559	+ 2,427
Sep.	+ 9,070	+ 2,683	+ 11,753	+ 10,288	+ 303	+ 1,465	+ 493	+ 3,987	+ 3,029	+ 958	+ 1,112	+ 3,237	+ 1,073
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	+ 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	+ 1,090	+ 1,681	+ 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
Dec.	+ 22,015	+ 2,341	+ 24,356	+ 24,117	+ 146	+ 239	+ 643	+ 5,069	+ 3,805	+ 1,264	+ 358	+13,134	+ 2,167
1981 Jan.	+ 2,800	+ 145	+ 2,655	+ 4,091	+ 508	+ 1,436	+ 36	+ 175	+ 887	+ 1,062	+ 571	+ 3,123	+ 118
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	+ 861	+ 7,011	+ 6,090	+ 921	+ 851	+ 6,373	+ 1,614
March	+ 6,702	+ 3,552	+ 10,254	+ 6,906	+ 555	+ 3,348	+ 174	+ 4,272	+ 8,127	+ 3,855	+ 25	+13,683	+ 1,288
April	+ 7,342	+ 982	+ 8,324	+ 3,587	+ 182	+ 4,737	+ 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,752	+ 875
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	+ 11	+ 622	+ 3,673	+ 2,898	+ 775	+ 59	+ 6,673	+ 1,829
June	+ 18,985	+ 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	+ 563	+ 819	+ 1,496	+ 677	+ 51	+ 7,617	+ 243
July	+ 9,523	+ 4,956	+ 4,567	+ 756	+ 71	+ 3,811	+ 296	+ 2,312	+ 1,310	+ 1,002	+ 500	+ 4,094	+ 1,087
Aug.	+ 8,863	+ 747	+ 9,610	+ 5,985	+ 272	+ 3,625	+ 431	+ 1,039	+ 4,489	+ 3,450	+ 353	+ 5,926	+ 1,681
Sep.	+ 12,276	+ 4,151	+ 16,427	+ 9,905	+ 160	+ 6,522	+ 2,168	+ 17	+ 1,467	+ 1,450	+ 1,339	+ 5,406	+ 932
Oct.	+ 10,429	+ 293	+ 10,722	+ 5,201	+ 915	+ 5,521	+ 25	+ 444	+ 6,403	+ 6,847	+ 1,933	+ 5,601	+ 1,679
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,433	+ 88	+ 6,773	+ 167	+ 2,921	+ 415	+ 3,336	+ 1,386	+ 4,851	+ 1,252
Dec. p	+ 22,574	+ 2,062	+ 24,636	+ 18,166	+ 1,141	+ 6,470	+ 509	+ 203	+ 840	+ 637	+ 962	+13,898	+ 1,209

I. Overall monetary survey

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Money stock M1								
						Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits						
+ 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	+26,740	+ 4,491	-1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,065	+ 5,261	+24,618	+ 8,814	1980		
- 2,100	+14,000	+53,610	+ 6,680	- 248	+22,111	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981 p		
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half		
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half		
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	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	+ 5,167	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half		
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,587	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half		
+ 8,455	+ 7,443	+14,558	+ 1,480	- 2,556	- 476	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half		
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 6,667	+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	+12,193	+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	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr		
- 8,638	+ 4,339	+22,896	+ 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	+ 2,218	+16,156	+ 3,638	+ 2,297	+ 9,339	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,067	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr		
+13,195	+ 4,144	+ 2,322	+ 549	- 7,138	- 9,543	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr p		
- 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	+ 8,335	+ 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	+ 2,887	+ 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	- 178	+ 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	+ 4,398	- 451	+ 13	- 464	+ 4,839	- 575	Feb.		
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March		
- 958	+ 456	+ 4,370	+ 2,009	- 2,742	+ 3,881	+ 6,644	+10,808	+ 879	+ 1,711	- 832	+ 9,929	- 4,164	April		
- 634	+ 878	+ 5,713	+ 887	- 1,091	- 5,172	+ 7,716	+10,208	+ 4,473	- 264	+ 4,737	+ 5,735	- 2,492	May		
- 325	+ 884	+ 6,073	+ 742	+ 1,536	+10,630	- 1,617	+ 1,176	+ 4,691	- 44	+ 4,735	- 3,515	- 2,793	June		
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,019	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July		
- 238	+ 790	+ 3,566	+ 127	- 246	+ 3,196	+ 5,340	+ 6,803	- 174	+ 2,676	+ 2,502	+ 6,977	- 1,463	Aug.		
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,244	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 7,001	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,652	+20,983	+19,228	+23,742	+ 2,181	+21,561	- 4,514	+ 1,755	Nov.		
+12,143	+ 1,599	- 1,342	+ 289	- 9	-12,892	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec. 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						Federal Railways and Federal Post Office					Total	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
				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	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981 p	1,988,979	1,609,167	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,057	1,223,149			
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			
Nov.	1,819,850	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257			
Dec.	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981 Jan.	1,835,932	1,473,940	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,097	1,136,313			
Feb.	1,851,977	1,489,450	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,768	1,148,975			
March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,861			
April	1,861,834	1,503,494	13,148	11,542	391	2,468	8,683	1,606	—	1,606	1,490,346	1,159,468			
May	1,888,914	1,509,947	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993			
June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,739	1,179,533			
July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419			
Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404			
Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309			
Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510			
Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,943			
Dec. p	1,988,979	1,609,167	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,057	1,223,149			

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 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	Total	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	Domestic non-banks' sight 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	408,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939		
1980	1,839,928	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 p	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
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		
Nov.	1,819,850	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138		
Dec.	1,839,928	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.	1,835,932	722,905	422,285	240,998	81,570	159,428	150,372	9,056	181,287	156,520	24,767	300,620	2,199		
Feb.	1,851,977	726,718	426,673	240,547	81,583	158,964	148,862	10,102	186,126	160,190	25,936	300,045	1,862		
March	1,871,611	715,267	421,508	232,375	80,033	152,342	143,912	8,430	189,133	164,420	24,713	293,779	5,620		
April	1,861,834	721,931	432,316	233,254	81,744	151,510	142,674	8,836	199,062	175,552	23,510	289,615	2,878		
May	1,888,914	729,647	442,524	237,727	81,480	156,247	145,981	10,266	204,797	178,209	26,588	287,123	1,787		
June	1,906,616	728,310	443,780	242,478	81,436	161,042	151,193	9,849	201,302	175,265	26,037	284,530	3,323		
July	1,906,022	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857		
Aug.	1,917,891	737,978	456,180	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611		
Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905		
Oct.	1,931,664	733,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877		
Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776		
Dec. p	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		

\* 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			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	Other assets 5				
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			
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980			
291,286	914,500	17,363	368,908	14,405	325,125	25,627	3,751	299,102	103,724	195,378	80,710	1981 p			
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	1980 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.			
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	Dec.			
262,895	855,847	17,571	322,784	9,189	282,276	27,378	3,941	274,558	106,409	168,149	87,434	1981 Jan.			
268,914	862,429	17,632	322,793	9,244	283,132	26,477	3,940	271,407	103,865	167,542	91,120	Feb.			
271,806	866,998	17,077	326,141	8,214	287,335	26,651	3,941	283,799	110,230	173,569	91,660	March			
269,295	872,914	17,259	330,878	8,999	292,180	25,758	3,941	281,625	109,510	172,115	76,715	April			
268,418	878,243	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May			
279,420	882,653	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June			
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July			
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.			
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.			
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.			
281,088	905,351	18,504	362,458	12,551	319,947	26,156	3,804	284,583	97,092	187,491	87,714	Nov.			
291,286	914,500	17,363	368,908	14,405	325,125	25,627	3,751	299,102	103,724	195,378	80,710	Dec. p			

Domestic non-banks' monetary capital with banks								External liabilities					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	Other liabilities 14	
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,977	103,607	127,370	185,086	110,718	291,946	78,542	188,483	37,870	150,613	22,049	104,378	1981 p
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	1980 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.
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	Dec.
813,615	217,258	98,053	119,205	181,271	99,000	243,846	72,240	179,690	42,269	137,421	31,205	86,318	1981 Jan.
819,981	218,872	98,740	120,132	180,411	99,754	248,322	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	192,060	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
849,668	222,864	100,483	122,381	176,756	102,391	271,337	76,320	185,823	40,394	145,429	35,127	86,862	May
857,865	223,127	100,478	122,649	176,561	103,275	277,840	77,062	185,705	40,288	145,417	34,706	96,707	June
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,591	35,546	149,045	28,643	95,964	July
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,865	35,798	145,067	29,190	99,842	Aug.
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,636	35,570	144,066	30,477	107,367	Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,228	34,494	141,734	29,595	108,938	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,347	34,369	142,978	28,227	114,365	Nov.
897,269	230,977	103,607	127,370	185,086	110,718	291,946	78,542	188,483	37,870	150,613	22,049	104,378	Dec. 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 Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.2	-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	+6.6	94.9	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	+371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+5.8	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+10.0	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	+9.2	119.9	+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	+15.6	143.1	+165	13,803	+14,277	+11,744	+20,307	-2,139	-496	+1,059	-4,342
1979	+7,752	+5,248	+2,504	+7.9	151.0	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	-186	+114	-4,842
1980	+6,523	+4,203	+2,320	+8.1	159.0	+1,014	5,159	+7,537	-15,017	-24,644	+188	+310	-728	-7,843
1981	+2,709	-172	+2,881	+4.7	163.8	-1,453	3,706	+1,256	-7,859	-3,142	+1,289	+254	+165	-7,644
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.1	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.7	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	+3.3	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	+11.4	131.4	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.3	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	+3.8	138.6	-235	8,925	+3,409	-1,440	+4,343	+3,444	+141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.5	143.1	+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	+2.9	145.9	-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	+1.4	149.5	-796	2,840	+433	+331	+14,077	+2,413	+53	+667	-1,780
4th qtr	+7,136	+5,061	+2,075	+1.5	151.0	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990
1980 1st qtr	-4,175	-3,868	-307	+2.9	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	+2.7	159.0	-606	5,159	+7,599	+3,851	-9,680	+2,023	+92	+484	-1,241
1981 1st qtr	-5,644	-5,906	+262	+1.6	160.6	-2,066	3,093	-7,710	-14,290	-4,279	-3,389	+264	-439	-3,136
2nd qtr	+1,546	+1,010	+536	+1.6	162.2	+73	3,166	+1,619	+1,246	+10,990	+791	+115	+819	+65
3rd qtr	+671	+106	+565	+1.5	163.7	+431	2,735	+240	-861	-3,267	-965	+23	-1,859	-1,511
4th qtr	+6,136	+4,618	+1,518	+0.1	163.8	+971	3,706	+7,107	+6,046	-6,586	+4,852	+148	+1,644	-3,062
1979 Jan.	-2,643	-3,613	+970	+0.9	143.9	-6,860	6,943	-9,503	-4,362	+1,664	-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	145.9	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6
April	+638	+1,116	-478	+0.8	146.7	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	+106	+654	+0.9	147.6	-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	148.6	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909
Aug.	+293	+109	+184	+0.7	149.3	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.2	149.5	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.5	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov.	+1,013	+122	+891	+0.1	150.6	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195
Dec.	+6,745	+5,404	+1,341	+0.4	151.0	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330
1980 Jan.	-3,272	-4,341	+1,069	+0.7	151.7	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356
Feb.	-2,049	-440	-1,609	+0.7	152.5	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635
March	+1,146	+913	+233	+1.4	153.9	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30
April	-95	+245	-340	+0.3	154.2	-1,635	3,806	-1,730	-1,873	-5,886	-2,943	-97	-46	-167
May	+379	+537	-158	-0.2	154.0	+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	+0.5	155.2	-584	4,380	+983	+839	+2,627	+1,064	-320	-811	-793
Aug.	+37	+265	-228	+0.3	155.5	+400	4,780	+437	+274	-1,235	+4,191	+110	+1,020	-1,339
Sep.	-382	-623	+241	+0.8	156.3	+985	5,765	+603	-5,341	-1,191	-606	+265	-813	-626
Oct.	-370	-175	-195	+0.8	157.1	+1,318	7,083	+948	-642	-1,359	-2,841	+8	+279	-644
Nov.	+1,369	+711	+658	+0.4	157.5	-907	6,176	+462	-1,864	-5,181	+5,263	-17	+605	-466
Dec.	+7,206	+5,279	+1,927	+1.5	159.0	-1,017	5,159	+6,189	+6,357	-3,140	-399	-67	-400	-131
1981 Jan.	-3,440	-4,437	+997	+0.5	159.5	-699	4,460	-4,139	-4,073	-446	-1,717	-63	-819	-1,496
Feb.	-2,116	-1,207	-909	+0.7	160.2	+317	4,777	-1,799	-8,948	-3,503	+3,098	+261	+786	-1,137
March	-88	-262	+174	+0.4	160.6	+1,684	3,093	-1,772	-1,269	-330	-4,770	+66	-386	-503
April	-233	+244	-477	+0.3	161.0	-503	2,590	-736	-805	+7,454	-1	-30	+45	-487
May	+616	+150	+466	+0.5	161.5	-65	2,525	+551	+337	+2,910	+2,245	+67	+1,135	+815
June	+1,163	+616	+547	+0.7	162.2	+641	3,166	+1,804	+1,714	+626	+1,453	+78	-361	-263
July	+1,834	+1,698	+136	+0.4	162.7	-558	2,608	+1,276	+1,042	+808	+639	-222	-1,454	-1,092
Aug.	-429	-285	-144	+0.3	163.0	+27	2,635	-402	-814	-2,747	+3,434	+270	-407	-514
Sep.	-734	-1,307	+573	+0.7	163.7	+100	2,735	-634	-1,089	-1,328	-5,038	+25	+2	+95
Oct.	-865	-669	-196	-0.2	163.5	+290	3,025	-575	-1,222	-1,652	-2,957	-39	+645	-1,544
Nov.	+378	+29	+349	+0.4	163.1	-26	2,999	+352	+249	-4,269	+6,385	+89	-111	-848
Dec.	+6,623	+5,258	+1,365	+0.7	163.8	+707	3,706	+7,330	+7,019	-665	+1,424	-198	+1,110	-670
1982 Jan. pe	-2,835	-3,793	+958	+0.9	164.7	-364	3,342	-3,199	-3,428	-980	+76	-8	-1,012	-995

\* 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). - 5 In the current month or the last month of the period. - 6 Excluding foreign exchange swaps. -

I. Overall monetary survey

liquid reserves (expansionary effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombar 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			
-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	-6,354	-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	+4,846	-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		
+4,399	+50	+4,449	-663	-2,517	+4,059	+3,638	+421	—	-3,800	+5,056	+3,826	+1,230	+1,256	1981		
+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	—	-3,066	+4,345	+2,991	+1,354	—	+1,443	-76	-35	-41	+1,367	2nd qtr		
+138	+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	+7,568	+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	+784	2nd qtr		
+176	-39	+215	-1,998	-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	—	-500	+740	+497	+243	+240	3rd qtr		
+9,303	-753	+10,056	-491	+534	+31	—	+31	—	+6,077	+1,030	+182	+848	+7,107	4th qtr		
+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	+206	Aug.		
+8,335	-587	+8,902	-7,731	-5,378	+28	—	+28	—	-572	+185	+196	-11	-387	Sep.		
-8,328	+2	-8,330	+4,252	+1,531	-110	—	-110	—	-713	-79	-113	+34	-792	Oct.		
-1,794	-294	-1,500	-7,035	+676	-53	—	-53	—	-2,282	+4,224	+4,212	+12	+1,942	Nov.		
-291	-146	-145	+4,246	+248	-284	—	-284	—	+7,163	+128	+58	+70	+7,291	Dec.		
+976	+976	—	+2,598	-112	-346	—	-346	—	-4,303	+284	+76	+208	-4,019	1980 Jan.		
-2,315	-2,315	—	-209	-16	+467	—	+467	—	-2,214	-25	-70	+45	-2,239	Feb.		
+3,329	+3,329	—	+3,123	+2,707	-87	—	-87	—	-420	+3,829	+3,729	+100	+3,409	March		
+4,273	+1,467	+2,806	-136	+3,129	+98	—	+98	—	-1,775	+45	+5	+40	-1,730	April		
+96	-399	+495	-2,595	-4,892	+4,871	+4,644	+227	—	-1,196	+2,939	+2,919	+20	+1,743	May		
-2,713	-459	-2,254	-392	+4,263	-16	—	-16	—	+255	+496	+446	+50	+751	June		
+1,592	-186	+1,778	—	-2,520	-33	—	-33	—	+806	+177	+67	+110	+983	July		
+2,507	+117	+2,390	+862	-5,842	+108	—	+108	—	+382	+55	+58	-3	+437	Aug.		
-3,923	+30	-3,953	+536	+1,017	+5,664	+5,386	+278	—	+323	+280	+219	+61	+603	Sep.		
+3,969	+72	+3,897	-1,398	+1,360	-6	—	-6	—	-648	+1,596	+1,296	+300	+948	Oct.		
+983	+1,072	-89	-1,703	-1,348	-65	—	-65	—	-1,929	+2,391	+2,108	+283	+462	Nov.		
+1,728	+775	+953	+3,929	+4,837	-183	—	-183	—	+6,174	+15	+3	+12	+6,189	Dec.		
+3,602	+289	+3,313	-2,226	-908	-181	—	-181	—	-4,254	+115	+36	+79	-4,139	1981 Jan.		
-5,328	+620	-5,948	-2,798	-307	+4,179	+3,638	+541	—	-4,769	+2,970	+3,098	-128	-1,799	Feb.		
-1,622	-345	-1,277	+6,162	+114	-340	—	-340	—	-1,609	-163	-132	-31	-1,772	March		
+2,697	-247	+2,944	-7,506	-2,977	-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	—	-912	+278	+357	-79	-634	Sep.		
+5,029	-792	+5,821	-2,054	+1,350	+112	—	+112	—	-1,110	+535	+109	+426	-575	Oct.		
+1,729	-266	+1,995	+52	-2,778	+24	—	+24	—	+273	+79	+38	+41	+352	Nov.		
+2,545	+305	+2,240	+1,511	+1,962	-105	—	-105	—	+6,914	+416	+35	+381	+7,330	Dec.		
+1,939	+1	+1,938	-1,563	-885	-76	—	-76	—	-3,504	+305	+9	+296	-3,199	1982 Jan. pe		

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 for public funds shifted temporarily to the banks (pursuant to section 17 of the Bundesbank Act). — 11 Statistically adjusted because of the elimination

of the banks' cash balances of domestic notes and coins, which have been deductible from the minimum reserves since March 1978. — 12 March level including cash balances: DM 135.9 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, 21										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in con- nection with the Euro- pean Monetary System 1	Foreign currency balances 3	Memo Item Monetary reserves less coun- terpart of gold and dollar reserves contribu- ted to the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
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
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	18 37,272	19 76,716	3,588	68,056	65,203
1981 March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226
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.	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.	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
Oct.	184,390	97,572	94,068	13,688	2,896	2,115	3,911	42,545	28,913	74,132	3,504	66,067	63,219
Nov.	198,331	97,032	93,462	13,688	2,984	2,375	3,581	41,351	29,483	73,526	3,570	67,854	65,017
Dec. 7	189,131	99,825	96,255	13,688	2,966	2,375	3,461	41,171	32,594	76,318	3,570	64,369	61,551
Dec. 15	189,352	96,941	93,371	13,688	2,966	2,375	3,460	40,999	29,883	73,435	3,570	64,576	61,551
Dec. 23	185,060	97,848	94,262	13,688	2,961	2,375	3,421	40,714	31,103	74,325	3,586	67,415	64,518
Dec. 31	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	18 37,272	19 76,716	3,588	68,056	65,203
1982 Jan. 7	195,321	103,463	100,011	13,688	3,120	2,437	3,629	39,696	37,441	76,642	3,452	67,501	64,707
Jan. 15	191,188	101,095	97,643	13,688	3,106	2,437	3,948	36,107	38,357	76,410	3,452	64,953	62,154
Jan. 23	184,189	100,440	96,988	13,688	3,123	2,437	3,933	36,107	37,700	75,755	3,452	66,300	63,521
Jan. 31	198,258	99,633	96,181	13,688	3,138	2,437	3,933	36,122	36,863	74,948	3,452	67,569	64,772

#### (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			
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	163	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1981 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.	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496
Sep.	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521
Oct.	184,390	80,762	47,222	3,877	1,463	108	2,270	36	—	—	3,177	2,652	525
Nov.	198,331	83,297	51,635	776	75	60	613	28	—	—	9,851	9,310	541
Dec. 7	189,131	86,393	48,278	815	70	64	648	33	—	—	2,844	2,305	539
Dec. 15	189,352	85,062	48,496	3,675	277	103	3,246	49	—	—	1,970	1,419	551
Dec. 23	185,060	85,566	43,893	4,148	1,535	145	2,416	52	—	—	1,534	1,030	504
Dec. 31	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1982 Jan. 7	195,321	84,097	49,631	612	83	145	357	27	—	—	2,072	1,533	539
Jan. 15	191,188	82,121	48,539	2,246	292	278	1,630	46	—	—	1,337	872	465
Jan. 23	184,189	79,756	40,650	5,502	2,426	207	2,834	35	—	—	1,169	697	472
Jan. 31	198,258	81,292	46,969	1,812	44	147	1,591	30	—	—	10,640	10,144	496

1 The Returns published prior to January 7, 1981 contained only the balance of claims and liabilities vis-à-vis the EMCF. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 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 for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold." — 8 Including foreign securities (June 23, 1980 to

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 1981: DM 50 million). — 9 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 10 Including balancing item in respect of the valuation adjustment of other foreign currency positions. — 11 Excluding deposits of the German Federal Post Office. — 12 Local authorities, local authority associations and social security funds. — 13 For further breakdown see Table VII, 4. — 14 In the



banks				Lending to and other claims on domestic public authorities				Securities		Other assets 9		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 6		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total		of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 10
					Book credits	Equali- sation claims 7							
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
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	1981 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
44,332	—	5,518	17 7,795	13,245	3,522	8,683	1,040	500	2,367	1,569	13,568	—	Aug.
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	Sep.
44,994	6,237	5,250	17 9,586	9,572	—	8,683	889	—	2,172	1,534	7,473	—	Oct.
44,882	10,860	4,947	17 7,165	15,064	5,329	8,683	1,052	500	2,163	1,505	14,213	—	Nov.
44,889	11,876	4,952	17 2,652	15,423	5,451	8,683	1,289	500	2,092	1,446	5,476	—	Dec. 7
44,854	11,876	5,124	17 2,722	13,668	4,344	8,683	641	500	2,287	1,455	9,925	—	Dec. 15
45,156	11,876	5,323	17 5,060	9,400	—	8,683	717	—	2,374	1,460	6,563	—	Dec. 23
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	Dec. 31
44,932	16,518	5,269	17 782	14,427	4,594	8,683	1,150	—	2,323	1,425	6,182	—	1982 Jan. 7
45,103	22 13,609	5,720	17 521	15,016	5,373	8,683	960	—	2,425	1,480	6,219	—	Jan. 15
45,259	22 13,622	5,474	17 1,945	8,939	—	8,683	256	—	2,514	1,487	4,509	—	Jan. 23
45,503	22 4,643	5,412	17 12,011	13,253	3,569	8,683	1,001	—	2,512	1,486	13,805	—	Jan. 31

Balances on cash deposit special accounts	Foreign de- positors 21	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF in con- nection with the European Monetary System 1, 21	Counter- part in respect of the valua- tion of gold and dollar reserves 20, 21 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 21	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum items		Redis- count quotas fixed 15	End of year/ End of month/ Reporting date
										Currency in circulation			
										Total	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,814	—	4,905	—	20 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	1981
—	10,376	—	5,114	3,301	23,850	3,022	2,025	1,390	11,320	87,545	7,518	45,567	1981 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
—	8,386	3,056	5,659	—	21,019	3,022	2,206	2,164	6,868	89,762	7,691	45,914	Aug.
—	8,485	—	4,801	—	21,019	3,022	2,206	2,164	7,399	88,497	7,718	46,209	Sep.
—	8,856	—	4,837	—	19,936	3,022	2,206	2,164	8,331	88,485	7,723	46,318	Oct.
—	8,775	2,769	4,792	—	19,936	3,022	2,206	2,164	9,108	91,049	7,752	46,356	Nov.
—	9,240	—	4,784	—	19,936	3,022	2,206	2,164	9,449	94,178	7,785	—	Dec. 7
—	8,950	—	4,378	—	19,936	3,022	2,206	2,164	9,493	92,897	7,835	—	Dec. 15
—	8,720	—	4,303	—	19,936	3,022	2,206	2,164	9,568	93,430	7,864	—	Dec. 23
—	8,814	—	4,905	—	20 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	Dec. 31
—	8,945	—	4,719	—	23,369	3,178	2,206	2,164	14,328	91,916	7,819	—	1982 Jan. 7
—	9,193	—	4,515	—	21,233	3,178	2,206	2,164	14,456	89,917	7,796	—	Jan. 15
—	8,994	—	4,509	—	21,233	3,178	2,206	2,164	14,828	87,546	7,790	—	Jan. 23
—	8,984	—	4,442	—	21,233	3,178	2,206	2,164	15,338	89,090	7,798	—	Jan. 31

Monthly Reports until January 1971 included in the item "Domestic banks". — 15 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 16 Increase owing to the valuation adjustment of the external position in the amount of DM 1,845 million. — 17 Special lombard facility. — 18 Increase owing to a valuation adjust-

ment in the amount of DM 7.3 billion, DM 3.4 billion of which were transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 19 and 20). — 19 Increase owing to the valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 20 A counterpart in

respect of the dollar reserves contributed to the EMCF was formed for the first time as at December 31, 1981 (increase of DM 3.4 billion). — 21 As from January 7, 1982 the Deutsche Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of end-1981. — 22 Of which domestic bills purchased: Jan. 15, 1982: DM 466 million; Jan. 23, 1982: DM 479 million; Jan. 31, 1982: DM 1 million.







over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	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 24,559	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
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
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
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
560,756	38,029	15 44,585	5,613	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	45 107,482	1974
642,975	40,879	15 47,039	10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
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
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	50 38,315	33,223	21,444	190,152	1977
918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,488	40,344	30,895	19,098	23 211,205	1978
1,036,503	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
1,134,781	53,394	59,981	3,273	63 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980
1,238,641	57,790	53 65,536	6,301	76 54,235	3,751	2,350	4,341	20,221	52,695	18,607	9,671	77 241,899	1981 p
1,076,960	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
1,086,883	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	220,993	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.
1,134,781	53,394	59,981	3,273	29 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec.
1,137,223	52,233	59,976	3,269	68 55,386	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan.
1,144,187	53,821	60,174	3,282	16 54,622	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	Feb.
1,152,560	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
1,164,430	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
1,173,553	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
481,182,062	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
371,190,940	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
1,199,040	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,288	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,264	56,287	62,516	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct. r
761,226,294	56,349	22 63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,641	16,675	8,007	241,782	Nov.
1,238,641	57,790	65,536	6,301	54,235	3,751	2,350	4,341	20,221	52,695	18,607	9,671	15 241,899	Dec. p

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. - 75 - ca. DM 3.5 billion. - 76 - ca. DM 550 million. - 77 - ca. DM 2.4 billion. - 78 - ca. DM 5.0 billion. - r Columns 2, 11 and 16 revised. - p Provisional.





borrowed funds; savings		posits		rowed funds		Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	3 months to less than 4 years	4 years and over							Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15	711,244	26,769	2,337	1969		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23	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	23	797,866	34,506	2,691	1970 13		
27	40,242	7,402	232,478	37,888	134,137	5,887	2,876	32,064	29	899,147	41,182	3,991	1971		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	15	1,033,751	45,814	2,882	1972		
31	57,033	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38	1,154,075	58,043	3,649	1973 14		
57,333	83,115	16,416	282,651	42,032	183,917	7,551	3,891	40,627	38	1,161,155	58,127	3,649	1973 14		
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	44	1,277,361	70,589	4,157	1974		
18	46,491	30,182	378,182	46,128	240,808	10,778	3,880	48,731	48	1,442,374	82,425	5,973	1975		
19	55,611	40,602	413,449	48,634	272,529	12,344	3,840	54,725	17	1,577,352	95,223	5,007	1976		
29	59,454	54,152	440,880	50,774	303,450	13,064	4,260	60,576	31	1,757,013	99,372	5,252	1977		
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	29	1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	15	2,138,805	114,044	6,707	1979		
51	65,475	97,591	490,538	49,929	413,594	16,193	5,804	76,923	52	2,302,813	129,647	10,669	1980		
21	81,849	111,744	488,051	51,933	484,437	17,977	6,306	82,833	48	2,482,043	144,564	9,033	1981 p		
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	462,722	50,345	403,674	16,461	5,791	75,674	27	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	18	2,176,973	122,769	14,061	Aug.		
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	15	2,197,773	123,950	14,910	Sep.		
18	67,181	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	2,215,511	126,800	14,023	Oct.		
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	2,276,927	128,782	12,692	Nov.		
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	15	2,302,813	129,647	10,669	Dec.		
51	62,536	99,893	486,577	49,744	421,234	17,671	5,931	77,313	65	2,279,645	133,247	13,947	1981 Jan.		
64,936	174,462	100,659	485,119	50,204	427,950	18,558	6,172	77,790	24	2,277,623	134,892	14,255	Feb.		
72,472	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,512	15	2,298,218	135,826	13,969	March		
27	78,062	102,438	471,594	50,622	445,803	18,830	6,302	79,761	31	2,295,060	137,958	13,919	April		
51	79,564	103,329	468,454	48,791	452,779	18,579	6,301	80,675	29	2,325,657	140,271	14,144	May		
18	77,802	104,222	465,654	48,668	460,140	18,611	6,333	81,395	18	2,349,533	140,733	13,988	June		
18	77,704	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	2,352,730	142,480	14,064	July		
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	2,377,408	143,642	14,608	Aug.		
29	82,378	107,559	456,138	49,861	478,961	18,135	6,317	82,310	27	2,388,355	142,706	13,990	Sep.		
31	84,884	109,163	456,562	50,161	481,801	18,043	6,307	82,427	18	2,398,953	143,287	13,977	Oct. r		
81,849	186,039	110,131	458,889	51,032	486,530	17,846	6,313	82,512	18	2,453,913	144,264	13,280	Nov.		
81,849	186,515	111,744	488,051	51,933	484,437	17,977	6,306	82,833	71	2,482,043	144,564	9,033	Dec. p		

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 57 — ca. DM 2.7 billion. — 58 + ca. DM 500 million. — 15 — ca. DM 200 million. — 16 — ca. DM 200 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 2.1 billion. — 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.0 billion. — 61 + ca. DM 2.8 billion. — 62 + ca. DM 750 million. — 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.6 billion. — 63 + ca. DM 1.0 billion. — 64 + ca. DM 1.3 billion. — 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 65 — ca. DM 1.5 billion. — 66 + ca. DM 950 million. — 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 + ca. DM 1.1 billion. — 46 + ca. DM 2.5 billion. — 67 — ca. DM 2.4 billion. — 68 + ca. DM 2.4 billion. — 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 69 + ca. DM 700 million. — 70 — ca. DM 4.0 billion. — 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 71 — ca. DM 250 million. — 72 — ca. DM 600 million. — 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 3.5 billion. — 73 — ca. DM 650 million. — 74 — ca. DM 550 million. — 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 75 — ca. DM 2.6 billion. — r Columns 1, 5, 10, 18 and 24 revised. — p Provisional.





Long-term 5, 6											End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding 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	4,149	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	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	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	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
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	992,772	11 949,364	11 892,027	57,337	35 39,215	4,203	1979	
r 154,666	4,652	38	14,630	r,28 1,085,879	r,52 1,040,096	r,14 980,115	40 59,981	41 41,840	3,943	1980	
178,844	5,359	.	11,361	41 1,171,958	17 1,125,333	15 1,059,797	30 65,536	50 42,874	3,751	1981 p	
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.	
r,25 154,666	4,652	38	14,630	r,39 1,085,879	r,40 1,040,096	r,27 980,115	39 59,981	25 41,840	3,943	Dec.	
r 153,326	4,556	.	14,200	r,42 1,089,000	r 1,043,873	r 983,897	59,976	42 41,186	3,941	1981 Jan.	
r 154,969	4,677	.	13,808	r,9 1,094,146	r 1,049,392	r 989,218	60,174	9 40,814	3,940	Feb.	
r 156,396	4,899	.	13,141	r 1,101,321	r 1,056,419	r 996,164	60,255	40,961	3,941	March	
158,841	4,821	.	13,061	1,111,337	1,066,614	1,005,589	61,025	40,782	3,941	April	
160,816	4,927	.	12,538	1,117,047	1,072,281	1,012,737	59,544	40,828	3,938	May	
164,492	4,936	.	11,320	10 1,122,454	10 1,076,998	10 1,017,570	59,428	41,591	3,865	June	
166,810	4,914	.	10,838	13 1,130,678	13 1,085,079	13 1,024,130	60,949	41,793	3,806	July	
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.	
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.	
172,601	5,212	.	11,566	r 1,151,933	r 1,104,179	1,041,663	r 62,516	43,950	3,804	Oct.	
174,946	5,351	.	11,296	1,162,984	1,114,911	50 1,051,348	12 63,563	44,269	3,804	Nov.	
178,844	5,359	.	11,361	1,171,958	1,125,333	1,059,797	65,536	42,874	3,751	Dec. p	

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. — 50 — ca. DM 550 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. — r Revised. — p Provisional.



										Long-term 5, 6	
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	1970 7	
39,994	5,261	1,261	1,733	268,676	257,579	230,630		26,949		1970 7	
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801		27,956		1971	
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184		28,511		1972	
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053		29,443		1973 8	
69,919	5,908	1,176	2,016	385,306	372,694	343,208		29,486		1973 8	
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26	30,860		1974	
71,467	5,441	908	1,652	452,742	441,390	409,082		32,308		1975	
12 79,403	5,151	578	1,504	499,702	484,881	450,800		34,081		1976	
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179		35,760		1977	
94,835	4,024	868	830	17 620,526	16 603,398	16 565,535		37,863	13	1978	
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514		40,581		1979	
r, 13 112,974	4,511	31	1,035	r, 32 753,755	r, 33 736,681	r, 17 692,455	34	44,226	13	1980	
123,851	5,226	.	1,243	11 801,543	11 785,423	21 736,873	42	48,550		1981 p	
105,874	4,521	786	326	718,866	701,473	659,646		41,827		1980 June	
106,722	4,718	733	317	724,238	707,137	665,164		41,973		July	
106,999	4,570	766	312	728,083	710,626	668,462		42,164		Aug.	
106,854	4,537	827	307	732,836	715,677	673,331		42,346		Sep.	
107,650	4,615	778	734	739,178	722,003	679,132		42,871		Oct.	
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416		43,145		Nov.	
r, 26 112,974	4,511	31	1,035	r, 36 753,755	r, 36 736,681	r, 9 692,455	34	44,226		Dec.	
r 111,212	4,411	.	1,081	r 756,714	r 740,224	r 695,950		44,274		1981 Jan.	
r 112,813	4,529	.	1,114	r 761,605	r 745,087	r 700,366		44,721		Feb.	
r 113,022	4,758	.	1,123	r 765,172	r 749,218	r 704,243		44,975		March	
113,732	4,674	.	1,117	770,650	754,508	708,953		45,555		April	
114,592	4,785	.	1,113	775,085	758,866	712,998		45,868		May	
116,208	4,798	.	1,075	10 778,032	10 761,647	10 715,632		46,015		June	
117,301	4,776	.	1,073	12 781,335	12 765,019	12 718,861		46,158		July	
118,001	4,990	.	1,095	785,673	769,107	722,631		46,476		Aug.	
119,492	5,043	.	1,093	788,891	772,483	725,925		46,558		Sep.	
119,636	5,089	.	1,247	r 793,072	r 775,903	728,771	r	47,132		Oct.	
119,953	5,227	.	1,481	797,194	780,171	732,346	18	47,825		Nov.	
123,851	5,226	.	1,243	801,543	785,423	736,873		48,550		Dec. p	

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	26 73,528	2,224	59,967	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	128,468	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
r 34,428	—	10	10,607	r, 40 268,152	r 247,192	r 241,658	5,534	39 17,017	3,943	1980
49,865	—	.	6,949	25 297,689	275,260	269,257	6,003	25 18,678	3,751	1981 p
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.
r 34,428	—	10	10,607	r, 13 268,152	r 247,192	r 241,658	5,534	13 17,017	3,943	Dec.
r 34,899	—	.	10,132	r, 27 268,564	r 247,377	r 242,006	5,371	27 17,246	3,941	1981 Jan.
r 34,854	—	.	9,673	r 269,022	r 248,278	r 242,846	5,432	16,804	3,940	Feb.
r 35,970	—	.	9,054	r 272,903	r 251,365	r 245,904	5,461	17,597	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	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	6,666	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	6,949	297,689	275,260	269,257	6,003	18,678	3,751	Dec. p

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. — 41 — ca. DM 550 million. —  
 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 34 + ca. DM 750 million. — 35 — ca. DM 900 million. — 42 + ca. DM 600 million. — r Revised. —  
 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 36 + ca. DM 950 million. — 37 — ca. DM 1.5 billion. — p Provisional.



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	4 years and over			
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	36,339	9	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	43,878	21	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 92,808	47,980	5 48,161	49,929	.	1980
111,744	8,573	103,171	28 488,051	4 301,067	11 186,984	8 90,625	51,627	44,732	51,933	14	1981 p
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	92,808	47,980	48,161	49,929	.	Dec.
99,893	3,441	96,452	486,577	303,393	183,184	90,945	45,535	46,704	49,744	.	1981 Jan.
100,659	3,668	96,991	485,119	302,807	182,312	89,826	46,248	46,238	50,204	.	Feb.
101,971	4,142	97,829	476,744	296,520	180,224	87,982	46,913	45,329	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	289,860	178,594	85,936	48,298	44,360	48,791	.	May
104,222	5,295	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
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	.	Aug.
107,559	7,089	100,470	458,138	282,484	173,654	84,327	46,958	42,369	49,861	.	Sep.
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	r	Oct.
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	51,032	28	Nov.
111,744	8,573	103,171	488,051	301,067	186,984	90,625	51,627	44,732	51,933	.	Dec. p

8 + ca. DM 150 million. — 9 + ca. DM 300 million. — 10 + ca. DM 900 million. — 11 + ca. DM 200 million. — 12 + ca. DM 450 million. — 13 + ca. DM 850 million. — 14 + ca. DM 600 million. — 15 + ca. DM 3.5 billion. — 16 + ca. DM 3.0 billion. — 17 — ca. DM 100 million. — 18 + ca. DM 400 million. — 19 — ca. DM 1.6 billion. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 150 million. — 22 + ca. DM 2.5 billion. — 23 + ca. DM 2.2 billion. — 24 + ca. DM 2.1 billion. — 25 — ca. DM 250 million. — 26 + ca. DM 650 million. — 27 + ca. DM 750 million. — 28 + ca. DM 550 million. — 29 + ca. DM 2.4 billion. — 30 + ca. DM 500 million. — 31 — ca. DM 650 million. — 32 — ca. DM 550 million. — 33 + ca. DM 1.1 billion. — 34 — ca. DM 600 million. — 35 + ca. DM 700 million. — r Revised. — 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	17,866
1972	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,280	16 33,631
1975	14 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	14 696,242	115,491	111,480	4,011	136,325	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	105,707	48,428	3,306	23 95,282
1981 p	35 1,044,219	5 158,607	5 150,157	8,450	295,311	193,756	124,765	65,397	3,594	101,555
1980 June	924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
July	5 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389
Oct.	940,399	147,516	144,406	3,110	241,445	145,395	91,440	50,836	3,119	96,500
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	105,707	48,428	3,306	23 95,282
1981 Jan.	979,205	149,868	146,332	3,536	252,736	156,520	106,091	47,338	3,091	96,216
Feb.	981,389	148,350	145,039	3,311	257,089	160,190	107,536	49,552	3,102	96,899
March	974,467	143,404	140,902	2,502	261,892	164,420	104,407	56,916	3,097	97,472
April	980,190	142,176	139,736	2,440	273,300	175,552	110,768	61,603	3,181	97,748
May	984,702	145,468	142,476	2,992	276,751	178,209	112,146	62,907	3,156	98,542
June	10 985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	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.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677
Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443
Nov.	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758
Dec. p	1,044,219	158,607	150,157	8,450	295,311	193,756	124,765	65,397	3,594	101,555
<b>Domestic public authorities</b>										
1968	98,319	5,068	4,768	300	62,759	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	14,860	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 25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	31 164,330	12,078	11,102	976	31 98,511	25,840	17,502	7,941	397	31 72,671
1981 p	173,766	11,841	10,632	1,209	36 108,709	29,099	21,951	6,817	331	36 79,610
1980 June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811
Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361
Oct.	154,328	9,336	8,760	576	90,641	23,030	15,627	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	7,488	386	72,070
Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
May	164,963	10,266	9,665	601	103,198	26,588	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	7,121	384	77,498
Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513
Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130
Oct.	r 166,331	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,782
Nov.	169,996	11,136	10,267	869	33 106,630	26,683	20,062	6,281	340	33 79,947
Dec. p	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610

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

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

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

10 + ca. DM 450 million. — 11 + ca. DM 850 million. — 12 + ca. DM 600 million. — 13 + ca. DM 400 million. —

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

16 — ca. DM 650 million. — 17 — ca. DM 500 million. — 18 — ca. DM 150 million. — 19 — ca. DM 250 million. —

Bank savings bonds 2			Savings deposits						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			
1,714	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 89,858	47,980	5 46,306	1,825	1980	
109,670	8,498	101,172	34 478,579	4 295,526	9 183,053	7 88,257	51,627	43,169	2,052	1981 p	
90,130	1,941	88,189	454,782	278,445	176,337	87,749	44,345	44,243	1,708	1980 June	
92,462	2,191	90,271	5 452,596	279,432	173,164	87,276	41,837	44,051	1,698	July	
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	Aug.	
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	Sep.	
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	Oct.	
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	Nov.	
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	Dec.	
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837	1981 Jan.	
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841	Feb.	
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	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	284,757	174,437	83,439	48,298	42,700	1,941	May	
102,232	5,257	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	
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	Aug.	
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	Sep.	
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	Oct.	
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	Nov.	
109,670	8,498	101,172	478,579	295,526	183,053	88,257	51,627	43,169	2,052	Dec. 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	14 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	13 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	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	12 47,760	1981 p	
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.	
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	Sep.	
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	r 46,246	Oct.	
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	34 47,002	Nov.	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	Dec. p	

20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 26 — ca. DM 100 million. — 27 — ca. DM 700 million. — 32 — ca. DM 1.9 billion. — 33 — ca. DM 550 million. —  
 22 — ca. DM 1.4 billion. — 23 — ca. DM 2.0 billion. — 28 — ca. DM 1.1 billion. — 29 — ca. DM 1.0 billion. — 34 + ca. DM 550 million. — 35 + ca. DM 700 million. —  
 24 — ca. DM 300 million. — 25 + ca. DM 3.0 billion. — 30 + ca. DM 2.1 billion. — 31 + ca. DM 2.0 billion. — 36 — ca. DM 600 million. — r Revised. — p Provisional.





Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 94,904	2,407	2,279	r, 13 90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981 p
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	1980 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.
94,904	2,407	2,279	r 90,218	7,862	286	165	7,411	254	190	4	60	Dec.
r 95,018	2,938	2,362	r 89,718	7,736	274	159	7,303	296	231	4	r 61	1981 Jan.
94,786	2,294	2,575	89,917	7,697	240	164	7,293	299	234	5	60	Feb.
95,663	2,766	2,784	90,113	7,683	234	164	7,285	296	224	10	62	March
96,621	3,114	2,984	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	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec. 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. - r Revised. - p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,280	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	11 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981 p
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	1980 July
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	Dec.
5,616	523	3,801	1,015	335	430	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	1,101	305	524	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	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec. 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. - r Revised. - 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 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
1980 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471
1981 Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
1981 Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
1981 Nov.	17	86	118,344	65,810	997	37,471	10,219	2,129	73,491	2,542	28,154	3,618	2,614	1,506

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals		
			Total	Parent bank	Other banks	Enterprises and individuals						Public authorities	
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	1,540
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	1,805
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	3,817
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	3,817
1980 Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332	3,817
1980 Dec.	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	3,817
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,208	15,738	3,282	7,525	4,931	4,931
1981 Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	6,565
1981 March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	6,718	6,783	6,783
1981 April	53	53,956	50,089	6,819	9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776	5,776
1981 May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746	5,746
1981 June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	15,382	3,512	6,549	5,321	5,321
1981 July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,656	16,506	2,739	8,066	5,701	5,701
1981 Aug.	55	58,020	53,288	7,325	8,884	33,893	3,186	4,732	16,166	3,674	7,220	5,272	5,272
1981 Sep.	56	58,845	54,140	7,133	8,514	34,967	3,526	4,705	15,193	3,493	6,688	5,012	5,012
1981 Oct.	56	60,026	55,378	7,381	8,638	35,821	3,538	4,648	17,751	3,561	8,803	5,387	5,387
1981 Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912	4,912
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	908
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,614	2,283	4,836	1,695	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	3,629
1980 Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	3,031
1980 Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	3,629
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	4,768
1981 Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	6,363
1981 March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	6,649
1981 April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	5,600
1981 May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	5,579
1981 June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	5,162
1981 July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	5,546
1981 Aug.	28	55,061	50,839	6,967	8,385	32,302	3,185	4,222	14,649	2,520	7,029	5,100	5,100
1981 Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857	4,857
1981 Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228	5,228
1981 Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748	4,748

\* 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)	up to 1 year
<b>All banking groups</b>													
1981 Nov.	3,315	2,509,543	8,223	59,353	4,098	700,831	492,791	15,956	5,867	186,217	1,655,363	1,470,188	243,894
Dec. p	3,314	2,538,412	7,836	59,084	4,657	14 706,447	15 495,600	17,186	5,997	16 187,664	1,680,781	1,493,168	254,527
<b>Commercial banks</b>													
1981 Nov.	240	563,478	2,006	19,838	1,376	165,475	135,566	3,228	91	26,590	352,501	287,013	96,567
Dec. p	240	578,922	1,682	24,041	2,214	13 168,053	17 138,612	3,462	99	25,880	360,835	293,369	100,058
<b>Big banks</b>													
1981 Nov.	6	222,534	1,127	10,470	480	54,488	44,948	1,531	21	7,988	143,346	118,348	34,227
Dec. p	6	228,149	932	12,092	1,164	19 54,487	19 45,009	1,527	20	7,931	147,175	121,723	36,354
<b>Regional banks and other commercial banks</b>													
1981 Nov.	98	255,982	789	7,323	722	69,125	53,375	1,097	67	14,586	170,414	141,566	42,344
Dec. p	98	261,969	668	9,727	847	19 69,349	19 54,134	1,192	76	13,947	173,614	144,227	43,472
<b>Branches of foreign banks</b>													
1981 Nov.	56	49,660	12	692	52	29,851	28,027	164	1	1,659	18,198	12,103	9,387
Dec. p	56	51,831	11	457	28	20 31,533	20 29,706	201	1	1,625	18,912	12,076	9,384
<b>Private bankers</b>													
1981 Nov.	80	35,302	78	1,353	122	12,011	9,216	436	2	2,357	20,543	14,996	10,609
Dec. p	80	36,973	71	1,765	175	12,684	9,763	542	2	2,377	21,134	15,343	10,848
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 Nov.	12	417,176	160	2,956	932	125,424	100,535	689	1,137	23,063	276,453	238,173	19,280
Dec. p	12	418,490	209	4,247	883	124,356	98,799	778	1,136	23,643	279,518	240,399	19,638
<b>Savings banks</b>													
1981 Nov.	598	550,346	4,177	16,849	690	132,189	45,698	3,722	—	82,769	374,618	348,839	62,007
Dec. p	598	555,187	4,102	15,646	521	18 130,461	42,383	4,050	—	18 84,028	381,346	355,457	66,084
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 Nov.	10	102,606	80	4,350	194	68,360	56,491	1,278	308	10,283	26,268	19,783	7,070
Dec. p	10	103,218	77	2,235	256	71,354	59,193	1,410	454	10,297	26,026	19,604	6,664
<b>Credit cooperatives 12</b>													
1981 Nov.	2,269	278,555	1,697	7,288	596	70,314	38,589	1,596	—	30,129	188,338	174,947	49,717
Dec. p	2,268	283,550	1,656	7,207	464	71,166	39,030	1,734	—	30,402	192,317	179,029	52,253
<b>Mortgage banks</b>													
1981 Nov.	38	356,347	5	24	15	44,268	43,186	4	247	831	305,716	295,928	1,727
Dec. p	38	358,375	5	77	26	45,202	44,195	3	250	754	308,528	298,758	1,711
<b>Private</b>													
1981 Nov.	25	219,436	4	18	4	24,019	23,734	4	—	281	191,820	188,969	1,265
Dec. p	25	220,009	4	63	6	24,743	24,460	3	—	280	192,922	190,249	1,039
<b>Public</b>													
1981 Nov.	13	136,911	1	6	11	20,249	19,452	—	247	550	113,896	106,959	462
Dec. p	13	138,366	1	14	20	20,459	19,735	—	250	474	115,606	108,509	672
<b>Instalment sales financing institutions</b>													
1981 Nov.	117	29,353	65	301	5	2,558	1,525	182	—	851	25,117	24,155	4,966
Dec. p	117	29,755	63	416	2	2,682	1,632	208	—	842	25,362	24,374	5,194
<b>Banks with special functions</b>													
1981 Nov.	16	168,048	33	518	290	78,698	67,341	5,257	4,084	2,016	85,642	63,213	2,451
Dec. p	16	169,189	42	620	291	79,053	67,356	5,541	4,058	2,098	86,188	64,034	2,783
<b>Postal giro and postal savings bank offices</b>													
1981 Nov.	15	43,634	—	7,229	—	13,545	3,860	—	—	9,685	20,710	18,137	109
Dec. p	15	41,726	—	4,595	—	14,120	4,400	—	—	9,720	20,661	18,144	142

\* 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 smaller institutions which on November 30, 1973 were

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10	Memorandum items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundesbank 11			
<b>All banking groups</b>														
1,226,294	56,349	63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	1981 Nov. Dec. p	
1,238,641	57,790	65,536	6,301	54,235	3,751	2,350	4,341	20,221	52,695	18,607	9,671	16 241,899		
<b>Commercial banks</b>														
190,446	28,370	10,682	1,919	23,607	910	—	441	10,604	11,237	8,821	4,940	50,197	1981 Nov. Dec. p	
193,311	29,690	11,798	1,919	23,163	896	—	315	10,923	10,859	10,261	6,136	18 49,043		
<b>Big banks</b>														
84,121	11,782	339	821	11,497	559	—	69	6,307	6,247	4,278	2,824	19,485	1981 Nov. Dec. p	
85,369	12,346	321	821	11,412	552	—	40	6,378	5,881	4,772	3,164	19,343		
<b>Regional banks and other commercial banks</b>														
99,222	10,950	7,740	1,082	8,744	332	—	372	3,646	3,591	3,127	1,518	23,330	1981 Nov. Dec. p	
100,755	11,312	8,195	1,082	8,472	326	—	275	3,903	3,586	3,660	1,970	22,419		
<b>Branches of foreign banks</b>														
2,716	2,250	2,349	4	1,491	1	—	—	47	808	787	283	3,150	1981 Nov. Dec. p	
2,692	2,331	2,977	4	1,523	1	—	—	40	850	909	408	3,148		
<b>Private bankers</b>														
4,387	3,388	254	12	1,875	18	—	—	604	591	629	315	4,232	1981 Nov. Dec. p	
4,495	3,701	305	12	1,756	17	—	—	602	542	920	594	4,133		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
218,893	4,528	20,766	1,950	10,731	305	—	3,109	3,595	4,547	1,368	564	33,794	1981 Nov. Dec. p	
220,761	4,818	21,015	2,352	10,631	303	—	2,027	3,551	3,699	1,448	675	34,274		
<b>Savings banks</b>														
286,832	10,753	5,420	33	8,154	1,419	—	—	1,927	19,896	3,106	1,390	90,923	1981 Nov. Dec. p	
289,373	10,824	5,789	32	7,847	1,397	—	—	1,921	21,190	3,438	1,638	8 91,875		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
12,713	2,041	264	497	3,540	143	—	97	1,653	1,604	335	78	13,823	1981 Nov. Dec. p	
12,940	2,129	266	511	3,376	140	—	94	1,815	1,361	330	98	13,673		
<b>Credit cooperatives 12</b>														
125,230	6,999	1,499	19	4,452	422	—	1	1,028	9,293	2,098	829	34,581	1981 Nov. Dec. p	
126,776	6,855	1,594	19	4,405	415	—	1	1,082	9,657	2,186	888	34,807		
<b>Mortgage banks</b>														
294,201	49	7,802	—	1,754	183	—	2,252	221	3,846	4	2	2,585	1981 Nov. Dec. p	
297,047	54	7,984	—	1,553	179	—	1,532	221	2,784	4	2	2,307		
<b>Private</b>														
187,704	49	1,261	—	1,404	137	—	1,794	15	1,762	4	2	1,685	1981 Nov. Dec. p	
189,210	54	1,275	—	1,210	134	—	1,106	15	1,150	4	2	1,490		
<b>Public</b>														
106,497	—	6,541	—	350	46	—	458	206	2,084	—	—	900	1981 Nov. Dec. p	
107,837	—	6,709	—	343	45	—	426	206	1,634	—	—	817		
<b>Instalment sales financing institutions</b>														
19,189	777	21	—	164	—	—	—	145	1,162	482	7	1,015	1981 Nov. Dec. p	
19,180	804	21	—	163	—	—	—	146	1,084	510	20	1,005		
<b>Banks with special functions</b>														
60,762	2,832	17,109	155	2,247	86	—	373	538	1,956	461	197	4,263	1981 Nov. Dec. p	
61,251	2,616	17,069	147	2,237	85	—	372	562	2,061	430	214	4,335		
<b>Postal giro and postal savings bank offices</b>														
18,028	—	—	1,321	916	336	2,150	—	—	—	—	—	10,601	1981 Nov. Dec. p	
18,002	—	—	1,321	860	336	2,350	—	—	—	—	—	10,580		

required to render returns; see Table III, 22.  
Up to December 1971 credit cooperatives (Schulze-Deitzsch) and credit cooperatives (Raiffeisen) were

recorded and published separately. —  
13 + ca. DM 350 million. — 14 + ca. DM 300 million. —  
15 + ca. DM 500 million. — 16 — ca. DM 200 million. —

17 + ca. DM 400 million. — 18 — ca. DM 100 million. —  
19 + ca. DM 150 million. — 20 + 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	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 Nov.	2,509,543	623,403	540,030	98,325	52,239	18,398	64,975	9,345	54,922	1,214,053	1,163,021	179,706	146,746		
Dec. p	13 2,538,412	14 629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	15 1,254,217	15 1,202,284	176,191	157,934		
<b>Commercial banks</b>															
1981 Nov.	563,478	195,411	160,507	39,398	16,518	7,176	27,728	4,951	22,408	262,478	258,881	57,600	72,794		
Dec. p	13 578,922	13 197,742	13 161,746	36,525	19,706	8,157	27,839	4,948	22,452	279,527	275,787	61,316	80,827		
<b>Big banks</b>															
1981 Nov.	222,534	53,288	43,234	11,583	2,422	83	9,971	936	8,783	132,573	132,296	30,963	34,013		
Dec. p	15 228,149	18 53,261	18 43,165	11,254	3,200	82	10,014	913	8,758	141,298	141,039	31,726	38,862		
<b>Regional banks and other commercial banks</b>															
1981 Nov.	255,982	84,760	67,730	14,586	6,237	5,976	11,054	2,134	8,821	109,005	107,174	20,528	33,499		
Dec. p	15 261,969	15 85,603	15 68,215	13,511	6,715	6,412	10,976	2,132	8,763	114,869	113,010	22,306	35,867		
<b>Branches of foreign banks</b>															
1981 Nov.	49,660	40,840	37,830	10,162	6,284	1,028	1,982	355	1,622	5,108	3,786	1,678	403		
Dec. p	18 51,831	15 42,437	15 38,880	9,298	7,949	1,575	1,982	359	1,620	5,673	4,270	1,933	567		
<b>Private bankers</b>															
1981 Nov.	35,302	16,523	11,713	3,067	1,575	89	4,721	1,526	3,182	15,792	15,625	4,431	4,879		
Dec. p	36,973	16,441	11,486	2,462	1,842	88	4,867	1,544	3,311	17,687	17,468	5,351	5,531		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1981 Nov.	417,176	118,508	111,587	26,107	13,350	2,281	4,640	791	3,817	70,180	50,558	6,673	9,150		
Dec. p	418,490	118,420	111,144	20,585	17,777	2,325	4,951	803	4,137	72,729	52,903	8,478	9,847		
<b>Savings banks</b>															
1981 Nov.	550,346	62,549	47,002	2,600	3,356	3,314	12,233	864	11,170	440,083	437,977	64,677	33,890		
Dec. p	17 555,187	65,308	49,559	5,136	3,566	3,365	12,384	948	11,311	450,410	447,986	58,256	35,269		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1981 Nov.	102,606	77,453	73,463	18,350	14,058	250	3,740	756	2,982	10,870	10,548	1,276	1,233		
Dec. p	103,218	78,378	74,142	17,625	15,728	249	3,967	778	3,208	11,077	10,606	1,646	990		
<b>Credit cooperatives 12</b>															
1981 Nov.	278,555	38,221	29,763	2,573	587	1,081	7,377	880	6,394	217,779	217,361	34,920	27,571		
Dec. p	283,550	39,261	30,820	3,958	646	1,160	7,281	878	6,324	225,050	224,616	33,008	28,635		
<b>Mortgage banks</b>															
1981 Nov.	356,347	53,330	49,826	3,146	751	3,454	50	1	49	96,113	91,518	669	328		
Dec. p	358,375	52,233	48,711	1,848	1,637	3,468	54	1	53	96,897	92,131	816	246		
<b>Private</b>															
1981 Nov.	219,436	29,468	28,682	1,670	502	736	50	1	49	36,671	36,146	266	322		
Dec. p	220,009	28,875	28,060	1,359	736	761	54	1	53	36,889	36,375	321	240		
<b>Public</b>															
1981 Nov.	136,911	23,862	21,144	1,476	249	2,718	—	—	—	59,442	55,372	403	6		
Dec. p	138,366	23,358	20,651	489	901	2,707	—	—	—	60,008	55,756	495	6		
<b>Instalment sales financing institutions</b>															
1981 Nov.	29,353	14,229	13,731	1,466	873	21	477	—	474	9,028	9,028	960	671		
Dec. p	29,755	14,792	14,268	1,303	889	21	503	1	498	9,201	9,201	847	694		
<b>Banks with special functions</b>															
1981 Nov.	168,048	62,143	52,592	3,126	2,746	821	8,730	1,102	7,628	69,120	48,748	1,750	1,109		
Dec. p	169,189	61,488	51,805	2,622	3,533	855	8,828	1,101	7,727	70,115	49,843	1,366	1,426		
<b>Postal giro and postal savings bank offices</b>															
1981 Nov.	43,634	1,559	1,559	1,559	—	—	—	—	—	38,402	38,402	11,181	—		
Dec. p	41,726	1,481	1,481	1,481	—	—	—	—	—	39,211	39,211	10,458	—		

\* 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 footnote 1 to 11 see Table III, 3 Liabilities. — 12 Partial statistics,

											Memorandum Items			End of month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
posits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
<b>All banking groups</b>														
81,510	186,039	110,131	458,889	51,032	486,530	17,846	6,313	82,512	78,886	2,453,913	144,264	13,280	1981 Nov. Dec. p	
81,849	186,515	111,744	488,051	51,933	484,437	17,977	6,306	82,833	63,539	132,482,043	144,564	9,033		
<b>Commercial banks</b>														
27,587	13,338	16,376	71,186	3,597	52,535	6,740	1,841	27,137	17,336	540,701	78,433	5,621	1981 Nov. Dec. p	
27,257	13,184	16,763	76,440	3,740	52,655	6,768	1,832	27,185	13,213	556,031	77,990	4,516		
<b>Big banks</b>														
12,448	2,060	9,845	42,967	277	10,376	4,213	750	11,369	9,965	213,499	41,468	3,710	1981 Nov. Dec. p	
12,241	1,842	9,988	46,380	259	10,236	4,209	750	11,369	7,026	219,048	40,938	2,637		
<b>Regional banks and other commercial banks</b>														
12,022	9,736	6,034	25,355	1,831	42,159	2,033	770	11,055	6,200	247,062	24,817	1,817	1981 Nov. Dec. p	
11,764	9,743	6,306	27,024	1,859	42,419	2,055	756	11,068	5,199	253,125	24,820	1,828		
<b>Branches of foreign banks</b>														
602	992	12	99	1,322	—	190	108	2,891	523	48,033	7,602	—	1981 Nov. Dec. p	
656	997	12	105	1,403	—	194	112	2,890	525	50,208	7,596	—		
<b>Private bankers</b>														
2,515	550	485	2,765	167	—	304	213	1,822	648	32,107	4,546	94	1981 Nov. Dec. p	
2,596	602	457	2,931	219	—	310	214	1,858	463	33,650	4,636	51		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
3,925	27,344	159	3,307	19,622	211,153	1,902	404	8,975	6,054	413,327	21,289	2,953	1981 Nov. Dec. p	
3,867	27,048	180	3,483	19,826	207,970	1,857	404	9,050	8,060	414,342	21,808	1,778		
<b>Savings banks</b>														
20,732	3,148	75,228	240,302	2,106	1,106	4,444	1,389	18,704	22,071	538,977	13,864	3,517	1981 Nov. Dec. p	
20,430	2,897	75,792	255,342	2,424	1,143	4,627	1,392	18,714	13,593	543,751	13,892	2,468		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
516	2,831	4,385	307	322	9,501	323	145	3,041	1,273	99,622	7,120	870	1981 Nov. Dec. p	
571	2,689	4,378	332	471	9,198	327	145	3,080	1,013	100,009	7,144	131		
<b>Credit cooperatives 12</b>														
22,253	7,198	11,003	114,416	418	261	1,466	1,060	9,923	9,845	272,058	9,580	232	1981 Nov. Dec. p	
22,817	7,301	11,565	121,290	434	284	1,531	1,061	10,018	6,345	277,147	9,637	123		
<b>Mortgage banks</b>														
3,308	87,159	—	54	4,595	185,812	1,781	1,184	7,827	10,300	356,298	9,499	48	1981 Nov. Dec. p	
3,508	87,503	—	58	4,766	186,681	1,789	1,184	7,855	11,736	358,322	9,487	17		
<b>Private</b>														
2,950	32,560	—	48	525	142,600	465	136	4,575	5,521	219,387	599	48	1981 Nov. Dec. p	
3,134	32,629	—	51	514	142,815	488	136	4,593	6,213	219,956	627	17		
<b>Public</b>														
358	54,599	—	6	4,070	43,212	1,316	1,048	3,252	4,779	136,911	8,900	—	1981 Nov. Dec. p	
374	54,874	—	7	4,252	43,866	1,301	1,048	3,262	5,523	138,366	8,860	—		
<b>Instalment sales financing institutions</b>														
1,813	470	2,980	2,134	—	42	486	176	1,717	3,675	28,876	115	39	1981 Nov. Dec. p	
1,745	463	3,066	2,386	—	50	395	174	1,743	3,400	29,253	124	—		
<b>Banks with special functions</b>														
1,376	44,461	—	52	20,372	26,120	704	114	5,188	4,659	160,420	4,364	—	1981 Nov. Dec. p	
1,654	45,340	—	57	20,272	26,456	683	114	5,188	5,145	161,462	4,482	—		
<b>Postal giro and postal savings bank offices</b>														
—	90	—	27,131	—	—	—	—	—	3,673	43,634	—	—	1981 Nov. Dec. p	
—	90	—	28,663	—	—	—	—	—	1,034	41,726	—	—		

see Table III, 11, footnote 12 and Table III, 22. — 15 + ca. DM 150 million. — 16 — ca. DM 250 million. — p Provisional.  
13 + ca. DM 350 million. — 14 + ca. DM 450 million. — 17 — ca. DM 100 million. — 18 + ca. DM 100 million. —

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3				
<b>All banking groups</b>													
1981 Nov. p	1,655,363	1,590,100	300,786	294,892	50,998	1,354,577	1,295,208	191,593	180,297	1,162,984	1,114,911	1,051,348	63,563
1981 Dec. p	1,680,781	1,616,494	313,259	306,958	52,431	1,367,522	1,309,536	195,564	184,203	1,171,958	1,125,333	1,059,797	65,536
<b>Commercial banks</b>													
1981 Nov. p	352,501	326,065	124,891	122,972	26,405	227,610	203,093	57,730	51,906	169,880	151,187	140,505	10,682
1981 Dec. p	360,835	334,857	129,591	127,672	27,614	231,244	207,185	60,213	54,251	171,031	152,934	141,136	11,798
<b>Big banks</b>													
1981 Nov. p	143,346	130,469	45,397	44,576	10,349	97,949	85,893	31,285	28,012	66,664	57,881	57,542	339
1981 Dec. p	147,175	134,390	47,972	47,151	10,797	99,203	87,239	32,605	29,342	66,598	57,897	57,576	321
<b>Regional banks and other commercial banks</b>													
1981 Nov. p	170,414	160,256	53,887	52,805	10,461	116,527	107,451	23,397	21,279	93,130	86,172	78,432	7,740
1981 Dec. p	173,614	163,734	55,383	54,301	10,829	118,231	109,433	24,521	22,295	93,710	87,138	78,943	8,195
<b>Branches of foreign banks</b>													
1981 Nov. p	18,198	16,702	11,641	11,637	2,250	6,557	5,065	1,156	866	5,401	4,199	1,850	2,349
1981 Dec. p	18,912	17,384	11,719	11,715	2,331	7,193	5,669	1,072	738	6,121	4,931	1,954	2,977
<b>Private bankers</b>													
1981 Nov. p	20,543	18,638	13,966	13,954	3,345	6,577	4,684	1,892	1,749	4,685	2,935	2,681	254
1981 Dec. p	21,134	19,349	14,517	14,505	3,857	6,617	4,844	2,015	1,876	4,602	2,968	2,663	305
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 Nov. p	276,453	263,467	25,521	23,571	4,291	250,932	239,896	32,278	29,637	218,654	210,259	189,493	20,766
1981 Dec. p	279,518	266,232	26,542	24,190	4,552	252,976	242,042	32,342	29,600	220,634	212,442	191,427	21,015
<b>Savings banks</b>													
1981 Nov. p	374,618	365,012	72,760	72,727	10,720	301,858	292,285	36,125	35,403	265,733	256,882	251,462	5,420
1981 Dec. p	381,346	372,070	76,909	76,877	10,793	304,437	295,193	36,452	35,733	267,985	259,460	253,671	5,789
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 Nov. p	26,268	22,088	9,578	9,081	2,011	16,690	13,007	5,847	4,495	10,843	8,512	8,248	264
1981 Dec. p	26,026	21,999	9,266	8,755	2,091	16,760	13,244	6,004	4,763	10,756	8,481	8,215	266
<b>Credit cooperatives 4</b>													
1981 Nov. p	188,338	183,445	56,700	56,681	6,964	131,638	126,764	28,264	27,909	103,374	98,855	97,356	1,499
1981 Dec. p	192,317	187,478	59,090	59,071	6,818	133,227	128,407	28,738	28,424	104,489	99,983	98,389	1,594
<b>Mortgage banks</b>													
1981 Nov. p	305,716	303,779	1,763	1,763	36	303,953	302,016	14,092	13,813	289,861	288,203	280,401	7,802
1981 Dec. p	308,528	306,796	1,735	1,735	24	306,793	305,061	14,667	14,407	292,126	290,654	282,670	7,984
<b>Private</b>													
1981 Nov. p	191,820	190,279	1,301	1,301	36	190,519	188,978	9,421	9,202	181,098	179,776	178,515	1,261
1981 Dec. p	192,922	191,578	1,063	1,063	24	191,859	190,515	9,643	9,443	182,216	181,072	179,797	1,275
<b>Public</b>													
1981 Nov. p	113,896	113,500	462	462	—	113,434	113,038	4,671	4,611	108,763	108,427	101,886	6,541
1981 Dec. p	115,606	115,218	672	672	—	114,934	114,546	5,024	4,964	109,910	109,582	102,873	6,709
<b>Instalment sales financing institutions</b>													
1981 Nov. p	25,117	24,953	5,189	5,189	223	19,928	19,764	11,330	11,255	8,598	8,509	8,488	21
1981 Dec. p	25,362	25,199	5,429	5,429	235	19,933	19,770	11,312	11,237	8,621	8,533	8,512	21
<b>Banks with special functions</b>													
1981 Nov. p	85,642	83,154	2,954	2,799	348	82,688	80,355	5,927	5,879	76,761	74,476	57,367	17,109
1981 Dec. p	86,188	83,719	3,234	3,087	304	82,954	80,632	5,836	5,788	77,118	74,844	57,775	17,069
<b>Postal giro and postal savings bank offices</b>													
1981 Nov. p	20,710	18,137	1,430	109	—	19,280	18,028	—	—	19,280	18,028	18,028	—
1981 Dec. p	20,661	18,144	1,463	142	—	19,198	18,002	—	—	19,198	18,002	18,002	—

\* 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 2ff.

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

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



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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All banking groups</b>													
1981 Nov.	1,214,053	179,706	173,903	5,803	414,295	228,256	146,746	77,171	4,339	186,039	110,131	458,889	51,032
Dec. p	3 1,254,217	176,191	165,544	10,647	426,298	239,783	157,934	77,424	4,425	186,515	111,744	488,051	51,933
<b>Commercial banks</b>													
1981 Nov.	262,478	57,600	53,559	4,041	113,719	100,381	72,794	27,101	486	13,338	16,376	71,186	3,597
Dec. p	279,527	61,316	54,361	6,955	121,268	108,084	80,827	26,668	589	13,184	16,763	76,440	3,740
<b>Big banks</b>													
1981 Nov.	132,573	30,963	28,939	2,024	48,521	46,461	34,013	12,273	175	2,060	9,845	42,967	277
Dec. p	141,298	31,726	29,243	2,483	52,945	51,103	38,862	12,074	167	1,842	9,988	46,380	259
<b>Regional banks and other commercial banks</b>													
1981 Nov.	109,005	20,528	18,880	1,648	55,257	45,521	33,499	11,778	244	9,736	6,034	25,355	1,831
Dec. p	114,869	22,306	19,644	2,662	57,374	47,631	35,867	11,408	356	9,743	6,306	27,024	1,859
<b>Branches of foreign banks</b>													
1981 Nov.	5,108	1,678	1,569	109	1,997	1,005	403	592	10	992	12	99	1,322
Dec. p	5,673	1,933	1,458	475	2,220	1,223	567	647	9	997	12	105	1,403
<b>Private bankers</b>													
1981 Nov.	15,792	4,431	4,171	260	7,944	7,394	4,879	2,458	57	550	485	2,765	167
Dec. p	17,687	5,351	4,016	1,335	8,729	8,127	5,531	2,539	57	602	457	2,931	219
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1981 Nov.	70,180	6,673	6,069	604	40,419	13,075	9,150	3,578	347	27,344	159	3,307	19,622
Dec. p	72,729	8,478	6,767	1,711	40,762	13,714	9,847	3,539	328	27,048	180	3,483	19,626
<b>Savings banks</b>													
1981 Nov.	440,083	64,677	64,147	530	57,770	54,622	33,890	20,545	187	3,148	75,228	240,302	2,106
Dec. p	450,410	58,256	57,532	724	58,596	55,699	35,269	20,264	166	2,897	75,792	255,342	2,424
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1981 Nov.	10,870	1,276	1,163	113	4,580	1,749	1,233	420	96	2,831	4,385	307	322
Dec. p	11,077	1,646	1,319	327	4,250	1,561	990	473	98	2,689	4,378	332	471
<b>Credit cooperatives 2</b>													
1981 Nov.	217,779	34,920	34,554	366	57,022	49,824	27,571	21,400	853	7,198	11,003	114,416	418
Dec. p	225,050	33,008	32,321	687	58,753	51,452	28,635	21,945	872	7,301	11,565	121,290	434
<b>Mortgage banks</b>													
1981 Nov.	96,113	669	656	13	90,795	3,636	328	1,423	1,885	87,159	—	54	4,595
Dec. p	96,897	816	777	39	91,257	3,754	246	1,638	1,870	87,503	—	58	4,766
<b>Private</b>													
1981 Nov.	36,671	266	253	13	35,832	3,272	322	1,385	1,565	32,560	—	48	525
Dec. p	36,889	321	282	39	36,003	3,374	240	1,574	1,560	32,629	—	51	514
<b>Public</b>													
1981 Nov.	59,442	403	403	—	54,963	364	6	38	320	54,599	—	6	4,070
Dec. p	60,008	495	495	—	55,254	380	6	64	310	54,874	—	7	4,252
<b>Instalment sales financing institutions</b>													
1981 Nov.	9,028	960	848	112	2,954	2,484	671	1,756	57	470	2,980	2,134	—
Dec. p	9,201	847	830	17	2,902	2,439	694	1,690	55	463	3,066	2,386	—
<b>Banks with special functions</b>													
1981 Nov.	69,120	1,750	1,726	24	46,946	2,485	1,109	948	428	44,461	—	52	20,372
Dec. p	70,115	1,366	1,179	187	48,420	3,080	1,426	1,207	447	45,340	—	57	20,272
<b>Postal giro and postal savings bank offices</b>													
1981 Nov.	38,402	11,181	11,181	—	90	—	—	—	—	90	—	27,131	—
Dec. p	39,211	10,458	10,458	—	90	—	—	—	—	90	—	28,663	—

\* 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 bank bonds, etc. —

2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 3 + ca. DM 150 million. — p Provisional.

### III. Banks

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

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities		Federal Government		Länder Governments	Federal Railways and Federal Post Office	
		Total	of which With maturities of up to 4 years	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	—
1981 p	8,651	8,420		8,420	6,070	—	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.	7,894	7,663		7,663	5,383	—	231	—
Sep.	8,771	8,536		8,536	6,786	—	231	—
Oct.	9,180	8,946		8,946	6,796	—	231	4
Nov.	8,044	7,810		7,810	5,660	—	231	3
Dec. p	8,651	8,420		8,420	6,070	—	231	3

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1968	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,965	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	5,273	3,279	222	6,636	
1975	5 17,755	5 5,998	12,776	8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141	
1980	8 35,384	11,642	9 27,624	10 23,420	4,106	98	7,760	
1981 p	7 33,618	8,192	2 25,627	2 21,919	3,611	97	7,991	
1980 June	37,016	12,986	29,956	25,667	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 35,384	11,642	4 27,624	4 23,420	4,106	98	7,760	
1981 Jan.	2 35,303	11,213	11 27,378	11 23,134	4,144	100	7,925	
Feb.	34,293	10,787	26,477	22,170	4,198	109	7,816	
March	34,108	10,177	26,651	22,491	4,057	103	7,457	
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	32,181	8,354	24,573	20,646	3,831	96	7,608	
July	31,841	7,873	24,277	20,400	3,774	103	7,564	
Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800	
Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660	
Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597	
Nov.	34,677	8,147	26,156	22,330	3,721	105	8,521	
Dec. p	33,618	8,192	25,627	21,919	3,611	97	7,991	

\* 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 \*

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	Invest-ment fund units	Other securi-ties	Memo item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Fed. Rail-ways 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	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394
1980	15 227,946	35,024	16 217,209	16 207,319	17 171,476	20,394	18 27,624	6 7,760	459	7,154	1,831	905	1,604	19 10,737	394
1981 p	23 241,899	38,878	17 230,654	17 221,745	24 187,664	27,517	11 25,627	7,991	463	6,181	1,949	779	1,168	11 11,245	603
1980 Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,476	20,394	6 27,624	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	3 171,914	20,629	19 27,378	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	22 173,238	20,941	26,477	7,816	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	26,651	7,457	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	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,156	8,521	452	6,518	1,960	1,053	1,260	10,905	633
Dec. p	19 241,899	38,878	19 230,654	19 221,745	19 187,664	27,517	25,627	7,991	463	6,181	1,949	779	1,168	11,245	603

\* 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. - 23 - ca. DM 2.4 billion. - 24 - ca. DM 1.8 billion. - p Provisional.

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

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				%				DM million		
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
1981 p	29 438,944	16 210,237	8 228,707	47.9	30 392,463	24 188,984	31 203,479	48.2	28 75,092	32 19,256	27 55,836
1980 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	184,083	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.	8 426,793	8 202,591	8 224,202	47.5	8 381,941	8 183,781	8 198,160	48.1	78,064	18,061	60,003
Sep.	25 428,541	26 204,595	27 223,946	47.7	4 383,695	26 185,402	18 198,293	48.3	77,076	18,311	58,765
Oct.	430,469	204,610	225,859	47.5	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	28 431,883	204,505	28 227,378	47.4	28 386,978	185,293	28 201,685	47.9	74,684	18,423	56,261
Dec. p	7 438,944	7 210,237	228,707	47.9	7 392,463	7 188,984	203,479	48.2	28 75,092	19,256	55,836

\* 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 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. - 25 - ca. DM 400 million. - 26 + ca. DM 150 million. - 27 - ca. DM 550 million. - 28 - ca. DM 100 million. - pe Partly estimated. - 29 - ca. DM 900 million. - 30 - ca. DM 1,600 million. - 31 - ca. DM 1,100 million. - 32 + ca. DM 450 million. - pe Partly estimated. - p Provisional.



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

DM million

End of month	Lending to domestic enterprises and self-employed persons									
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communi- cations	Financial institutions 8 and insurance enterprises		
								Total	of which Building and loan associa- tions	Other enter- prises and the pro- fessions 9
<b>Lending, total</b>										
1980 Dec. r	723,615	174,042	35,045	36,088	129,006	33,146	57,682	22,275	8,680	236,331
1981 March r	733,079	175,573	35,376	37,325	131,389	33,467	58,692	22,681	8,657	238,576
June r	35 747,025	178,860	35,884	38,473	22 132,256	34,096	59,665	23,811	9,478	21 243,980
Sep. p	22 756,378	178,051	35,472	38,605	135,131	34,365	60,012	25,659	10,626	249,083
Dec. p	776,468	181,359	36,598	39,104	134,494	34,404	60,112	28,263	11,961	262,134
<b>Short-term</b>										
1980 Dec.	224,235	81,610	4,365	14,783	66,266	7,111	4,818	4,776	2,132	40,506
1981 March	227,909	82,642	4,598	15,920	67,772	6,989	5,225	4,493	1,652	40,270
June	234,432	85,791	5,087	16,635	67,677	7,391	5,466	5,227	2,255	41,158
Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	6,299	3,163	42,049
Dec. p	244,301	86,203	5,234	16,683	68,641	7,697	5,407	7,098	3,875	47,338
<b>Medium-term</b>										
1980 Dec.	58,858	12,723	2,043	4,023	9,530	1,611	4,106	7,035	4,776	17,787
1981 March	58,672	12,245	1,987	3,935	9,544	1,658	4,027	7,558	5,217	17,718
June	60,351	12,323	2,027	4,013	9,783	1,653	4,084	7,785	5,470	18,683
Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	8,187	5,661	19,337
Dec. p	66,695	13,729	2,174	3,961	9,678	1,782	4,606	9,177	6,259	21,588
<b>Long-term</b>										
1980 Dec. r	440,522	79,709	28,637	17,282	53,210	24,424	48,758	10,464	1,772	178,038
1981 March r	446,498	80,686	28,791	17,470	54,073	24,820	49,440	10,630	1,788	180,588
June r	22 452,242	80,746	28,770	17,825	21 54,796	25,052	50,115	10,799	1,753	21 184,139
Sep. p	21 457,767	80,696	28,692	18,098	55,815	25,338	50,258	11,173	1,802	187,697
Dec. p	465,472	81,427	29,190	18,460	56,175	24,925	50,099	11,988	1,827	193,208

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing									
	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 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing
<b>Lending, total</b>										
1980 Dec.	174,042	13,379	6,603	r 7,260	21,562	37,332	28,910	20,797	15,401	22,798
1981 March	175,573	14,713	6,737	7,931	20,861	37,230	28,210	21,249	15,580	23,062
June	178,860	15,397	6,865	7,793	20,910	37,692	29,099	22,001	16,032	23,071
Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949
Dec. p	181,359	15,128	7,101	7,707	22,585	38,044	28,931	22,268	15,411	24,184
<b>Short-term</b>										
1980 Dec.	81,610	6,574	3,200	2,893	9,060	18,813	14,029	8,356	8,905	9,780
1981 March	82,642	7,553	3,277	3,529	8,934	18,682	13,101	8,592	9,027	9,947
June	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934
Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,587
Dec. p	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561
<b>Medium-term</b>										
1980 Dec.	12,723	663	437	621	2,515	3,372	2,089	1,124	673	1,229
1981 March	12,245	868	411	560	2,032	3,412	1,981	1,118	661	1,202
June	12,323	749	403	547	1,812	3,681	2,227	1,095	649	1,160
Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204
Dec. p	13,729	845	369	562	2,564	4,188	2,105	1,147	639	1,310
<b>Long-term</b>										
1980 Dec.	79,709	6,142	2,966	3,746	9,987	15,147	12,792	11,317	5,823	11,789
1981 March	80,686	6,292	3,049	3,842	9,895	15,136	13,128	11,539	5,892	11,913
June	80,746	6,388	3,056	3,818	9,834	15,138	13,031	11,702	5,802	11,977
Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158
Dec. p	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313

36 + ca. DM 1,100 million. — 37 — ca. DM 1,900 million. — 44 + ca. DM 900 million. — 45 + ca. DM 650 million. — 52 + ca. DM 550 million. — pe Partly estimated. —  
 38 — ca. DM 1,600 million. — 39 + ca. DM 2,300 million. — 46 + ca. DM 800 million. — 47 — ca. DM 900 million. — p Provisional. — r Revised; in Table (b) this applies  
 40 — ca. DM 550 million. — 41 — ca. DM 1,000 million. — 48 + ca. DM 600 million. — 49 — ca. DM 250 million. — only to columns 1, 5 and 10.  
 42 — ca. DM 850 million. — 43 + ca. DM 1,300 million. — 50 + ca. DM 750 million. — 51 + ca. DM 500 million. —

### III. Banks

#### 20. Savings deposits \*

##### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	5 245,702	25,884	4,766	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	5 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981 p	12 488,051	12 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
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	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535
Feb.	485,119	459,616	46,248	10,134	5,662	5,044	4,663	863	4,574
March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639
April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720
May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796
June	10 465,654	10 441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
July	11 460,037	11 436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919
Dec. p	12 488,051	12 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160

##### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981 p	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
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	1,344	27,105	478	+ 880	23,406	490,538
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	458,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec. p	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051

\* 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. - 12 + ca. DM 550 million. - p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981 Sep.	31	138,798	7,351	1,050	3,629	94,926	28,454	1,064	402	1,823	11,242	108,463	2,308	588	5,336	8,295
Oct.	31	139,862	6,990	1,072	3,633	96,114	28,641	1,093	420	1,898	11,819	108,571	2,153	592	5,346	5,884
Nov.	31	139,730	6,696	1,079	3,709	97,065	27,792	1,056	403	1,889	12,061	107,868	2,429	592	5,346	5,689
Dec.15	31	.	9,128	1,100	.	97,988	27,981	.	403	2,020	11,981	113,792	2,480	552	.	.
<b>Private building and loan associations</b>																
1981 Sep.	18	91,990	3,771	848	1,653	68,068	15,558	429	253	1,171	4,589	74,162	2,009	588	3,763	6,268
Oct.	18	92,862	3,700	865	1,627	68,803	15,674	454	258	1,250	4,840	74,398	1,981	592	3,773	4,129
Nov.	18	92,650	3,411	875	1,614	69,644	14,893	432	256	1,242	5,106	73,762	2,132	592	3,773	3,913
Dec.15	18	.	5,414	890	.	70,338	14,915	.	.	1,350	5,348	77,712	2,230	552	.	.
<b>Public building and loan associations</b>																
1981 Sep.	13	46,800	3,580	202	1,976	26,858	12,896	635	149	652	6,653	34,301	299	—	1,573	2,027
Oct.	13	47,000	3,290	207	2,006	27,311	12,967	639	162	648	6,979	34,173	172	—	1,573	1,755
Nov.	13	47,080	3,285	204	2,095	27,421	12,899	624	147	647	6,955	34,106	297	—	1,573	1,776
Dec.15	13	.	3,714	210	.	27,650	13,066	.	.	670	6,633	36,080	250	—	.	.

## (b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	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 Aug.	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
Sep.	2,836	52	243	5,788	4,616	5,787	2,303	734	2,258	755	1,226	9,921	7,633	1,559	.	207
Oct.	2,322	51	238	4,797	3,630	5,363	1,946	515	2,110	516	1,307	9,326	7,205	1,484	.	169
Nov.	1,805	63	210	5,453	4,583	5,796	2,371	885	2,391	879	1,034	8,924	6,982	1,526	.	159
<b>Private building and loan associations</b>																
1981 Aug.	1,163	25	122	3,152	2,484	3,091	1,122	273	1,224	300	745	5,154	3,691	976	.	131
Sep.	1,939	32	130	3,536	2,768	3,730	1,402	442	1,507	481	821	4,973	3,590	1,065	.	146
Oct.	1,708	34	151	3,371	2,590	3,544	1,274	335	1,401	361	869	4,772	3,484	1,016	.	120
Nov.	1,136	45	123	4,030	3,485	4,133	1,699	657	1,782	678	652	4,637	3,502	992	.	106
<b>Public building and loan associations</b>																
1981 Aug.	595	13	83	1,673	1,347	1,627	699	171	528	157	400	4,711	3,758	524	.	64
Sep.	897	20	113	2,252	1,848	2,057	901	292	751	274	405	4,948	4,043	494	.	61
Oct.	614	17	87	1,426	1,040	1,819	672	180	709	155	438	4,554	3,721	468	.	49
Nov.	669	18	87	1,423	1,098	1,663	672	228	609	201	382	4,287	3,480	534	.	53

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". — 15 Provisional overall information; classification by non-banks and banks estimated.

### 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	110,815	153,547	38,856	114,691
Sep.	4,875	186,686	113,986	157,034	40,636	116,398
Dec.	4,814	196,253	118,187	165,868	42,376	123,492
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,210	282,765	191,878	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep. p	3,955	298,475	200,887	235,510	93,966	141,544

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

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

DM million			
Period	Debits	Period	Debits
1978 Jan.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,029,945
Dec.	996,709	Dec. p	1,216,204

\* 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

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

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

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

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



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

## (a) Total

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

## (b) By banking group

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

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

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

<sup>3</sup> 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. — <sup>4</sup> 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. — <sup>a</sup> "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total				of which for liabilities to non-residents	Level		as % of re-quired reserves after deduction of deductible cash balances
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 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.	273,893	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,876	4,762	—	43,876	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	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
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	145,338	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	11,099	361,735	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	0.9	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
1981 Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3
1981 Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2
1981 Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	2
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1980 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
1981 Sep.	726,223	27,402	47,430	71,757	30,533	63,589	132,103	41,374	106,906	205,129
1981 Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739
1981 Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879

## (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	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		%						DM million		
<b>All banking groups</b>												
1981 Nov. Dec.	4,902	754,822	50,851	6.7	9.9	7.2	4.9	9.2	7,218	43,633	235	
	4,900	768,728	52,321	6.8	10.0	7.2	4.9	9.2	7,524	44,797	507	
<b>Commercial banks</b>												
1981 Nov. Dec.	225	219,957	17,570	8.0	10.9	7.8	5.0	9.4	1,584	15,986	80	
	226	223,703	18,036	8.1	10.9	7.8	5.0	9.3	1,698	16,338	260	
<b>Big banks</b>												
1981 Nov. Dec.	6	114,226	9,114	8.0	11.2	7.9	5.0	9.1	897	8,217	15	
	6	115,018	9,266	8.1	11.2	7.9	5.0	9.1	963	8,303	130	
<b>Regional banks and other commercial banks</b>												
1981 Nov. Dec.	88	87,322	6,934	7.9	10.8	7.8	5.0	9.5	617	6,317	26	
	89	89,984	7,218	8.0	10.9	7.8	5.0	9.3	661	6,557	88	
<b>Branches of foreign banks</b>												
1981 Nov. Dec.	56	4,273	408	9.5	9.4	6.5	4.7	10.7	9	399	25	
	56	4,206	401	9.5	9.5	6.3	4.7	10.6	8	393	23	
<b>Private bankers</b>												
1981 Nov. Dec.	75	14,136	1,114	7.9	10.1	7.2	4.9	9.2	61	1,053	14	
	75	14,495	1,151	7.9	10.1	7.2	4.8	9.2	66	1,085	19	
<b>Central giro institutions</b>												
1981 Nov. Dec.	12	24,253	2,053	8.5	10.9	7.8	5.0	10.1	168	1,885	7	
	12	24,388	2,105	8.6	11.0	7.8	5.0	9.7	172	1,933	38	
<b>Savings banks</b>												
1981 Nov. Dec.	598	307,274	19,022	6.2	9.9	7.0	5.0	6.9	3,606	15,416	34	
	598	315,098	19,793	6.3	10.0	7.0	5.0	6.9	3,746	16,047	50	
<b>Central institutions of credit cooperatives</b>												
1981 Nov. Dec.	10	4,917	427	8.7	10.4	7.5	4.9	10.6	49	378	2	
	10	4,563	407	8.9	10.5	7.5	4.8	10.6	51	356	7	
<b>Credit cooperatives</b>												
1981 Nov. Dec.	3,935	187,907	10,956	5.8	8.3	6.2	4.8	7.1	1,736	9,220	93	
	3,932	192,052	11,304	5.9	8.4	6.2	4.8	7.3	1,776	9,528	120	
<b>All other banks subject to reserve requirements</b>												
1981 Nov. Dec.	122	10,514	823	7.8	10.5	7.4	4.9	8.3	75	748	19	
	122	8,924	676	7.6	10.2	7.2	4.9	8.7	81	595	32	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1981 Nov. Dec.	15	33,774	2,241	6.6	11.2	—	5.0	10.0	—	2,241	—	
	15	34,716	2,346	6.8	11.2	—	5.0	10.0	—	2,346	—	

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

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

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

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

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

% p. a.							
Open market operations under repurchase agreements							
in bills 1		in securities 2		Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days   10 days
1973 July 24 to July 27	15	1979 Aug. 27 6	6 1/2	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4   7
July 30	14			1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4   7
Aug. 2 to Aug. 16	13	1980 April 1 6	8.90	May 28 to July 3	10		
Aug. 30 to Sep. 6	16	May 7 9	9.75			1980 Feb. 15	8 1/4
Nov. 26 to Dec. 13	11	July 7 6	9.60	1981 Feb. 25 to Feb. 26	12	Feb. 20	7 8 1/4
1974 Mar. 14 to April 5	11 1/2	July 30 10	9.20	Mar. 3 to Oct. 8	12	Feb. 25	
April 8 to April 24	10	Sep. 23 6	8.53	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	14 11.50
1975 July 23 to July 31	4 1/2	Oct. 21 11	8.70	Dec. 4 to 1982 Jan. 21	10 1/2		
Aug. 29 to Sep. 11	4	Dec. 5 9	8.00	1972 Jan. 22 to	10		
Sep. 12 to Oct. 6	3 1/2						
Oct. 21 to Dec. 1	3 1/2	1981 Jan. 5 6	9.00				
1977 Mar. 10 to May 31	5	Feb. 4 12	9.60				
July 6 to July 14	4	April 1 13	12.50				
July 15 to July 26	3 3/4	Sep. 29 15	11.40				
July 27 to Sep. 5	3 1/2	Nov. 2 6	11.10				
Sep. 23 to Nov. 3	3 1/2	Nov. 24 16	10.55				
1978 Mar. 13 to June 16	3 1/4	Dec. 7 12	10.25				
1979 Oct. 10 to Oct. 31	7 3/4						
1982 Jan. 14 to Jan. 21	10	1982 Jan. 4 17	10.25				
		Feb. 1 17	10.00				

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; first such transaction on June 19, 1979. — 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. — 16 Maturity of 49 days. — 17 Maturity of 35 days.

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

% p. a.													
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements						
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)				Federal "financing bonds"		
	running for		running for				running for				running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months	
<b>Nominal rates</b>													
1981 Nov. 4	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.40	9.75	9.25
Nov. 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	9.75	9.25
Nov. 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	9.40	8.95
Nov. 16	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	9.00	8.55
Nov. 25	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	9.00	8.55
Nov. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	9.00	8.55
Dec. 4	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	8.75	8.35
Dec. 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	8.65	8.25
Dec. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	8.90	8.50
1982 Jan. 12	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	9.00	8.60
Jan. 14	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.10	9.00	8.60
Jan. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	9.00	8.60
Jan. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	8.75	8.35
<b>Yields</b>													
1981 Nov. 4	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.97	10.80	10.77
Nov. 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	10.80	10.77
Nov. 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	10.38	10.36
Nov. 16	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.89	9.83
Nov. 25	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.43	9.89	9.83
Nov. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.89	9.83
Dec. 4	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.59	9.57
Dec. 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.47	9.44
Dec. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.77	9.76
1982 Jan. 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.89	9.90
Jan. 14	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	10.57	9.89	9.90
Jan. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.89	9.90
Jan. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	9.59	9.57

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

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1979 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	27.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50
March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	37.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65
Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00
March 1	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
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
Dec.	10.58	47.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70

\* 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 Highest rates for one-month and three-month loans are estimated. — 2 At end of December 7.0 to 12.0%. — 3 At end of December 9.5 to 10.0%. — 4 At end of December 10.5 to 13.0%.

## V. Interest rates

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

Lending rates														
Reporting period 1	Credits in current account 2				Bills discounted 2, 3				Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5			
	under DM 1 million		DM 1 million and over but less than DM 5 million								DM 2,000 and over but less than DM 5,000 6		DM 5,000 and over but less than DM 10,000 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
	1979 Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61	.	.	
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65	.	.		
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65	.	.		
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65	.	.		
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	.	.		
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	.	.		
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70	.	.		
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70	.	.		
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72	.	.		
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72	.	.		
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72	.	.		
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72	.	.		
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	.	.		
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	.	.		
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	.	.		
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	.	.		
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	.	.		
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	.	.		
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	.	.		
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84	.	.		
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84	.	.		
July	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.	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	.	.		
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	11.47	9.78-13.81	0.70	0.65-0.84	0.70	0.65-0.84		
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	11.30	9.33-13.82	0.70	0.65-0.84	0.70	0.65-0.84		
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	11.01	8.98-13.26	0.68	0.65-0.84	0.68	0.65-0.84		
1982 Jan. p	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	10.90	8.84-12.74	0.67	0.60-0.84	0.67	0.62-0.82		

Deposit rates													
Reporting period 1	3-month time deposits 2				Savings deposits 2						Bank savings bonds with regular interest payments 2		
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice				Maturity of 5 years		
							of 12 months		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	Average interest rate	Spread	
1979 Oct.	8 6.65	5.50-7.50	8 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00	7.21	7.00-7.50	
Nov.	8 7.44	6.25-8.38	8 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50	7.45	7.00-7.75	
Dec.	8 7.62	6.50-8.50	8 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	7.58	7.25-8.00	
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	7.57	7.25-8.00	
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	7.60	7.50-8.00	
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	8.19	7.75-8.75	
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	8.54	8.00-9.00	
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	8.42	8.00-8.75	
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	8.03	7.75-8.50	
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	7.68	7.50-8.25	
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	7.42	7.25-7.75	
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	7.39	7.25-7.75	
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	7.64	7.25-8.00	
Nov.	8 7.88	7.25-8.50	8 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	7.94	7.50-8.25	
Dec.	8 8.20	7.50-9.00	8 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	8.03	7.50-8.50	
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	8.13	7.50-8.50	
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	8.37	7.75-9.00	
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	8.94	8.00-9.50	
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	8.97	8.25-9.50	
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	9.15	8.25-10.00	
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	9.44	8.50-10.00	
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	9.47	8.50-10.00	
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	9.59	8.50-10.25	
Sep.	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	9.65	8.50-10.25	
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.30	8.50-10.00	
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.13	8.50-9.75	
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	8.91	8.50-9.50	
1982 Jan. p	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.92	8.50-9.50	

\* 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. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 With maturities of 12 to 24 months inclusive. — 7 With maturities of over 24 months but no more than 48 months. — 8 Interest rates for time deposits beyond the end of the year. — p Provisional.



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

Country	Rate on February 4, 1982		Previous rate		Country	Rate on February 4, 1982		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	14	Jan. 7, '82	15	Dec. 11, '81		14.59	Jan. 29, '82	14.72	Jan. 22, '82
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	Japan	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland, Rep.	18.10	Oct. 9, '81	16.45	Sep. 11, '81	United States 3	12	Dec. 4, '81	13	Nov. 2, '81
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	<b>III. Non-European developing countries</b>				
Netherlands	8 1/2	Jan. 22, '82	9	Mar. 3, '81	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '74
<b>2. EFTA member countries</b>					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Egypt	12	Jan. '81	11	June '80
Iceland	28	June '80	26	Dec. '79	Ghana	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	13	July 11, '81	9	July 22, '74
Portugal	18	May 5, '78	13	Aug. 25, '77	Korea, South	13	Nov. 30, '81	15	Nov. 9, '81
Sweden	11	Oct. 15, '81	12	Jan. 21, '81	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	6	Sep. 2, '81	5	May 11, '81	Sri Lanka 4	14	Aug. '81	12	April '80
<b>3. Other European countries</b>					Venezuela	14	Nov. '81	15.10	Oct. '81
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	30 1/4	Feb. 9, '81	26	July 1, '80					

\* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 Between October 13,

1972 and August 19, 1981 "Minimum lending rate"; the Bank of England discontinued the publication of the "Minimum lending rate" on August 20, 1981. — 2 From March 13, 1980 floating discount rate (average

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1980 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	+ 0.92
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.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan. p	10.20	...	12.50	15.15	13.71	14.06	13.09	12.41	15.27	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Week ended: p															
1981 Dec. 31	10.32	...	15.20	16.00	9.63	14.78	12.54	11.69	15.34	8.75	13.71	13.55	13.99	— 3.05	— 4.60
1982 Jan. 8	10.22	...	14.87	15.00	13.47	14.67	12.98	11.66	15.40	8.25	12.98	13.23	13.63	— 3.16	— 4.75
Jan. 15	10.35	...	11.45	15.00	13.98	14.55	12.42	12.12	15.33	8.00	12.85	13.51	14.18	— 3.77	— 4.82
Jan. 22	10.23	...	13.23	15.00	13.80	13.52	12.96	12.51	15.23	7.50	13.45	13.74	14.40	— 4.17	— 4.47
Jan. 29	9.94	...	10.45	15.15	13.56	13.51	13.98	13.36	15.13	7.50	14.25	14.59	15.30	— 4.88	— 4.06

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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
1981 p	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,131	74,456	x 17,115	57,527	— 186	— 1,452
1980 Aug.	1,716	1,746	797	86	945	— 355	121	— 158	1,107	— 30	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	x 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.	3,070	2,506	4,698	834	2,232	166	1,466	— 142	— 2,050	564	2,915	1,056	1,919	— 60	156
1981 Sep.	9,685	9,361	6,803	556	4,709	361	1,177	— 42	2,600	324	9,567	x 5,783	3,902	— 118	119
1981 Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	2,096	4,064	— 153	37
1981 Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	x 4,204	2,831	— 38	— 1,669
1981 Dec. p	— 364	— 1,406	— 66	1,082	1,174	250	— 2,572	— 126	— 1,214	1,042	2,218	x 989	— 845	74	— 582

Period	Shares											Memorandum items				
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases								Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Residents		Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
		Domestic shares 8	Foreign equities 9		Total 10	Banks 5, 11	Non-banks 6									
16	17	18	19	20	21	22	23	24	25							
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						
1981 p	10,215	5,516	4,699	7,133	— 336	7,469	x 3,082	— 9,200	— 7,584	— 1,617						
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.	247	131	116	— 121	— 74	— 47	368	— 157	— 409	+ 252						
1981 Sep.	127	317	— 190	— 135	— 37	— 98	262	+ 247	— 206	+ 452						
1981 Oct.	475	221	254	363	14	349	113	— 662	— 520	— 142						
1981 Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256						
1981 Dec. p	1,281	619	662	601	— 560	1,161	680	— 1,605	— 1,624	+ 18						

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>									
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,864	14,945
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1980 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
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.
1980 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	.
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.
Dec.	6,360	5,534	792	4,081	320	341	20	806	.
<b>Net sales 10, total</b>									
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1981	67,142	71,044	6,765	36,934	4,888	22,457	-972	-2,931	1,129
1980 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
Sep.	9,294	7,034	589	4,790	343	1,312	-42	2,301	223
Oct.	5,680	2,971	23	1,794	603	597	-17	2,726	390
Nov.	4,429	4,548	330	3,277	163	778	-68	51	303
Dec.	-3,106	-1,840	668	215	136	-2,859	-126	-1,140	1,397
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1981	29,262	26,971	2,241	21,837	2,006	887	-972	3,260	.
1980 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	.
Sep.	4,997	3,759	230	3,106	140	282	-42	1,279	.
Oct.	4,880	2,387	144	1,704	336	490	-17	2,510	.
Nov.	4,139	2,521	134	2,156	173	59	-68	1,686	.
Dec.	-2,079	-713	124	156	7	-1,000	-126	-1,240	.

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1980 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	897	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
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
<b>of which, bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1980 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	3,283	.
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.

\* 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			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 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	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1981 June	592,569	459,861	107,970	224,945	30,062	96,884	4,012	128,697	78,064
Sep.	608,784	478,711	109,675	235,660	31,209	102,168	3,801	126,272	78,227
Nov.	618,893	486,230	109,982	240,730	31,975	103,543	3,716	128,948	78,920
Dec.	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
Maturity in years	<b>Breakdown by remaining period to maturity 4</b> Position as at December 31, 1981								
<b>Issues falling due en bloc</b>									
4 and under	321,631	264,110	39,168	116,281	20,695	87,966	56	57,465	.
over 4 but less than 10	210,739	146,165	28,501	96,627	9,297	11,741	234	64,340	.
10 and over	6,444	3,673	1,011	2,038	173	451	10	2,761	.
<b>Issues not falling due en bloc</b>									
4 and under	21,269	15,293	7,159	6,783	960	391	2,736	3,241	.
over 4 but less than 10	29,544	28,968	17,298	11,091	498	101	555	—	.
over 10 but less than 20	24,797	24,797	16,320	7,955	488	34	—	—	.
20 and over	1,364	1,364	1,195	169	—	—	—	—	.

\* 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	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
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
Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
Sep.	93,678	+ 333	198	—	147	—	—	—	—	2	—	6	—	8
Oct.	93,932	+ 254	133	—	123	—	—	3	—	1	—	6	—	—
Nov.	94,058	+ 126	165	—	7	—	—	2	—	—	—	6	—	42
Dec.	94,483	+ 425	491	—	10	—	—	—	—	0	—	71	—	5

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2		
	Fixed interest 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	tax credit 4	ex-cluding	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	5.44	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.81	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
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
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
Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88
March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72
April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52
May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50
June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37
July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41
Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49
Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69
Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74
Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64
Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73
1982 Jan.	...	...	...	...	...	10.0	10.0	10.0	10.4	9.9	10.3	...	...

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 June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
1978 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
1978 Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
1979 Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
1980 Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
1980 Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
1981 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
1981 Sep. p	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,040	3,948
<b>Life insurance companies</b>												
1978 June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
1978 Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
1978 Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
1979 June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
1979 Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
1979 Dec.	104	156,537	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
1980 June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
1980 Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,521	1,803
1980 Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
1981 June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
1981 Sep. p	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
<b>Pension funds and burial funds</b>												
1978 June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
1978 Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
1979 Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
1980 June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
1980 Sep.	96	31,212	111	466	30,615	4,637	11,513	10,514	16	—	2,838	1,097
1980 Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
1981 June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
1981 Sep. p	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
<b>Health insurance companies</b>												
1978 June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
1978 Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
1978 Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
1979 June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
1979 Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
1979 Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
1980 June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
1980 Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
1980 Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
1981 June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
1981 Sep. p	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
<b>Indemnity and accident insurance companies 5</b>												
1978 June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
1978 Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
1978 Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
1979 Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
1980 June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
1980 Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
1980 Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
1981 June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
1981 Sep. p	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551

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 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	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep. p	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	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

DM million

Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	—	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 —	573
1973	1,839	1,846	1,056	624	166	—	592
1974	— 89	— 132	277	— 360	— 52	—	799
1975	1,690	1,650	975	511	163	—	1,407
1976	4,475	4,512	1,489	2,783	242	—	1,333
1977	7,616	7,635	1,080	6,263	292	—	2,105
1978	6,283	6,294	613	5,170	511	—	2,284
1979	2,225	2,264	— 163	2,236	191	—	2,189
1980	—1,271	—1,200	— 902	— 493	195	—	2,230
1981	—2,522	—2,530	—1,105	—1,339	— 86	—	2,553
1979 Dec.	68	71	— 55	124	1	—	323
1980 Jan.	— 96	— 91	— 90	— 23	22	—	324
Feb.	— 48	— 43	— 55	— 3	9	—	199
March	— 463	— 454	— 140	— 310	— 4	—	177
April	— 149	— 146	— 76	— 62	— 8	—	158
May	— 121	— 119	— 88	— 27	— 4	—	118
June	— 123	— 124	— 92	— 47	15	—	155
July	— 121	— 118	— 116	— 41	39	—	288
Aug.	245	248	13	211	24	—	92
Sep.	— 140	— 137	— 85	— 84	32	—	72
Oct.	— 113	— 108	— 97	— 35	24	—	137
Nov.	— 9	— 8	— 11	— 10	13	—	245
Dec.	— 133	— 100	— 65	— 68	33	—	265
1981 Jan.	— 71	— 71	— 49	— 56	34	—	201
Feb.	— 189	— 189	— 75	— 128	14	—	181
March	— 295	— 288	— 102	— 172	— 14	—	47
April	— 323	— 317	— 99	— 228	10	—	157
May	— 398	— 397	— 118	— 245	— 34	—	173
June	— 321	— 318	— 124	— 184	— 10	—	120
July	— 311	— 358	— 134	— 221	— 3	—	177
Aug.	— 133	— 131	— 71	— 33	— 27	—	100
Sep.	— 288	— 276	— 131	— 145	— 0	—	239
Oct.	— 181	— 180	— 84	— 68	— 28	—	257
Nov.	105	109	— 49	— 177	— 19	—	494
Dec.	— 117	— 114	— 69	— 36	— 9	—	407

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 <sup>1</sup>		
		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		
1981 p	...	320,349	2 181,943	2 126,205	— 0	12,201	...	...	...		
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	+ 367		
3rd qtr	93,301	80,474	2 44,982	2 32,084	— 2	3,410	11,948	977	+ 879		
4th qtr p	...	91,412	2 53,763	2 35,340	— 1	2,308	...	...	...		
1980 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.	...	23,683	13,090	9,400	— 2	1,194	...	...	...		
Sep.	...	31,822	2 17,799	2 12,892	— 0	1,131	...	...	...		
Oct.	...	22,890	13,098	8,649	— 1	1,141	...	...	...		
Nov. p	...	23,295	13,136	9,116	— 0	1,043	...	...	...		
Dec. p	...	45,228	2 27,530	2 17,575	— 0	123	...	...	...		

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

during the same period. — <sup>2</sup> 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. — <sup>p</sup> 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 <sup>2</sup>					Turnover taxes <sup>3</sup> (including EEC share)			Federal Government <sup>5</sup>			Länder Governments <sup>5</sup>	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	Share in trade tax <sup>4</sup>	Federal Government <sup>5</sup>			
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
1981 p	342,777	174,315	116,559	32,956	20,170	4,630	97,786	54,297	43,489	6,245	43,203	16,358	4,868	22,427
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,869
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790
4th qtr p	97,963	49,855	34,878	8,800	5,406	771	25,419	14,048	11,371	3,058	14,232	4,148	1,252	6,552
1980 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.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506
Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630
Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461
Nov. p	24,710	9,682	9,313	124	94	151	8,741	4,953	3,788	401	3,539	1,941	407	1,416
Dec. p	48,902	29,977	16,123	8,375	5,186	294	8,762	4,972	3,790	1,515	7,158	1,068	422	3,675

<sup>1</sup> This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — <sup>2</sup> 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. — <sup>3</sup> 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. — <sup>4</sup> Federal Government and Länder Governments 50 % each. — <sup>5</sup> For breakdown see Table VII, 3. — <sup>p</sup> Provisional.



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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal Govern-ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern-ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build-ings	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
1981 p	43	22,180	11,253	4,473	2,691	2,563	1,289	4,687	6,593	3,790	...	...	...	...
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
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th ptr p	12	7,756	3,985	1,223	576	680	319	1,323	1,573	933	...	...	...	...
1980 Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May	5	1,828	1,066	377	201	226	108	932	474	292	.	.	.	.
June	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.
Aug.	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.
Sep.	6	2,053	942	256	177	173	115	108	571	260	.	.	.	.
Oct.	3	1,904	959	284	192	192	117	115	594	313	.	.	.	.
Nov. p	4	1,802	1,068	248	204	212	100	1,028	504	309	.	.	.	.
Dec. p	5	4,049	1,958	690	180	276	101	180	476	311	.	.	.	.

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 (1981: 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.



## 6. Movement in public indebtedness \*

DM million										
Item	End-1979	End-1980	Increase or decrease							
			1980				1981			
			Total	of which			1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr
<b>Borrowers</b>										
Federal Government	202,632	10 232,320	10 +26,797	+20,481	+19,285	+1,196	+33,980	+22,436	+11,543	
Equalisation of Burdens Fund	2,891	10 (2,550)	10(- 341)	(- 302)	(- 142)	(- 161)	(- 102)	(- 76)	(- 26)	
ERP Special Fund	2,106	3,280	+1,174	+727	+362	+365	+964	+687	+277	
Länder Governments 9	115,900	137,804	+21,904	+10,730	+6,855	+3,875	+14,316	+8,757	+5,560	
Local authorities 1	90,406	95,208	+4,802	+2,844	+1,794	+1,050	+4,092	+2,292	+1,800	
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+34,782</b>	<b>+28,296</b>	<b>+6,487</b>	<b>+53,352</b>	<b>+34,172</b>	<b>+19,180</b>	
<b>Categories of debt</b>										
Book credits of Bundesbank	309	2,437	+2,128	+746	-214	+959	-1,908	-2,172	+264	
Treasury bills 2	-	-	-	-	-	-	-	-	-	
Discountable Treasury bonds 2	8,122	5,963	-2,159	-1,795	-1,564	-230	+4,349	+1,356	+2,993	
Tax reserve certificates	-	-	-	-	-	-	-	-	-	
Medium-term notes	21,277	18,499	-2,778	-1,443	-267	-1,176	-4,880	-3,341	-1,539	
Federal bonds 3	592	8,641	+8,049	+6,748	+5,244	+1,504	+8,777	+6,678	+2,099	
Federal savings bonds	26,625	24,080	-2,545	-2,012	-1,139	-873	-9,551	-5,962	-3,590	
Bonds 3	54,197	54,707	+510	+1,626	+3,682	-2,056	+958	-445	+1,403	
Direct lending by banks 4	262,087	305,724	+43,637	+25,211	+18,224	+6,987	+53,483	+36,299	+17,183	
Loans from social security funds	10,125	10,570	+446	+377	+385	-9	+215	+340	-126	
Other loans 4	12,517	20,801	+8,284	+6,110	+4,695	+1,414	+2,229	+1,666	+562	
Old debts										
Commutation and compensation debt 3	269	214	-55	-54	-54	-1	-60	-59	-2	
Equalisation claims	17,174	16,891	-284	-175	-143	-32	-209	-144	-65	
Covering claims 5	145	69	-76	-76	-76	-0	-46	-46	-	
Other 3, 6	495	15	-480	-481	-479	-2	-4	-0	-3	
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+34,782</b>	<b>+28,296</b>	<b>+6,487</b>	<b>+53,352</b>	<b>+34,172</b>	<b>+19,180</b>	
<b>Creditors</b>										
Banking system										
Bundesbank	10,048	13,400	+3,352	+506	-667	+1,173	-1,907	-2,033	+126	
Banks	294,600	316,100	+21,500	+12,300	+10,000	+2,300	+33,100	+19,200	+13,900	
Domestic non-banks										
Social security funds 7	10,100	10,600	+500	+400	+400	-0	+200	+300	-100	
Other 8	79,587	86,912	+7,325	+8,476	+9,263	-786	-841	+1,305	-2,146	
Foreign creditors pe	19,600	41,600	+22,000	+13,100	+9,300	+3,800	+22,800	+15,400	+7,400	
<b>Total</b>	<b>413,935</b>	<b>468,612</b>	<b>+54,677</b>	<b>+34,782</b>	<b>+28,296</b>	<b>+6,487</b>	<b>+53,352</b>	<b>+34,172</b>	<b>+19,180</b>	

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

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

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

VII. Public finance

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

DM million													
End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local 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 Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	466	4,600
<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 Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800

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

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

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

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

DM million														
End of month	Total	Public authorities						Federal Railways and Federal Post Office				Memo item Ear- marked Treasury bonds 2		
		Total	Federal Government	Treasury bills	Discountable Treasury bonds		Tax reserve certi- ficates 1	Total	Federal Railways	Discountable Treasury bonds				
					Total	Federal Government				Länder Govern- ments	Länder Govern- ments		Federal Railways	Federal Post Office
1964 Dec.	1,748	598	—	—	547	547	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	523	805	670	—	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	2,447	2,272	—	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	7,678	7,475	—	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	8,603	8,317	—	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	2,360	2,360	—	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	1,700	1,700	—	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	1,700	1,700	—	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	1,400	1,400	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	1,025	1,025	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	5,299	5,099	—	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	12,246	11,553	123	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	8,409	7,908	972	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	—	8,554	8,504	1,232	50	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	—	8,570	8,570	1,637	—	—	400	—	400	—	—
1979 Dec.	8,353	8,122	—	—	8,122	8,122	2,425	—	—	231	—	231	—	—
1980 Oct.	6,499	6,268	—	—	6,268	6,268	3,123	—	—	231	—	231	—	—
Nov.	6,385	6,154	—	—	6,154	6,154	3,009	—	—	231	—	231	—	—
Dec.	6,194	5,963	—	—	5,963	5,963	2,818	—	—	231	—	231	—	—
1981 Jan.	6,159	5,928	—	—	5,928	5,928	2,820	—	—	231	—	231	—	—
Feb.	6,125	5,894	—	—	5,894	5,894	2,786	—	—	231	—	231	—	—
March	6,404	6,173	—	—	6,173	6,173	3,065	—	—	231	—	231	—	—
April	6,377	6,146	—	—	6,146	6,146	3,073	—	—	231	—	231	—	—
May	6,393	6,162	—	—	6,162	6,162	3,089	—	—	231	—	231	—	—
June	7,550	7,319	—	—	7,319	7,319	3,105	—	—	231	—	231	—	—
July	8,032	7,801	—	—	7,801	7,801	3,120	—	—	231	—	231	—	—
Aug.	8,923	8,692	—	—	8,692	8,692	3,189	—	—	231	—	231	—	—
Sep.	10,543	10,312	—	—	10,312	10,312	3,494	—	—	231	—	231	—	—
Oct.	10,691	10,460	—	—	10,460	10,460	3,641	—	—	231	—	231	—	—
Nov.	9,417	9,186	—	—	9,186	9,186	3,537	—	—	231	—	231	—	—
Dec.	9,337	9,106	—	—	9,106	9,106	3,128	—	—	231	—	231	—	—

\* Excluding money market paper deriving from con- version of equalisation claims, excluding Storage

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

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

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

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans-actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Seignior-age		
						in cash resources	in indebt-ness			
Fiscal years	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1950/51	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1951/52	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1952/53	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1953/54	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1954/55	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1955/56	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1956/57	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1957/58	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1958/59	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1959/60	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1960 (April/Dec.)	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1961	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1962	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1963	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1964	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1965	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1966	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,867	153	- 28	- 8,275
1967	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1968	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1969	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1970	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1971	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1972 7	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1973	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1974	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1975	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1976	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1977	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1978	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1979	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	- 38	- 28,761
1980 8	207,825	247,681	- 39,856	1	- 39,855	- 103	+ 40,794	541	+ 2	- 39,855
1981										
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	+ 6,078	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 6,078	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
3rd qtr	52,790	60,494	- 7,705	2	- 7,706	+ 4,023	+ 11,543	188	+ 2	- 7,706
4th qtr	56,972	66,557	- 9,585	5	- 9,580	+ 4,172	+ 6,814	173	- 1	- 9,580
1980 Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	0	- 4,233	+ 102	+ 4,299	37	+ 1	- 4,233
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	- 0	- 1,371
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	- 1	- 2,861
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	24	- 0	- 3,284
June	18,761	21,755	- 2,994	0	- 2,994	+ 367	+ 3,322	39	- 0	- 2,994
July	17,372	22,055	- 4,683	1	- 4,682	- 350	+ 5,841	95	- 0	- 4,682
Aug.	15,304	18,956	- 3,652	2	- 3,655	- 29	+ 2,536	49	+ 2	- 3,655
Sep.	20,114	19,483	+ 631	0	+ 631	+ 4,402	+ 3,167	44	+ 0	+ 631
Oct.	15,034	19,902	- 4,868	1	- 4,866	- 3,002	+ 3,606	34	- 1	- 4,866
Nov.	14,593	22,564	- 7,971	0	- 7,970	- 1,388	+ 5,681	91	- 0	- 7,970
Dec.	27,344	24,092	+ 3,253	4	+ 3,257	+ 218	- 2,473	47	- 0	+ 3,257

\* 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 Debt Register claims 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; the change in redemptions in course of settlement amounted to — DM 1,604 million in July, to + DM 1,043 million in August, to + DM 561 million in September, to — DM 1,777 million in October, to + DM 810 million in November and to — DM 613 million in December. 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	12,681	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 July 10	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	7,263	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
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
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,920	9

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

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

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

### 11. Equalisation claims\*

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

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal payments		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 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	6 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	8 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	135,731	108,347	22,542	132,989	109,411	12,797	22,733	10,279	—	3,725	58	5,246	3,426	+ 2,668
1930 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	22,733	10,279	—	3,725	58	5,246	3,426	+ 3,457
1981 1st qtr	32,971	26,792	9 4,903	34,339	28,510	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,684
2nd qtr	34,457	27,459	5,456	34,650	28,686	3,369	20,965	8,643	—	3,676	58	5,118	3,472	- 84
3rd qtr	36,734	29,831	5,384	35,044	28,757	3,362	22,546	10,396	—	3,652	—	5,002	3,497	+ 1,581

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 unemployment assistance.

## 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	3,126	+ 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	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
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	285	- 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
3rd qtr	5,238	4,732	246	5,996	2,127	49	39	1,473	644	351	37	—	137	177	- 286

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 Debt Register claims. — 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 Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	-	100	-	100	-	100	100	100	100	-	100	100	-
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 " p	108.2	- 1.8	104.9	- 3.3	112.6	- 0.3	106.9	112.3	112.1	101.4	- 4.8	88.4	106.1	- 7.1
1980 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.	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.	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	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	114.3	- 3.2	110.8	- 6.0	119.0	- 1.4	114.2	118.6	118.6	108.9	- 4.6	99.2	121.7	- 4.7
May	115.5	- 1.6	110.8	- 4.9	121.0	+ 1.6	113.6	121.3	122.8	106.4	- 4.7	95.2	132.0	- 3.2
June	114.6	- 2.4	109.8	- 4.9	121.4	- 1.0	121.1	117.4	118.5	102.4	- 7.0	95.1	128.9	- 4.6
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.	93.7	- 0.8	97.6	- 0.1	89.6	+ 0.1	87.2	87.9	86.7	83.2	- 5.3	55.8	106.0	- 5.4
Sep.	111.7	+ 0.9	107.4	± 0	117.2	+ 2.9	108.0	116.6	116.4	105.2	- 4.5	90.3	125.5	- 0.5
Oct.	113.7	+ 0.8	107.6	- 0.9	118.0	+ 3.3	106.4	123.1	118.0	107.3	- 3.2	93.9	123.1	- 3.1
Nov.	117.7	- 2.0	109.4	- 0.8	125.6	- 0.2	115.8	130.0	125.8	110.5	- 6.2	97.4	114.9	- 7.0
Dec. p	104.9	- 2.0	94.3	+ 2.4	116.5	- 3.6	123.3	108.4	115.8	98.2	- 2.8	83.8	76.6	- 6.6

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

## 3. Labour market \*

Period	Wage and salary earners								Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	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	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980 "	p 22,296	p + 1.3	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,136	p - 0.7	...	...	...	...	...	347	1,272	+383	207	5.5	208	-100
1981 Jan.	p 22,117	p - 0.1	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	p 22,117	p - 0.1	7,530	- 1.7	1,208	- 4.2	1,922	405	1,210	+334	196	5.2	247	- 90
April	p 22,123	p - 0.6	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	p 22,123	p - 0.6	7,476	- 2.3	1,229	- 4.1	...	317	1,126	+345	201	4.8	236	-117
July	p 22,197	p - 0.9	7,489	- 2.5	1,223	- 4.4	...	221	1,246	+393	210	5.3	219	-116
Aug.	p 22,197	p - 0.9	7,498	- 2.5	1,229	- 4.6	...	167	1,289	+424	212	5.5	206	-118
Sep.	p 22,197	p - 0.9	7,514	- 2.6	1,226	- 5.2	...	268	1,256	+434	212	5.4	176	-123
Oct.	p 22,107	p - 1.2	7,473	- 2.8	1,228	- 3.9	...	367	1,366	+478	223	5.9	155	-120
Nov.	p 22,107	p - 1.2	7,442	- 2.8	1,206	- 4.7	...	436	1,490	+522	227	6.4	132	-114
Dec.	p 22,107	p - 1.2	...	...	...	...	...	506	1,704	+586	235	7.3	118	-108
1982 Jan.	p 22,107	p - 1.2	...	...	...	...	...	539	1,950	+641	247	8.2	122	-106

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 the dependent labour force

(excluding the armed forces) according to the microcensus. — 5 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 %
1964 average	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
1981	127.5	+ 4.4	120.4	- 1.3	143.0	+ 16.4	126.5	+ 4.6	115.5	+ 0.3	153.8	+ 13.6
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
Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.3	+ 4.1
March	139.9	- 0.3	133.7	- 5.6	153.3	+ 11.7	134.5	- 0.6	121.2	- 5.0	167.5	+ 8.5
April	136.9	+ 9.3	130.8	+ 5.0	150.1	+ 18.3	131.9	+ 3.5	119.9	+ 0.5	161.8	+ 9.8
May	120.0	- 0.7	114.6	- 1.7	131.7	+ 1.2	126.5	+ 4.3	115.4	- 1.3	154.0	+ 16.4
June	122.9	+ 3.0	116.1	- 1.5	137.5	+ 12.4	130.9	+ 3.4	120.2	- 1.1	157.6	+ 13.2
July	125.3	+ 7.9	116.7	- 0.3	144.0	+ 26.2	130.8	+ 11.2	118.8	+ 4.3	160.4	+ 26.6
Aug.	110.6	+ 9.3	102.8	- 2.1	127.4	+ 37.0	115.5	+ 12.2	106.3	+ 5.2	138.4	+ 28.7
Sep.	131.8	+ 7.2	126.4	+ 2.2	143.4	+ 17.9	127.9	+ 8.8	120.6	+ 4.9	146.0	+ 17.9
Oct.	135.7	+ 1.9	129.1	- 5.2	149.9	+ 18.2	133.8	+ 3.2	125.6	- 0.1	154.3	+ 10.8
Nov.	130.7	+ 12.5	120.1	+ 3.7	153.7	+ 31.5	122.7	+ 11.3	113.7	+ 7.9	145.1	+ 18.8
Dec. p	130.1	+ 11.5	117.3	+ 5.5	157.9	+ 22.8	118.7	+ 10.7	104.4	+ 6.2	154.0	+ 19.1

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 %
1964 average	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
1981	130.1	+ 5.6	125.0	- 2.0	137.9	+ 18.3	122.2	+ 0.6	118.1	- 1.6	147.3	+ 12.7
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
Feb.	130.4	- 0.2	131.6	- 4.6	128.5	+ 7.4	122.6	- 2.5	119.3	- 3.8	142.6	+ 4.9
March	141.6	+ 0.9	139.7	- 6.4	144.6	+ 14.2	143.4	- 3.1	138.2	- 5.0	174.8	+ 6.7
April	141.1	+ 16.9	139.2	+ 12.1	144.0	+ 24.9	133.3	- 1.1	129.0	- 2.5	159.4	+ 6.2
May	118.0	- 3.7	115.6	- 1.8	121.6	- 6.3	115.5	- 0.3	111.8	- 2.0	137.3	- 7.9
June	123.2	+ 3.4	119.4	- 1.5	129.0	+ 11.3	109.4	+ 0.9	104.6	- 2.1	138.5	+ 17.1
July	127.9	+ 7.7	120.5	- 3.4	139.0	+ 26.8	110.0	+ 3.3	106.8	+ 0.6	129.9	+ 20.3
Aug.	110.9	+ 8.9	102.3	- 8.4	124.1	+ 42.8	101.9	+ 5.3	99.3	+ 2.2	118.0	+ 25.4
Sep.	132.4	+ 8.6	127.7	+ 2.5	139.6	+ 18.4	136.0	+ 1.0	131.3	- 1.4	164.6	+ 14.8
Oct.	132.8	+ 1.5	125.8	- 10.1	143.6	+ 22.7	146.4	+ 0.9	140.2	- 1.5	184.3	+ 13.8
Nov.	136.6	+ 15.4	123.5	+ 1.5	156.5	+ 38.1	127.2	+ 6.4	121.8	+ 3.1	160.0	+ 25.0
Dec. p	144.8	+ 13.4	133.0	+ 6.0	162.7	+ 24.3	108.0	+ 6.5	103.8	+ 3.5	133.8	+ 23.7

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

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3							
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	8,053	+ 7.8	4,540	+ 1.8
1980 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
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8	...	...	...	...	3,781	- 7.7
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	...	...	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9	...	...	...	...	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9	...	...	...	...	3,466	-26.2

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

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

monthly figures. — 7 Promised by savings banks, central giro institutions, public and private mortgage banks and building and loan associations.

## 6. Retail turnover

Period	Total 1			of which						Turnover of			
	1970=100	Change on previous year %		Retail trade 2 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
		not adjusted	price-adjusted	Food, drink and tobacco	Textiles, footwear	Change on previous year %	Change on previous year %	Change on previous year %	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 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
Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods									
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	— 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.6	— 0.7	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.9	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	— 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.3	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.6	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+13.4	98.0	90.1	94.5	79.2	— 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.6	103.7	102.9	98.9	— 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.1	99.1	106.0	104.6	95.5	— 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.6	122.2	114.4	117.9	99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
1981 "	126.2	+ 7.7	134.4	119.2	123.8	.	.	.	121.3	142.9	.	.	.	224.2
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	102.8	+ 6.6	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	103.3	+ 8.3	100.1	122.9	149.1	120.7	148.5	81.3	221.5
Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+10.1	102.5	122.9	146.9	120.5	141.1	85.4	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	108.4	+ 9.7	105.8	122.7	144.4	120.6	138.8	86.9	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	p 110.4	+ 9.2	107.1	122.8	143.3	119.5	138.2	86.5	225.7
Dec.	129.8	+ 8.2	138.4	121.1	126.1	p 111.5	+ 8.5	109.0	123.1	143.3	.	.	.	225.5

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 source of energy 9				
	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		Change on previous year %	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %		
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.3	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.5
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.0
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
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	69.7	+ 2.3
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	72.2	+ 3.6
1971 "	77.5	+10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.3	77.9	79.3	79.7	79.1	+ 5.5	80.3	+ 5.6
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	85.4	+ 6.3
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.3
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	96.1	+ 5.9
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
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	104.0	+ 4.0
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	106.9	+ 2.7
1979 "	120.8	+ 8.6	120.8	+10.4	110.9	+ 4.1	105.4	111.8	108.0	109.6	112.0	+ 4.6	110.1	+ 3.1
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	+ 4.9
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.4	+ 5.2
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	119.0	+ 4.8
March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.6	+ 4.7
April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.3	+ 4.7
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	121.0	+ 5.0
June	.	.	.	.	123.9	+ 5.5	116.6	126.3	127.2	119.8	125.5	+ 5.6	121.5	+ 4.8
July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	121.6	+ 4.7
Aug.	142.7	+ 5.2	141.0	+ 1.7	124.8	+ 6.0	114.6	128.1	128.4	120.8	127.0	+ 6.6	121.7	+ 4.6
Sep.	.	.	.	.	125.4	+ 6.5	115.1	129.0	128.8	121.2	127.6	+ 7.0	122.1	+ 4.9
Oct.	.	.	.	.	125.8	+ 6.7	116.1	129.0	129.4	121.9	127.9	+ 6.9	122.7	+ 5.3
Nov.	142.9	+ 4.8	138.9	+ 0.7	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5
Dec.	.	.	.	.	126.8	+ 6.3	117.8	129.8	130.1	122.7	128.7	+ 6.4	123.9	+ 5.4

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. — 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). — 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
1981 p	727.2	+4.4	213.9	+5.9	513.3	+3.7	214.7	+8.2	31.7	+4.8	759.7	+5.0
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
1979 p 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
1979 p 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
1979 p 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
1980 p 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
1980 p 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
1980 p 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
1981 p 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
1981 p 3rd qtr	182.4	+4.1	53.8	+5.9	128.6	+3.3	52.8	+8.6	7.5	+4.6	188.9	+4.8
1981 p 4th qtr	198.5	+3.8	61.4	+5.4	137.1	+3.2	54.0	+8.7	9.6	+4.7	200.6	+4.7

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
1981 p	241.6	+5.5	234.6	+5.5	231.3	+5.2	241.2	+5.7	239.8	+5.7	238.5	+7.1
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
1980 p 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
1980 p 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
1980 p 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	236.3	+6.6	229.5	+6.6	211.5	+5.3	236.2	+6.7	234.9	+6.7	210.1	+3.0
1981 p 2nd qtr	242.5	+5.5	235.5	+5.5	229.3	+5.2	241.8	+5.8	240.4	+5.8	238.8	+6.2
1981 p 3rd qtr	243.7	+5.1	236.5	+5.0	231.4	+5.1	243.1	+5.2	241.7	+5.2	239.3	+5.8
1981 p 4th qtr	244.1	+5.0	236.9	+4.9	253.2	+5.2	243.6	+5.1	242.2	+5.1	240.0	+5.8
1981 p Jan.	233.3	+7.1	226.6	+7.0	211.5	+5.3	232.5	+7.2	231.1	+7.2	208.9	+5.0
1981 p Feb.	236.0	+6.8	229.2	+6.7	211.5	+5.3	237.5	+6.6	236.2	+6.6	202.0	+0.4
1981 p March	239.5	+6.1	232.6	+6.0	211.5	+5.3	238.7	+6.4	237.3	+6.4	219.3	+3.7
1981 p April	241.4	+6.1	234.4	+6.1	211.5	+5.3	240.7	+6.9	239.3	+6.9	225.3	+4.6
1981 p May	242.8	+5.2	235.8	+5.2	211.5	+5.3	242.0	+5.2	240.6	+5.2	241.1	+6.3
1981 p June	243.2	+5.2	236.2	+5.1	211.5	+5.3	242.7	+5.3	241.3	+5.3	250.0	+7.4
1981 p July	243.6	+5.1	236.4	+5.0	211.5	+5.3	243.0	+5.2	241.6	+5.2	249.8	+6.0
1981 p Aug.	243.7	+5.1	236.5	+5.0	211.5	+5.3	243.1	+5.2	241.7	+5.2	233.7	+5.7
1981 p Sep.	243.8	+5.1	236.6	+5.0	211.5	+5.3	243.2	+5.1	241.9	+5.1	234.4	+5.9
1981 p Oct.	244.0	+5.0	236.8	+4.9	211.5	+5.3	243.4	+5.1	242.1	+5.1	242.6	+4.0
1981 p Nov.	244.1	+5.0	236.9	+4.9	211.5	+5.3	243.6	+5.0	242.3	+5.0	295.7	+8.9
1981 p Dec.	244.2	+5.0	237.0	+4.9	211.5	+5.3	243.8	+5.0	242.4	+5.0	...	...

\* 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>8</sup>	Change in the Bundesbank's net external assets (Increase:+) <sup>9</sup>
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions <sup>5, 6</sup>	Balance of all transactions <sup>7</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	+ 2,701	+16,355	- 5,370	+10,986	
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	+15,690	- 495	+15,195	
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149	
1974	+26,581	+50,846	-1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 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	+ 1,131	- 2,219	+ 5,480	+ 3,260	
1976	+ 9,915	+34,469	+ 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	+ 8,790	- 7,489	+ 1,301	
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 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	+ 4,083	+19,772	- 7,586	+12,185	
1979	- 9,644	+22,429	+ 199	-11,528	-20,745	+ 9,869	+10,826	- 957	- 5,178	- 4,954	- 2,334	- 7,288	
1980	-29,832	+ 8,947	- 61	-14,681	-24,037	+ 5,636	+ 6,860	- 1,223	- 3,699	-27,894	+ 2,164	-25,730	
1981 p	-17,494	+27,876	+ 961	-19,470	-26,861	+ 8,370	+10,675	- 2,305	+ 6,841	- 2,283	+ 3,561	+ 1,278	
1973 1st qtr	+ 1,836	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+ 3,957	+19,871	- 7,217	+12,654	
2nd qtr	+ 3,149	+ 6,955	+ 1,082	- 980	- 3,908	+ 580	+ 4,658	+ 4,078	- 1,004	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,326	+ 9,931	- 166	- 3,227	- 4,213	+ 4,200	+ 3,437	+ 762	+ 1,756	+ 8,282	-	+ 8,282	
4th qtr	+ 5,043	+10,205	- 1,228	- 201	- 3,733	- 5,714	+ 1,574	- 7,289	- 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	+ 1,838	- 510	-	- 510	
2nd qtr	+ 6,060	+11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	- 397	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,732	+11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	- 1,668	- 6,432	-	- 6,432	
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,486	- 3,152	- 2,334	- 2,963	+ 1,634	- 7,231	- 5,596	
1975 1st qtr	+ 5,123	+10,555	- 153	- 2,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 1,650	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 2,030	+ 3,953	-	+ 3,953	
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	- 2,727	- 2,686	-	- 2,686	
4th qtr	+ 3,808	+ 9,243	+ 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	+ 178	- 578	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	- 243	+ 9,781	-	+ 9,781	
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	+ 690	+ 3,581	-	+ 3,581	
3rd qtr	+ 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 311	+ 3,463	-	+ 3,463	
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 227	- 873	- 7,489	- 8,362	
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596	
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	+ 1,408	-	+ 1,408	
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	- 68	
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 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	- 428	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,817	+10,254	- 460	- 1,166	- 4,811	- 6,242	- 5,128	- 1,114	- 1,698	- 4,123	-	- 4,123	
3rd qtr	+ 927	+ 9,584	+ 724	- 5,146	- 4,234	+ 7,051	+ 1,829	+ 5,221	- 1,658	+ 6,320	-	+ 6,320	
4th qtr	+ 8,558	+12,175	+ 464	- 249	- 3,832	+ 4,771	- 2,008	+ 6,779	- 300	+13,029	- 7,586	+ 5,443	
1979 1st qtr	+ 3,582	+ 7,841	+ 961	- 1,137	- 4,083	-10,195	- 753	- 9,442	- 2,709	- 9,322	+ 534	- 8,788	
2nd qtr	- 2,220	+ 7,023	- 683	- 3,941	- 4,619	+ 1,555	+ 4,022	- 2,467	- 1,515	- 2,180	-	- 2,180	
3rd qtr	- 8,794	+ 3,469	+ 94	- 6,432	- 5,925	+19,025	+ 8,696	+10,329	- 572	+ 9,659	-	+ 9,659	
4th qtr	- 2,213	+ 4,097	- 174	- 18	- 6,118	- 516	- 1,138	+ 622	- 382	- 3,111	- 2,868	- 5,979	
1980 1st qtr	- 5,143	+ 2,732	+ 905	- 3,213	- 5,566	- 4,264	+ 334	- 4,598	- 1,753	-11,161	+ 508	-10,652	
2nd qtr	- 7,228	+ 1,665	- 188	- 2,321	- 6,385	+ 2,119	+ 1,482	+ 637	+ 240	- 4,870	-	- 4,870	
3rd qtr	-12,670	+ 1,491	- 64	- 8,209	- 5,888	+10,700	+ 1,076	+ 9,624	- 110	- 2,080	-	- 2,080	
4th qtr	- 4,790	+ 3,061	- 714	- 938	- 6,198	- 2,919	+ 3,968	- 6,887	- 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	- 2,664	+ 2,127	- 384	+ 1,743	
2nd qtr	- 5,339	+ 6,546	- 215	- 5,028	- 6,642	+ 5,574	+ 4,335	+ 1,239	+ 4,815	+ 5,050	-	+ 5,050	
3rd qtr	-12,012	+ 7,095	- 252	-11,093	- 7,761	+ 7,552	+ 6,733	+ 819	+ 2,701	- 1,759	-	- 1,759	
4th qtr p	+ 8,994	+14,429	+ 1,024	+ 68	- 6,527	-18,686	- 3,816	-14,870	+ 1,991	- 7,701	+ 3,945	- 3,756	
1980 July	- 4,879	+ 98	+ 323	- 3,346	- 1,955	+ 5,410	+ 2,263	+ 3,148	+ 684	+ 1,215	-	+ 1,215	
Aug.	- 4,921	- 169	- 16	- 2,622	- 2,113	+ 6,322	- 279	+ 6,801	- 1,666	- 266	-	- 266	
Sep.	- 2,870	+ 1,562	- 371	- 2,241	- 1,819	- 1,031	- 907	- 124	+ 872	- 3,029	-	- 3,029	
Oct.	- 2,195	+ 1,673	- 862	- 1,120	- 1,886	- 957	+ 883	- 1,840	- 297	- 3,448	-	- 3,448	
Nov.	- 1,773	+ 377	+ 30	- 359	- 1,821	- 2,075	+ 425	- 2,500	+ 1,330	- 2,518	-	- 2,518	
Dec.	- 822	+ 1,011	+ 117	+ 541	- 2,492	+ 113	+ 2,659	- 2,547	- 3,107	- 3,817	+ 1,656	- 2,161	
1981 Jan.	- 5,051	- 924	- 666	- 1,233	- 2,227	+ 4,508	+ 1,759	+ 2,748	+ 628	+ 85	- 384	- 298	
Feb.	- 1,343	+ 864	+ 503	- 482	- 2,228	- 1,916	+ 44	- 1,960	- 2,835	- 6,094	-	- 6,094	
March	- 2,744	- 135	+ 567	- 1,703	- 1,474	+11,337	+ 1,620	+ 9,718	- 457	+ 8,136	-	+ 8,136	
April	- 9	+ 3,301	- 153	- 1,243	- 1,915	- 989	- 1,858	+ 869	+ 4,675	+ 3,677	-	+ 3,677	
May	- 1,506	+ 1,572	+ 190	- 990	- 2,279	+ 4,750	+ 3,311	+ 1,440	- 414	+ 2,830	-	+ 2,830	
June	- 3,824	+ 1,673	- 252	- 2,796	- 2,449	+ 1,813	+ 2,882	- 1,069	+ 554	+ 1,457	-	- 1,457	
July	- 3,633	+ 3,666	- 264	- 4,247	- 2,788	+ 5,765	+ 2,133	+ 3,633	- 818	+ 1,314	-	+ 1,314	
Aug.	- 6,409	- 55	- 168	- 3,227	- 2,959	+ 3,603	+ 1,575	+ 2,028	- 1,683	-	-	- 4,488	
Sep.	- 1,970	+ 3,484	+ 180	- 3,619	- 2,014	- 1,816	+ 3,025	- 4,842	+ 5,200	+ 1,414	-	+ 1,414	
Oct.	+ 2,860	+ 5,342	+ 1,019	- 1,413	- 2,088	- 9,389	- 1,795	- 7,594	+ 148	- 6,381	-	- 6,381	
Nov.	+ 1,242	+ 3,946	- 646	+ 381	- 2,440	- 1,574	- 2,474	+ 900	- 94	- 425	-	- 425	
Dec. p	+ 4,892	+ 5,141	+ 651	+ 1,100	- 2,000	- 7,724	+ 453	- 8,177	+ 1,937	- 895	+ 3,945	+ 3,050	

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 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassified transactions until they are recorded under short-term capital

transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 The figure for the last month includes trade credits. — 7 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). — 8 Contra-entry to changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's

assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also discrepancies between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 9 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — 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			Nov.	December	Jan./Dec.	Percentage change on previous year	Per-centage of total exports or imports
					Nov.	December	Jan./Dec.					
DM million		Percentage change on previous year										
All countries 1	Exports	284,907	314,469	350,328	36,120	35,949	396,993	+ 25.4	+ 18.7	+ 13.3	100	
	Imports	243,707	292,040	341,380	32,174	30,808	369,117	+ 13.2	+ 5.3	+ 8.1	100	
	Balance	+41,200	+22,429	+ 8,947	+ 3,946	+ 5,141	+27,875					
I. Industrialised western countries	Exports	219,067	249,594	277,732	27,539	26,920	304,984	+ 22.1	+ 16.4	+ 9.8	76.8	
	Imports	187,277	221,484	254,137	24,457	23,793	277,878	+ 14.2	+ 10.8	+ 9.3	75.3	
	Balance	+31,789	+28,110	+23,595	+ 3,082	+ 3,128	+27,105					
A. EEC member countries	Exports	133,604	155,518	171,994	16,538	15,807	186,084	+ 18.9	+ 15.9	+ 8.2	46.9	
	Imports	121,989	143,715	160,189	15,467	15,118	174,597	+ 15.9	+ 13.7	+ 9.0	47.3	
	Balance	+11,615	+11,803	+11,805	+ 1,071	+ 689	+11,488					
of which												
Belgium-Luxembourg	Exports	23,657	26,754	27,482	2,586	2,367	28,925	+ 17.3	+ 15.6	+ 5.3	7.3	
	Imports	20,524	23,402	24,462	2,194	2,028	24,676	+ 19.4	+ 9.1	+ 0.9	6.7	
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 392	+ 339	+ 4,249					
Denmark	Exports	6,320	6,837	6,668	685	628	7,527	+ 33.7	+ 21.1	+ 12.9	1.9	
	Imports	4,011	4,641	5,735	587	500	5,927	+ 16.0	- 5.1	+ 3.3	1.6	
	Balance	+ 2,309	+ 2,196	+ 933	+ 98	+ 128	+ 1,600					
France	Exports	34,895	39,992	46,615	4,557	4,521	51,924	+ 18.0	+ 13.1	+ 11.4	13.1	
	Imports	28,281	33,195	36,591	3,412	3,257	40,125	+ 10.7	+ 6.2	+ 9.7	10.9	
	Balance	+ 6,614	+ 6,797	+10,024	+ 1,145	+ 1,265	+11,799					
Greece	Exports	3,037	3,765	3,774	365	414	4,654	+ 22.2	+ 31.2	+ 23.3	1.2	
	Imports	2,188	2,397	2,754	255	228	2,946	+ 20.9	- 5.7	+ 7.0	0.8	
	Balance	+ 849	+ 1,368	+ 1,020	+ 110	+ 185	+ 1,707					
United Kingdom	Exports	16,883	21,034	22,917	2,522	2,434	26,171	+ 33.7	+ 40.5	+ 14.2	6.6	
	Imports	12,065	17,216	22,860	2,474	2,943	27,442	+ 10.5	+ 46.7	+ 20.0	7.4	
	Balance	+ 4,818	+ 3,818	+ 58	+ 48	- 509	- 1,271					
Italy	Exports	19,431	24,534	29,936	2,742	2,533	31,307	+ 11.9	+ 6.2	+ 4.6	7.9	
	Imports	23,185	25,804	27,083	2,352	2,093	27,564	+ 13.4	+ 4.7	+ 1.8	7.5	
	Balance	- 3,753	- 1,270	+ 2,852	+ 390	+ 440	+ 3,744					
Netherlands	Exports	28,371	31,298	33,273	2,919	2,776	33,890	+ 13.0	+ 9.8	+ 1.9	8.5	
	Imports	30,748	35,842	39,147	4,053	3,908	44,141	+ 24.4	+ 13.0	+ 12.8	12.0	
	Balance	- 2,378	- 4,544	- 5,874	- 1,133	- 1,132	-10,251					
B. Other European countries	Exports	53,996	61,408	71,139	7,019	6,896	76,190	+ 18.7	+ 10.1	+ 7.1	19.2	
	Imports	34,841	41,285	49,382	4,922	4,581	53,798	+ 17.9	+ 6.2	+ 8.9	14.6	
	Balance	+19,156	+20,124	+21,757	+ 2,097	+ 2,315	+22,392					
of which												
Finland	Exports	1,988	2,514	3,309	359	361	3,697	+ 19.7	+ 13.1	+ 11.7	0.9	
	Imports	1,945	2,476	2,954	283	288	3,364	+ 24.2	+ 14.2	+ 13.9	0.9	
	Balance	+ 44	+ 38	+ 356	+ 76	+ 73	+ 333					
Norway	Exports	3,130	3,305	4,016	634	495	4,950	+ 87.7	+ 38.1	+ 23.3	1.2	
	Imports	3,990	5,332	7,738	823	804	9,481	+ 25.2	+ 13.5	+ 22.5	2.6	
	Balance	- 859	- 2,027	- 3,721	- 189	- 309	- 4,531					
Austria	Exports	14,617	16,461	19,257	1,765	1,612	20,011	+ 9.8	+ 8.5	+ 3.9	5.0	
	Imports	7,116	8,404	9,825	934	835	10,311	+ 14.5	+ 6.0	+ 4.9	2.8	
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 831	+ 777	+ 9,700					
Sweden	Exports	7,674	9,119	10,127	972	1,028	10,427	+ 11.6	+ 21.5	+ 3.0	2.6	
	Imports	5,147	6,153	7,224	645	601	7,684	+ 4.7	- 8.1	+ 6.4	2.1	
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 327	+ 427	+ 2,744					
Switzerland	Exports	14,436	16,398	20,007	1,823	1,758	20,727	+ 12.0	- 0.9	+ 3.6	5.2	
	Imports	9,484	10,637	12,139	1,194	1,086	12,616	+ 18.1	- 1.5	+ 3.9	3.4	
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 629	+ 672	+ 8,111					
Spain	Exports	3,634	4,458	5,068	635	631	6,287	+ 51.9	+ 45.4	+ 24.1	1.6	
	Imports	3,397	3,840	4,411	493	483	4,662	+ 18.2	+ 21.5	+ 5.7	1.3	
	Balance	+ 237	+ 618	+ 657	+ 142	+ 147	+ 1,625					
C. Non-European countries	Exports	31,467	32,667	34,599	3,982	4,217	42,709	+ 45.8	+ 30.5	+ 23.4	10.8	
	Imports	30,448	36,484	44,567	4,068	4,093	49,484	+ 4.1	+ 6.2	+ 11.0	13.4	
	Balance	+ 1,018	- 3,816	- 9,968	- 87	+ 124	- 6,775					
of which												
Japan	Exports	3,477	4,151	3,960	415	467	4,759	+ 31.5	+ 28.7	+ 20.2	1.2	
	Imports	7,179	7,912	10,434	1,099	1,043	12,913	+ 1.3	+ 6.5	+ 23.8	3.5	
	Balance	- 3,702	- 3,761	- 6,474	- 684	- 576	- 8,154					
Canada	Exports	2,215	2,326	2,178	268	223	2,741	+ 86.9	+ 13.0	+ 25.8	0.7	
	Imports	1,963	3,104	3,603	269	303	3,277	- 9.7	+ 17.8	- 9.0	0.9	
	Balance	+ 252	- 778	- 1,425	- 1	- 80	- 537					
United States	Exports	20,180	20,759	21,478	2,483	2,618	25,973	+ 48.7	+ 31.2	+ 20.9	6.5	
	Imports	17,434	20,274	25,690	2,249	2,439	28,399	+ 8.9	+ 10.6	+ 10.5	7.7	
	Balance	+ 2,746	+ 485	- 4,212	+ 234	+ 180	- 2,426					
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,666	2,034	19,545	+ 4.9	- 1.8	+ 0.8	4.9	
	Imports	12,565	16,021	17,493	1,966	1,863	19,290	+ 30.5	+ 14.1	+ 10.3	5.2	
	Balance	+ 5,070	+ 2,820	+ 1,906	- 300	+ 171	+ 255					
III. OPEC countries 2	Exports	24,525	19,180	22,814	3,357	3,410	34,898	+ 70.2	+ 57.8	+ 53.0	8.8	
	Imports	19,390	26,966	37,417	2,911	2,571	37,516	- 1.7	- 30.7	+ 0.3	10.2	
	Balance	+ 5,135	- 7,786	-14,603	+ 445	+ 839	- 2,617					
IV. Developing countries (excluding OPEC countries)	Exports	22,920	25,890	28,899	3,402	3,452	35,687	+ 32.9	+ 24.3	+ 23.5	9.0	
	Imports	24,272	27,316	32,103	2,817	2,551	34,152	+ 11.8	+ 5.2	+ 6.4	9.3	
	Balance	- 1,351	- 1,427	- 3,205	+ 585	+ 901	+ 1,535					

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

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## 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
1981 p	-19,470	-26,363	+ 8,306	- 166	- 1,155	+ 9,080	+ 12,632	- 9,173	.	.	.
1980 1st qtr	- 3,213	- 4,531	+ 2,194	- 28	- 515	+ 1,843	+ 2,398	- 2,177	- 1,500	- 447	- 445
2nd qtr	- 2,321	- 5,851	+ 1,808	+ 96	+ 1,266	+ 1,944	+ 2,642	- 1,584	- 1,315	- 402	- 715
3rd qtr	- 8,209	-10,143	+ 2,082	- 56	+ 14	+ 1,727	+ 2,409	- 1,834	- 1,303	- 310	- 693
4th qtr	- 938	- 5,238	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,824	- 2,640	- 1,436	- 363	- 704
1981 1st qtr	- 3,418	- 4,754	+ 2,229	- 65	- 764	+ 1,454	+ 2,777	- 1,517	- 1,677	- 466	- 452
2nd qtr	- 5,028	- 6,313	+ 1,964	- 35	- 675	+ 2,220	+ 3,041	- 2,190	- 1,490	- 323	- 665
3rd qtr	-11,093	-10,649	+ 1,628	- 36	- 1,700	+ 2,239	+ 3,150	- 2,575	- 1,714	- 354	- 757
4th qtr p	+ 68	- 4,647	+ 2,485	- 30	+ 1,984	+ 3,167	+ 3,664	- 2,891	.	.	.
1981 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.	- 3,227	- 4,036	+ 391	- 10	- 7	+ 828	+ 1,044	- 393	- 552	- 97	- 260
Sep.	- 3,619	- 2,943	+ 554	- 16	- 1,128	+ 811	+ 1,070	- 898	- 487	- 131	- 255
Oct.	- 1,413	- 2,078	+ 818	- 10	+ 73	+ 967	+ 1,190	- 1,184	- 634	- 87	- 205
Nov.	+ 381	- 1,069	+ 877	- 10	+ 321	+ 1,030	+ 1,244	- 767	- 566	- 88	- 215
Dec. p	+ 1,100	- 1,500	+ 790	- 10	+ 1,590	+ 1,170	+ 1,230	- 940	.	.	.

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		International organisations			
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	Total	of which European Communities	Pensions 3	Other payments
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 1,982	- 345
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 2,995	- 70
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,340	- 440
1978	-17,431	- 8,626	- 5,900	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,587	- 380
1979	-20,745	- 9,537	- 6,500	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,177	- 1,040
1980	-24,037	-10,512	- 6,900	- 2,079	- 1,534	-13,525	- 1,645	- 5,812	- 4,541	- 3,346	- 2,721
1981 p	-26,861	-12,004	- 7,800	- 2,242	- 1,962	-14,857	- 1,817	- 7,901	- 6,578	- 3,476	- 1,661
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
3rd qtr	- 7,761	- 3,582	- 2,500	- 614	- 468	- 4,180	- 438	- 2,375	- 2,124	- 862	- 506
4th qtr p	- 6,527	- 3,115	- 1,950	- 581	- 584	- 3,412	- 477	- 1,625	- 1,277	- 885	- 426
1981 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.	- 2,959	- 1,444	- 1,050	- 247	- 148	- 1,515	- 139	- 846	- 746	- 322	- 208
Sep.	- 2,014	- 1,041	- 750	- 167	- 124	- 973	- 139	- 440	- 406	- 252	- 123
Oct.	- 2,088	- 1,001	- 600	- 190	- 211	- 1,086	- 152	- 568	- 492	- 269	- 98
Nov.	- 2,440	- 914	- 600	- 165	- 149	- 1,526	- 144	- 979	- 885	- 316	- 86
Dec. p	- 2,000	- 1,200	- 750	- 226	- 224	- 800	- 181	- 77	+ 101	- 300	- 242

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	1979	1980	1981 p	1980	1981							
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German investment abroad (increase: -)	-18,690	-27,374	-23,951	-7,683	-4,704	-7,265	-4,110	-7,872	-2,587	-2,368	-2,917	
Direct investment	-8,393	-8,249	-9,923	-2,497	-2,441	-2,436	-2,117	-2,929	-702	-1,140	-1,087	
Shares	-4,273	-3,195	-4,634	-836	-1,220	-1,480	-555	-1,379	-305	-412	-662	
Other capital interests	-3,949	-4,824	-4,850	-1,707	-1,112	-723	-1,544	-1,471	-519	-559	-393	
Advances and loans	-171	230	439	46	108	232	19	80	122	169	33	
Portfolio investment	-2,957	-7,712	-6,195	-2,294	-2,000	-1,656	-706	-1,833	-507	-285	-1,041	
Shares	+729	+445	57	278	278	414	537	98	50	51	3	
Investment fund units	+40	+70	7	39	7	10	32	8	1	4	3	
Bonds	-3,726	-7,338	-6,131	-2,055	-1,728	-1,251	-1,212	-1,940	-558	-340	-1,042	
Advances and loans	-6,465	-10,005	-6,086	-2,378	+233	-2,739	-865	-2,714	-1,233	-822	-660	
Other capital movements	-874	-1,407	-1,747	-514	-496	-435	-421	-395	-146	-121	-128	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+31,025	+12,861	+16,102	+2,006	+2,329	+4,616	+7,292	+1,865	+748	-1,453	+2,570	
Direct investment	+2,062	+2,069	+4,464	+412	+911	+2,409	+1,052	+92	-197	+254	+35	
Shares	-387	+169	+914	-357	+73	+539	+89	+213	+2	+4	+206	
Other capital interests 1	+2,142	+1,261	+2,261	+297	+703	+670	+613	+275	-186	+236	+225	
Advances and loans	+307	+638	+1,290	+473	+135	+1,200	+350	-396	-13	+14	-396	
Portfolio investment	+5,867	+1,003	+736	+0	+24	+730	+1,515	-1,534	+148	-1,573	-108	
Shares and investment fund units	+1,832	+708	+2,188	+318	+337	+111	+1,059	+680	+110	+96	+474	
Bonds	+4,036	+294	-1,453	-317	-313	+619	+456	-2,214	+37	-1,669	-582	
Advances and loans	+23,109	+9,936	+10,929	+1,638	+1,436	+1,387	+4,773	+3,333	+805	-121	+2,649	
Other capital movements	-14	-147	-26	-44	-42	+90	-48	-26	-7	-13	-6	
Balance	+12,334	-14,513	-7,850	-5,677	-2,374	-2,650	+3,182	-6,008	-1,839	-3,822	-347	
<b>II. Official capital transactions</b>	-1,509	+21,373	+18,524	+9,645	+5,798	+6,984	+3,551	+2,191	+44	+1,357	+800	
Overall balance of long-term capital transactions (I plus II)	+10,826	+6,860	+10,675	+3,968	+3,423	+4,335	+6,733	-3,816	-1,795	-2,474	+453	
<b>B. Short-term capital transactions</b>												
(1) Banks 2												
Assets	-1,742	-7,101	-10,955	-9,307	-225	+3,407	-1,447	-12,690	-2,936	-3,592	-6,162	
Liabilities	+6,070	-2,245	+301	+5,388	+5,089	-6,355	-3,265	+4,832	-1,639	+1,839	+4,632	
Balance	+4,328	-9,346	-10,654	-3,919	+4,864	-2,948	-4,712	-7,858	-4,575	-1,753	-1,530	
(2) Enterprises												
"Financial credits" 2												
Assets	-1,593	-2,953	-1,433	-806	-3,120	+785	+127	+775	-591	+327	+1,039	
Liabilities	-1,614	+16,294	+14,167	-4,914	+7,905	+6,363	+3,717	-3,818	-959	+1,669	-4,528	
Balance	-3,207	+13,341	+12,734	-5,720	+4,785	+7,148	+3,844	-3,043	-1,550	+1,996	-3,489	
Trade credits 3												
Assets	-9,510	-9,400	.	-2,799	-4,868	-4,314	-2,620	.	-1,757	-846	.	
Liabilities	+7,850	+4,629	.	+5,556	+4,505	+1,344	+537	.	+462	+1,152	.	
Balance	-1,660	-4,771	.	+2,757	-363	-2,970	-2,083	.	-1,295	+306	.	
Other	-109	-30	-147	+135	+10	-275	+106	+12	+80	+55	-123	
Balance	-4,975	+8,539	.	-2,828	+4,432	+3,903	+1,866	.	-2,765	.	.	
(3) Official	-310	-416	+2,167	-140	+1,210	+284	+3,665	-2,992	-253	+296	-3,035	
Overall balance of short-term capital transactions	-957	-1,223	.	-6,887	+10,506	+1,239	+819	.	-7,594	+900	.	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)</b>	+9,869	+5,636	.	-2,919	+13,930	+5,574	+7,552	.	-9,389	-1,574	.	

\* 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 Last month's figures not yet available. - p Provisional. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

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

#### (a) Levels according to the Weekly Return

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 in connection with the European Monetary System	Counter-part in respect of the valuation of the gold provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with 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 column 11)
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973	89,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1981 Jan.	78,506	13,688	41,886	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.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1982 Jan. p	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855

#### (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 the IMF and special drawing rights						External loans and other external assets					
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	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	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
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
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486

\* Valuation of the foreign currency positions at the end of the year at balance sheet rates in accordance with the principles of the Companies Act; until end-1981 these levels were updated in the course of the year at transaction values. As from 1982 valuation at balance sheet rates in the course of the year as well. — 1 Mainly U.S. dollar assets. —

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Deposits of foreign depositors plus mobilisation and liquidity paper sold to foreigners by the Bundesbank (see section 42 and 42 (a) of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche

Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. — p Provisional. Discrepancies in the totals are due to rounding.

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

(excluding Deutsche Bundesbank)

Newly included:  
Breakdown of long-term items

DM million

End of reporting period	External assets								External liabilities							
	Total	Short-term				Long-term			Total	Short-term 4				Long-term 5		
		Total	Claims on		Foreign notes and coins	Total	Claims on			Foreign securities and participations	Total	Liabilities to		Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1	foreign banks 1, 5	foreign non-banks 1	
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55,028	40,467	14,561	18,455	15,815	2,640
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981 p	194,176	72,967	65,235	7,446	286	121,209	36,047	69,858	15,304	153,508	80,187	53,469	26,718	73,321	64,491	8,830
1980 Dec.	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981 Jan.	167,119	55,451	48,820	6,344	287	111,668	34,164	63,383	14,121	142,895	75,010	55,016	19,994	67,885	60,666	7,219
Feb.	166,377	54,731	48,314	6,112	305	111,646	34,269	63,225	14,152	142,801	75,331	55,952	19,379	67,470	60,280	7,190
March	172,507	60,746	54,384	6,001	361	111,761	34,534	63,115	14,112	152,501	85,080	61,884	23,196	67,421	59,995	7,426
April	171,011	56,828	50,235	6,195	398	114,183	34,695	64,884	14,604	147,748	80,178	57,740	22,438	67,570	59,851	7,719
May	174,242	59,313	52,546	6,333	434	114,929	34,895	65,332	14,702	150,194	82,105	61,839	20,266	68,089	60,305	7,784
June	175,319	59,944	52,860	6,593	491	115,375	34,586	66,111	14,678	149,756	81,607	59,982	21,625	68,149	60,316	7,833
July	180,258	62,613	55,470	6,671	472	117,645	34,946	67,957	14,742	153,423	83,118	59,776	23,342	70,305	61,861	8,444
Aug.	179,866	62,132	55,128	6,659	345	117,734	34,897	67,905	14,932	149,196	79,099	57,817	21,282	70,097	61,691	8,406
Sep.	177,602	60,344	53,373	6,669	302	117,258	35,032	67,263	14,963	148,151	77,078	56,168	20,910	71,073	62,602	8,471
Oct.	182,278	63,035	55,972	6,772	291	119,243	35,602	68,602	15,039	145,978	74,841	53,955	20,886	71,137	62,524	8,613
Nov.	186,224	66,072	58,631	7,146	295	120,152	35,632	69,671	14,849	147,114	75,877	53,647	22,230	71,237	62,505	8,732
Dec. p	194,176	72,967	65,235	7,446	286	121,209	36,047	69,858	15,304	153,508	80,187	53,469	26,718	73,321	64,491	8,830

\* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in levels are not comparable with the figures shown in Table IX, 5.

Assets and liabilities in foreign currencies are normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and discountable

Treasury bonds; since November 1972 only a few small holdings have been reported. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — p Provisional.

## 8. External assets and liabilities of domestic enterprises \*

(excluding Deutsche Bundesbank)

Newly included:  
Breakdown of long-term items,  
trade credits

DM million

End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits				from long-term financial credits			Total	from short-term financial credits				from long-term financial credits		
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Liabilities to			
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits	
1976	77,779	7,213	2,144	5,069	6,045	191	5,854	64,521	85,075	16,439	10,474	5,965	19,939	8,934	11,005	48,697
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981 p	142,300	14,230	5,051	9,179	10,461	803	9,658	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1980 Dec.	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981 Jan.	115,683	13,420	4,617	8,803	9,163	710	8,453	93,100	139,949	48,203	38,384	9,819	27,929	13,510	14,419	63,817
Feb.	120,510	15,371	5,848	9,523	9,108	715	8,393	96,031	141,276	46,712	36,448	10,264	27,603	13,000	14,603	66,961
March	123,554	15,934	5,863	10,071	9,155	706	8,449	98,465	147,816	50,448	39,696	10,752	27,927	13,340	14,587	69,441
April	126,177	16,189	6,221	9,968	9,358	679	8,679	100,630	152,851	54,600	43,452	11,148	28,324	13,723	14,601	69,727
May	126,681	16,054	6,850	9,204	9,497	759	8,738	101,130	155,584	57,022	45,369	11,653	28,835	14,098	14,737	69,727
June	127,307	15,149	6,185	8,964	9,692	757	8,935	102,466	158,442	56,811	45,612	11,199	30,693	14,608	16,085	70,938
July	127,619	15,562	6,267	9,295	9,851	778	9,073	102,206	160,876	58,845	47,617	11,228	31,178	14,828	16,350	70,853
Aug.	127,197	15,228	5,567	9,661	10,047	787	9,260	101,922	164,412	60,054	48,624	11,430	32,064	15,543	16,521	72,294
Sep.	129,653	15,022	5,382	9,640	9,693	765	8,928	104,938	164,070	60,528	49,242	11,286	32,317	15,737	16,580	71,225
Oct.	132,413	15,613	6,199	9,414	9,880	765	9,115	106,920	164,325	59,569	48,474	11,095	33,289	16,733	16,556	71,467
Nov.	133,269	15,269	5,653	9,616	9,953	784	9,169	108,047	165,236	60,884	49,932	10,952	32,633	16,514	16,119	71,719
Dec. p	142,300	14,230	5,051	9,179	10,461	803	9,658	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936

\* 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. — 1 Including balances on clearing

accounts. — 2 Including endorsement liabilities for bills discounted abroad. — p Provisional.

## IX. Foreign trade and payments

## 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>Annual average</b>								
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
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992
	<b>Monthly average</b>								
1980 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
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
	<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
	<b>Annual average</b>							
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
	<b>Monthly average</b>							
1980 Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
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
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
	<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>							
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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







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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 1981.

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