

**Monthly Report of the
Deutsche
Bundesbank**

March 1981

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The balance of payments and monetary policy

The present balance of payments position

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In the course of the last two years the economy of the Federal Republic of Germany has come into a new situation as a result of large and still increasing deficits on current account; it has not been accustomed to such conditions for almost three decades, and in some respects earlier economic policy solutions have been called in question. The public debate clearly reflects the struggle to find the right answer to this situation. Various options have been proposed. The suggestions range from calls to ignore the external problems and be guided solely by domestic requirements to recommendations to deliberately tolerate a depreciation of the Deutsche Mark or to draw more heavily on the monetary reserves. Not infrequently the inevitable consequences of a current account deficit are underestimated or overlooked – particularly the fact that such a deficit must be financed, and that financing it is bound to have an impact on developments in the foreign exchange market and on the domestic interest rate level.

The German current account moved into deficit in the spring of 1979, when far more than before had to be spent on imports in the wake of the second wave of oil price rises, which started at that time. In the second quarter of 1979 the seasonally adjusted deficit on current account came to just under DM 3 billion or, expressed as an annual figure, to almost DM 12 billion; by the fourth quarter of 1980 it had expanded to about DM 8 billion, and thus to an annual amount of DM 32 billion. In January 1981 it was exceptionally high (see page 15); this was partly due to chance factors, but even without such influences the deficit would have been larger than in the preceding months.

It has often been pointed out in these Reports that the deficit on current account and the growth thereof owe a great deal to the rise in the prices of petroleum and other imported sources of energy. But other factors, too, have been almost as important. For example, the deficit on services account in 1980 was DM 6 billion larger than in 1978, the year before the second wave of oil price increases started, and the deficit on transfer payments account (payments to international organisations, remittances of foreign workers, etc.) in 1980 was some DM 6.5 billion higher than two years before. In addition, a more precise analysis reveals that Germany's balance of trade was very adversely affected by the greater penetration of imported finished products in the domestic market.

The present level of the German current account deficit means that about 2% of the goods and services supplied to residents do not derive from the domestic national product and cannot be paid for out of current export proceeds either – in other words, that Germany's net asset position vis-à-vis other countries has deteriorated to this extent. To begin with, this was reflected in a re-

6 duction in German external assets, and especially in a rundown of the foreign exchange reserves. More recently borrowing abroad has gathered pace, although it has so far not been much larger than simultaneous German capital exports.

The disequilibrium on Germany's overall balance of payments (including the capital account) has contributed not only to the rundown of the Bundesbank's foreign exchange reserves but also to the depreciation of the Deutsche Mark. Between the end of 1980 and mid-February this year — i.e. shortly before the Bundesbank's latest monetary policy measures — the Deutsche Mark fell in value against the U.S. dollar by 13%, and since the end of 1979 it has depreciated by 23%. In those two periods the Deutsche Mark likewise declined considerably in value against the pound sterling (7.6% and 24%, respectively) and the Japanese yen (10% and 33%), while its position in the European Monetary System naturally did not alter much. The depreciation of the Deutsche Mark resulted directly in an increase in the cost of imports, which sooner or later will affect the prices of the finished goods and services sold in Germany.

The weak tendency of the Deutsche Mark was not without repercussions on external capital transactions. While foreign holders of Deutsche Mark do not appear to have been expecting a lasting depreciation, their earlier expectations of an appreciation undoubtedly diminished. The impact of this changed assessment on the domestic interest rate level was unmistakable. For instance, German long-term interest rates followed the rise in international interest rates from last summer onwards, even though the Bundesbank kept German money market rates virtually unchanged until mid-February 1981; nevertheless, during 1980 long-term interest rates in Germany — despite fluctuations — were well below those in most other major industrial countries. Short-term interest rates followed the world-wide increase in interest rates to only a very limited degree, so that the differentials, particularly between money market rates, widened at times to unprecedented dimensions. In December 1980, for example, the interest rates for three-month funds in Frankfurt were 10 percentage points lower than those for Euro-dollars.

In a country with a large current account deficit and the need to finance this deficit by means of net capital imports, the natural reaction of the financial markets is an increase in interest rates. Whether the national interest rate level has to equal that of other countries, whether it can be lower or must be higher, depends primarily on expectations regarding the future development of the national currency. Germany, being a country with lower inflation rates than most other nations, had an advantage in this respect in the past; indeed, it still has a distinctly better stability record, so that investments in Deutsche

Mark may be attractive to foreigners even if the nominal rate of interest on Deutsche Mark assets is lower than interest rates in countries with comparatively high inflation. This stability bonus, which is reflected in the longer-term exchange rate expectations of foreign investors as a "premium" for the Deutsche Mark, must, however, constantly be "earned" in the face of the growing efforts of other countries to achieve monetary stability. The less warranted this confidence in the future of the Deutsche Mark appeared to be, the more the interest rate level in Germany would inevitably tend to adjust to conditions in the international credit markets; hence the "depreciation strategy" would result in the longer run in an acceleration of the rise in interest rates rather than in its avoidance.

Domestic economic conditions

The economic policy debate in Germany is dominated by domestic economic conditions; according to the prevalent view, they render a lower level of interest rates desirable. On the strength of the available data it cannot be said with any certainty whether the economic situation has deteriorated or improved since the beginning of this year. The information on the state of the labour market, and particularly on the level of unemployment, is undoubtedly unsatisfactory. On the other hand, the new orders received by industry rose considerably in January, seasonally adjusted. The inflow of foreign orders grew especially fast; thus a tendency already noticeable in the fourth quarter of 1980 gathered pace. It must also be borne in mind that the orders placed with the construction industry in the final months of last year increased somewhat. However, such short-term improvements in the statistical picture do not justify any longer-range conclusions. Although it is difficult to strike a balance between the positive and negative features of economic conditions at the moment, it seems very probable that at least employment and production have declined further of late. It is therefore understandable that, given the present cyclical situation, a lowering of interest rates is desired so as to ease the pressure on the business community. However, the interest burden on enterprises is only one of several factors affecting their investment activity and profitability. Their profitability undoubtedly depends far more on the development of labour costs and import prices than on the movement of interest rates. This brings out a dual aspect of wage policy: on the one hand, restraint in wage increases would improve profitability; on the other, wage settlements that are judged to be moderate have a favourable impact on expectations regarding the future exchange rate of the Deutsche Mark because they are thought likely to strengthen the competitiveness of German enterprises.

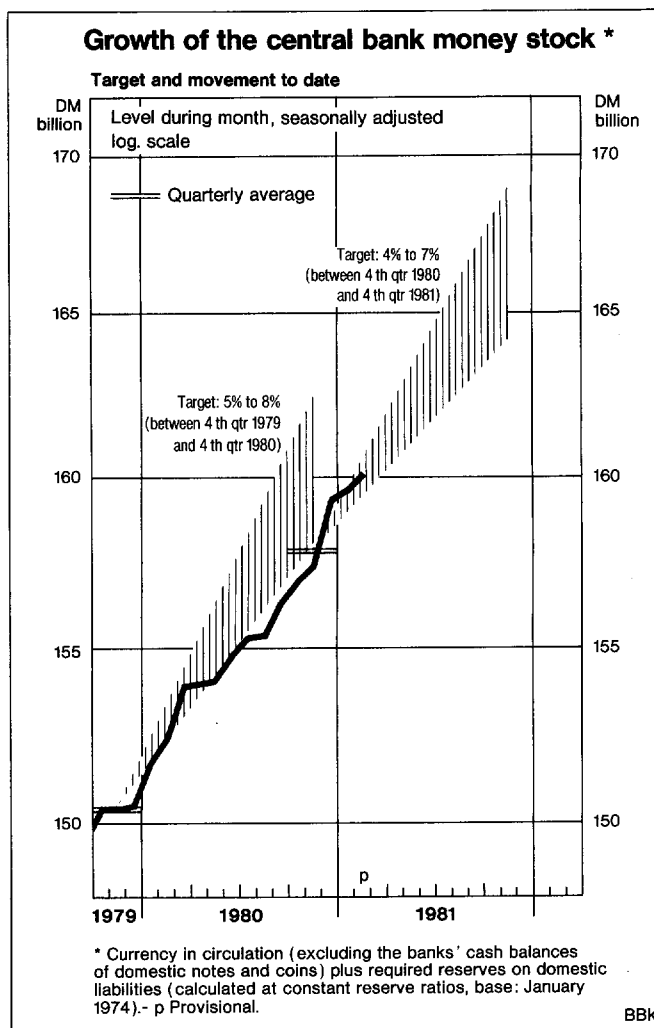
A comparatively high level of interest rates will trigger corrective tendencies in the private sector of the economy, for in the areas that respond to interest rate

changes it will reduce the demand for credit and increase the supply of capital from private investors. But such automatic correction is not to be expected in the public sector. Owing to the weakness of economic activity, the deficits there are turning out to be larger than was originally planned, a fact which tends to push up interest rates, unless it proves possible to raise additional funds abroad to finance these deficits. The central and regional authorities are endeavouring to step up their borrowing abroad, but, of course, they can only be successful in this if the interest rate they offer seems attractive enough to potential foreign lenders. This shows that this question, too, is interlinked with Germany's overall external economic problems. In other words, it would not be appropriate to deal with the domestic economic difficulties in such a way as if the external constraints did not exist. Economic policy measures which failed to take account of the fact that Germany is in external disequilibrium, and which perhaps contributed themselves to an increase in the current account deficit (owing to the growth of domestic demand) or to a widening of the interest rate differential vis-à-vis other countries, would very probably be counter-productive.

The monetary policy options

While, as described above, government budget policy and wage policy cannot be divorced from the external economic situation, this applies to an even greater extent to monetary policy. In the public debate and particularly in professional publications it is being urged at the moment that the Bundesbank should solely or at least primarily conduct a money supply policy based on the production potential, and leave the solution of the external economic problems to the interplay of exchange rates. Behind this proposal is the idea that the domestic interest rate would fall if such a policy were pursued. According to this strategy, balance of payments equilibrium would be achieved by a depreciation of the Deutsche Mark triggering an adjustment process which in the long run would result in an appreciation of the German currency.

There is no disagreement about the fact that the Bundesbank should aim at a growth of the money supply that is geared to the production potential. For 1980 as well as for the preceding years, and again for 1981, the Bundesbank formulated monetary growth targets that conformed to this basic idea. In 1979 and 1980 it succeeded in keeping the expansion of the money stock within the target ranges it had set itself (increases of 6 to 9% and 5 to 8%, respectively). In the first two months of 1981, too, the central bank money stock remained in the middle of the target range, which in the present year is a growth of 4 to 7%. Hence the Bundesbank's approach is quite consistent with the strategy of a potential-oriented monetary policy. In fact, this approach can only be criticised if the monetary growth targets are regarded as wrongly



set, or if it is believed that the target range has been too wide or that insufficient use has been made of it in the light of the external and domestic problems. When outlining the reasons underlying the monetary growth targets for 1980 and 1981 it was stated in detail how these targets were derived and why, within the range chosen, the Bundesbank intends to take the external economic situation (as well as other factors) into account.¹ From the point of view of "pure" theory there will always be objections to this more pragmatic policy stance. Under the prevailing conditions, however, meeting the monetary growth targets even within the ranges chosen is an ambitious enterprise, as has been shown by the failures (some of them quite considerable) in other countries where the objectives of monetary policy are taken no less seriously.

By pursuing a consistent interest rate policy in the money market and allowing the money stock to expand in accordance with the target, the Bundesbank largely counterbalanced the "natural" effects of a balance of payments deficit on the domestic money supply (which tend to consist in a reduction of the money stock) in 1980 and at the beginning of 1981. This is clearly indicated by the

¹ See the remarks in the Monthly Reports of December 1979, pp. 7-8, and December 1980, pp. 8-9.

8 fact that the Bundesbank far more than offset the drain on central bank money in the banking system caused by foreign exchange outflows – from the beginning of 1980 to the time of going to press almost DM 40 billion – by providing central bank money in other ways. Through several reductions in the minimum reserves, repeated increases in the rediscount quotas and operations of various kinds in the money market, the banking system was supplied with almost DM 45 billion of central bank money during that period. The provision of additional currency and the compliance with the minimum reserve requirements, and hence the growth of the central bank money stock in keeping with the target, took place at practically constant Bundesbank interest rates, and from September 1980 onwards even at a slightly lower rate for lombard loans.

But in the last few months it has increasingly been asked whether this compensatory policy of controlling liquidity at unchanged Bundesbank interest rates despite far higher interest rates in international money markets (a policy which also takes domestic economic conditions into account) could be continued. It became obvious that the situation in the foreign exchange market was deteriorating and that developments were in progress which would necessitate more far-reaching decisions. In the circumstances prevailing up to February, and especially in view of the growing interest rate differential vis-à-vis foreign countries and of the mounting deficit on current account, the exchange rate of the Deutsche Mark could not be stabilised; in mid-February the dollar reached a peak of DM 2.25 against the Deutsche Mark. Even heavier recourse to the foreign exchange reserves would hardly have made much difference to this tendency.

The Bundesbank would have had the option (which was indeed urged upon it from many quarters) of conserving the foreign exchange reserves and tolerating a further depreciation of the Deutsche Mark. This recommendation was associated with the hope that Germany's stability advantage was so great that the depreciation would soon come to a halt and be succeeded by an appreciation. However, the probability of such a proposition could only be tested by means of a dangerous experiment. There is a considerable risk of a tendency towards depreciation developing into a downward spiral; this may happen if rising import prices push up the domestic level of prices and costs as well. An additional reason why Germany is particularly exposed to the danger of a "depreciation spiral" is that, over the years, the Deutsche Mark has involuntarily but irresistibly assumed the role of a reserve and investment currency, so that the Deutsche Mark balances and other DM-denominated financial assets held by foreigners today must be regarded as distinctly high relative to Germany's economic and financial strength (compared with, say, the United States). If even part of the confidence shown by foreign Deutsche Mark holders were lost, additional capital outflows and

a further turn of the spiral in the direction of depreciation would be very likely. The Bundesbank has never tried to stop the depreciation of the Deutsche Mark, which is unavoidable to some extent, but it has never adopted an attitude of "benign neglect" in the exchange rate question.

The crucial factor in this connection has not been – as was often assumed – that the Deutsche Mark is participating in an exchange rate arrangement with other currencies in the European Monetary System. It is true that the position of the Deutsche Mark in that system was fairly weak for quite some time, but this was mainly because German interest rates were low compared with those of other countries. A devaluation of the Deutsche Mark in that system, which was sometimes recommended in the event of the more far-reaching proposal to withdraw temporarily from the system not being implemented, would have produced highly contradictory results, since Germany has the lowest inflation rate of all Community countries, its government finances are not as shaken as in some of these countries, etc. Hence a devaluation of the Deutsche Mark would not have been warranted by Germany's fundamental position, quite apart from the fact that such a step would presumably have been interpreted abroad as the abandonment of German efforts to achieve stability, which would have put the Deutsche Mark under additional pressure.

The advocates of a solution of the balance of payments problem by means of exchange rate adjustment alone are no doubt aware of some of the above-mentioned dangers of this strategy, but they evidently attach more importance to the anticipated advantage of being able to keep the German interest rate level low for domestic reasons. This reveals a basic difference of opinion about the financing of the balance of payments without using foreign exchange reserves. If the domestic economy has a net demand for foreign currency owing to the deficit on current account, this currency must be borrowed abroad – and in quantities sufficient to offset not only the current account deficit but also the outflow of foreign exchange resulting from the simultaneous, comparatively large capital exports. In other words, domestic borrowers, in order to obtain more credit, must offer rising interest rates abroad, and they must try to outbid foreign borrowers in the domestic credit market as well. The necessary reversal of capital movements (from net capital exports to net capital imports) cannot take place on a major scale unless there is a tendency towards adjustment to the higher level of interest rates abroad. This reversal is hampered only by the hopes of a subsequent appreciation of the Deutsche Mark in the longer run, because monetary erosion in Germany is smaller than in other countries. Hence the financing of the current account deficit through the market (which has not occurred as yet) cannot be effected through a declining exchange rate alone, but also requires the assistance of rising

interest rates. Since the beginning of 1981 both these factors – not only the depreciation of the Deutsche Mark but also the increase in the level of interest rates in the domestic bond market – have been more pronounced, especially since long-term interest rates in the United States have gone up again, too. An increase in money market rates in Germany, which had failed to materialise until mid-February, was likewise unavoidable in the end. The Bundesbank might perhaps have been able to prevent this for a time by tolerating a further fall in the exchange rate and making massive use of its monetary reserves, but not for long, since a further decrease in the exchange rate and a sustained reduction in the monetary reserves would have involved the risk of a crisis of confidence in the Deutsche Mark.

Following the suspension of Bundesbank lombard loans at the normal rate of 9% and the meeting of marginal requirements of central bank money by other means – especially through special lombard loans (hitherto granted at a rate of 12% with the possibility of changing the rate, and of cancelling and reintroducing this credit facility at short notice) – money market rates in Germany have risen sharply, capital market rates have likewise gone up and the exchange rate of the Deutsche Mark has steadied. At the time of going to press the dollar stood at DM 2.10; the Deutsche Mark has also strengthened somewhat against other floating currencies, and in the European Monetary System it has become the “strongest” currency again, in keeping with Germany’s stability advantage over most of its partners in the system. As a result of these successes, which have helped to strengthen confidence in the Deutsche Mark, a downward adjustment of the steeply increased capital market rates has begun. Of course, the persistently high level of interest rates in Germany poses additional problems for the domestic economy. But under present conditions the Bundesbank has no real alternative to its monetary policy. The final objective of its policy, in accordance with its statutory mandate, is to maintain price stability. The formulation of the monetary growth target and the measures taken to achieve this target are an “intermediate” objective. It is important in this connection to pay attention to the balance of payments and the exchange rate of the Deutsche Mark as well because, in the prevailing circumstances, it is not possible to defend the value of money in the domestic economy while disregarding the special influences that may proceed from the external value of the currency. If, as hitherto, inflationary tendencies can largely be kept out of Germany, the principal condition for sound long-term economic growth and for a high level of employment will be safeguarded.

Commentaries

Monetary developments

In January monetary expansion, which has been on the rise for some months, continued at an undiminished pace. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined owing to seasonal factors, but after elimination of seasonal influences it increased at roughly the same rapid rate as in December. Among the individual components of the (seasonally adjusted) money stock, shorter-term time deposits and borrowed funds grew exceptionally fast and sight deposits also went up steeply, while savings deposits at statutory notice dropped slightly. In the last six months the overall money stock M3 has expanded at a seasonally adjusted annual rate of 8 1/2 %; at the end of January its year-on-year growth came to 7 %, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 9 1/2 % and that of the money stock M1 (currency and sight deposits) to some 6 %.

In January *bank lending to domestic enterprises and individuals*, at DM 4.1 billion, decreased much less than usual at the beginning of the year (in the same month of the previous year the fall had come to DM 10.4 billion). Seasonally adjusted, lending to the private sector accelerated further; short-term lending to enterprises rose very steeply, but the use of longer-term credit also tended to increase. In the past six months bank lending to enterprises and individuals has gone up at an annual rate of 11 1/2 % after adjustment for seasonal influences.

On balance the *public authorities'* cash transactions had only a minor impact on monetary developments in January. The public authorities borrowed comparatively heavily from banks (DM 1.3 billion), but at the same time they somewhat reduced their debt to the Bundesbank and greatly built up their central bank balances, which are not counted towards the money stock (by DM 1.2 billion).

Domestic non-banks' external payments resulted in minor inflows of funds in January. The *net external assets of the banks and the Bundesbank* grew by DM 0.2 billion, after having fallen by DM 5.1 billion in December 1980; both movements owed much to seasonal factors ("window-dressing operations" in December and their reversal in January).

"Other factors" (DM 9.6 billion), taken by themselves, had a sharply contractionary impact on monetary growth in January, much as in the previous year, items in course of settlement being a major influence.

Monetary capital formation, which had slowed down in the autumn, picked up somewhat in January. Total inflows of longer-term funds to the banks came to DM 3 billion, compared with DM 2.4 billion a year before. The main reason for this was that the banks were able to place a

Money stock and its counterparts				
Change during month; DM billion				
Item	Jan. 1981 p	Compare:		
		Dec. 1980	Nov. 1980	Jan. 1980
I. Volume of credit 1	- 2.9	+ 22.3	+ 26.2	- 10.0
1. Lending by the Bundesbank	- 0.1	- 2.3	+ 5.5	- 0.3
2. Lending by banks	- 2.7	+ 24.7	+ 20.7	- 9.7
to enterprises and individuals	- 4.1	+ 24.3	+ 13.7	- 10.4
to public authorities	+ 1.3	+ 0.4	+ 7.0	+ 0.8
II. Net external assets 2	+ 0.2	- 5.1	+ 1.7	+ 2.3
III. Monetary capital 3	+ 3.0	+ 13.5	+ 4.7	+ 2.4
of which				
Time deposits and funds borrowed for four years and over	+ 0.2	+ 2.2	+ 1.4	- 0.1
Savings deposits at agreed notice	- 5.7	+ 9.8	+ 0.1	- 5.6
Bank savings bonds	+ 2.2	+ 1.1	+ 0.2	+ 3.9
Bank bonds 4	+ 5.8	+ 0.1	+ 2.7	+ 3.9
IV. Central bank deposits of domestic public authorities	+ 1.2	- 1.1	- 1.1	- 0.2
V. Other factors	+ 9.6	- 15.3	- 4.3	+ 11.8
VI. Money stock M3 5 (Balance: I plus II less III less IV less V)	- 16.5	+ 20.2	+ 28.5	- 21.6
Memorandum item				
M2 (M3 less savings deposits)	- 18.3	+ 6.1	+ 27.3	- 22.4
M1 (currency and sight deposits)	- 16.3	- 6.2	+ 24.9	- 20.9

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

large amount of bank bonds with the non-bank sector (DM 5.8 billion), whereas their receipts from sales of bank savings bonds, at DM 2.2 billion, were smaller than usual at that time of year. Savings deposits at agreed notice were run down by DM 5.7 billion, and thus by more than could be accounted for by the expiry of the blocking period for bonus-carrying savings deposits (DM 4.1 billion).

The central bank money stock, preliminary data on which are already available for February, increased by DM 0.5 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). The reserve component expanded very sharply (by DM 0.7 billion), in keeping with the results of the monetary analysis for the end of January, while currency in circulation declined slightly. In February the central bank money stock (expressed as an annual rate) was just under 6 % above the average level of the fourth quarter of 1980, and was thus in the middle of the target range for 1981.

Security markets

12 Domestic issuers sold *bonds* to the nominal value of DM 17.6 billion (gross) in January; only during the boom in the bond market in April last year have sales ever been larger. After deduction of redemptions (DM 6.5 billion) and after minor additions to the issuers' own holdings the amount raised came to DM 10.9 billion (market value) in January, compared with a mere DM 1.1 billion in December and DM 11.0 billion in April 1980.

In January *banks* accounted for the largest share of the funds raised. They sold DM 7.3 billion net (market value) of bank bonds compared with DM 1.4 billion in the preceding month; as before, most of these securities had maturities of up to four years. Almost half of the net sales of bank bonds consisted of communal bonds (DM 3.3 billion). Sales of "other" bank bonds also picked up strongly (DM 3.0 billion), while sales of mortgage bonds were sluggish (DM 0.4 billion). The *public authorities*, which had cut down their borrowing in the bond market in December, sold DM 3.7 billion (net) of their own bonds in January. The Federal Government was the principal public issuer, floating a ten-year loan amounting to DM 1.5 billion (including DM 0.3 billion for market regulation operations). Receipts from current sales of Federal bonds came to DM 2.3 billion, but in the case of Federal savings bonds repurchases continued to exceed new sales appreciably. The Federal Government received DM 3.2 billion net from sales of its own bonds. The Federal Railways, an additional public issuer, took up DM 0.5 billion net in the bond market. It had been agreed not to issue any *foreign Deutsche Mark bonds* in January; the outstanding amount of such securities declined during that month owing to redemptions (– DM 0.3 billion).

Domestic non-banks were by far the most important group of buyers in January, for the first time for six months. They took up DM 9.6 billion of domestic and foreign bonds after having made almost no calls on the bond market in the preceding months. Non-banks mostly acquired bank bonds (DM 5.7 billion), but they also bought public bonds on a considerable scale (DM 3.3 billion). Furthermore, they showed comparatively great interest in foreign securities (DM 0.5 billion). *Banks*, by contrast, reduced their holdings of foreign bonds slightly (– DM 0.2 billion). They bought DM 1.8 billion of domestic bonds in January, mainly bank bonds. *Foreign investors* reduced their holdings of German bonds further.

Sales of domestic *shares* fell to DM 0.3 billion in January. At the same time residents bought a particularly large amount of foreign shares (DM 0.9 billion). Domestic non-banks, which acquired DM 1.4 billion of domestic and foreign shares, were definitely the most important group of buyers. Non-residents also bought participations in German enterprises on a minor scale, while banks ran down their share holdings further in January. Among the *investment funds*, those open to the general

Sales and purchases of bonds				
DM million				
Item	January		December	
	1981	1980	1980	1979
Sales = purchases, total	11,296	7,609	1,203	249
Sales				
1. Domestic bonds 1	10,923	5,302	1,119	112
Bank bonds	7,277	4,361	1,403	— 718
Mortgage bonds	399	299	370	— 177
Communal bonds	3,309	2,291	1,837	—1,456
Bonds of specialised banks	535	408	— 255	162
Other bank bonds	3,033	1,363	— 549	753
Industrial bonds	— 35	— 356	— 250	— 382
Public bonds	3,682	1,296	— 34	1,211
2. Foreign bonds 2	373	2,307	84	137
Purchases				
1. Residents 3	11,427	7,233	1,359	—1,058
Banks	x 1,598	x 2,094	x 1,045	x— 124
Non-banks	9,607	5,309	— 130	— 417
Open market operations of the Bundesbank	222	— 170	444	— 517
2. Foreigners 4	— 131	375	— 156	1,307

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

public registered further outflows – both the bond-based funds (– DM 56 million) and the share-based funds (– DM 49 million). The open-end real estate funds, by contrast, continued to record inflows (DM 34 million). The specialised funds, which have relatively steady inflows of capital from institutional investors, received DM 201 million net in January.

Public finance

Federal finance

At the beginning of 1981 the Federal Government's cash position was rather expansionary. In January and February taken together the cash deficit amounted to DM 12 billion; this was DM 4.5 billion more than a year previously. Cash expenditure was 12½%¹ larger than a year before, a major reason being that the Federal Labour Office required far more assistance from the Federal Government than in the same period of last year, mainly because of the rise in unemployment but also owing to the relatively severe winter. On the other hand, cash receipts hardly increased at all in the two months concerned. This was primarily because the impact of the raising of the Christmas allowance was still being felt in January and the tax cuts approved for 1981 took effect for the first time on a major scale in February. The receipts situation is expected to improve slightly, however, from the second quarter onwards, partly as a result of the raising of various excise taxes.

Public debt

The financial requirements of the public authorities were very large at the beginning of the year, mainly owing to the massive deficits of the Federal Government. In January borrowing by the public sector was initially facilitated by the downward trend of interest rates in the capital market and the consequent relatively strong propensity to invest; but since the second half of January such borrowing has become considerably more difficult in view of the renewed rise in interest rates. The central, regional and local authorities took up about DM 9 billion (net) of credit in the financial markets in January. This was far more than in November and December and roughly equalled the peak reached in April and October 1980. The *Federal Government* incurred most of this new debt, viz. DM 7.5 billion. DM 4.3 billion of this amount was obtained from foreign and domestic lenders in the form of loans against borrowers' notes. Furthermore, the outstanding amount of Federal bonds went up by DM 2.3 billion; the demand for these securities was particularly brisk in the first half of the month, when interest rates were falling and before the yield was reduced on two occasions. In the middle of the month the Federal Government also floated a bond issue totalling DM 1.2 billion. Redemptions and repurchases of Federal savings bonds exceeded new sales; the amount outstanding dropped by DM 0.2 billion. The *other public authorities* borrowed about DM 1.5 billion net in the credit markets in January, almost all of it direct from banks.

In February the credit market debt of the Federal Government (the only authority for which data are available) rose by DM 2.1 billion net. In gross terms the Federal Government borrowed much more heavily, but redemptions were unusually large at the same time. As interest rates in the capital market rose quite sharply in February, the Federal Government virtually confined itself to

¹ The increase in expenditure in budgetary terms, only incomplete data on which are available, is likely to be smaller.

Federal finance on a cash basis *

DM million				
Item	January/February		February	
	1981 p	1980	1981 p	1980
Cash transactions				
1. Receipts	30,023	29,764	15,089	14,753
2. Outgoings	42,109	37,418	19,350	17,634
3. Balance of receipts and outgoings	-12,086	-7,654	-4,261	-2,882
4. Special transactions 1	.	2	.	1
5. Cash surplus (+) or deficit (-)	-12,086	-7,656	-4,261	-2,882
Financing				
1. Changes in cash resources 2	-244	-1,718	+102	-119
2. Changes in book credit of the Bundesbank	+2,244	+898	+2,266	+898
3. Changes in credit market debt, total	+9,529	+4,916	+2,060	+1,815
(a) Discountable Treasury bonds	-37	-275	-	-110
(b) Financing Treasury bonds	-32	+550	-34	+64
(c) Medium-term notes	-	-50	-	-
(d) Federal bonds	+2,550	+617	+267	+265
(e) Federal savings bonds	-1,252	+107	-1,026	+27
(f) Bonds	+162	+138	-1,007	-407
(g) Bank advances	+7,447	+1,196	+3,755	+1,610
(h) Loans of social security funds	+78	+78	+50	+12
(i) Loans of other non-banks	+654	+2,598	+59	+353
(j) Other debt	-41	-43	-4	+1
4. Seigniorage	72	55	37	35
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+2	-70	.	-16
6. Total (1 less 2 less 3 less 4 plus 5)	-12,086	-7,656	-4,261	-2,882
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+0.9	+12.9	+2.3	+21.8
2. Outgoings	+12.5	+16.7	+9.7	+19.2

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

taking up loans against borrowers' notes from domestic and foreign lenders, adjusting the terms flexibly to suit the market situation. Its liabilities deriving from loans grew by DM 3.9 billion (net), while the outstanding amount of bonds and Federal savings bonds decreased by DM 1 billion each as a result of redemptions (and repurchases before maturity). Although the yield on Federal bonds was raised several times, sales were relatively small, at DM 0.3 billion (net), because interest rates in the market continued to go up. As the total amount obtained in the market was not large enough to meet the cash deficit, the Federal Government took up DM 3.6 billion of Bundesbank book credit at the end of February; this was just over DM 2 billion more than at the end of January.

Economic indicators

14 New orders

After the turn of the year demand for industrial products increased distinctly. In January the *manufacturing sector* received about 4½% more orders than in November/December, seasonally adjusted; however, such orders were 4½% smaller than a year earlier. *Foreign demand* improved particularly sharply. In November/December seasonally adjusted foreign orders had already been larger than in the preceding months; in January they increased by a further 8½% over the above-mentioned two-monthly average. Of late foreign orders have been 2% up on the year. All branches of the manufacturing sector recorded a larger inflow of orders from abroad; this applies particularly to the capital goods sector, which also booked a number of large-scale orders.

The *domestic business* of the manufacturing sector likewise picked up in January, even though the improvement was less pronounced than in the case of export business; the orders received from the home market in January were 2% larger than in November/December, seasonally adjusted. The rise in the inflow of domestic orders was largest in the consumer goods sector and not so great in the basic and producer goods field. In January the capital goods sector received about as many domestic orders as in the last two months of 1980, seasonally adjusted.

(When this Report went to press, official data on output in January were not available.)

Labour market

In the labour market there have not yet been any signs of an improvement. The number of persons registered as *unemployed* rose to 1.07 million in February, seasonally adjusted. The seasonally adjusted unemployment ratio increased to 4.6% of the dependent labour force or 4.0% of the total labour force. The business community's demand for labour is still declining, for at the end of February the labour exchanges once again registered fewer *vacancies* than a month earlier, seasonally adjusted. The number of *short-time workers* fell by 28,000 to 374,000 in February, but it continued to be distinctly larger than in the autumn of last year. It was chiefly in electrical engineering, mechanical engineering and road vehicle building that employees were affected by cuts in working hours.

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976 = 100					
Period	Total value	Domestic orders		Export orders 3	Total volume 3
		Total 3	of which Capital goods sector		
1979 3rd qtr	120	121	126	117	111
4th qtr	122	123	130	121	110
1980 1st qtr	127	128	132	129	113
2nd qtr	122	121	124	125	107
3rd qtr	119	120	126	115	104
4th qtr	120	119	128	122	104
Nov.	118	118	125	119	102
Dec.	120	118	126	126	103
1981 Jan. p	125	120	125	133	107
Output in the producing sector; 4 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1979 3rd qtr	126	128	121	121	115
4th qtr	127	128	124	121	115
1980 1st qtr	129	129	125	123	115
2nd qtr	126	123	123	120	109
3rd qtr	123	118	123	119	106
4th qtr	122	117	120	115	100
Oct.	124	120	123	117	106
Nov.	122	118	120	115	101
Dec.	120	114	118	112	88
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 5	Short-time workers 6	Vacancies 3	Employees p
1979 3rd qtr	857	3.7	31	313	22,010
4th qtr	826	3.6	69	325	22,090
1980 1st qtr	821	3.6	98	328	22,180
2nd qtr	850	3.6	90	317	22,220
3rd qtr	916	3.9	88	302	22,210
4th qtr	986	4.2	270	286	22,150
Dec.	1,046	4.5	357	277	.
1981 Jan.	1,042	4.5	402	266	.
Feb.	1,071	4.6	374	252	.

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

Balance of payments

In January 1981 the deficit on *current account* (foreign trade, services and transfer payments combined) rose to DM 5.0 billion, against DM 0.7 billion in December 1980 and DM 2.4 billion in January last year. In seasonally adjusted terms, too, the current account deficit was distinctly above the average of the fourth quarter of 1980. Apart from random fluctuations in merchanting trade, i.e. in the selling of goods bought abroad to non-residents (a deficit of DM 0.4 billion was incurred in this field in January, compared with quite substantial surpluses as a rule), the persistent deterioration in the current account owed most to the fact that *foreign trade* produced a deficit of DM 0.9 billion in January against a surplus of DM 1.0 billion a month earlier. If allowance is made for seasonal fluctuations, the balance of trade showed a small surplus (DM 0.2 billion) in January, both exports and imports rising considerably, seasonally adjusted, after the slight decrease in December. Compared with the same month of last year, however, exports were 2½% smaller in value in January, while the value of imports was 2% larger, not least because of the rise in import prices due to exchange rate movements. The increase in the deficit on current account in January 1981 also owed much to the sharp deterioration in *service transactions* with other countries, although this was largely seasonal. Following a surplus of DM 0.5 billion in December, which was mainly caused by the bunching in that month of the interest received by the Bundesbank from the investment of its monetary reserves, a deficit of DM 1.3 million was incurred on services in January; expenditure on investment income account alone increased by DM 1.6 billion compared with the preceding month, while receipts in this field remained virtually unchanged. However, Germany's *unilateral transfers* to other countries in January, at DM 2.1 billion net, were slightly smaller than they had been in December 1980.

Long-term capital transactions with other countries resulted in considerable net capital imports in January (DM 1.8 billion). This was partly due to heavy borrowing abroad by public authorities, even though such borrowing, at DM 2 billion, was smaller than in December (DM 3.8 billion). In addition, the banks imported DM 0.8 billion (net) of long-term capital; for the first time for quite a long while they reduced their long-term advances and loans to non-residents (by over DM 0.2 billion) — a development that is primarily connected with the temporary gentlemen's agreement with the Bundesbank to the effect that no long-term loans are to be granted to foreigners. At the same time the banks raised DM 0.5 billion of long-term funds abroad. In external security transactions, on the other hand, outflows of funds predominated (DM 0.6 billion), because residents increasingly acquired foreign shares and bonds denominated in foreign currencies. As usual, there was also an outflow of funds (DM 0.4 billion) in the field of direct investment.

Major items of the balance of payments			
DM million			
Item	1981	1980	
	Jan. p	Dec. r	Jan. r
A. Current account			
Foreign trade			
Exports (f.o.b.)	27,271	30,273	27,970
Imports (c.i.f.)	28,194	29,262	27,628
Balance	— 923	+ 1,011	+ 342
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	30,180	28,940	29,490
Imports (c.i.f.)	29,970	28,520	28,190
Supplementary trade items 1 and merchanting trade	— 666	+ 114	+ 649
Services			
Receipts	9,000	8,500	7,631
Expenditure	10,300	8,000	8,584
Balance	— 1,300	+ 500	— 953
Transfer payments			
Receipts	1,200	500	961
Expenditure	3,300	2,800	3,411
Balance	— 2,100	— 2,300	— 2,451
Balance on current account	— 4,989	— 675	— 2,413
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 240	— 1,262	— 2,639
Direct investment	— 405	— 1,053	— 652
German investment abroad	— 831	— 846	— 711
Foreign investment in Germany	+ 426	— 207	+ 59
Portfolio investment	— 631	+ 10	— 1,951
Advances and loans of banks	+ 778	— 316	+ 380
Other	+ 17	+ 118	— 417
Official	+ 2,046	+ 3,843	+ 2,143
Balance	+ 1,806	+ 2,582	— 495
Short-term capital			
Banks	— 2,181	+ 1,219	— 5,352
Enterprises 2	+ 4,942	— 3,417	+ 3,765
Official	— 437	— 858	+ 266
Balance	+ 2,324	— 3,056	— 1,321
Balance on capital account	+ 4,130	— 474	— 1,817
C. Balance of recorded transactions (A plus B)	— 859	— 1,149	— 4,230
D. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	.	— 2,668	+ 346
(b) including trade credits	+ 14	(+ 88)	(— 1,461)
E. Overall balance on current and capital accounts (C plus D)	— 845	— 3,817	— 3,884
F. Balancing item to the external position of the Bundesbank 3	+ 546	+ 1,656	+ 508
G. Change in the net external assets of the Bundesbank (increase: +) of which	— 298	— 2,161	— 3,376
Change in the external liabilities of the Bundesbank (increase: —)	— 967	— 3,618	+ 678

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

- 16 Statistically recorded *short-term capital transactions* resulted in imports amounting to DM 2.3 billion (net) in January, in contrast to December. There were net outflows in the banking sector because the banks' external liabilities, which had risen strongly in the previous month owing to end-of-year window-dressing operations, decreased much more (– DM 6.8 billion) than the corresponding external assets (– DM 4.6 billion). But at the same time enterprises raised DM 5.4 billion of financial credits abroad, while in December they had temporarily repaid roughly the same amount to other countries; this movement, too, was in line with the seasonal pattern.

The *net external assets of the Bundesbank* (excluding the new allocation of special drawing rights equivalent to DM 0.5 billion) decreased by DM 0.8 billion in January, mainly because the U.S. monetary authorities invested at the Deutsche Bundesbank the Deutsche Mark balances they had acquired through interventions in the foreign exchange market; the Bundesbank's external liabilities increased accordingly.

The balance of payments of the Federal Republic of Germany in 1980 *

Current account

17

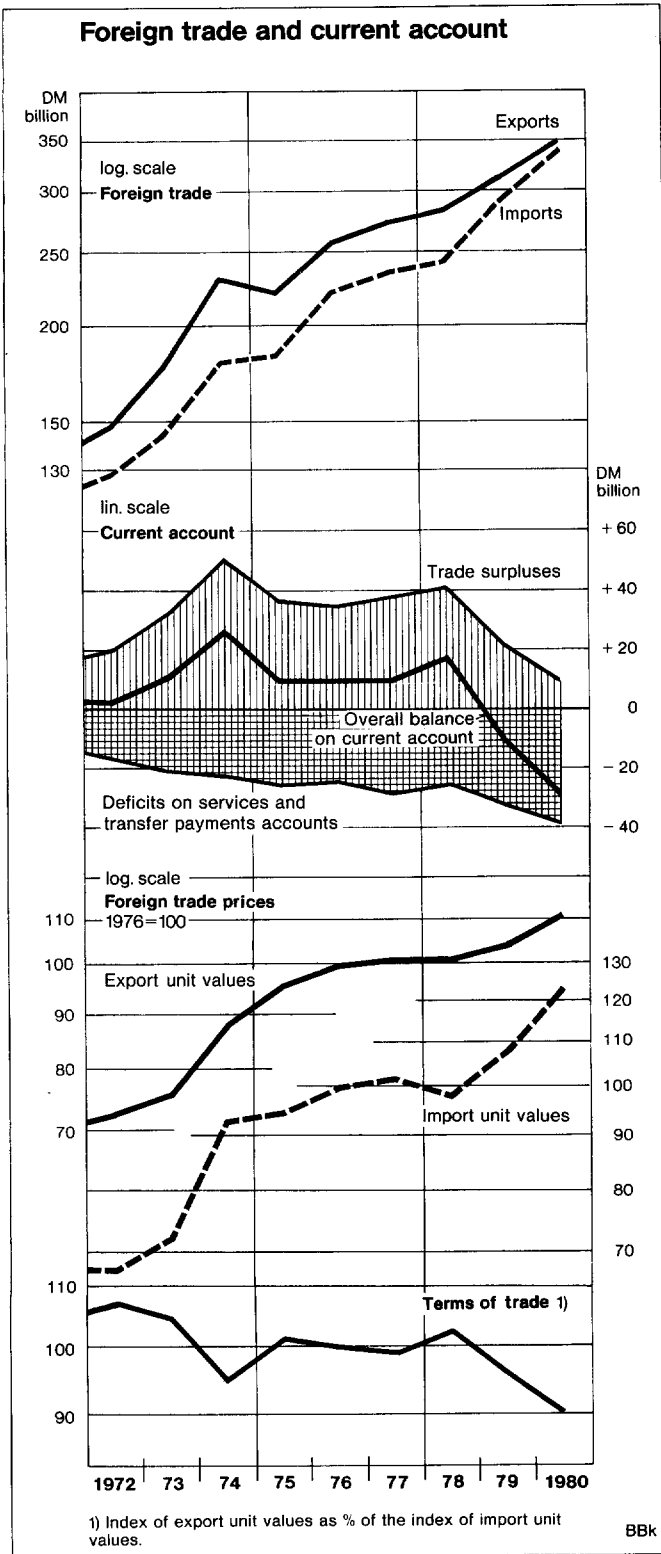
In 1980 Germany's current account once again deteriorated dramatically. After the large surpluses of 1978 (DM 17.5 billion) had given way to deficits in 1979 (DM 10 billion), the trend towards a deterioration persisted in 1980; the current account deficit increased to DM 28 billion (nearly \$ 16 billion), so that Germany became the principal deficit country, followed by Japan (\$ 11 billion) and France (\$ 7 billion). In the course of 1980 there were no signs of a change for the better; in fact, the seasonally adjusted deficits have continued to grow markedly of late, and in the fourth quarter of 1980 they were running at an annual rate of DM 32 billion.

The main reason for the higher deficit, in addition to the sustained rise in net foreign exchange expenditure on invisibles (which will be analysed in more detail below), was the decline in Germany's traditional trade surplus: it fell from DM 22.5 billion in 1979 to only DM 9 billion, the differing price movements for imports and exports being a major factor. Chiefly as a result of the renewed increase in oil prices, but also because of the weakening of the Deutsche Mark in the foreign exchange markets, the rise in import unit values, at 14%, was twice as steep as that in export unit values (7%), so that the German terms of trade deteriorated by over 6%, as in 1979. The increase in import prices, in particular, is in all probability a largely irreversible process, the adverse effects of which on the balance of payments can only be offset if exports are enhanced in real terms in order to pay for the more expensive imports.

Foreign trade in detail

In 1980 Germany's exports went up in value by 11 1/2% to just over DM 350 billion. In volume, the growth was much less pronounced; at slightly over 4% it is likely to have been somewhat smaller than the expansion of demand in major foreign markets, so that Germany probably lost some market shares in 1980. After sales had been very large in the first quarter, exports steadily decreased in real terms in the rest of 1980; however, this was mainly due to the decline in international economic activity. Exports of road vehicles were particularly small last year (- 3% in volume); besides the world-wide adjustment to the higher oil prices, this presumably owed much to the fierce competition of Japanese suppliers in Germany's traditional sales markets. Exports of iron and steel likewise went down in real terms (- 1%) in connection with the widespread excess capacity in this sector and the cyclical reductions in stocks. By contrast, exports of the products of the mechanical engineering (+ 5%) and electrical engineering industries (+ 6 1/2%) - two of Germany's "classical" export sectors - held up fairly well in view of the comparative stability of capital investment in numerous partner countries in spite of the economic slowdown. The adjust-

* Some of the balance of payments data analysed in this study are provisional and may, as usual, be revised in the next few months.



ment to the higher cost of energy requires heavy investment in the restructuring of the production system in all developed countries, so that a growing market is open to German exporters, with their wide range of capital goods, provided that they remain competitive.

In regional terms, it was exports to the countries which supply oil and gas to Germany that increased most,

particularly those to the OPEC countries (19%), the USSR (20%) and Norway (22%); even exports to the United Kingdom were stepped up substantially (9%) despite the economic downturn there. Although Germany lost some ground to its competitors, especially those from Japan, in the markets of the OPEC countries, the longer-term sales prospects in those countries are likely to be distinctly favourable. There was also a sharp increase in exports to a number of industrial countries where economic activity held up comparatively well and where German competitiveness improved markedly, since the exchange rate of the Deutsche Mark remained largely stable while the pace of price rises there generally exceeded that in Germany. Exports to Switzerland and Italy went up by 22% each, and those to Austria and France by 17% each. By contrast, exports to countries where economic activity was slacker were rather weak, e.g. those to Denmark (-2½%), Belgium/Luxembourg (+3%), the United States (+3½%) or the Netherlands (+6%). Sales to the People's Republic of China, which had risen steeply beforehand, even decreased by one quarter, probably because the opportunities existing there are now being assessed rather more realistically. Exports to the non-oil developing countries, on the other hand, increased by 12%; the worsened balance of payments situation of many of these countries on account of the oil price rises has thus not adversely affected their demand for imports yet – at least, not for German products.

In terms of value, Germany's imports expanded by 17% to DM 341 billion in 1980, not least because of the persistent oil price increases. In terms of volume, the growth rate declined distinctly to just over 2%, in line with the deterioration in domestic economic activity; in real terms imports even went down continuously in the course of the year, seasonally adjusted. The weak trend in imports owes something to the fact that the volume of imports of crude oil and petroleum products fell by roughly 10% in 1980; this was due not only to the mild winter of 1979/80 and the circumstance that stocks had been built up to the limit in the previous year, but also to increased efforts to conserve energy. Nevertheless, Germany's oil bill rose from DM 48 billion (in 1979) to DM 63 billion, since import unit values for crude oil and petroleum products went up by 46%. If imports of natural gas, coal, electricity and nuclear fuels are included as well, roughly DM 77 billion had to be spent on total energy imports.¹ Imports of other (non-energy) products were likewise depressed by the lower level of economic activity in Germany and the reversal of the stock cycle, although they still rose in volume by a total of 4% in 1980. Even imports of end-products, which have grown particularly fast in the last few years, have moderated slightly of late. In the whole of 1980 they were still 7% larger than a year earlier in real terms, but they have not risen any further since the first quarter of 1980,

¹ After deduction of the corresponding exports (DM 13 billion), the net burden of energy imports on the current account in 1980 came to DM 64 billion, which was DM 16 billion more than a year earlier.

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
		1979	1980 p	Change on year of exports and imports (in %) and of balance (in DM billion)
Group of countries/Country		DM billion		
Industrialised western countries	Exports	249.6	277.7	+ 11.3
	Imports	221.5	254.2	+ 14.8
	Balance	+ 28.1	+ 23.6	- 4.5
of which				
EEC countries 1	Exports	155.5	172.0	+ 10.6
	Imports	143.7	160.2	+ 11.5
	Balance	+ 11.8	+ 11.8	+ 0.0
of which				
France	Exports	40.0	46.6	+ 16.6
	Imports	33.2	36.6	+ 10.2
	Balance	+ 6.8	+ 10.0	+ 3.2
Italy	Exports	21.0	22.9	+ 9.0
	Imports	17.2	22.9	+ 32.8
	Balance	+ 3.8	+ 0.0	- 3.8
United Kingdom	Exports	24.5	29.9	+ 22.0
	Imports	25.8	27.1	+ 5.0
	Balance	- 1.3	+ 2.9	+ 4.1
United States	Exports	20.8	21.5	+ 3.5
	Imports	20.3	25.7	+ 26.8
	Balance	+ 0.5	- 4.2	- 4.7
Japan	Exports	4.2	4.0	- 4.4
	Imports	7.9	10.4	+ 31.9
	Balance	- 3.8	- 6.5	- 2.7
Centrally planned economies	Exports	18.8	19.4	+ 3.0
	Imports	16.0	17.4	+ 8.5
	Balance	+ 2.8	+ 2.0	- 0.8
OPEC countries	Exports	19.2	22.8	+ 19.0
	Imports	27.0	37.4	+ 38.7
	Balance	- 7.8	- 14.6	- 6.8
Developing countries (excluding OPEC countries)	Exports	25.9	28.9	+ 11.8
	Imports	27.3	32.1	+ 17.4
	Balance	- 1.4	- 3.1	- 1.7
All countries	Exports	314.5	350.4	+ 11.4
	Imports	292.0	341.3	+ 16.9
	Balance	+ 22.4	+ 9.1	- 13.3

1 Including Greece. - p Provisional.
Discrepancies in the totals are due to rounding.

seasonally adjusted, and towards the end of the year they even declined markedly.

Germany's imports from major oil-exporting countries grew particularly steeply in 1980 in value terms, namely those from the OPEC countries by 39%, those from the United Kingdom by 33% and those from Norway by as much as 45%. The virtual cessation of oil supplies from Iran was largely offset by increased purchases from Saudi Arabia, in particular, which now easily heads the list of countries supplying oil to Germany, with a share of about one quarter. Imports from the United States (27%) and Japan (32%) - countries against whose currencies the Deutsche Mark had previously appreciated sharply - likewise rose exceptionally fast. By contrast, imports from most partner countries in the European Monetary System went up at a disproportionately slow pace (those from France by 10%, those from the Netherlands by 9% and those from Italy and Belgium/Luxembourg by 5% each). While exchange rates were almost stable, prices in these countries generally increased much more than in Ger-

many, so that the competitiveness of their exports has probably deteriorated markedly. Imports from non-oil developing countries again grew considerably (by 17%), in part probably reflecting the higher prices of raw materials, which are of particular importance for these countries. Imports from centrally planned economies rose by a total of 9%, purchases from the USSR stagnating and those from the People's Republic of China increasing sharply.

The remaining shifts in foreign trade flows and foreign trade balances may be seen from the adjacent table. A particularly striking feature is the pronounced deterioration in the German foreign trade position against the OPEC countries (- DM 7 billion), the United Kingdom (- DM 4 billion), the United States (- nearly DM 5 billion) and Japan (- almost DM 3 billion). The only significant improvements were in Germany's balance of trade with France (+ DM 3 billion) and Italy (+ DM 4 billion).

Services and transfer payments

Germany's deficit on services account rose sharply again in 1980, namely to DM 14.2 billion, compared with DM 12.4 billion a year earlier and only DM 8.1 billion in 1978. Service transactions with the rest of the world thus contributed materially to the deterioration of the current account - a trend which has structural causes and which, as it reflects the persistent increase in the international division of labour, will hardly be reversible. As part of this division of labour, Germany (being an economy of relatively small area and therefore "open") has become a favourite location for production and for international trade in industrial products; but it is less attractive than other countries as a holiday region. This is mirrored in the fact that Germany's deficit on foreign travel went up from DM 22.4 billion in 1979 to nearly DM 26 billion last year. Hence Germany remains the country with by far the largest expenditure on foreign travel. The spending of German tourists and businessmen abroad increased by roughly DM 5 billion to almost DM 38 billion.² The rise in expenditure on foreign travel is, however, no doubt largely due to the higher rates of price increases abroad, which, since the Deutsche Mark was tending to depreciate, were no longer offset by exchange rate movements in the opposite direction. German tourists once again proved to be rather price conscious. Expenditure in Austria and Switzerland, where prices are relatively stable, went up substantially, whereas far fewer trips were made to countries with high rates of inflation like Italy, Spain and Yugoslavia; at all events, the spending of German travellers in these countries in 1980 was hardly larger, and in some cases distinctly smaller, than before in spite of the price increases.

On the other hand, the expenditure of foreign travellers in Germany likewise went up steeply, namely by DM 1.5 billion or 14% to almost DM 12 billion. Germany is thus

² This sharp expansion may have been overstated by the more rapid conversion of Deutsche Mark into foreign payment media, especially in the autumn of 1980, as a result of the weakness of the Deutsche Mark in the foreign exchange markets.

Major items of the balance of payments				
DM billion				
Item	1977	1978	1979	1980
A. Current account				
Foreign trade				
Exports (f.o.b.)	273.6	284.9	314.5	350.4
Imports (c.i.f.)	235.2	243.7	292.0	341.3
Balance	+ 38.4	+ 41.2	+ 22.4	+ 9.1
Supplementary trade items 1 and merchanting trade	+ 0.0	+ 2.1	+ 0.7	+ 1.2
Services	- 10.8	- 8.1	- 12.4	- 14.2
of which				
Foreign travel	- 16.4	- 19.0	- 22.4	- 25.9
Investment income	+ 0.4	+ 4.6	+ 4.3	+ 3.1
Transfer payments	- 17.9	- 17.6	- 20.8	- 24.3
of which				
Remittances of foreign workers	- 6.1	- 5.9	- 6.4	- 6.6
Payments to the European Communities (net)	- 3.2	- 2.1	- 3.9	- 5.1
Balance on current account	+ 9.8	+ 17.5	- 10.1	- 28.1
B. Capital account (net capital exports: -)				
Long-term capital				
Private	- 11.3	+ 0.6	+ 12.0	- 14.4
Direct investment	- 3.2	- 3.9	- 6.3	- 5.7
Portfolio investment	- 3.1	- 1.0	+ 2.9	- 6.7
Advances and loans of banks	- 4.6	+ 6.2	+ 16.9	- 1.2
Other	- 0.4	- 0.7	- 1.6	- 0.8
Official	- 1.6	- 3.3	- 1.5	+ 21.4
Balance	- 12.9	- 2.7	+ 10.4	+ 6.9
Short-term capital				
Banks	+ 8.1	+ 10.1	+ 4.3	- 9.7
Enterprises	+ 4.6	- 2.9	- 5.1	+ 8.6
Official	- 0.5	+ 1.3	- 0.4	- 0.1
Balance	+ 12.2	+ 8.5	- 1.1	- 1.2
Balance on capital account	- 0.8	+ 5.8	+ 9.3	+ 5.7
C. Balance of recorded transactions (A plus B)	+ 9.0	+ 23.3	- 0.8	- 22.4
D. Balance of unclassifiable transactions (balancing item)	+ 1.4	- 3.5	- 4.1	- 5.5
E. Overall balance on current and capital accounts (C + D)	+ 10.5	+ 19.8	- 5.0	- 27.9
F. Balancing item to the external position of the Bundesbank 2	- 7.9	- 7.6	- 2.3	+ 2.2
G. Change in the net external position of the Bundesbank (increase: +)	+ 2.6	+ 12.2	- 7.3	- 25.7
of which				
External liabilities of the Bundesbank (increase: -)	+ 0.8	- 4.9	+ 1.9	- 9.4
<p>1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 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.</p>				

one of the world's major countries of destination, mainly no doubt owing to its geographical situation as a "transit country" for tourists from neighbouring countries, but also because of its important role in the international exchange of goods and capital and the many large trade fairs that entail frequent business trips to this country.

The services account was burdened not only by foreign travel but also by the decline in Germany's traditional surpluses on investment income. In connection with the large current account deficit, Germany's interest-bearing net external assets decreased, so that the surplus on investment income fell to DM 3.1 billion in 1980 (compared with DM 4.3 billion a year before). Germany's receipts of investment income went up considerably (by DM 3.6 billion to nearly DM 24 billion), mainly because more interest was received on advances and loans granted to non-residents as a result of the world-wide rises in interest rates; but the corresponding payments mounted even more sharply (by almost DM 5 billion to nearly DM 21 billion) as a consequence of Germany's increasing gross external indebtedness.

The other sectors of the services account counteracted this basic deteriorating trend slightly. Germany's surpluses on transportation (including all freight payable upon imports) increased considerably because the sea-freight rates were higher than a year earlier and because the dollar appreciated. The receipts from foreign troops stationed in Germany likewise continued to rise, as usual. In addition, Germany again recorded larger surpluses on construction work carried out abroad; Saudi Arabia, in particular, employs the services of many German construction firms in order to improve its infrastructure. On the whole, however, these favourable influences are not nearly strong enough to offset the structural increase in the deficits on foreign travel and the decline in the surpluses on investment income.

On transfer payments account Germany's deficits mounted from DM 20.8 billion in 1979 to DM 24.3 billion in 1980, and thus even more than the deficits on services account. This admittedly owed something to the fact that DM 1.5 billion of the debt of some of the most seriously affected developing countries was cancelled (compared with "only" DM 0.4 billion in 1979). In economic terms these pure capital transfers should certainly be assessed differently from the other "current" unilateral transfers, since in most cases Germany incurred the "real" burden a long while ago, namely at the time when the credits were granted and the exports generally associated with them were effected. But the deficits on the other "normal" transactions on transfer payments account increased as well in 1980. In particular, Germany's transfers to the European Communities, at DM 5.1 billion net, were over DM 1 billion larger than a year earlier. Although the Community budget grew considerably, gross payments to the EEC rose only a little (by DM 0.4 billion to DM 12.9 billion); but Community expenditure for the purpose of maintaining common agricultural prices in the context of the EEC agricultural market organisation, and thus the return flows from the EEC to Germany, declined distinctly (by DM 0.7 billion to DM 7.8 billion) as a result of the higher price level for major foodstuffs in the world market. The payments to the EEC therefore contributed

a great deal in the last two years towards aggravating the German current account situation. The pensions and assistance payments to non-residents likewise continued to increase (by DM 0.6 billion to DM 5.9 billion), among other things because the pension insurance funds have to make larger payments to foreign workers who have returned to their home countries as well as to German pensioners living abroad. The home remittances of foreign workers living in Germany (DM 6.6 billion) were little larger than a year earlier.

Capital account

In 1980 short and long-term capital transactions did not contribute much to financing the current account deficit, the net inflows totalling about DM 2.5 billion.³ The main reason why the current account deficit could not be financed through the market, though this would have been desirable, was that long-term funds increasingly flowed out of Germany in private capital transactions as a result of interest rate and exchange rate movements, while the long-term capital imports of banks and enterprises decreased substantially despite the relaxation of the restrictions on capital imports which had existed at the beginning of 1980. This swing in private long-term capital movements, which deteriorated by DM 26.5 billion compared with the preceding year, could not be fully offset by the high level of official borrowing abroad.

The substantial deterioration in private capital transactions was primarily due to the fact that the interest rate level in other major countries, particularly the United States, was sometimes much higher than in Germany last year owing to the restrictive stance of monetary policy for the purpose of reducing inflation. In view of Germany's worse balance of payments position, this differential was not sufficiently offset (let alone more than offset) by expectations of an appreciation of the Deutsche Mark. Even though the rates of inflation continued to diverge considerably, Deutsche Mark assets therefore became less attractive to non-residents, partly no doubt because of political developments outside Germany. Whereas the Deutsche Mark was thus not so much in demand as a currency of investment, the propensity of non-residents to borrow Deutsche Mark grew at the same time; hence the Deutsche Mark increasingly became a "debtor currency".⁴

The close correlation between the fluctuations of the interest rate differential between Germany and other countries and private capital movements became evident on several occasions in the course of last year. In the first quarter alone, when the interest rates for dollar assets climbed to an unprecedented peak, nearly DM 15 billion of short and long-term funds flowed out through private capital transactions. During the next six months, following the rapid decrease in interest rates in the United States, more than DM 10 billion of mostly short-

Long-term capital transactions of the Federal Republic of Germany			
DM billion, net capital exports: —			
Item	1978	1979	1980
German investment abroad (increase: —)			
Direct investment	— 24.1	— 21.1	— 29.1
Portfolio investment	— 7.2	— 8.4	— 8.3
Advances and loans of banks	— 4.2	— 3.0	— 7.7
Other	— 8.5	— 5.4	— 9.4
Official	— 0.9	— 1.9	— 2.0
Official	— 3.3	— 2.4	— 1.7
Foreign investment in Germany (increase: +)			
Direct investment	+ 21.4	+ 31.5	+ 36.0
Portfolio investment	+ 3.3	+ 2.1	+ 2.6
Advances and loans of banks	+ 3.2	+ 5.9	+ 1.0
Other	+ 14.8	+ 22.4	+ 8.2
Official	+ 0.1	+ 0.3	+ 1.2
Official	— 0.0	+ 0.9	+ 23.1
Balance of long-term capital transactions	— 2.7	+ 10.4	+ 6.9
of which			
Balance of private long-term capital transactions	+ 0.6	+ 12.0	— 14.4

term funds flowed back again to Germany. But in the last few months of the year, when the interest rate differential in favour of the dollar widened once more, there were again net capital exports totalling over DM 15 billion.⁵ There can be no doubt that such large outflows of short and long-term funds in the first and fourth quarters of last year would not have been possible without the simultaneous dollar sales and Deutsche Mark purchases of the central banks (for, since the current account was in deficit, the foreign exchange required for capital exports was ultimately provided in this way); but refraining from such interventions — in so far as they were not obligatory anyway under the EMS rules — would have increased the risk of abrupt and destabilising exchange rate fluctuations and raised the interest rate level in Germany in the end (see pages 7–9).

Long-term capital transactions

In 1980 the capital exports due to long-term investment abroad (in the form of direct investment, loans and securities) reached the order of almost DM 30 billion and were thus about DM 8 billion or nearly 40 % larger than a year earlier. The main reason was that outflows of long-term funds caused by foreign loans of German banks and purchases of foreign securities were almost DM 9 billion larger than in 1979 as a result of the increasing demand of non-residents for long-term Deutsche Mark finance coupled with the dwindling interest of foreign investors in Deutsche Mark assets. In 1980 about DM 9.5 billion was exported through the long-term lending of German banks to non-residents, predominantly to industrial countries in Europe whose current account is likewise in deficit; a year earlier the banks' long-term external assets had increased by DM 5.5 billion — primarily, however, owing to the purchase of "Carter Notes" under the dollar support programme. At the same time residents

³ Including the balancing item of the balance of payments and excluding swaps between the Bundesbank and the banks.

⁴ The Deutsche Mark also plays a role as an investment and debtor currency in the international credit markets, especially in the Euro-markets; this role is not dealt with in this article. See "The Deutsche Mark as an international investment currency" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 11, November 1979, p. 26.

⁵ In each case including the balancing item of the balance of payments and excluding swaps between the Bundesbank and the banks.

purchased foreign securities amounting to DM 7.75 billion last year (against DM 3 billion in 1979), most of them foreign Deutsche Mark bonds. As a result of non-residents' declining interest in Deutsche Mark assets, the yields on these bonds climbed so far above the interest rates for domestic bonds during the second half of the year that new issues became attractive to residents and were mostly bought by them. Thus the market for foreign Deutsche Mark bonds no longer primarily functioned as a turntable for foreign capital but increasingly placed a burden on the German balance of payments towards the end of the year. The issuing institutions therefore agreed to launch no more foreign Deutsche Mark bonds (apart from some issues of international organisations) as from mid-December. Parallel to this, the leading banks in the field of international lending arranged with the Bundesbank to discontinue in principle the granting of long-term loans to non-residents (except where the direct financing of German exports is involved) up to the end of March 1981, as such operations were exerting growing pressure on the exchange rate of the Deutsche Mark and reinforcing the upward trend of interest rates in Germany. In December virtually no more long-term funds were exported through such loans by the banks or through purchases of foreign Deutsche Mark bonds; at times there was even a return flow of such funds on account of loan repayments.

In 1980 capital exports through direct investment by German enterprises (and banks) in foreign business establishments — which investment is mainly determined by longer-term sales policy considerations — were, at DM 8.25 billion, no larger than a year earlier, and in the second half of the year they were even distinctly down on 1979. After German participations abroad had expanded sharply in preceding years, a phase of consolidation may have begun in 1980, if not an initial reaction to the real depreciation of the Deutsche Mark, which greatly increased the cost of direct investment in the United States, by far the most important country of investment. New official long-term investment, primarily in the form of development aid loans and participations in the organisations of the World Bank group, was slightly smaller in 1980 than a year earlier owing to the cancellation of the debts of some developing countries (which is reflected in the capital account as a decrease in official external assets).

Whereas Germany's overall long-term capital exports went up distinctly in 1980, the simultaneous inflow of long-term foreign funds to banks, enterprises and individuals, at DM 13 billion, was less than half as large as a year before (DM 31 billion). The decisive factor was that long-term foreign investment with German banks grew by only DM 8 billion; in 1979, by contrast, non-residents had invested DM 22.5 billion with German banks in the course of the diversification process. In particular, foreign placements of bank borrowers' notes,

Short-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

Item	1978	1979	1980
Enterprises and individuals (including balancing item)	— 6.4	— 9.2	+ 3.2
Financial credits	+ 1.1	— 3.2	+ 13.4
Trade credits	— 3.9	— 1.7	— 4.8
Other and balancing item	— 3.7	— 4.2	— 5.4
Official	+ 1.3	— 0.4	— 0.1
Banks	+ 10.1	+ 4.3	— 9.7
Memorandum items			
Excluding swaps with the Bundesbank	+ 10.1	+ 2.1	— 7.5
Claims	— 2.2	— 1.7	— 7.2
Liabilities	+ 12.3	+ 6.1	— 2.5
Balance of short-term capital transactions (including balancing item)	+ 5.0	— 5.3	— 6.7
Memorandum item			
Excluding swaps between the Bundesbank and the banks	+ 5.0	— 7.5	— 4.5

which had accounted for about half of the inflow of funds a year earlier, came to only one tenth of the 1979 figure last year. However, the downward tendency of these capital imports probably owes something to the fact that last year, for the first time since 1975/76, borrowers' notes of public authorities were available to foreign investors on a large scale, and were apparently preferred by non-residents to the banks' own borrowers' notes.

In 1980 the interest of non-residents in German securities, particularly in bonds of public authorities (which are liable to coupon tax), decreased noticeably. Except in the summer months, when investment in German securities apparently became rather more attractive again as a result of interest rate and exchange rate movements, foreign investors on balance sold German securities; overall capital imports through portfolio investment in German securities in 1980, at DM 1 billion, thus came to only a fraction of the 1979 figure (DM 6 billion). The absence of such capital imports is all the more remarkable as the restrictions on the purchase of domestic bonds by non-residents (and at the same time the arrangements with the banks about the placement of borrowers' notes abroad) were substantially relaxed in the course of last year.

In 1980 slightly more long-term funds than in the preceding year flowed in as a result of foreign direct investment in German enterprises; new investment rose by DM 0.5 billion to DM 2.5 billion, mainly owing to several capital increases. In addition, German enterprises raised more long-term financial credits abroad (DM 1.25 billion against DM 0.5 billion a year earlier); in part this probably represented the funding of financial credits which had originally been raised at short term.

A substantial counterweight to the large net capital exports in the field of private long-term capital transactions

was formed last year by direct and indirect official borrowing abroad, which resulted in about DM 23 billion of foreign funds flowing into Germany. Approximately half of these capital imports were accounted for by foreign placements of borrowers' notes of the Federal Government (but also of the Länder Governments) by banks, which sold these notes mainly to OPEC countries with large current account surpluses and a corresponding need to diversify. Direct, i.e. without such intermediation on the part of banks, the Federal Government also raised credit primarily in Saudi Arabia; in effect this represented an immediate recycling of oil funds. In addition, official U.S. agencies invested funds in Federal Government borrowers' notes last year. These funds consisted partly of Deutsche Mark amounts which the U.S. monetary authorities had acquired at times when the Deutsche Mark was weak in the foreign exchange market, and partly of the Deutsche Mark proceeds of the "Carter Notes" which were issued in January 1980; the purchase of these Notes by German investors had initially constituted capital exports by Germany.

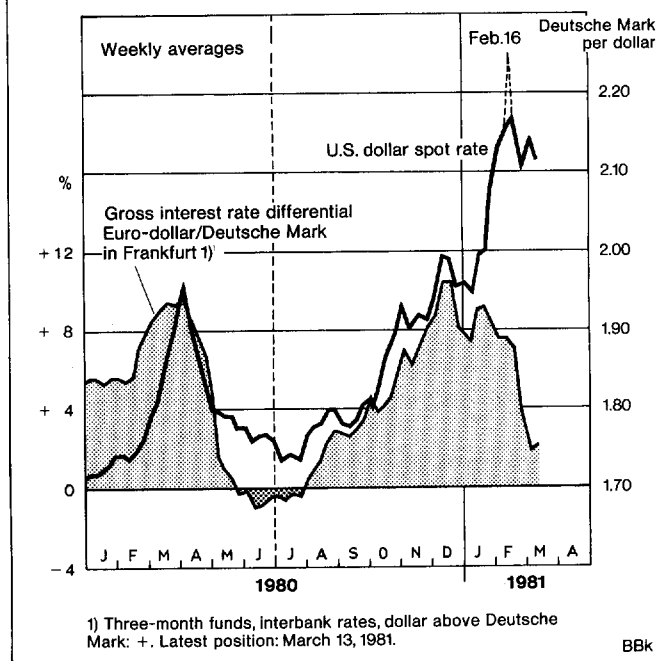
Short-term capital transactions

In the field of short-term capital transactions about DM 4.5 billion net was exported last year;⁶ the outflows of short-term funds were thus smaller than a year before (DM 7.5 billion), but these exports nevertheless largely offset the small net long-term capital imports. The development of short-term capital transactions in 1980 was characterised by opposite tendencies in the capital movements of enterprises and those of banks: whereas more funds flowed from the banks, enterprises raised sizeable short-term financial credits (DM 13.5 billion net). These were predominantly Euro-DM credits, which were granted by the foreign subsidiaries and branches of German banks, and which in 1980 (unlike in 1979) were available on more favourable terms than comparable credits in the domestic market. Some of these credits are likely to have been financed with the domestic and foreign funds which flowed out of Germany. In addition to Deutsche Mark credits, enterprises also raised some foreign currency credits from banks abroad. The statistically recorded net capital exports resulting from enterprises' trade credits in 1980, at almost DM 5 billion, were larger than a year before. Additional funds also seem to have flowed abroad through unclassifiable transactions of enterprises and individuals; this is suggested by the higher unfavourable balancing item of the balance of payments.

The banks' short-term capital movements changed direction several times in the course of the year, owing to the development of the exchange rate, changes in the interest rate differential and fluctuations in the open Deutsche Mark position of foreign countries; at the same time the short-term external position of the banks was strongly affected by the swaps concluded by the Bundes-

⁶ Including the balancing item of the balance of payments and excluding swaps between the Bundesbank and the banks.

Interest rate differential between the Deutsche Mark and the dollar, and exchange rate

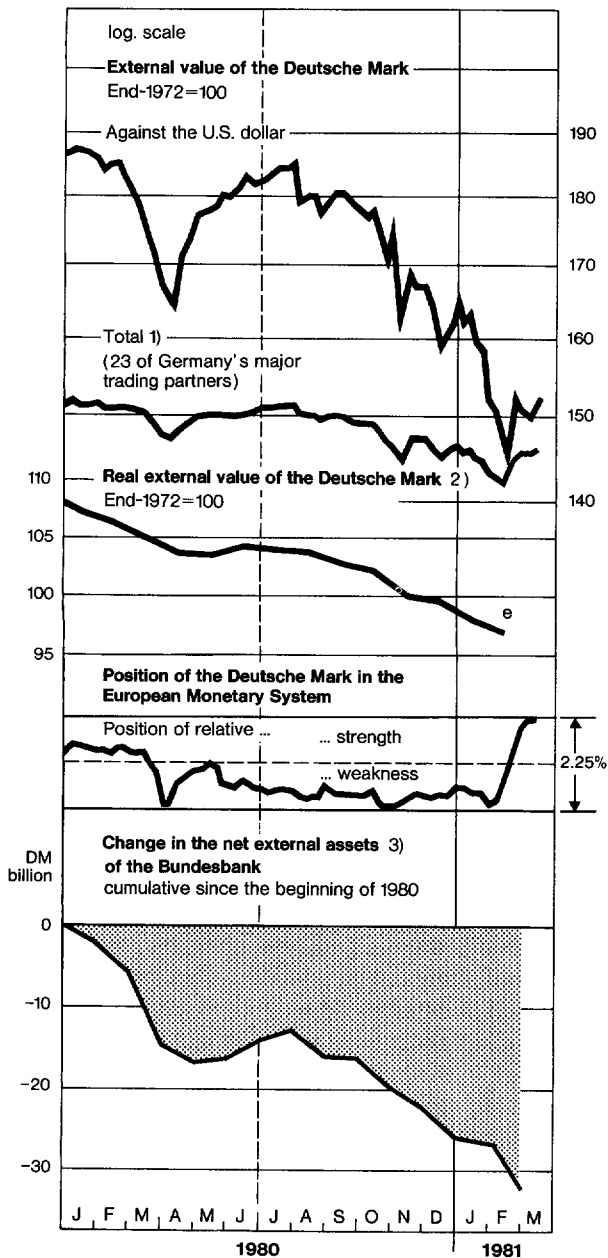


bank to regulate the money market. In the first quarter alone, when the Deutsche Mark first came under pressure, DM 13 billion (net) of short-term funds flowed from the banks (excluding the swaps). Following the temporary reversal of exchange rate movements, imports of funds started again, and totalled nearly DM 10 billion between April and September. The renewed weakness of the Deutsche Mark then led to new outflows (amounting to DM 4 billion) in the fourth quarter – contrary to the usual trend, which is determined by end-of-year operations. In all, the banks' short-term external assets rose by over DM 7 billion in the course of last year. At the same time non-residents reduced their short-term assets with German banks, which had grown sharply in the preceding years, by DM 2.5 billion. On balance, the banks' net exports of funds thus came to DM 7.5 billion (after making allowance for the swaps outstanding at the beginning of 1980); a year earlier, just over DM 2 billion net had accrued to the banks.

Exchange rate movements and monetary reserves

The massive deterioration in the current account, which was not offset by corresponding capital imports, was bound to have repercussions on the exchange rate of the Deutsche Mark. In view of Germany's altered external position, the short-term exchange rate movements of the Deutsche Mark were crucially influenced by changes in the interest rate differential vis-à-vis the dollar. After the Deutsche Mark had come under substantial pressure in March 1980, it regained "lost ground" in the following months (when the interest rate level in

Exchange rate movements * and external position of the Bundesbank



* Calculated on the basis of official spot rates.- 1) Weighted external value relative to the central rates of end-1972; geometric mean.- 2) Weighted external value against the currencies of 13 industrial countries after adjustment for price discrepancies (as measured by the wholesale prices of industrial products) between Germany and abroad; geometric mean.- 3) Excluding changes due to valuation adjustments and excluding allocations of SDRs; also excluding swap operations with domestic banks.- e Estimated.- Latest position: March 13, 1981.

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the United States was falling), but since September, when the interest rates for dollar assets started to rise again, it has been subject to renewed pressure. Relative to the exchange rate level at the beginning of the year, when the dollar was quoted at an all-time low of about DM 1.70, the Deutsche Mark had depreciated against the dollar by nearly 13% by the end of 1980. Owing to the

largely stable exchange rate relationships in the European Monetary System, the average depreciation of the Deutsche Mark against the currencies of 23 major trading partners in the course of last year was, however, much less pronounced, at about 4%.

In view of the growing discrepancy between the nominal movement of the exchange rate of the Deutsche Mark and the price differential between Germany and other countries, the tendency for the Deutsche Mark to depreciate in real terms, which had begun in 1979, gathered pace last year. At the end of 1980 the real external value of the Deutsche Mark (on the basis of the wholesale prices of industrial products) was over 7% lower than a year earlier. Unlike in previous years, when the appreciation of the Deutsche Mark not only shielded Germany completely from the higher price rises abroad but also caused stability to be imported via the exchange rate, of late foreign trade has thus been imparting inflationary stimuli to Germany. But in the longer run this real depreciation offers additional scope for real adjustment in Germany, which is necessary in order to reduce the current account deficit.

The pressure on the Deutsche Mark, which was very heavy at times, was countered last year by major dollar sales by the Bundesbank and Deutsche Mark purchases by the U.S. monetary authorities, as well as by interventions under the European Monetary System (EMS); in all, nearly DM 30 billion was taken out of the market by such purchases by central banks. The Bundesbank's dollar sales (equivalent to about DM 10 billion net) were concentrated in March and April, when it was important to prevent the market from over-reacting and the Deutsche Mark from declining too abruptly. In the further course of the year the Bundesbank hardly intervened at all in the dollar market. However, the U.S. monetary authorities purchased major amounts of Deutsche Mark, thus building up a counterpart to the Deutsche Mark liabilities arising from the "Carter Notes" previously issued in the German capital market. To the extent that these Deutsche Mark were invested with the Bundesbank, the Bundesbank's external liabilities increased. In the EMS, where the Deutsche Mark mostly tended to be weak, obligatory interventions in support of that currency, mainly against the French franc, were required for brief periods when the dollar rate fluctuated particularly sharply. The Bundesbank financed these obligatory interventions primarily by drawing on the "very short-term financing" facility in the European Monetary Cooperation Fund (EMCF); this, too, led to a rise in the external liabilities of the Bundesbank. Furthermore, partner central banks in the EMS effected "intra-marginal" Deutsche Mark purchases within the exchange rate band.

The Bundesbank's net external assets declined by a total of DM 25.7 billion last year, excluding valuation ad-

justments and after allowing for the swaps with the banks (DM 2.2 billion). This was mainly due to the above-mentioned support purchases of Deutsche Mark by the Bundesbank and other central banks, while the remaining foreign exchange movements at the Bundesbank largely offset each other. In the end, therefore, last year's current account deficit was reflected almost in full in the Bundesbank's external position. In 1980 the outflow of monetary reserves, at DM 16.3 billion, was distinctly smaller than the overall current account deficit of DM 25.7 billion, but the Bundesbank's external liabilities rose by DM 9.4 billion at the same time. For the reserve position of the Bundesbank it certainly makes a difference whether its monetary reserves are run down or its external liabilities grow, but there are limits to the financing of the deficit through increases in the liabilities of the Bundesbank.

After the valuation adjustment of the external position of the Bundesbank at the end of the year, which resulted in a gain of DM 1.7 billion, the Bundesbank's monetary reserves (excluding the counterpart in respect of the valuation of the gold contributed to the EMCF) totalled DM 77.8 billion. As in the previous year, DM 13.7 billion of this amount was accounted for by the Bundesbank's own gold holdings – i.e. the holdings not contributed to the EMCF – amounting to about 95 million ounces. These reserve assets were accompanied by external liabilities totalling DM 14.4 billion (DM 4.2 billion of which consisted of liabilities to the EMCF under the "very short-term financing" facility). At the end of the year the Bundesbank's net monetary reserves thus came to DM 63.4 billion. Credits and other less liquid claims on foreign countries equivalent to DM 4.0 billion must be added, so that the Bundesbank's net external assets totalled DM 67.4 billion at the end of 1980.

Overall economic developments and enterprises' earnings in the second half of 1980

National product and income*

In the second half of 1980 overall economic developments were marked by a slower growth of turnover and income. During that period the nominal *gross national product* was about 5 1/2 % larger than a year earlier, after having risen by about 8 % in the first half of the year, partly owing to special factors. Calculated at constant prices, the gross national product in the second half of 1980 was no larger than in the same period of 1979; after seasonal adjustment, it was some 1 1/2 % lower than in the first half of the year.

The slackening of economic activity in the second half of last year mainly reflects the adjustment processes which were caused all over the world by the second oil price hike at the end of 1979 and the beginning of 1980. In their export business German enterprises relatively soon felt the cooling of the international economic climate after the oil-producing countries, by increasing their crude oil sales prices, had attracted much purchasing power without simultaneously raising their absorption of goods. Moreover, the general decline in economic growth made competition much fiercer in world markets. In these circumstances German *exports of goods and services* in the second half of 1980, seasonally adjusted, were nearly 2 % lower in value and 3 1/2 % smaller in volume than in the first half of the year; at that time, however, they had risen very sharply, in part because of speculative price expectations connected with the oil price shock and the simultaneous deterioration in the international political situation. In addition, the business community showed much more restraint in its *stockbuilding* when it became increasingly apparent that the raw material price boom of the first few months of last year would tail off following the downturn in international economic activity and that the stocks of primary products and finished goods were too large. In the second half of 1980, seasonally adjusted, stockbuilding accounted for only about 1 % of overall expenditure on goods in Germany, compared with nearly 2 % in the first half of the year, 2 1/2 % in the second half of 1979 and an average of 1 1/2 % over the last five years.

By contrast, the domestic *demand of consumers and investors* proved to be relatively stable. In the second half of last year households and the government spent about 3 1/2 % more on consumption than in the preceding six months, seasonally adjusted; calculated at constant prices, too, their consumption expenditure continued to increase, albeit only slightly. Fixed capital expenditure, and particularly spending on machinery and equipment, turned out to be especially resistant to the weak tendencies which affected the economy as a whole. In the second half of 1980 expenditure on machinery and equipment was 3 % higher in value and 1 % larger in volume than in the preceding six months, seasonally adjusted. By contrast, expenditure on new buildings grew relatively

* The following analysis is based largely on calculations by the Bundesbank since updated figures from the national accounts of the Federal Statistical Office were not available when this Report went to press.

Supply of goods, use of goods and distribution of income *						
Seasonally adjusted						
Item	1980			1980		
	Total	1st half	2nd half	Total	1st half	2nd half
	DM billion			Percentage change on previous period 1		
Overall supply of goods						
Gross national product	1,501.9	743.9	758.0	+ 7.0	+ 3.5	+ 2.0
Imports	430.9	216.2	214.6	+16.5	+11.0	- 0.5
Total used for	1,932.7	960.1	972.7	+ 9.0	+ 5.5	+ 1.5
Consumption and capital formation in Germany	1,503.9	743.7	760.2	+ 8.0	+ 4.0	+ 2.0
Private and public consumption	1,124.2	553.0	571.2	+ 7.5	+ 4.5	+ 3.5
Gross capital formation	379.7	190.7	189.0	+ 9.0	+ 2.5	- 1.0
Fixed assets	357.4	176.6	180.7	+12.5	+ 5.5	+ 2.5
Stocks	22.3	14.1	8.2	2 (-6.0)	2 (-4.0)	2 (-6.0)
Exports	428.9	216.4	212.5	+12.0	+10.0	- 2.0
Distribution of income						
National income	1,160.6	576.2	584.4	+ 6.5	+ 3.5	+ 1.5
Gross wage and salary income	825.0	404.1	420.9	+ 7.5	+ 3.0	+ 4.0
do. as % of national income	(71.2)	(70.1)	(72.0)	.	.	.
Gross entrepreneurial and property income	335.6	172.1	163.6	+ 3.5	+ 5.0	- 5.0
do. as % of national income	(28.8)	(29.9)	(28.0)	.	.	.

* Calculated by the Bundesbank. — 1 Rounded to the nearest full or half percentage point. — 2 Change on previous period in DM billion. Discrepancies in the totals are due to rounding.

little in nominal terms, and after elimination of the comparatively steep price rises it decreased by 1½ %, seasonally adjusted, compared with the first half of the year. This owed something not only to the temporarily rather slack demand for construction work but also to the fairly sizeable production shortfalls in the construction industry towards the end of last year on account of the unfavourable weather.

In all, nearly 24 % of expenditure on goods in Germany in the second half of 1980 was devoted to new fixed assets. This ratio thus increased no further compared with the first half of the year, which shows that the shift in the overall use of income from consumption expenditure to fixed capital formation — which shift had been in progress for about three years — has come to a halt. It appears to be essential to set it going again in the longer term in order to strengthen the competitiveness of the German business community relative to its competitors in domestic and foreign markets, and thus to help solve Germany's present major external problems.

It may be rated a first step in the right direction that in the second half of 1980 *imports of goods and services* (calculated at current prices and after seasonal adjustment) did not regain the high level of the first half of the year but fell slightly, while total sales in Germany and

abroad continued to grow (by 1½ %). The contribution of domestic output to meeting aggregate demand thus increased a little, for the first time in 1½ years. The share of imports accordingly declined somewhat compared with the first half of the year, whereas it had risen rather steadily until then; however, it remained larger than in any earlier year, at roughly 22 %. In 1979 imports had accounted for about 21 %, and in the years immediately prior to the first oil crisis for barely 17 %, of total sales in Germany and abroad. The slight decrease in imports did not bring any relief to Germany's *current account*, for in the second half of 1980 exports declined in value far more than imports (by nearly 2 %), as mentioned above. For the first time for 15 years the exchange of goods and services between Germany and other countries thus produced a deficit, which came to just over DM 2 billion, seasonally adjusted. In the second half of 1980 Germany's overall current account, which in addition to transactions in goods and services includes transfer payments between Germany and the rest of the world, recorded a seasonally adjusted deficit of DM 15 billion, after having already shown a deficit of roughly DM 13 billion in the first half of the year. From the macroeconomic point of view, foreign productive resources were, on balance, drawn on to this extent in order to satisfy demand. However, the additional goods which thus became available were used in Germany not so much for investment purposes — i.e. to improve the structure of production — as for consumption.

In line with the slower expansion of sales, the rise in income flattened out as well. In the second half of 1980 *national income* increased by 1½ %, seasonally adjusted, and thus much less than in the first half of the year (3½ %); the year-on-year growth came to 5 %. At the same time there was a distinct shift in the income distribution ratios. This was mainly because *gross income from wages and salaries* was not affected by the slacker overall expansion of incomes in the second half of last year, but rather grew more sharply than in the first six months of 1980 and much faster than total national income. Compared with the first half of the year, wage and salary income increased by about 4 %, seasonally adjusted, and was nearly 7½ % up on the year. The overall wage ratio accordingly rose sharply, namely from 70 % of national income in the first half of 1980 to 72 % in the second half, seasonally adjusted. By contrast, *entrepreneurial and property income* declined distinctly in the second half of 1980 (by 5 % after adjustment for seasonal fluctuations) and barely regained the comparable 1979 level. Its share in national income fell to 28 %, seasonally adjusted. It must be borne in mind, however, that entrepreneurial income in the second half of 1980, as shown in the statistics, was additionally depressed by special factors.¹ So far the shift in the structure of income has had relatively little effect on domestic economic activity because it followed a fairly long period of comparatively high entrepreneurial earn-

¹ Apart from exceptionally large turnover tax payments, shifts in the pattern of subsidy payments worked in this direction.

Enterprises' income and capital formation *						
Seasonally adjusted						
Item	1980			1980		
	Total	1st half	2nd half	Total	1st half	2nd half
	DM billion			Percentage change on previous period ³		
Gross entrepreneurial income ¹	220.8	113.6	107.2	- 1.0	+ 2.0	- 5.5
Internal resources	173.4	88.5	84.8	- 2.5	- 5.5	- 4.0
Gross capital formation of which	210.1	107.2	102.9	+ 5.0	- 0	- 4.0
Fixed capital formation	186.5	91.5	95.0	+ 9.5	+ 3.5	+ 4.0
Financial deficit	-36.7	-18.7	-18.1	.	.	.
Memorandum item						
Self-financing ratio ²	(82.5)	(82.6)	(82.4)	.	.	.

* Excluding housing and financial institutions; calculated by the Bundesbank. - 1 Gross private entrepreneurial and property income less households' property income and less income from the letting of dwellings and the income of financial institutions. - 2 Internal resources as % of gross capital formation. - 3 Rounded to the nearest full or half percentage point. Discrepancies in the totals are due to rounding.

ings. A new upsurge in costs might, however, overcome the business community's powers of resistance and lastingly impair production and employment.

Enterprises' earnings

In the second half of last year *entrepreneurial income in the narrower definition*² was about 5½% lower than in the first six months of 1980, seasonally adjusted; compared with the same period of the preceding year it fell by roughly 3½%. It thus accounted for 19% of national income, against 21% a year earlier. This reduction in the profitability of the enterprise sector owed much to the fact that the *expansion of costs in Germany* gathered pace in the course of last year. In the second half of 1980 unit costs (relative to real sales of goods in Germany and abroad) were about 7% higher than a year before, a particularly important factor being the considerable extra expenditure on *wages and salaries* entailed by the increases in pay rates (which were steeper than in 1979). Most of this extra spending was not reflected in enterprises' cost accounts until the second half of last year, when a more sluggish production trend was starting to spread throughout the economy. In addition, the utilisation of capacity decreased in many cases on account of the slowdown in economic activity, so that it became more difficult to improve productivity at all and productivity even declined somewhat at times. In the second half of 1980 *labour costs per unit of output* increased by about 7% compared with the same period of the preceding year, i.e. they rose nearly twice as fast as in the first half of the year. As wage and salary payments make up more than half of overall expenses,³ this affected enterprises' profit and loss accounts particularly strongly.

² Private entrepreneurial and property income less the income of financial institutions, the income of the housing sector and households' property income.

³ In addition to wage and salary payments (including all fringe benefits), such expenses comprise the consumption of fixed capital, indirect taxes, interest paid and expenditure on imported goods and services, which expenditure alone accounted for about one third of overall expenses, as ascertained in this way, in 1980.

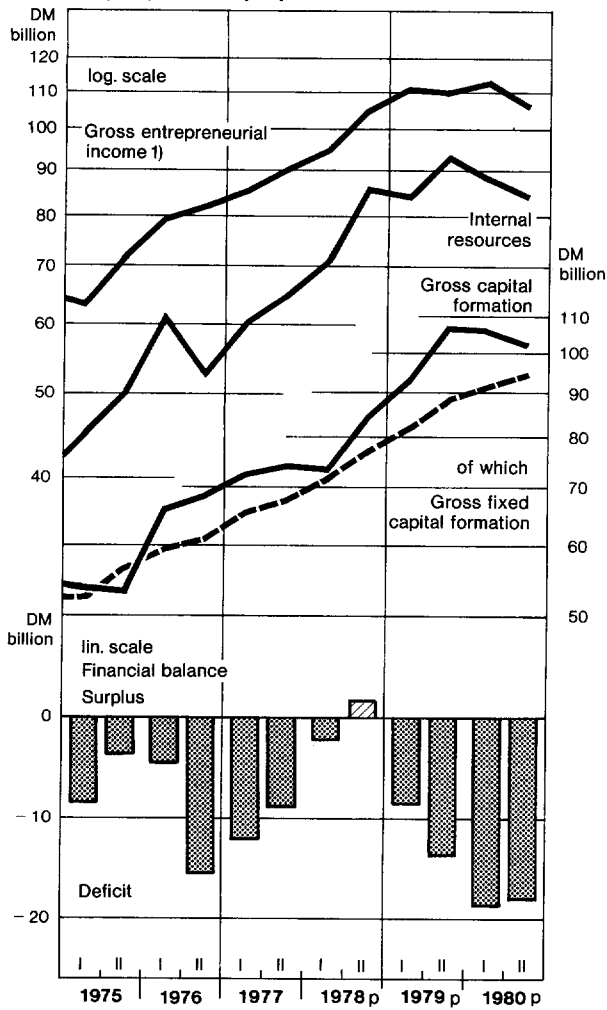
Compared with labour costs, the *interest paid* by the business community no doubt continued to be a relatively insignificant cost factor on the whole (although there were considerable differences in individual cases) in 1980, despite the rise in interest rates, for as a rule enterprises not only have to pay interest on the credit they raise but also earn interest income which grows when interest rates go up. According to the statistics on enterprises' balance sheets, the *net interest paid* by the branches of the enterprise sector covered by this analysis in 1979 (more recent data are not available) came to roughly DM 24.5 billion and thus to only about 5% of labour costs. Even in 1974, when the interest rate level was higher than in 1980, this percentage did not exceed 7½%. These figures show that the significance of interest payments as a cost factor for enterprises is not as great as is sometimes assumed. The situation is different in respect of the importance of interest in the costing of new industrial investment projects, where the comparison of interest costs and prospective earnings can (and should) be a decisive factor.

The weaker trend of profitability in the enterprise sector in the second half of 1980 also owed something to the fact that payments of *indirect taxes* (set off against subsidies) increased at a much faster pace, even though the growth of sales was in general noticeably smaller; but this may have been caused by shifts in the pattern of payment of individual excise taxes, i.e. by factors which are not likely to be of a permanent nature. As for a long time, the *consumption of fixed capital* was a relatively significant cost factor. In the second half of last year it was about 10% larger than a year before. The actual need to replace fixed assets probably increased even more than is suggested by the figures on the consumption of fixed capital shown in the national accounts (and based on replacement cost) because quite a number of production plants have no doubt become prematurely obsolete and need to be replaced as a result of the higher energy prices. Unlike the domestically generated cost increases, the *cost pressure on the import side* has generally not continued to intensify after the preceding sharp upsurges in import prices.

Nevertheless, the business community's overall expenses in the second half of 1980, seasonally adjusted, grew distinctly more than the proceeds of the goods sold in domestic and foreign markets. Profit margins thus narrowed noticeably, which also reduced enterprises' scope for self-financing. In all, enterprises (excluding the housing sector and financial institutions) had about DM 85 billion of *internal resources* — net retained income, consumption of fixed capital and investment grants from other sectors — at their disposal in the second half of 1980, seasonally adjusted, or about 4% less than in the preceding six months. Such resources therefore covered 82½% of enterprises' simultaneous expenditure on new fixed assets and stocks. Compared

Enterprises' income, capital formation and self-financing*

half-yearly, seasonally adjusted



* Excluding housing and financial institutions. - 1) Gross private entrepreneurial and property income less households' property income and less income from the letting of dwellings and the income of financial institutions. - p Provisional.

BBk

Enterprises' total expenditure on *fixed assets and stocks* in the second half of 1980, seasonally adjusted, can be put at about DM 103 billion, which was some DM 4.5 billion (or 4%) less than in the first half of the year. It thus declined to about the same extent as the inflow of internal resources, so that enterprises' *requirements of external finance* changed only insignificantly compared with the first six months of 1980. At DM 18 billion (seasonally adjusted), they were, however, DM 4.5 billion larger than in the same period of 1979.

Considered as a whole, it can be said that the German business community has so far coped with the adjustment problems caused by the second oil price hike better than it did after the first oil price explosion. Particularly on the financial side and – with certain reservations – also on the earnings side, the conditions for fostering capital formation in the context of the overall use of income are not unfavourable. But success in this respect will largely depend on whether domestic cost rises, in particular, can be strictly limited and the business community has scope for adequate earnings. This would also contribute to overcoming the current problems in the labour market.

with the first half of the year the *self-financing ratio* thus did not fall significantly despite the decline in profitability; in the same period of 1979, however, it had been much higher (87%). But viewed over the longer term the self-financing ratio was still running at a comparatively high level; at all events, the very substantial deterioration in self-financing in the wake of the first oil price shock of 1973/74 has not yet been repeated. This no doubt partly accounts for the fact that enterprises' propensity to invest has so far held up relatively well. At least those capital projects which had already been started mostly seem to have been continued at a brisk pace. As already mentioned, enterprises also eased the financial pressure to some extent by not building up their stocks as sharply as before or even by trying to reduce their over-large stocks in certain cases. Relative to final demand, however, enterprises still had very considerable stocks at their disposal in the second half of 1980.

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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	Total				
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office					Banks	Enterprises		
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Total					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	1,840,226	1,477,275	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,287	1,140,587					
1979 Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,066,172					
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911					
Dec.	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 Jan.	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,986	1,029,042					
Feb.	1,690,024	1,352,155	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,886	1,037,690					
March	1,706,103	1,360,586	11,471	10,457	982	792	8,683	1,014	—	1,014	1,349,115	1,048,356					
April	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575					
May	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238					
June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900					
July	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871					
Aug.	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643					
Sep.	1,765,862	1,416,451	11,616	10,553	1,055	815	8,683	1,063	150	913	1,404,835	1,093,931					
Oct.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481					
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.	1,840,226	1,477,275	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,462,287	1,140,587					
1981 Jan. p	1,836,136	1,474,141	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,298	1,136,483					

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											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					Domestic non-banks' savings deposits at statutory notice		
			Total	Money stock M1			Domestic non-banks' sight deposits			Total	Enterprises and individuals 1	Public authorities 7			Enterprises and individuals 1	Public authorities 7
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,326	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980	1,840,226	739,392	440,577	257,349	83,962	173,387	161,308	12,079	183,228	157,389	25,839	298,815	1,015			
1979 Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553			
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059			
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789			
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039			
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669			
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374			
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437			
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053			
July	1,745,459	684,080	402,059	236,179	81,359	154,820	146,159	8,661	165,880	142,938	22,942	282,021	3,697			
Aug.	1,756,589	688,355	405,742	236,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	1,820			
Sep.	1,765,862	683,932	401,309	237,761	80,191	157,570	147,843	9,727	163,548	138,924	24,624	282,623	4,407			
Oct.	1,777,317	690,563	407,075	238,650	81,210	157,440	148,104	9,336	168,425	145,395	23,030	283,488	3,264			
Nov.	1,819,850	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138			
Dec.	1,840,226	739,392	440,577	257,349	83,962	173,387	161,308	12,079	183,228	157,389	25,839	298,815	1,015			
1981 Jan. p	1,836,136	722,885	422,265	241,011	81,570	159,441	150,381	9,060	181,254	156,488	24,766	300,620	2,199			

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

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

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

I. Overall monetary survey

and individuals 1								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			
268,124	854,145	18,318	321,700	8,366	281,681	27,710	3,943	275,537	104,401	171,136	87,414	1980			
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	1979 Oct.			
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.			
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	Dec.			
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.			
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.			
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March			
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	April			
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	May			
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June			
243,143	819,310	17,418	310,209	6,837	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July			
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,395	105,004	156,331	87,873	Aug.			
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.			
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.			
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.			
268,124	854,145	18,318	321,700	8,366	281,681	27,710	3,943	275,537	104,401	171,136	87,414	Dec.			
262,922	855,757	17,804	322,815	9,185	282,352	27,337	3,941	274,561	106,409	168,152	87,434	1981 Jan. 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
809,800	217,135	97,102	120,033	186,986	96,762	237,055	71,862	180,622	39,374	141,248	22,533	86,864	1980
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	1979 Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.
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	Dec.
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176	181,415	84,901	222,473	68,695	149,035	19,506	129,529	33,135	80,601	March
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25,924	130,755	30,774	73,266	April
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,736	25,996	129,740	27,682	75,024	May
780,011	207,259	94,415	112,844	179,617	90,947	231,558	70,630	157,617	25,616	132,001	33,562	83,712	June
782,168	209,088	95,574	113,514	176,248	93,302	232,701	70,829	157,953	28,366	129,587	30,469	87,072	July
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	Aug.
789,642	212,588	97,123	115,465	176,617	95,102	234,219	71,116	162,902	29,104	133,798	30,968	94,011	Sep.
791,175	213,587	97,802	115,785	176,981	95,394	233,897	71,316	165,963	30,374	135,589	31,982	94,370	Oct.
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	172,472	35,233	137,239	29,864	100,050	Nov.
809,800	217,135	97,102	120,033	186,986	96,762	237,055	71,862	180,622	39,374	141,248	22,533	86,864	Dec.
813,804	217,367	98,162	119,205	181,271	99,000	243,926	72,240	179,690	42,269	137,421	31,240	86,318	1981 Jan. 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

liquid reserves (expansionary effect: +)

Open market operations (Net sales: -)				Foreign exchange swaps and foreign exchange trans- actions under re- pur- chase ag- ree- ments	II. Compulsory special reserves and deposits with Bundesbank (Increase: -)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under re- pur- chase ag- ree- ments	Special and tem- porary lombard facility (re- pay- 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- dis- count quotas (reduc- tion: -) 8	Non- banks' money market indebt- edness to banks 9		
- 2,087	- 2,087	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972	
- 6,342	- 7,676	+ 1,334	+ 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	+ 10,418	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
- 8,606	- 8,354	- 252	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976	
- 686	- 686	-	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977	
- 3,620	- 3,620	-	+ 975	- 1,946	- 1,289	- 558	-	+ 9,898	+ 4,379	+ 4,646	+ 267	+ 14,277	1978	
+ 2,705	+ 2,705	-	- 2,389	+ 2,158	- 3,159	- 2,538	-	+ 7,041	+ 5,135	+ 4,693	+ 442	+ 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	- 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 1,605	- 304	+ 1,909	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,963	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st	qtr
- 2,018	- 521	- 1,497	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	1977 2nd	qtr
+ 2,292	+ 181	+ 2,111	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	1977 3rd	qtr
- 2,565	- 42	- 2,523	- 540	+ 3	-	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	1977 4th	qtr
- 1,454	- 3,583	+ 2,129	-	+ 5,522	- 1,032	- 931	-	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st	qtr
+ 1,977	+ 1,302	+ 675	-	+ 3,086	+ 4,345	+ 1,354	-	+ 1,443	- 76	- 35	+ 41	+ 1,367	1978 2nd	qtr
+ 138	+ 2,942	- 2,804	-	- 1,592	- 148	- 148	-	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	1978 3rd	qtr
+ 4,281	+ 4,281	-	+ 131	- 5,011	- 4,178	- 833	-	+ 13,755	- 32	+ 126	- 158	+ 13,723	1978 4th	qtr
+ 539	+ 539	-	+ 9,166	- 2,551	- 2,538	- 13	-	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st	qtr
+ 5,887	+ 3,362	+ 2,525	+ 6,564	- 4,248	+ 76	-	-	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	1979 2nd	qtr
+ 6,692	- 758	+ 7,450	- 10,416	- 5,215	- 237	-	-	+ 94	+ 339	+ 361	+ 22	+ 433	1979 3rd	qtr
- 10,413	- 438	- 9,975	+ 1,463	+ 2,455	- 447	-	-	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	1979 4th	qtr
+ 1,990	+ 1,990	-	+ 5,512	+ 2,579	+ 34	+ 34	-	- 6,937	+ 4,088	+ 3,735	+ 353	- 2,849	1980 1st	qtr
+ 1,656	+ 609	+ 1,047	- 3,123	+ 2,500	+ 4,953	+ 309	-	- 2,716	+ 3,480	+ 3,370	+ 110	+ 764	1980 2nd	qtr
+ 176	- 39	+ 215	+ 1,398	- 7,345	+ 5,739	+ 353	-	+ 1,511	+ 512	+ 344	+ 168	+ 2,023	1980 3rd	qtr
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	- 254	- 254	-	+ 3,597	+ 4,002	+ 3,407	+ 595	+ 7,599	1980 4th	qtr
- 427	- 427	-	-	+ 623	- 2,420	- 2,420	-	- 4,582	- 93	+ 10	- 103	- 4,675	1978 Jan.	
- 2,845	- 2,845	-	-	+ 218	+ 1,479	+ 1,479	-	- 1,158	- 233	- 121	- 112	- 1,391	1978 Feb.	
+ 1,818	- 311	+ 2,129	-	+ 4,681	- 91	- 101	-	+ 2,028	- 184	- 121	- 63	+ 1,844	1978 Mar.	
+ 1,113	- 331	+ 1,444	-	- 4,227	- 69	- 69	-	- 721	+ 128	+ 39	+ 89	- 593	1978 April	
+ 1,186	+ 744	+ 442	-	+ 802	- 9	- 9	-	+ 1,355	- 122	- 6	- 116	+ 1,233	1978 May	
- 322	+ 889	- 1,211	-	+ 339	+ 4,423	+ 2,991	-	+ 809	- 82	- 68	- 14	+ 727	1978 June	
- 1,622	+ 1,182	- 2,804	-	- 881	- 7	- 7	-	- 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	1978 July	
+ 1,946	+ 1,946	-	-	- 1,921	- 152	- 152	-	+ 105	+ 27	+ 153	+ 126	+ 132	1978 Aug.	
- 186	- 186	-	-	+ 1,210	+ 11	+ 11	-	+ 71	+ 286	+ 196	+ 90	+ 215	1978 Sep.	
- 1,977	- 1,977	-	-	- 1,172	- 143	- 143	-	+ 958	+ 16	+ 46	- 30	+ 974	1978 Oct.	
- 1,892	- 1,892	-	-	+ 263	- 4,711	- 533	-	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	1978 Nov.	
- 412	- 412	-	-	+ 1,040	- 157	- 157	-	+ 7,874	+ 173	+ 11	- 184	+ 7,701	1978 Dec.	
+ 447	+ 447	-	-	- 1,221	- 507	- 507	-	- 4,869	- 4,634	- 4,698	+ 64	- 9,503	1979 Jan.	
+ 395	+ 395	-	-	+ 502	- 2,258	- 2,258	-	- 3,437	- 56	- 34	- 22	- 3,493	1979 Feb.	
- 303	- 303	-	-	+ 9,885	+ 214	+ 214	-	+ 193	- 249	- 136	- 113	- 56	1979 Mar.	
- 432	- 432	-	+ 2,959	- 2,292	+ 40	+ 40	-	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	1979 April	
+ 1,368	+ 1,368	-	+ 1,587	+ 374	- 13	- 13	-	- 752	- 21	+ 29	- 50	- 773	1979 May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	+ 49	-	+ 1,295	+ 124	+ 136	- 12	+ 1,419	1979 June	
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	- 218	-	+ 553	+ 59	+ 60	- 1	+ 612	1979 July	
- 4,310	- 12	- 4,298	- 912	+ 1,035	- 47	- 47	-	+ 113	+ 95	+ 105	- 10	+ 208	1979 Aug.	
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	+ 28	-	- 572	+ 185	+ 196	- 11	- 387	1979 Sep.	
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	- 110	-	- 713	- 79	- 113	+ 34	- 792	1979 Oct.	
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 53	- 53	-	- 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	1979 Nov.	
- 291	- 146	- 145	+ 4,246	+ 248	- 284	- 284	-	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	1979 Dec.	
+ 976	+ 976	-	+ 2,598	- 112	- 346	- 346	-	- 4,303	+ 284	+ 76	+ 208	- 4,019	1980 Jan.	
- 2,315	- 2,315	-	- 209	- 16	+ 467	+ 467	-	- 2,214	- 25	- 70	+ 45	- 2,239	1980 Feb.	
+ 3,329	+ 3,329	-	+ 3,123	+ 2,707	- 87	- 87	-	- 420	+ 3,829	+ 3,729	+ 100	+ 3,409	1980 Mar.	
+ 4,273	+ 1,467	+ 2,806	- 136	+ 3,129	+ 98	+ 98	-	- 1,775	+ 45	+ 5	+ 40	- 1,730	1980 April	
+ 96	- 399	+ 495	- 2,595	- 4,892	+ 4,871	+ 227	-	- 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	1980 May	
- 2,713	- 459	- 2,254	- 392	+ 4,263	- 16	- 16	-	+ 255	+ 496	+ 446	+ 50	+ 751	1980 June	
+ 1,592	- 186	+ 1,778	-	- 2,520	- 33	- 33	-	+ 806	+ 177	+ 67	+ 110	+ 983	1980 July	
+ 2,507	+ 117	+ 2,390	+ 862	- 5,842	+ 108	+ 108	-	+ 382	+ 55	+ 58	- 3	+ 437	1980 Aug.	
- 3,923	+ 30	- 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	-	+ 323	+ 280	+ 219	+ 61	+ 603	1980 Sep.	
+ 3,969	+ 72	+ 3,897	- 1,398	+ 1,360	- 6	- 6	-	- 648	+ 1,596	+ 1,296	+ 300	+ 948	1980 Oct.	
+ 983	+ 1,072	- 89	- 1,703	- 1,348	- 65	- 65	-	- 1,929	+ 2,391	+ 2,108	+ 283	+ 462	1980 Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	- 183	- 183	-	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	1980 Dec.	
+ 3,602	+ 289	+ 3,313	- 2,226	- 908	- 181	- 181	-	- 4,254	+ 115	+ 36	+ 79	- 4,139	1981 Jan.	
- 5,328	+ 620	- 5,948	- 2,798	- 307	+ 4,141	+ 3,600	+ 541	- 5,119	+ 2,971	+ 3,099	- 128	- 2,148	1981 Feb.	pe

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

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

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

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2									Lending to domestic			
		Total	Monetary reserves				Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Mono- etary System 1	Foreign currency balances 3	Memo item Monetary reserves less counter- part in respect of the gold in the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding	
			Total	Gold	Drawing rights within reserve tranche	Loans under special arrange- ments to borrow								Special drawing rights
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	71,805	11,636	15,516	14,513	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,761	
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1980 Feb.	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	85,964	4,032	37,058	34,683	
March	180,062	99,669	95,634	13,688	3,108	2,182	4,074	28,751	43,831	83,754	4,035	42,413	40,047	
April	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	76,846	4,035	45,852	43,470	
May	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	76,082	4,035	45,005	42,622	
June	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	77,905	4,035	50,666	48,264	
July	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	79,079	4,035	51,314	48,944	
Aug.	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	79,258	4,035	40,864	38,559	
Sep.	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	76,525	4,035	49,926	47,569	
Oct.	179,770	100,066	96,031	13,688	2,269	2,239	4,156	35,488	38,191	73,851	4,035	51,923	49,394	
Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548	
Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1981 Jan. 7	192,082	105,078	101,044	13,688	2,912	1,572	4,151	35,936	42,785	78,533	4,034	56,807	53,888	
Jan. 15	192,977	106,120	102,086	13,688	2,840	1,572	4,151	38,312	41,523	78,236	4,034	59,024	56,165	
Jan. 23	187,692	106,520	102,486	13,688	2,813	1,572	4,086	38,312	42,015	78,635	4,034	59,403	56,559	
Jan. 31	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430	
Feb. 7	192,106	105,506	101,472	13,688	2,773	1,703	3,960	38,302	41,046	77,621	4,034	56,876	54,035	
Feb. 15	190,880	105,320	101,286	13,688	2,771	1,703	3,960	38,302	40,862	77,435	4,034	55,153	52,288	
Feb. 23	177,070	103,997	99,963	13,688	2,634	1,703	3,960	38,302	39,676	76,112	4,034	49,972	47,096	
Feb. 28	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017	

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank notes in cir- culation	Deposits								Domestic enterprises and individuals		
			Domestic banks 11	Domestic public authorities					Special deposits 13		Total	Federal Post Office 14	Other enter- prises and in- dividuals
				Total	Current deposits			Other public deposi- tors 12	Total	of which Anti- cyclical reserves			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	2,739	2,227	512
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,952	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1980 Feb.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	4,825	4,218	607
March	180,062	78,558	53,851	4,669	305	248	4,045	71	—	—	9,905	9,346	559
April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	4,550	3,970	580
May	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	3,315	2,771	544
June	184,709	79,732	52,888	7,353	3,217	290	3,758	88	—	—	10,353	9,717	636
July	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	10,929	10,369	560
Aug.	181,660	80,756	49,711	1,620	64	164	1,565	27	—	—	10,434	9,853	581
Sep.	186,687	80,078	51,265	4,407	144	204	4,022	37	—	—	10,724	10,127	597
Oct.	179,770	80,670	49,914	3,264	560	150	2,507	47	—	—	3,857	3,269	588
Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622
Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981 Jan. 7	192,082	83,086	47,134	1,386	98	441	812	35	—	—	4,018	3,452	566
Jan. 15	192,977	81,304	49,678	3,521	286	428	2,775	32	—	—	2,275	1,728	547
Jan. 23	187,692	78,865	43,054	8,368	3,651	337	4,343	57	—	—	1,059	624	435
Jan. 31	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504
Feb. 7	192,106	81,182	46,087	1,557	38	369	1,118	32	—	—	2,323	1,834	489
Feb. 15	190,880	80,138	44,257	1,800	129	319	1,302	50	—	—	1,773	1,285	488
Feb. 23	177,070	77,885	29,443	4,385	69	245	4,028	43	—	—	1,452	946	506
Feb. 28	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,768	3,256	512

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

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

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

banks				Lending to and claims on domestic public authorities				Securities		Other assets 9		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 6		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total		of which Balanc- ing item in re- spect of valuation adjust- ment of monetary reserves 10
					Book credits	Equali- sation claims 7							
12,305	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	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
31,190	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	1980 Feb.
32,913	—	3,186	6,314	9,665	982	8,683	—	—	792	1,017	26,506	12,421	March
33,298	3,006	3,613	5,935	9,457	—	8,683	774	100	757	1,004	15,040	5,760	April
35,255	3,926	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May
35,486	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June
36,073	3,807	3,955	7,479	9,241	—	8,683	558	100	529	883	19,979	5,760	July
34,896	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	Aug.
34,636	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	Sep.
36,768	5,069	4,207	5,879	9,664	—	8,683	981	—	1,116	1,104	15,897	5,760	Oct.
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	Nov.
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.
39,275	9,806	4,270	3,456	13,406	3,883	8,683	840	—	2,281	1,612	12,898	5,760	1981 Jan. 7
39,360	9,805	4,340	5,519	11,786	2,462	8,683	641	—	2,314	1,635	12,098	5,760	Jan. 15
40,027	9,805	4,331	5,240	8,683	—	8,683	—	—	2,364	1,662	9,060	5,760	Jan. 23
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	Jan. 31
42,152	2,618	4,564	7,542	14,507	4,906	8,683	918	—	2,526	1,714	10,977	5,760	Feb. 7
42,162	2,618	4,784	5,569	14,483	4,895	8,683	905	—	2,559	1,722	11,643	5,760	Feb. 15
42,525	2,618	4,824	5	8,923	138	8,683	102	—	2,551	1,719	9,908	5,760	Feb. 23
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb. 28

Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	Liabili- ties for mobili- sation and liquidity paper sold	Liabili- ties to the EMCF under the European Monetary System 1	Counter- part in respect of the valuation of the gold con- tributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items			End of year/ End of month/ Reporting date
										Total	of which Coins	Redis- count quotas fixed 15	
127	1,268	—	8,867	—	—	1,600	1,485	1,219	5,706	55,401	5,129	12,938	1974
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,886	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	2,209	—	5,470	—	11,880	2,257	1,985	1,390	7,723	85,221	6,999	31,715	1980 Feb.
—	3,596	—	3,836	—	11,880	2,257	1,985	1,390	8,133	85,608	7,050	35,444	March
—	2,868	—	2,944	—	18,905	2,257	2,025	1,390	1,754	85,894	7,112	35,449	April
—	3,093	—	3,788	—	18,905	2,257	2,025	1,390	2,860	86,296	7,163	38,800	May
—	2,469	—	3,985	—	18,905	2,257	2,025	1,390	3,352	86,918	7,186	38,814	June
—	2,395	—	3,981	—	21,692	2,257	2,025	1,390	4,143	88,384	7,221	38,881	July
—	2,862	—	3,506	—	21,692	2,257	2,025	1,390	5,207	87,981	7,225	38,939	Aug.
—	3,033	—	4,131	—	21,692	2,257	2,025	1,390	5,665	87,377	7,299	39,158	Sep.
—	2,894	—	4,030	1,022	22,180	2,257	2,025	1,390	6,267	88,010	7,340	42,503	Oct.
—	4,463	2,244	4,500	4,292	22,180	2,257	2,025	1,390	6,871	91,152	7,358	42,562	Nov.
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec.
—	7,627	—	4,583	4,221	22,511	3,022	2,025	1,390	11,079	90,557	7,471	—	1981 Jan. 7
—	8,344	—	4,599	4,026	23,850	3,022	2,025	1,390	8,943	88,751	7,447	—	Jan. 15
—	8,281	—	4,672	3,965	23,850	3,022	2,025	1,390	9,121	86,292	7,427	—	Jan. 23
—	8,800	—	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	Jan. 31
—	9,155	3,305	3,778	4,629	23,850	3,022	2,025	1,390	9,803	88,620	7,438	—	Feb. 7
—	9,630	3,737	4,182	5,194	23,850	3,022	2,025	1,390	9,882	87,583	7,445	—	Feb. 15
—	10,244	2,723	4,609	5,562	23,850	3,022	2,025	1,390	10,480	85,338	7,453	—	Feb. 23
—	10,806	1,410	4,777	5,520	23,850	3,022	2,025	1,390	10,645	88,399	7,472	—	Feb. 28

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

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

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

borrowed funds; savings		posits		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum items		End of year or month
3 months to less than 4 years	4 years and over	rowed funds										Total liabilities 2	Liabilities for guaranties		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	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 13	
27	59,345	7,402	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
49,642	64,980	10,884	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971	
31	72,156	16,416	263,953	39,476	161,069	6,818	3,283	36,617	15,231	1,033,751	45,814	2,862	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974	
18	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975	
19	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976	
29	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977	
59,454	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978	
73,446	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,077	1979	
51	172,885	97,635	490,538	49,929	413,589	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980	
66,595	155,545	83,505	478,017	52,266	378,100	16,641	5,515	72,465	51,428	2,097,235	115,053	8,079	1980 Jan.	
66,066	157,287	85,065	476,608	52,360	380,763	17,166	5,687	72,697	44,213	2,101,918	116,802	8,601	Feb.	
51	157,872	85,623	472,799	52,390	388,241	17,192	5,797	73,492	47,444	2,118,716	120,384	10,130	March	
29	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	2,125,609	120,868	11,296	April	
71,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	2,144,225	121,048	12,210	May	
76,278	162,793	91,745	465,190	50,187	400,159	16,652	5,785	75,456	55,898	2,168,160	124,255	12,454	June	
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	58,643	2,170,229	121,427	12,922	July	
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	2,176,973	122,769	14,061	Aug.	
69,378	167,910	95,950	463,726	50,573	406,778	16,171	5,795	76,014	64,346	2,197,773	123,950	14,910	Sep.	
18	168,778	96,247	464,965	50,639	408,850	16,033	5,789	76,175	64,247	2,215,511	126,800	14,023	Oct.	
62,946	170,872	96,500	466,328	49,808	413,908	15,993	5,779	76,443	69,373	2,276,927	128,782	12,992	Nov.	
65,429	172,885	97,635	490,538	49,929	413,589	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	Dec.	
51	173,412	99,893	486,577	49,744	421,119	17,671	5,931	77,313	51,298	2,279,654	133,247	13,947	1981 Jan. p	

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

										End of year or month
Long-term 5, 6										
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
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	1,195	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7
59,309	5,426	1,670	3,496	17 404,900	16 377,042	18 339,233	37,809	9 20,355	7,503	1971
70,649	5,765	1,231	3,097	18 456,717	16 429,958	16 391,300	38,658	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	6,822	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	27 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
26 110,902	4,881	789	14,036	18 786,618	18 745,048	18 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	30 888,257	34 845,653	34 790,532	55,121	25 38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	35 39,215	4,203	1979
153,900	4,643	38	14,672	14 1,086,950	39 1,040,911	26 980,930	40 59,981	41 42,096	3,943	1980
141,870	4,465	1,210	17,385	996,285	952,448	895,100	57,348	39,637	4,200	1980 Jan.
142,399	4,526	1,118	17,259	24 1,004,295	960,718	903,004	57,714	24 39,378	4,199	Feb.
143,391	4,568	1,064	16,540	1,009,998	966,143	908,245	57,898	39,654	4,201	March
144,548	4,596	1,055	16,485	1,020,312	975,871	917,624	58,247	40,240	4,201	April
144,853	4,634	1,093	16,684	1,028,457	983,716	926,678	57,038	40,539	4,202	May
145,503	4,657	1,089	15,970	1,033,774	987,855	931,477	56,378	41,814	4,105	June
146,209	4,856	1,041	15,418	1,043,249	997,226	940,454	56,772	42,026	3,997	July
146,238	4,705	1,076	15,268	1,049,002	1,002,613	945,587	57,028	42,933	3,996	Aug.
144,780	4,673	1,135	15,077	1,055,871	1,009,939	952,754	57,185	41,937	3,995	Sep.
146,501	4,755	1,082	15,146	1,065,643	1,018,645	960,931	57,714	43,003	3,995	Oct.
149,021	4,745	1,083	14,868	13 1,075,532	13 1,028,637	13 970,509	58 128	42,900	3,995	Nov.
153,900	4,643	38	14,672	43 1,086,950	40 1,040,911	26 980,930	40 59,981	25 42,096	3,943	Dec.
152,511	4,548	-	14,201	51 1,090,003	1,044,682	984,706	59,976	51 41,380	3,941	1981 Jan. p
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	27 317,219	288,621	17 28,598	29 16,750	7,908	1970 7
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7
56,773	5,390	1,434	3,482	26 380,896	18 356,029	26 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	18 434,238	16 409,212	16 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	19 487,111	19 461,234	19 428,959	32,275	9 19,255	6,622	1973 8
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 8
82,072	6,150	927	3,339	44 525,890	22 499,594	23 465,762	25 33,832	9 20,374	6,222	1974
92,914	5,441	718	27 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
13 104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
18 107,982	4,755	596	13,923	26 744,866	26 707,244	26 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	46 839,260	33 801,830	33 759,623	42,207	25 32,950	4,480	1978
137,009	4,324	1,006	14,568	10 937,924	11 900,593	855,221	45,372	15 33,128	4,203	1979
146,637	4,502	48	11,691	18 1,022,967	40 984,687	26 934,927	34 49,760	49 34,337	3,943	1980
134,451	4,329	915	14,449	940,789	903,456	857,791	45,665	33,133	4,200	1980 Jan.
135,002	4,381	861	14,343	25 948,212	911,236	865,262	45,974	25 32,777	4,199	Feb.
136,025	4,416	799	13,636	952,659	915,736	869,543	46,193	32,722	4,201	March
137,193	4,426	799	13,552	962,580	925,006	878,314	46,692	33,373	4,201	April
137,693	4,492	819	13,728	970,063	932,103	885,206	46,897	33,758	4,202	May
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	June
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July
136,139	4,570	789	12,338	988,253	949,115	901,519	47,596	35,142	3,996	Aug.
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.
141,792	4,602	786	11,952	13 1,012,262	13 973,587	13 924,926	48 661	34,680	3,995	Nov.
146,637	4,502	50	11,691	46 1,022,967	34 984,687	26 934,927	34 49,760	9 34,337	3,943	Dec.
145,296	4,403	-	11,214	29 1,026,278	988,410	938,765	49,645	29 33,927	3,941	1981 Jan. p

11 + ca. DM 500 million. - 12 + ca. DM 550 million. - 25 - ca. DM 150 million. - 26 + ca. DM 300 million. - 39 + ca. DM 1.4 billion. - 40 + ca. DM 1.1 billion. -
13 + ca. DM 100 million. - 14 + ca. DM 450 million. - 27 + ca. DM 200 million. - 28 + ca. DM 600 million. - 41 - ca. DM 950 million. - 42 - ca. DM 300 million. -
15 - ca. DM 350 million. - 16 + ca. DM 400 million. - 29 - ca. DM 250 million. - 30 + ca. DM 650 million. - 43 + ca. DM 1.0 billion. - 44 - ca. DM 1.9 billion. -
17 + ca. DM 250 million. - 18 + ca. DM 350 million. - 31 - ca. DM 600 million. - 32 - ca. DM 650 million. - 45 - ca. DM 1.7 billion. - 46 + ca. DM 700 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 750 million. - 48 - ca. DM 800 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 700 million. - 50 ca. DM 800 million. -
23 - ca. DM 1.6 billion. - 24 - ca. DM 200 million. - 37 - ca. DM 1.0 billion. - 38 - ca. DM 1.1 Mrd DM. - 51 - ca. DM 400 million. - 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 11,097	—	1970 7	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7	
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053	29,443	12,567	—	1973 8	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8	
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	17 620,526	16 603,398	16 565,535	37,863	13 17,128	—	1978	
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514	40,581	16,815	—	1979	
112,794	4,502	31	1,047	32 754,120	33 736,849	17 692,623	34 44,226	13 17,271	—	1980	
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.	
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.	
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March	
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April	
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May	
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	June	
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July	
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug.	
106,854	4,537	827	307	732,836	715,677	673,331	42,346	17,159	—	Sep.	
107,650	4,615	778	734	739,178	722,003	679,132	42,871	17,175	—	Oct.	
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416	43,145	17,166	—	Nov.	
112,794	4,502	31	1,047	35 754,120	35 736,849	17 692,623	34 44,226	13 17,271	—	Dec.	
111,007	4,403	.	1,089	757,062	740,347	696,073	44,274	16,715	—	1981 Jan. p	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968	
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	26 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8	
9,665	—	19	1,089	37 115,150	37 101,243	37 98,271	2,972	7,685	6,222	1974	
21,447	—	34	9 4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978	
31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	22 16,313	4,203	1979	
33,843	—	.	10,644	39 268,847	247,838	242,304	5,534	38 17,066	3,943	1980	
31,912	—	40	14,003	245,706	225,466	220,568	4,898	16,040	4,200	1980 Jan.	
32,316	—	37	13,837	26 247,626	227,813	222,786	5,027	15,614	4,199	Feb.	
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March	
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April	
32,566	—	22	13,204	254,245	233,484	228,305	5,179	16,559	4,202	May	
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	June	
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July	
31,140	—	23	12,026	260,170	238,489	233,057	5,432	17,685	3,996	Aug.	
30,842	—	23	11,815	261,805	240,407	234,974	5,433	17,403	3,995	Sep.	
31,652	—	21	11,490	264,361	242,389	236,919	5,470	17,977	3,995	Oct.	
33,613	—	19	10,863	266,535	245,026	239,510	5,516	17,514	3,995	Nov.	
33,843	—	.	10,644	13 268,847	247,838	242,304	5,534	13 17,066	3,943	Dec.	
34,289	—	.	10,125	27 269,216	248,063	242,692	5,371	27 17,212	3,941	1981 Jan. p	

18 + ca. DM 550 million. — 19 + ca. DM 3.5 billion. — 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 34 + ca. DM 750 million. — 35 + ca. DM 800 million. —
 20 + ca. DM 3.0 billion. — 21 — ca. DM 350 million. — 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 36 — ca. DM 1.5 billion. — 37 — ca. DM 1.4 billion. —
 22 — ca. DM 300 million. — 23 — ca. DM 450 million. — 30 — ca. DM 700 million. — 31 — ca. DM 750 million. — 38 — ca. DM 650 million. — 39 — ca. DM 600 million. —
 24 — ca. DM 400 million. — 25 — ca. DM 250 million. — 32 + ca. DM 1.0 billion. — 33 + ca. DM 1.1 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	11 142,774	11 77,794	37,552	11 36,408	3,834	64,980
1972	13 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	15 640,813	5 96,830	5 94,395	2,435	16 207,281	124,203	67,170	53,668	17 3,365	16 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,365	83,115
1974	19 697,748	109,455	105,159	4,296	20 210,345	123,120	17 75,258	45,318	2,544	20 87,225
1975	22 789,478	5 129,978	5 125,796	4,182	23 205,008	8 107,959	61,468	5 43,509	2,982	24 97,049
1976	5 858,242	129,958	124,586	5,372	21 225,599	6 118,840	63,229	21 51,834	21 3,777	8 106,759
1977	26 942,170	5 144,319	5 139,537	4,782	25 252,045	21 132,746	73,292	21 55,295	4,159	8 119,299
1978	18 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	18 1,116,866	5 172,215	5 164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	27 1,185,331	8 178,952	8 169,366	9,586	8 368,277	8 195,392	129,963	8 61,146	4,283	172,885
1980 Jan.	1,091,875	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545
1980 Feb.	1,098,582	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287
1980 March	8 1,094,336	154,347	151,174	3,173	8 329,177	8 171,305	104,793	8 62,082	4,430	157,872
1980 April	17 1,094,452	154,692	151,463	3,229	21 332,044	21 173,406	106,409	21 62,572	4,425	158,638
1980 May	1,104,072	159,690	155,130	4,560	337,590	175,907	104,577	66,867	4,463	161,683
1980 June	8 1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793
1980 July	8 1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
1980 Aug.	1,116,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
1980 Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
1980 Oct.	5 1,122,312	162,610	157,802	4,808	5 347,851	5 179,073	111,892	5 63,125	4,056	168,778
1980 Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872
1980 Dec.	8 1,185,331	178,952	169,366	9,586	368,277	195,392	129,963	61,146	4,283	172,885
1981 Jan. p	11 1,165,762	165,044	159,455	5,589	8 364,504	8 191,092	128,582	8 58,460	4,050	173,412
Domestic non-banks										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	11 141,274	11 77,073	37,337	11 35,961	3,775	64,201
1972	13 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	15 632,721	5 93,981	5 91,721	2,260	16 204,723	122,358	66,740	52,375	17 3,243	16 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	19 689,674	106,396	102,309	4,087	20 207,708	121,171	74,302	44,368	2,501	20 86,537
1975	28 774,543	126,278	122,630	3,648	24 196,780	100,920	58,597	39,497	2,826	24 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	21 111,328	59,840	48,114	21 3,374	8 104,814
1977	27 921,672	8 140,085	8 135,588	4,497	240,235	129,736	69,541	50,476	3,719	116,499
1978	12 1,013,096	5 161,135	5 156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	29 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	26 1,155,723	5 172,797	5 164,677	8,120	351,176	183,228	123,202	56,322	3,704	167,948
1980 Jan.	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716
1980 Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345
1980 March	1,068,107	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953
1980 April	5 1,067,313	149,840	146,868	2,972	315,668	161,721	99,359	58,458	3,904	153,947
1980 May	1,077,900	154,653	150,385	4,268	322,427	165,494	100,199	61,357	3,938	156,933
1980 June	8 1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826
1980 July	5 1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
1980 Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
1980 Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
1980 Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
1980 Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
1980 Dec.	5 1,155,723	172,797	164,677	8,120	351,176	183,228	123,202	56,322	3,704	167,948
1981 Jan. p	1,138,449	158,937	154,429	4,508	349,649	181,254	122,977	54,775	3,502	168,395

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Entitling to bonuses	Other				
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	12 232,478	7 133,179	11 99,299	5 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	14 263,953	4 147,259	7 116,694	7 71,074	25,884	19,736	19,736	.	1972
16,416	.	.	18 278,254	9 149,571	5 128,683	5 70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	7 312,824	11 173,723	139,101	71,544	41,253	26,304	21 43,878	.	1974
30,182	.	.	11 378,182	8 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	11 299	25 40,303	7 413,449	11 235,683	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	7 283,582	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
97,635	2,967	94,668	12 490,538	9 301,589	11 188,949	5 92,791	47,980	5 48,178	49,929	.	1980
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,266	.	1980 Jan.
85,065	1,122	83,943	476,608	292,364	184,244	95,413	41,395	47,436	52,360	.	Feb.
85,623	1,218	84,405	472,799	289,465	183,334	94,109	42,137	47,088	52,390	.	March
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	.	April
89,899	1,777	88,122	465,838	284,212	181,626	91,701	43,583	46,342	51,055	.	May
91,745	1,967	89,778	8 465,190	5 283,682	181,508	90,992	44,345	46,171	50,187	.	June
94,127	2,213	91,914	5 462,722	284,597	178,125	90,350	41,837	45,938	50,345	.	July
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,565	.	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.
97,635	2,967	94,668	490,538	301,589	188,949	92,791	47,980	48,178	49,929	.	Dec.
99,893	3,473	96,420	486,577	303,393	183,184	90,935	45,565	46,684	49,744	.	1981 Jan. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	5 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	12 230,284	7 132,140	11 98,144	5 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	14 261,673	4 146,119	7 115,554	11 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	5 69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	18 290,486	9 150,888	5 129,598	5 70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	11 172,602	138,131	70,826	41,253	26,052	21 43,564	1,935	1974
30,096	.	.	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11 298	25 40,151	7 410,207	11 233,847	178,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,187	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,762	2,953	93,809	12 485,801	9 298,815	11 186,986	5 91,432	47,980	5 47,574	49,187	4,206	1980
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,901	1,213	83,688	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087	May
90,947	1,958	88,989	8 460,742	5 281,125	179,617	89,670	44,345	45,602	49,433	6,850	June
93,302	2,203	91,099	5 458,269	282,021	178,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	469,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug.
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617	Sep.
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791	Oct.
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,976	49,133	4,903	Nov.
96,762	2,953	93,809	485,801	298,815	186,986	91,432	47,980	47,574	49,187	4,206	Dec.
99,000	3,458	95,542	481,891	300,620	181,271	89,599	45,565	46,107	48,972	5,625	1981 Jan. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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	
Domestic enterprises and Individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,810	16 33,631
1975	18 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	16 40,339
1976	18 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	19 2,964	7 48,872
1977	21 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,153	61,267
1978	22 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	22 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	23 991,393	5 160,718	5 153,575	7,143	24 252,666	157,389	105,701	48,381	3,307	24 95,277
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
March	916,052	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
April	5 917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,712	3,266	91,608
May	921,988	144,465	140,655	3,810	232,234	140,076	84,012	52,731	3,333	92,158
June	7 924,272	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	81,440	50,836	3,119	96,050
Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461
Dec.	25 991,393	160,718	153,575	7,143	24 252,666	157,389	105,701	48,381	3,307	24 95,277
1981 Jan. p	979,291	149,877	146,341	3,536	252,813	156,488	106,085	47,317	3,086	96,325
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	26 43,304
1971	6 112,745	5,688	5,488	200	9 62,670	9 16,355	8,771	7,014	9	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	27 133,686	9,912	9,664	248	76,106	28 22,575	13,540	8,699	28	27 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	29 134,765	9,345	8,886	459	80,176	23,270	14,880	8,169	221	31 52,906
1975	32 140,199	13,323	12,808	515	95,318	19,797	13,757	5,724	316	32 55,921
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	81,013	28 25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	33 164,330	12,079	11,102	977	98,510	25,839	17,501	7,941	397	33 72,671
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
Feb.	153,274	9,246	8,960	286	86,575	24,848	16,871	7,347	630	61,727
March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
April	150,195	8,598	8,448	140	84,787	22,448	14,064	7,746	638	62,339
May	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775
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.	33 164,330	12,079	11,102	977	98,510	25,839	17,501	7,941	397	33 72,671
1981 Jan. p	159,158	9,060	8,088	972	96,836	24,766	16,892	7,458	416	72,070

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

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

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

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

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

16 — ca. DM 650 million. — 17 — ca. DM 500 million. — 18 + ca. DM 300 million. — 19 — ca. DM 150 million. —

III. Banks

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses						
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	•	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	10 223,162	6 129,373	9 93,789	5 58,281	22,731	12,777	587	•	1971
10,536	•	•	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	•	1972
15,959	•	•	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	•	1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	•	•	6 304,705	9 170,089	134,616	68,662	41,253	24,701	731	17	1974
29,701	•	•	9 369,436	7 208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	9 297	20 39,726	6 403,548	9 230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	53,021	12 429,879	4 256,462	6 173,417	7 94,169	40,002	5 39,246	1,192	•	1977
63,428	389	63,039	13 458,859	6 277,891	7 180,968	5 97,777	38,188	45,003	1,517	•	1978
78,147	782	77,365	13 471,580	6 286,781	7 184,799	5 95,268	42,775	46,756	1,757	•	1979
95,761	2,939	92,822	10 480,423	18 296,279	9 184,144	5 89,841	47,980	5 46,323	1,825	•	1980
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	•	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	•	Feb.
84,101	1,184	82,917	461,994	284,099	177,895	90,629	42,137	45,129	1,683	•	March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	•	April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	•	May
90,130	1,941	88,189	7 454,782	5 278,445	176,337	87,749	44,345	44,243	1,708	•	June
92,462	2,191	90,271	5 452,596	279,432	173,164	87,276	41,837	44,051	1,698	•	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	•	Aug.
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	•	Sep.
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	•	Oct.
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	•	Nov.
95,761	2,939	92,822	480,423	296,279	184,144	89,841	47,980	46,323	1,825	•	Dec.
97,949	3,444	94,505	476,815	298,196	178,619	88,117	45,565	44,937	1,837	•	1981 Jan. p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	•	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	•	1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	•	1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,694	3,765	2,312	—	1,453	47,561	•	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	•	1980
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068	•	1980 Jan.
801	27	774	6,508	2,868	3,640	2,223	—	1,417	50,144	•	Feb.
800	29	771	6,335	2,815	3,520	2,129	—	1,391	50,027	•	March
798	24	774	6,085	2,693	3,392	2,021	—	1,371	49,937	•	April
818	25	793	6,127	2,769	3,358	1,985	—	1,373	48,586	•	May
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	•	June
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	•	July
846	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. p

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	4 8,751	161	638	4 7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	5 10,515	376	1,320	5 8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	6 113,048	2,121	9,684	7 101,243	6 23,008	110	3,892	7 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	36,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	10 3,377	27,228	11 198,432	67,518	12 311	17,979	13 49,228	69,268	14 945	7,426	15 60,897
1979	260,484	3,297	12 31,689	13 225,498	84,543	565	12 21,821	13 62,157	79,362	613	7,880	70,869
1980	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	12 96,323	1,784	11,434	12 83,105
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
1980 Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
1980 March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	12 80,623	364	8,302	12 71,957
1980 April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
1980 May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
1980 July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811
1980 Aug.	272,793	3,143	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955
1980 Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878
1980 Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484
1980 Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,047
1980 Dec.	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	83,105
1981 Jan. p	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,095	2,165	11,803	83,127

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	7 112,745	8 31,830	83	8 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	9 133,686	34,506	250	1,378	32,862	16	5 52,235	2,325	10 1,350	9 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	11 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	13 140,199	43,135	3,598	2,686	36,837	14	13 55,934	2,114	1,430	13 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,782
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
1980 Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
1980 March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
1980 April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
1980 May	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128
1980 June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
1980 July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
1980 Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
1980 Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
1980 Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
1980 Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
1980 Dec.	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,782
1981 Jan. p	159,158	47,247	276	1,083	45,881	7	69,631	2,133	1,601	65,841	56	12,981	3,041

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 95,003	2,397	2,273	13 90,333	7,852	286	165	7,401	251	187	4	60	1980
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
13 89,957	1,762	1,794	13 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,800	86,829	7,294	196	113	6,985	203	150	6	47	May
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	June
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,625	1,416	1,818	88,391	7,430	186	111	7,133	247	193	5	49	Aug.
92,363	1,937	1,833	88,593	7,365	205	113	7,047	271	220	4	47	Sep.
93,234	1,986	1,911	89,337	7,435	209	123	7,103	250	198	5	47	Oct.
93,553	1,783	2,010	89,760	7,500	211	123	7,166	232	179	5	48	Nov.
95,003	2,397	2,273	90,333	7,852	286	165	7,401	251	187	4	60	Dec.
94,872	2,925	2,351	89,596	7,777	279	161	7,337	446	228	4	214	1981 Jan. p

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	11 29,514	2,732	14,391	12,107	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
6,198	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	1980
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.
6,198	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	Dec.
5,616	523	3,801	1,045	335	460	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan. p

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

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

DM million															
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209	
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248	
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481	
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770	
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	485	
Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492	
March	17	66	95,113	61,484	822	26,014	4,238	1,105	70,141	1,002	17,097	1,568	1,317	525	
April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673	
May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695	
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703	
July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	712	
Aug.	17	69	91,793	55,557	785	26,750	5,476	1,281	67,460	952	17,300	1,173	1,684	710	
Sep.	16	72	92,146	54,531	809	27,365	5,743	1,553	67,811	1,017	16,832	1,326	1,834	735	
Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750	
Nov.	16	73	96,059	55,678	850	30,169	5,963	1,672	67,393	1,794	19,607	2,361	1,898	747	
Dec.	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770	

* 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		
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	51	48,196	44,359	6,594	8,346	26,255	3,164	3,837	15,015	2,110	9,090	3,815	
1980 Jan.	48	39,191	34,632	6,687	7,219	18,875	1,851	4,559	8,645	1,814	4,653	2,178	
Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682	
March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961	
April	49	42,641	37,723	6,363	8,030	21,391	1,939	4,918	13,754	2,389	7,084	4,281	
May	49	42,910	38,667	6,247	8,154	22,042	2,224	4,243	12,509	1,628	6,369	4,512	
June	50	44,948	40,526	6,524	8,549	23,162	2,291	4,422	13,537	2,366	7,967	3,204	
July	51	45,857	41,672	6,148	8,196	24,810	2,518	4,185	10,683	1,864	5,573	3,246	
Aug.	51	48,464	44,356	6,298	8,644	27,070	2,344	4,108	10,996	1,783	6,254	2,959	
Sep.	52	47,873	44,006	6,318	8,406	27,023	2,259	3,867	11,699	2,409	6,122	3,168	
Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375	
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	3,706	8,085	3,332	
Dec.	51	48,196	44,359	6,594	8,346	26,255	3,164	3,837	15,015	2,110	9,090	3,815	
of which Foreign subsidiaries in Luxembourg													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	46,849	43,019	6,253	7,962	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1980 Jan.	26	38,368	33,816	6,384	6,898	18,684	1,850	4,552	8,091	1,531	4,506	2,054	
Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558	
March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829	
April	27	41,363	36,879	6,060	7,694	21,187	1,938	4,484	13,236	2,105	6,973	4,158	
May	27	41,974	37,763	5,935	7,818	21,787	2,223	4,211	12,031	1,428	6,229	4,374	
June	27	43,993	39,578	6,221	8,172	22,895	2,290	4,415	12,987	2,069	7,838	3,080	
July	28	44,759	40,581	5,838	7,811	24,415	2,517	4,178	10,191	1,627	5,439	3,125	
Aug.	28	47,231	43,130	5,970	8,250	26,567	2,343	4,101	10,549	1,621	6,090	2,938	
Sep.	28	46,644	42,784	5,971	8,002	26,553	2,258	3,860	10,793	1,801	5,946	3,046	
Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253	
Nov.	28	49,566	45,278	6,069	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	
Dec.	28	46,849	43,019	6,253	7,962	25,641	3,163	3,830	14,251	1,738	8,884	3,629	

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
All banking groups													
1980 Dec.	3,334	2,351,260	7,698	63,200	4,029	657,968	465,861	14,758	6,171	171,178	1,543,150	1,365,791	230,961
1981 Jan. p	3,332	2,329,267	7,394	56,650	3,649	13 645,890	14 453,473	14,629	6,069	15 171,719	16 1,539,645	17 1,364,645	17 227,428
Commercial banks													
1980 Dec.	243	554,313	1,718	26,940	1,896	156,508	129,881	3,343	93	23,191	344,662	282,982	93,924
1981 Jan. p	244	20 542,313	1,726	19,848	1,082	21 158,955	22 132,397	3,122	91	23 23,345	24 338,815	17 278,961	91,953
Big banks													
1980 Dec.	6	225,325	950	14,322	955	49,519	40,652	1,499	21	7,347	145,879	120,532	34,860
1981 Jan. p	6	27 219,050	1,022	11,060	363	28 51,420	29 42,987	1,469	21	6,943	24 142,223	118,016	33,838
Regional banks and other commercial banks													
1980 Dec.	100	249,550	687	10,408	708	67,014	53,772	1,159	70	12,013	163,777	137,020	40,502
1981 Jan. p	101	13 244,586	624	7,045	578	13 67,289	27 53,543	1,040	67	24 12,639	162,272	136,196	40,025
Branches of foreign banks													
1980 Dec.	56	44,520	12	503	46	28,036	26,327	207	—	1,502	15,113	10,785	8,273
1981 Jan. p	56	30 44,598	12	471	44	31 28,353	31 26,606	197	1	1,549	14,708	10,208	7,831
Private bankers													
1980 Dec.	81	34,918	69	1,707	187	11,939	9,130	478	2	2,329	19,893	14,645	10,289
1981 Jan. p	81	34,079	68	1,272	97	11,893	9,261	416	2	2,214	19,612	14,541	10,259
Central giro institutions (incl. Deutsche Girozentrale)													
1980 Dec.	12	382,512	213	5,451	613	115,157	89,619	814	1,034	23,690	251,884	215,587	16,547
1981 Jan. p	12	24 379,437	177	3,501	785	114,374	13 89,253	780	1,043	25 23,298	23 251,220	215,384	16,419
Savings banks													
1980 Dec.	599	518,959	3,980	15,416	543	123,695	43,822	3,660	15	76,198	354,201	330,071	59,145
1981 Jan. p	599	32 514,861	3,788	17,891	568	33 116,005	35,781	3,702	—	33 76,522	355,019	330,649	58,932
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 Dec.	10	100,745	77	2,212	278	70,393	59,751	1,097	324	9,221	24,891	18,146	6,400
1981 Jan. p	10	24 97,945	74	3,607	366	67,406	56,827	1,121	324	9,134	23,216	16,893	5,590
Credit cooperatives 12													
1980 Dec.	2,279	256,872	1,617	6,553	428	64,057	36,848	1,202	—	26,007	174,846	163,060	46,832
1981 Jan. p	2,277	23 254,282	1,534	6,760	458	23 60,808	33,191	1,316	—	23 26,301	174,948	163,032	46,582
Mortgage banks													
1980 Dec.	39	318,909	5	98	9	43,158	42,185	3	199	771	271,242	262,492	1,123
1981 Jan. p	38	322,110	3	86	117	43,002	41,768	3	200	1,031	274,079	265,019	1,312
Private													
1980 Dec.	25	198,691	4	73	7	24,501	24,329	3	—	169	171,472	168,979	742
1981 Jan. p	25	200,785	3	82	79	24,003	23,575	3	—	425	173,778	171,054	790
Public													
1980 Dec.	14	120,218	1	25	2	18,657	17,856	—	199	602	99,770	93,513	381
1981 Jan. p	13	121,325	—	4	38	18,999	18,193	—	200	606	100,301	93,965	522
Instalment sales financing institutions													
1980 Dec.	121	28,098	51	374	3	2,919	1,886	161	—	872	23,696	22,676	4,697
1981 Jan. p	121	27,862	59	320	9	2,863	1,825	181	—	857	23,520	22,513	4,665
Banks with special functions													
1980 Dec.	16	149,464	37	790	259	68,279	57,628	4,478	4,506	1,667	77,158	52,962	2,178
1981 Jan. p	16	149,682	33	414	264	68,511	58,153	4,404	4,411	1,543	77,442	53,606	1,859
Postal giro and postal savings bank offices													
1980 Dec.	15	41,388	—	5,366	—	13,802	4,241	—	—	9,561	20,570	17,815	115
1981 Jan. p	15	40,775	—	4,223	—	13,966	4,278	—	—	9,688	21,386	18,588	116

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: —).

For footnotes 1 to 11 see Table III, 2, Assets. — 12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
1,134,830	53,394	59,981	3,273	56,768	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980 Dec.
1,137,217	52,233	59,976	3,269	18 55,581	3,941	1,200	5,027	19,201	50,611	17,249	8,106	19 227,300	1981 Jan. p
Commercial banks													
189,058	27,577	8,454	1,304	23,396	949	—	271	10,212	12,106	10,651	6,280	46,587	1980 Dec.
187,008	26,405	8,539	1,296	25 22,665	949	—	338	10,319	11,230	9,119	5,101	26 46,010	1981 Jan. p
Big banks													
85,672	11,880	355	1,132	11,400	580	—	12	6,116	7,572	5,241	3,567	18,747	1980 Dec.
84,178	11,209	362	1,132	24 10,922	582	—	36	6,178	6,748	4,460	3,003	23 17,865	1981 Jan. p
Regional banks and other commercial banks													
96,518	10,446	6,983	148	8,831	349	—	259	3,507	3,190	3,830	1,915	20,844	1980 Dec.
96,171	10,042	6,991	139	8,557	347	—	302	3,536	2,940	3,328	1,505	23 21,196	1981 Jan. p
Branches of foreign banks													
2,512	1,832	890	4	1,601	1	—	—	11	799	576	195	3,103	1980 Dec.
2,377	1,867	961	5	1,666	1	—	—	11	999	579	221	3,215	1981 Jan. p
Private bankers													
4,356	3,419	226	20	1,564	19	—	—	578	545	1,004	603	3,893	1980 Dec.
4,282	3,267	225	20	1,520	19	—	—	594	543	752	372	3,734	1981 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
199,040	4,461	19,227	199	12,094	316	—	2,310	3,608	3,276	1,704	649	35,784	1980 Dec.
198,965	4,357	19,327	200	23 11,637	315	—	2,463	3,569	3,348	1,524	670	26 34,935	1981 Jan. p
Savings banks													
270,926	10,126	4,726	58	7,745	1,475	—	—	1,800	19,324	3,605	1,774	83,943	1980 Dec.
271,717	10,341	4,777	59	7,718	1,475	—	—	1,830	19,760	3,217	1,368	32 84,240	1981 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
11,746	2,232	127	276	3,957	153	—	42	1,574	1,278	506	121	13,178	1980 Dec.
11,303	2,205	128	276	3,561	153	—	42	1,614	1,620	416	90	24 12,695	1981 Jan. p
Credit cooperatives 12													
116,228	5,443	1,421	8	4,483	431	—	—	959	8,412	2,162	845	30,490	1980 Dec.
116,450	5,510	1,416	8	4,551	431	—	—	967	8,807	2,023	756	23 30,852	1981 Jan. p
Mortgage banks													
261,369	26	7,100	—	1,430	194	—	1,829	208	2,360	5	4	2,201	1980 Dec.
263,707	21	7,116	—	1,730	193	—	1,732	208	2,883	3	2	2,761	1981 Jan. p
Private													
168,237	26	1,248	—	1,074	145	—	1,556	15	1,063	5	4	1,243	1980 Dec.
170,264	21	1,245	—	1,314	144	—	1,417	15	1,408	3	2	1,739	1981 Jan. p
Public													
93,132	—	5,852	—	356	49	—	273	193	1,297	—	—	958	1980 Dec.
93,443	—	5,871	—	416	49	—	315	193	1,475	—	—	1,022	1981 Jan. p
Instalment sales financing institutions													
17,979	794	15	—	211	—	—	—	151	904	539	27	1,083	1980 Dec.
17,848	787	15	—	205	—	—	—	153	938	534	21	1,062	1981 Jan. p
Banks with special functions													
50,784	2,735	18,911	107	2,354	89	—	457	549	1,935	533	120	4,021	1980 Dec.
51,747	2,607	18,658	109	2,373	89	—	452	541	2,025	413	98	3,916	1981 Jan. p
Postal giro and postal savings bank offices													
17,700	—	—	1,321	1,098	336	1,650	—	—	—	—	—	10,659	1980 Dec.
18,472	—	—	1,321	1,141	336	1,200	—	—	—	—	—	10,829	1981 Jan. p

recorded and published separately. — 13 + ca. DM 250 million. — 14 + ca. DM 1.5 billion. — 15 — ca. DM 1.2 billion. — 16 — ca. DM 300 million. — 17 + ca. DM 100 million. — 18 — ca. DM 400 million. — 19 — ca. DM 1.6 billion. — 20 + ca. DM 950 million. — 21 + ca. DM 1.0 billion. — 22 + ca. DM 1.2 billion. — 23 — ca. DM 150 million. — 24 — ca. DM 100 million. — 25 — ca. DM 200 million. — 26 — ca. DM 350 million. — 27 + ca. DM 400 million. — 28 + ca. DM 450 million. — 29 + ca. DM 500 million. — 30 + ca. DM 350 million. — 31 + ca. DM 300 million. — 32 — ca. DM 650 million. — 33 — ca. DM 600 million. — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1980 Dec.	2,351,260	601,526	528,327	95,119	r 57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,952	129,963		
1981 Jan. p	2,329,267	13 590,173	13 515,545	14 88,301	49,221	16,301	58,327	8,714	48,758	151,165,762	151,116,018	165,044	128,582		
Commercial banks															
1980 Dec.	554,313	194,898	163,533	41,220	16,686	6,288	25,077	4,808	19,872	267,481	265,222	62,935	70,410		
1981 Jan. p	17 542,313	18 195,891	18 164,232	14 41,674	15,342	6,327	25,332	4,924	19,967	15 251,555	15 249,252	56,282	66,213		
Big banks															
1980 Dec.	225,325	59,620	50,608	14,232	3,322	79	8,933	795	7,851	135,350	135,053	33,684	34,547		
1981 Jan. p	20 219,050	21 58,258	21 49,134	13,674	2,602	77	9,047	829	7,921	22 127,646	22 127,340	30,719	32,309		
Regional banks and other commercial banks															
1980 Dec.	249,550	82,572	67,073	14,630	6,903	5,568	9,931	2,156	7,687	111,435	109,950	22,521	30,473		
1981 Jan. p	21 244,586	23 84,029	23 68,520	15,731	6,139	5,544	9,965	2,211	7,635	22 104,844	22 103,330	19,630	29,045		
Branches of foreign banks															
1980 Dec.	44,520	37,046	34,739	9,527	4,806	539	1,768	305	1,457	4,191	3,840	1,988	497		
1981 Jan. p	23 44,598	25 37,497	25 35,092	8,969	5,085	605	1,800	315	1,477	3,818	3,461	1,600	453		
Private bankers															
1980 Dec.	34,918	15,660	11,113	2,831	1,655	102	4,445	1,552	2,877	16,505	16,379	4,742	4,893		
1981 Jan. p	34,079	16,107	11,486	3,300	1,516	101	4,520	1,569	2,934	15,247	15,121	4,333	4,406		
Central giro institutions (incl. Deutsche Girozentrale)															
1980 Dec.	382,512	115,873	109,431	21,807	17,687	2,058	4,384	813	3,561	69,846	51,643	7,777	8,353		
1981 Jan. p	26 379,437	21 108,542	21 101,993	18,431	13,323	2,066	4,483	870	3,514	69,750	51,446	7,200	8,308		
Savings banks															
1980 Dec.	518,959	57,320	43,381	5,615	3,483	3,041	10,898	717	10,051	428,123	426,423	59,810	28,219		
1981 Jan. p	28 514,861	56,491	41,892	4,728	3,444	3,070	11,529	703	10,614	425,593	423,886	55,672	29,659		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1980 Dec.	100,745	77,647	73,747	15,879	14,198	279	3,621	798	2,822	10,644	10,472	1,796	850		
1981 Jan. p	26 97,945	74,349	70,348	14,479	12,325	279	3,722	812	2,907	11,144	10,971	1,820	1,134		
Credit cooperatives 12															
1980 Dec.	256,872	34,499	28,397	4,283	512	1,029	5,073	590	4,413	206,264	205,872	33,295	20,270		
1981 Jan. p	24 254,282	33,153	26,724	2,513	537	1,026	5,403	600	4,706	205,457	205,067	31,047	21,388		
Mortgage banks															
1980 Dec.	318,909	51,926	48,760	787	r 1,406	3,141	25	1	24	91,430	87,272	735	265		
1981 Jan. p	322,110	52,797	49,629	1,706	1,149	3,146	22	1	21	91,986	87,816	763	296		
Private															
1980 Dec.	198,691	29,425	28,662	607	r 939	738	25	1	24	35,562	35,052	332	259		
1981 Jan. p	200,785	30,027	29,269	1,093	843	736	22	1	21	35,858	35,349	378	263		
Public															
1980 Dec.	120,218	22,501	20,098	180	467	2,403	—	—	—	55,868	52,220	403	6		
1981 Jan. p	121,325	22,770	20,360	613	306	2,410	—	—	—	56,128	52,467	385	33		
Instalment sales financing institutions															
1980 Dec.	28,103	14,483	14,051	1,431	836	15	417	1	413	8,250	8,250	807	466		
1981 Jan. p	27,862	14,118	13,668	1,578	922	15	435	1	431	8,432	8,432	921	494		
Banks with special functions															
1980 Dec.	149,464	53,348	45,495	2,565	2,248	372	7,481	801	6,680	64,224	41,179	1,177	1,130		
1981 Jan. p	149,682	53,687	45,914	2,047	2,179	372	7,401	803	6,598	63,131	40,434	1,283	1,090		
Postal giro and postal savings bank offices															
1980 Dec.	41,388	1,532	1,532	1,532	—	—	—	—	—	39,069	39,069	10,620	—		
1981 Jan. p	40,775	1,145	1,145	1,145	—	—	—	—	—	38,714	38,714	10,056	—		

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

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

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 13 + ca. DM 1.3 billion. — 14 + ca. DM 150 million. —

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	9												
														10	11		12
All banking groups																
14	65,429	172,885	97,635	490,538	49,929	413,589	16,193	5,804	76,923	16	51,894	2,302,813	129,647	10,669	1980 Dec.	
	62,510	173,412	99,893	486,577	49,744	421,119	17,671	5,931	77,313	16	51,298	2,279,654	133,247	13,947	1981 Jan. p	
Commercial banks																
14	25,481	12,725	16,490	77,181	2,259	47,397	5,789	1,769	25,543	11,436	534,044	70,195	4,788	1980 Dec.		
	21,574	12,852	16,616	75,715	2,303	47,738	6,524	1,783	25,607	19	13,215	17 521,905	72,209	6,334	1981 Jan. p	
Big banks																
22	9,458	2,237	9,821	45,306	297	9,615	3,468	743	10,440	6,089	217,187	37,799	3,163	1980 Dec.		
	7,728	2,236	9,965	44,383	306	9,458	3,998	737	10,440	8,513	20 210,832	39,559	4,615	1981 Jan. p		
Regional banks and other commercial banks																
22	12,988	9,182	6,206	28,580	1,485	37,782	1,900	730	10,616	4,515	241,775	22,056	1,562	1980 Dec.		
	11,098	9,254	6,194	28,109	1,514	38,280	2,079	739	10,658	24	3,957	21 236,832	21,948	1,644	1981 Jan. p	
Branches of foreign banks																
	470	735	21	129	351	—	151	98	2,686	348	43,057	5,757	—	1980 Dec.		
	466	797	18	127	357	—	156	98	2,706	26 323	23 43,113	6,096	—	1981 Jan. p		
Private bankers																
	2,565	571	442	3,166	126	—	270	198	1,801	484	32,025	4,583	63	1980 Dec.		
	2,282	565	439	3,096	126	—	291	209	1,803	422	31,128	4,606	75	1981 Jan. p		
Central giro institutions (incl. Deutsche Girozentrale)																
	5,051	26,731	142	3,589	18,203	179,210	2,022	347	8,523	6,691	378,941	18,911	2,546	1980 Dec.		
	5,093	27,117	136	3,592	18,304	183,868	2,048	349	8,573	27 6,307	26 375,824	19,252	4,147	1981 Jan. p		
Savings banks																
	13,571	3,203	66,483	255,137	1,700	558	4,193	1,237	17,174	10,354	508,778	11,827	2,978	1980 Dec.		
	13,971	3,230	68,071	253,283	1,707	597	4,451	1,295	17,199	28 9,235	28 504,035	12,114	3,140	1981 Jan. p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
	755	2,554	4,141	376	172	8,005	299	144	2,916	1,090	97,922	7,622	70	1980 Dec.		
	927	2,560	4,156	374	173	8,037	375	135	2,932	26 973	26 95,035	8,018	19	1981 Jan. p		
Credit cooperatives 12																
	14,533	6,664	7,511	123,599	392	35	1,201	937	9,149	4,787	252,389	8,405	93	1980 Dec.		
	15,036	6,772	8,047	122,777	390	41	1,424	1,003	9,182	24 4,022	24 249,479	8,474	105	1981 Jan. p		
Mortgage banks																
	2,924	83,286	—	62	4,158	156,403	1,649	1,077	7,091	9,333	318,885	8,993	194	1980 Dec.		
	3,167	83,529	—	61	4,170	158,330	1,682	1,091	7,114	9,110	322,089	9,434	184	1981 Jan. p		
Private																
	2,669	31,737	—	55	510	123,821	460	124	4,160	5,139	198,667	465	194	1980 Dec.		
	2,855	31,799	—	54	509	125,464	487	131	4,183	4,635	200,764	480	184	1981 Jan. p		
Public																
	255	51,549	—	7	3,648	32,582	1,189	953	2,931	4,194	120,218	8,528	—	1980 Dec.		
	312	51,730	—	7	3,661	32,866	1,195	960	2,931	4,475	121,325	8,954	—	1981 Jan. p		
Instalment sales financing institutions																
	1,569	364	2,868	2,176	—	20	357	191	1,660	3,137	27,682	61	—	1980 Dec.		
	1,640	361	2,867	2,149	—	20	436	173	1,678	3,005	27,428	60	18	1981 Jan. p		
Banks with special functions																
	1,545	37,268	—	59	23,045	21,961	683	102	4,867	4,279	142,784	3,633	—	1980 Dec.		
	1,102	36,901	—	58	22,697	22,488	731	102	5,028	4,515	143,084	3,686	—	1981 Jan. p		
Postal giro and postal savings bank offices																
	—	90	—	28,359	—	—	—	—	—	787	41,388	—	—	1980 Dec.		
	—	90	—	28,568	—	—	—	—	—	916	40,775	—	—	1981 Jan. p		

15 + ca. DM 200 million. — 16 — ca. DM 1.5 billion. — 21 + ca. DM 250 million. — 22 + ca. DM 100 million. — 27 — ca. DM 300 million. — 28 — ca. DM 650 million. —
 17 + ca. DM 950 million. — 18 + ca. DM 1.0 billion. — 23 + ca. DM 350 million. — 24 — ca. DM 150 million. — r Revised. — p Provisional.
 19 — ca. DM 250 million. — 20 + ca. DM 400 million. — 25 + ca. DM 450 million. — 26 — 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 Treasury bill credits	excluding	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
								Total including	excluding	Total including | excluding	excluding	Book credits and loans 2	Loans on a trust basis 3
All banking groups													
1980 Dec.	1,543,150	1,479,166	282,985	279,712	48,751	1,260,165	1,199,454	173,215	158,543	1,086,950	1,040,911	980,930	59,981
1981 Jan. p	5 1,539,645	6 1,476,854	6 278,382	6 275,113	47,685	7 1,261,263	1,201,741	171,260	157,059	7 1,090,003	1,044,682	984,706	59,976
Commercial banks													
1980 Dec.	344,662	319,013	121,310	120,006	26,082	223,352	199,007	58,690	51,380	164,662	147,627	139,173	8,454
1981 Jan. p	8 338,815	6 313,905	6 118,227	6 116,931	24,978	9 220,588	196,974	57,076	49,820	9 163,512	147,154	138,615	8,539
Big banks													
1980 Dec.	145,879	132,767	46,820	45,688	10,828	99,059	87,079	31,110	27,102	6 79,949	59,977	59,622	355
1981 Jan. p	8 142,223	129,587	45,160	44,048	10,210	8 97,043	85,539	30,293	26,275	8 66,750	59,264	58,902	362
Regional banks and other commercial banks													
1980 Dec.	163,777	154,449	50,695	50,547	10,045	113,082	103,902	24,391	21,577	88,691	82,325	75,342	6,983
1981 Jan. p	162,272	153,229	49,821	49,682	9,657	112,451	103,547	23,670	20,896	88,781	82,651	75,660	6,991
Branches of foreign banks													
1980 Dec.	15,113	13,507	10,109	10,105	1,832	5,004	3,402	1,107	804	3,897	2,598	1,708	890
1981 Jan. p	14,708	13,036	9,703	9,698	1,867	5,005	3,338	1,081	778	3,924	2,560	1,599	961
Private bankers													
1980 Dec.	19,893	18,290	13,686	13,666	3,377	6,207	4,624	2,082	1,897	4,125	2,727	2,501	226
1981 Jan. p	19,612	18,053	13,523	13,503	3,244	6,089	4,550	2,032	1,871	4,057	2,679	2,454	225
Central giro institutions (incl. Deutsche Girozentrale)													
1980 Dec.	251,884	239,275	21,011	20,812	4,265	230,873	218,463	24,813	21,226	206,060	197,237	178,010	19,227
1981 Jan. p	10 251,220	239,068	20,777	20,577	4,158	10 230,443	218,491	25,200	21,723	10 205,243	196,768	177,441	19,327
Savings banks													
1980 Dec.	354,201	344,923	69,284	69,226	10,081	284,917	275,697	34,848	34,025	250,069	241,672	236,946	4,726
1981 Jan. p	355,019	345,767	69,285	69,226	10,294	285,734	276,541	34,668	33,949	251,066	242,592	237,815	4,777
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1980 Dec.	24,891	20,505	8,908	8,632	2,232	15,983	11,873	6,270	4,405	9,713	7,468	7,341	127
1981 Jan. p	23,216	19,226	8,071	7,795	2,205	15,145	11,431	5,665	4,035	9,480	7,396	7,268	128
Credit cooperatives 4													
1980 Dec.	174,846	169,924	52,243	52,235	5,403	122,603	117,689	26,009	25,628	96,594	92,061	90,640	1,421
1981 Jan. p	174,948	169,958	52,063	52,055	5,473	122,885	117,903	25,912	25,533	96,973	92,370	90,954	1,416
Mortgage banks													
1980 Dec.	271,242	269,618	1,149	1,149	26	270,093	268,469	6,742	6,267	263,351	262,202	255,102	7,100
1981 Jan. p	274,079	272,156	1,333	1,333	21	272,746	270,823	6,981	6,471	265,765	264,352	257,236	7,116
Private													
1980 Dec.	171,472	170,253	768	768	26	170,704	169,485	4,229	3,920	166,475	165,565	164,317	1,248
1981 Jan. p	173,778	172,320	811	811	21	172,967	171,509	4,343	4,002	168,624	167,567	166,262	1,245
Public													
1980 Dec.	99,770	99,365	381	381	—	99,389	98,984	2,513	2,347	96,876	96,637	90,785	5,852
1981 Jan. p	100,301	99,836	522	522	—	99,779	99,314	2,638	2,469	97,141	96,845	90,974	5,871
Instalment sales financing institutions													
1980 Dec.	23,696	23,485	4,893	4,893	196	18,803	18,592	11,314	11,214	7,489	7,378	7,363	15
1981 Jan. p	23,520	23,315	4,855	4,855	190	18,665	18,460	11,228	11,129	7,437	7,331	7,316	15
Banks with special functions													
1980 Dec.	77,158	74,608	2,751	2,644	466	74,407	71,964	4,529	4,398	69,878	67,566	48,655	18,911
1981 Jan. p	77,442	74,871	2,334	2,225	366	75,108	72,646	4,530	4,399	70,578	68,247	49,589	18,658
Postal giro and postal savings bank offices													
1980 Dec.	20,570	17,815	1,436	115	—	19,134	17,700	—	—	19,134	17,700	17,700	—
1981 Jan. p	21,386	18,588	1,437	116	—	19,949	18,472	—	—	19,949	18,472	18,472	—

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

1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 Partial statistics, see

Table III, 11, footnote 12 and Table III, 22. — 5 — ca. DM 300 million. — 6 + ca. DM 100 million. — 7 — ca. DM 400 million. — 8 + ca. DM 100 million. — 9 — ca. DM 200 million. — 10 — ca. DM 150 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1980 Dec.	1,185,331	178,952	169,366	9,586	368,277	195,392	129,963	61,146	4,283	172,885	97,635	490,538	49,929	
1981 Jan. p	3 1,165,762	165,044	159,455	5,589	4 364,504	4 191,092	128,582	4 58,480	4,050	173,412	99,893	486,577	49,744	
Commercial banks														
1980 Dec.	267,481	62,935	56,246	6,689	108,616	95,891	70,410	24,898	583	12,725	16,490	77,181	2,259	
1981 Jan. p	3 251,555	56,282	51,898	4,384	4 100,639	4 87,787	66,213	4 21,010	564	12,852	16,616	75,715	2,303	
Big banks														
1980 Dec.	135,350	33,684	31,145	2,539	46,242	44,005	34,547	9,151	307	2,237	9,821	45,306	297	
1981 Jan. p	5 127,646	30,719	28,367	2,352	5 42,273	5 40,037	32,309	5 7,442	286	2,236	9,965	44,383	306	
Regional banks and other commercial banks														
1980 Dec.	111,435	22,521	19,634	2,887	52,643	43,461	30,473	12,829	159	9,182	6,206	28,580	1,485	
1981 Jan. p	5 104,844	19,630	18,018	1,612	5 49,397	5 40,143	29,045	5 10,932	166	9,254	6,194	28,109	1,514	
Branches of foreign banks														
1980 Dec.	4,191	1,988	1,605	383	1,702	967	497	434	36	735	21	129	351	
1981 Jan. p	3,818	1,600	1,415	185	1,716	919	453	436	30	797	18	127	357	
Private bankers														
1980 Dec.	16,505	4,742	3,862	880	8,029	7,458	4,893	2,484	81	571	442	3,166	126	
1981 Jan. p	15,247	4,333	4,098	235	7,253	6,688	4,406	2,200	82	565	439	3,096	126	
Central giro institutions (incl. Deutsche Girozentrale)														
1980 Dec.	69,846	7,777	6,391	1,386	40,135	13,404	8,353	4,399	652	26,731	142	3,589	18,203	
1981 Jan. p	69,750	7,200	6,875	325	40,518	13,401	8,308	4,685	408	27,117	136	3,592	18,304	
Savings banks														
1980 Dec.	428,123	59,810	59,208	602	44,993	41,790	28,219	13,354	217	3,203	66,483	255,137	1,700	
1981 Jan. p	425,593	55,672	55,310	362	46,860	43,630	29,659	13,786	185	3,230	68,071	253,283	1,707	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1980 Dec.	10,644	1,796	1,581	215	4,159	1,605	850	674	81	2,554	4,141	376	172	
1981 Jan. p	11,144	1,820	1,726	94	4,621	2,061	1,134	829	98	2,560	4,156	374	173	
Credit cooperatives 2														
1980 Dec.	206,264	33,295	32,789	506	41,467	34,803	20,270	13,794	739	6,664	7,511	123,599	392	
1981 Jan. p	205,457	31,047	30,750	297	43,196	36,424	21,388	14,297	739	6,772	8,047	122,777	390	
Mortgage banks														
1980 Dec.	91,430	735	724	11	86,475	3,189	265	1,338	1,586	83,286	—	62	4,158	
1981 Jan. p	91,986	763	763	—	86,992	3,463	296	1,528	1,639	83,529	—	61	4,170	
Private														
1980 Dec.	35,562	332	321	11	34,665	2,928	259	1,302	1,367	31,737	—	55	510	
1981 Jan. p	35,858	378	378	—	34,917	3,118	263	1,487	1,368	31,799	—	54	509	
Public														
1980 Dec.	55,868	403	403	—	51,810	261	6	36	219	51,549	—	7	3,648	
1981 Jan. p	56,128	385	385	—	52,075	345	33	41	271	51,730	—	7	3,661	
Instalment sales financing institutions														
1980 Dec.	8,250	807	788	19	2,399	2,035	466	1,504	65	364	2,868	2,176	—	
1981 Jan. p	8,432	921	820	101	2,495	2,134	494	1,574	66	361	2,867	2,149	—	
Banks with special functions														
1980 Dec.	64,224	1,177	1,019	158	39,943	2,675	1,130	1,185	360	37,268	—	59	23,045	
1981 Jan. p	63,131	1,283	1,257	26	39,093	2,192	1,090	751	351	36,901	—	58	22,697	
Postal giro and postal savings bank offices														
1980 Dec.	39,069	10,620	10,620	—	90	—	—	—	—	90	—	28,359	—	
1981 Jan. p	38,714	10,056	10,056	—	90	—	—	—	—	90	—	28,568	—	

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

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

savings banks and the like. — 2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 3 + ca. DM 200 million. — 4 + ca. DM 150 million. — 5 + ca. DM 100 million. — p Provisional.

III. Banks

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

DM million									
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Federal Railways and Federal Post Office	Foreign issuers
		Public authorities							
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office	Foreign issuers		
			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	661	232		
1973 1	4,421	3,715	3,714	1,020	1	525	181		
1974	4,421	3,715	3,714	1,020	1	525	181		
1975	8,721	7,552	7,352	4,144	200	1,029	140		
1976	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103		
1977	10,595	9,897	9,397	5,142	500	598	100		
1978	10,731	10,321	10,271	6,524	50	410	—		
1978	17,579	17,147	17,147	6,645	—	400	32		
1979	10,431	10,200	10,200	5,419	—	231	—		
1980	4,923	4,692	4,692	3,042	—	231	—		
1980 Jan.	9,681	9,450	9,450	5,235	—	231	—		
1980 Feb.	9,582	9,351	9,351	5,139	—	231	—		
1980 March	7,353	7,122	7,122	5,103	—	231	—		
1980 April	6,304	6,073	6,073	5,071	—	231	—		
1980 May	5,810	5,579	5,579	3,579	—	231	—		
1980 June	5,666	5,435	5,435	3,435	—	231	—		
1980 July	5,115	4,884	4,884	2,934	—	231	—		
1980 Aug.	4,670	4,439	4,439	2,939	—	231	—		
1980 Sep.	5,176	4,945	4,945	2,945	—	231	—		
1980 Oct.	5,178	4,947	4,947	2,947	—	231	—		
1980 Nov.	5,641	5,410	5,410	2,960	—	231	—		
1980 Dec.	4,923	4,692	4,692	3,042	—	231	—		
1981 Jan. p	4,469	4,238	4,238	3,038	—	231	—		

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

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	4 5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	4 13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	4 13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	5,273	3,279	222	6,636
1975	5 17,755	5 5,998	5 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 35,406	11,691	9 27,710	10 23,490	4,122	98	4 7,696
1980 Jan.	37,089	14,449	30,043	25,603	4,346	94	7,046
1980 Feb.	3 36,864	14,343	3 29,451	24,994	4,370	87	7,413
1980 March	35,993	13,636	28,656	24,216	4,354	86	7,337
1980 April	36,369	13,552	29,254	24,753	4,417	84	7,115
1980 May	36,726	13,728	29,763	25,309	4,370	84	6,963
1980 June	37,016	12,986	29,956	25,687	4,184	85	7,060
1980 July	36,454	12,437	29,789	25,605	4,102	82	6,665
1980 Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
1980 Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
1980 Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
1980 Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
1980 Dec.	4 35,406	11,691	4 27,710	4 23,490	4,122	98	7,696
1981 Jan. p	2 35,288	11,214	11 27,337	11 23,084	4,153	100	7,951

* 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	Investment fund units	Other securities	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	437	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	504	989	6 7,681	394
1980	15 227,946	35,111	16 217,206	16 207,294	17 171,178	20,439	18 27,710	7,696	710	7,176	1,831	905	1,604	19 10,740	394
1980 Jan.	213,961	35,560	204,521	194,538	156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	20 211,908	34,603	21 202,391	21 192,631	22 155,271	17,344	12 29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
March	12 212,854	34,044	12 203,018	12 193,202	12 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,111	10 217,206	10 207,294	12 171,178	20,439	6 27,710	7,696	710	7,176	1,831	905	1,604	10,740	394
1981 Jan. p	14 227,300	34,891	23 216,860	23 207,623	3 171,719	20,690	19 27,337	7,951	616	6,508	1,826	903	1,252	12 10,440	426

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

18. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				of which Short-term				DM million		
%				%							
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	7 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	8 376,823	9 179,781	10 197,042	47.7	11 336,017	12 159,827	176,190	47.6	13 86,006	14 15,437	15 70,569
1980	414,636	16 198,132	17 216,504	47.8	371,213	16 177,519	17 193,694	47.8	81,316	16,720	64,596
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	7 398,119	184,096	17 214,023	46.2	7 355,772	166,183	17 189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	18 407,147	18 189,713	217,434	46.6	18 364,544	18 170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan. p	412,328	194,822	217,506	47.2	368,708	175,803	192,905	47.7	81,228	17,051	64,177

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6		
									Total	of which Building and loan associa- tions			
Lending, total													
1979 Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Dec.	547,683	488,121	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,867	97,245	59,562	
1980 March	102 547,335	102 486,499	138,500	29,661	26,206	96,205	34,153	52,267	11,509	6,823	108 97,998	60,836	
June	564,261	503,137	144,028	30,347	27,586	63 98,503	34,837	53,457	12,414	7,698	60 101,965	61,124	
Sep.	568,684	506,550	142,237	29,808	27,820	100,265	35,380	52,975	13,760	8,818	104,305	62,334	
Short-term													
1979 Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Dec.	197,712	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—	
1980 March	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—	
June	70 206,451	70 206,451	76,091	3,657	14,935	36 62,655	6,811	4,658	3,091	1,569	34,553	—	
Sep.	206,273	206,273	74,304	2,914	14,995	63,767	6,827	4,328	3,899	2,415	35,239	—	
Medium-term													
1979 Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
Dec.	54,298	54,151	12,736	2,452	3,963	8,668	1,632	3,906	4,700	3,759	15,894	147	
1980 March	52,819	52,662	11,545	2,319	3,944	9,033	1,600	3,572	4,997	3,961	15,652	157	
June	53,718	53,578	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
Sep.	53,745	53,580	11,372	1,935	4,059	9,276	1,629	3,535	5,575	4,431	16,199	165	
Long-term													
1979 Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	
Dec.	295,673	236,258	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	
1980 March	106 300,105	106 239,426	56,247	24,664	8,242	25,929	26,172	44,539	3,875	1,764	108 49,758	60,679	
June	104 304,092	104 243,108	56,287	24,551	8,540	26,587	26,434	45,242	3,864	1,808	51,603	60,984	
Sep.	308,866	246,697	56,561	24,959	8,766	27,222	26,924	45,112	4,286	1,972	52,867	62,169	

(c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textiles and clothing	Food, drink and tobacco			
Lending, total													
1979 Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804			
Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046			
1980 March	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402			
June	144,028	11,727	5,393	5,894	17,490	31,428	23,918	16,717	13,868	17,593			
Sep.	142,237	11,770	5,383	5,730	16,533	30,868	24,402	16,890	13,662	16,999			
Short-term													
1979 Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998			
Dec.	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803			
1980 March	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138			
June	76,091	5,598	2,886	2,732	8,338	17,360	12,402	8,282	9,276	9,217			
Sep.	74,304	5,914	2,863	2,682	7,314	16,684	12,691	8,431	9,093	8,632			
Medium-term													
1979 Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234			
Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333			
1980 March	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237			
June	11,650	876	405	659	1,722	3,104	1,866	1,132	639	1,247			
Sep.	11,372	724	414	530	1,770	3,082	1,932	1,115	645	1,160			
Long-term													
1979 Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572			
Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910			
1980 March	56,247	5,376	2,085	2,528	7,493	10,954	9,697	7,132	3,955	7,027			
June	56,287	5,253	2,102	2,503	7,430	10,964	9,650	7,303	3,953	7,129			
Sep.	56,561	5,132	2,106	2,518	7,449	11,102	9,779	7,344	3,924	7,207			

70 — DM 170 million. — 71 — DM 560 million. —
 72 — DM 425 million. — 73 — DM 135 million. —
 74 + DM 340 million. — 75 + DM 360 million. —
 76 — DM 985 million. — 77 — DM 160 million. —
 78 — DM 825 million. — 79 + DM 1,325 million. —
 80 + DM 300 million. — 81 + DM 915 million. —
 82 — DM 360 million. — 83 + DM 205 million. —

84 — DM 630 million. — 85 + DM 660 million. —
 86 + DM 1,310 million. — 87 + DM 230 million. —
 88 + DM 815 million. — 89 — DM 880 million. —
 90 + DM 370 million. — 91 — DM 435 million. —
 92 + DM 590 million. — 93 — DM 1,015 million. —
 94 + DM 665 million. — 95 + DM 295 million. —
 96 — DM 210 million. — 97 + DM 895 million. —

98 — DM 840 million. — 99 — DM 255 million. —
 100 + DM 730 million. — 101 — DM 975 million. —
 102 + DM 280 million. — 103 — DM 350 million. —
 104 + DM 120 million. — 105 — DM 120 million. —
 106 + DM 270 million. — 107 + DM 140 million. —
 108 + DM 260 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	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	8 482,987	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	5 490,538	5 463,564	47,980	10,849	6,010	5,378	4,737	874	5,224
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253
Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314
April	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430
May	465,838	439,733	43,583	10,006	5,521	6,127	4,451	895	4,483
June	10 465,190	10 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	7 462,722	7 437,226	41,837	9,947	5,423	5,673	4,453	856	4,188
Aug.	463,632	438,128	42,543	9,895	5,416	5,718	4,475	855	4,280
Sep.	463,726	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742
Dec.	490,538	463,564	47,980	10,849	6,010	5,378	4,737	874	5,224
1981 Jan. p	486,577	460,859	45,565	10,179	5,777	5,076	4,686	838	4,535

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,872	294,197	11,037	-16,801	24,046	490,538
1980 Jan.	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017
Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
March	476,638	21,789	1,047	25,648	304	- 3,859	20	472,799
April	472,859	22,961	1,013	28,172	294	- 5,211	35	467,683
May	467,737	20,274	978	22,207	263	- 1,933	34	465,838
June	465,971	21,126	1,071	21,970	327	- 844	63	465,190
July	465,281	26,459	1,360	29,119	3,904	- 2,660	101	462,722
Aug.	462,745	19,949	1,024	19,108	323	+ 841	46	463,632
Sep.	463,624	20,162	1,059	20,120	310	+ 42	60	463,726
Oct.	463,750	22,958	1,073	21,823	295	+ 1,135	80	464,965
Nov.	465,009	20,801	1,056	19,553	293	+ 1,248	71	466,328
Dec.	466,252	27,985	1,348	27,105	478	+ 880	23,406	490,538
1981 Jan. p	490,571	33,291	1,611	37,465	4,065	- 4,174	180	486,577

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

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

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

21. Building and loan associations

(a) Interim statements

DM million		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
End of year or month	Balances and loans (except building loans) 1			Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9				
						Loans under savings contracts	Interim and bridging loans	Other building loans 4									
All building and loan associations																	
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127	
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591	
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462	
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	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	
1977	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	
1978	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	
1979	30	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443	
1980 p	31	129,117	7,580	894	4,154	86,496	26,862	952	565	1,705	9,183	102,868	1,636	549	4,244	7,679	
1980 Oct.	31	129,334	7,255	898	4,082	87,198	26,641	1,012	590	1,676	9,251	102,716	1,768	550	4,266	9,965	
1980 Nov.	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	23,896	
1980 Dec.p	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	23,896	
1981 Jan.p	31	132,210	8,251	946	4,067	88,975	26,783	1,004	546	1,823	8,523	107,916	1,983	549	4,429	4,794	
Private building and loan associations																	
1980 Oct.	18	85,049	3,933	672	2,045	61,986	14,484	365	332	1,064	3,648	69,589	1,455	549	2,781	5,291	
1980 Nov.	18	85,103	3,561	677	1,985	62,511	14,323	413	352	1,043	3,662	69,464	1,506	550	2,803	6,769	
1980 Dec.p	18	87,647	5,527	716	1,987	63,087	14,300	411	294	1,163	3,333	73,526	1,639	549	2,960	16,668	
1981 Jan.p	18	87,018	4,373	720	2,008	63,818	14,158	399	290	1,150	3,110	72,806	1,730	549	2,960	3,159	
Public building and loan associations																	
1980 Oct.	13	44,068	3,647	222	2,109	24,510	12,378	587	233	641	5,535	33,279	181	—	1,463	2,388	
1980 Nov.	13	44,231	3,694	221	2,097	24,687	12,318	599	238	633	5,589	33,252	262	—	1,463	3,196	
1980 Dec.p	13	44,854	3,981	230	2,023	24,983	12,413	582	249	672	5,402	35,164	211	—	1,469	7,228	
1981 Jan.p	13	45,192	3,878	226	2,059	25,157	12,625	605	256	673	5,413	35,110	253	—	1,469	1,635	

(b) Business activity

DM million		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
Period	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits		Loans under savings contracts								
							Total	of which Applied to settlement of interim and bridging loans	Total						of which Applied to settlement of interim and bridging loans		
All building and loan associations																	
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126	
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205	
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285	
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,361	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 p	29,240	2,936	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,033	2,028	
1980 Oct.	2,507	48	205	5,158	3,886	5,373	1,958	692	2,157	699	1,258	10,312	7,789	1,380	3,157	167	
1980 Nov.	1,883	58	191	4,898	3,883	4,884	1,924	532	1,958	600	1,002	10,373	7,862	1,432	134	176	
1980 Dec.p	5,570	2,599	297	5,151	3,956	5,084	1,740	558	2,071	598	1,273	10,368	7,993	1,756	176	58	
1981 Jan.p	1,630	3	231	3,672	3,001	4,768	2,153	406	1,706	355	909	9,489	7,151	1,173	58	58	
Private building and loan associations																	
1980 Oct.	1,802	32	121	3,515	2,814	3,546	1,361	494	1,480	498	705	5,049	3,791	936	2,525	114	
1980 Nov.	1,157	39	105	3,121	2,585	3,109	1,234	286	1,330	360	545	5,067	3,808	938	133	89	
1980 Dec.p	3,486	1,785	128	3,369	2,760	2,936	955	316	1,339	363	642	5,446	4,230	1,247	133	133	
1981 Jan.p	1,050	2	113	2,988	2,425	3,532	1,666	334	1,314	303	552	4,903	3,684	754	33	33	
Public building and loan associations																	
1980 Oct.	705	16	84	1,643	1,072	1,827	597	198	677	201	553	5,263	3,998	444	632	53	
1980 Nov.	726	19	86	1,777	1,298	1,775	690	246	628	240	457	5,306	4,056	494	43	45	
1980 Dec.p	2,084	814	169	1,782	1,196	2,148	785	242	732	235	631	4,922	3,763	509	43	43	
1981 Jan.p	580	1	118	874	576	1,236	487	72	392	52	357	4,586	3,467	419	25	25	

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep.	4,475	241,200	156,281	197,026	61,728	135,298
Dec.	4,448	254,290	164,657	208,124	68,328	139,796
1980 March	4,431	254,826	169,757	208,681	71,533	137,148
June	4,324	261,863	175,408	211,801	76,679	135,122
Sep.	4,292	269,502	179,703	216,259	81,338	134,921
Dec. p	4,227	284,022	186,838	230,300	87,558	142,742

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

23. Debits to accounts of non-banks *

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

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

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

End-December 1980

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

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

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

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

25. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
Liabilities subject to reserve requirements to residents													
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
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	
Liabilities subject to reserve requirements to non-residents													
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
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 non-residents

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

IV. Minimum reserves

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

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

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

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

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

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

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All banking groups												
1980 Dec.	5,227	732,855	53,499	7.3	10.8	7.7	5.3	10.0	7,038	46,461	661	
1981 Jan.	5,183	753,074	54,677	7.3	10.8	7.7	5.3	10.0	6,939	47,738	306	
Commercial banks												
1980 Dec.	229	218,619	18,988	8.7	11.8	8.3	5.4	10.1	1,631	17,357	279	
1981 Jan.	229	225,768	19,555	8.7	11.8	8.3	5.4	10.2	1,497	18,058	105	
Big banks												
1980 Dec.	6	114,023	9,975	8.7	12.1	8.5	5.4	10.0	924	9,051	130	
1981 Jan.	6	116,192	10,101	8.7	12.1	8.5	5.4	10.0	841	9,260	27	
Regional banks and other commercial banks												
1980 Dec.	90	86,720	7,419	8.6	11.7	8.3	5.4	10.0	635	6,784	104	
1981 Jan.	91	90,140	7,707	8.6	11.7	8.3	5.4	10.0	586	7,121	38	
Branches of foreign banks												
1980 Dec.	56	4,426	460	10.4	10.3	6.6	5.0	11.7	9	451	25	
1981 Jan.	56	5,010	530	10.6	10.3	6.7	5.0	11.7	11	519	19	
Private bankers												
1980 Dec.	77	13,450	1,134	8.4	10.8	7.7	5.2	10.0	63	1,071	20	
1981 Jan.	76	14,426	1,217	8.4	10.8	7.7	5.2	10.0	59	1,158	21	
Central giro institutions												
1980 Dec.	12	23,655	2,204	9.3	11.8	8.3	5.3	10.3	172	2,032	110	
1981 Jan.	12	24,277	2,264	9.3	11.8	8.3	5.4	10.3	169	2,095	13	
Savings banks												
1980 Dec.	599	301,561	20,209	6.7	10.8	7.3	5.3	7.5	3,466	16,743	78	
1981 Jan.	599	309,196	20,516	6.6	10.7	7.4	5.3	7.5	3,464	17,052	49	
Central institutions of credit cooperatives												
1980 Dec.	10	4,613	444	9.6	11.3	7.9	5.3	11.5	52	392	6	
1981 Jan.	10	4,843	471	9.7	11.3	7.9	5.3	11.6	51	420	5	
Credit cooperatives												
1980 Dec.	4,253	176,846	11,044	6.2	9.0	6.5	5.2	7.5	1,646	9,398	164	
1981 Jan.	4,210	181,226	11,246	6.2	9.0	6.5	5.2	7.7	1,689	9,557	108	
All other banks subject to reserve requirements												
1980 Dec.	124	7,561	610	8.1	11.0	7.6	5.3	8.7	71	539	24	
1981 Jan.	123	7,764	625	8.0	10.9	7.6	5.3	8.6	69	556	26	
Memorandum item: Postal giro and postal savings bank offices												
1980 Dec.	15	34,862	2,548	7.3	12.1	—	5.4	10.8	—	2,548	.	
1981 Jan.	15	35,421	2,559	7.2	12.1	—	5.4	10.6	—	2,559	.	

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

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

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

V. Interest rates

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

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

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

first granted on November 26, 1973. - 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. - 5 From March 10 to April 12, 1977

purchased for 20 days. - 6 With maturity of 30 days. - 7 With maturity of 9 days. - 8 With maturity of 4 days. - 9 With maturity of 31 days. - 10 With maturity of 25 days. - 11 With maturity of 45 days. - 12 With maturity of 50 days.

7. Central bank discount rates in foreign countries *

Country	Rate on March 3, 1981		Previous rate		Country	Rate on March 3, 1981		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	12	July 31, '80	13	June 26, '80	Japan	17.08	Feb. 27, '81	17.14	Feb. 20, '81
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	New Zealand	7 1/4	Nov. 6, '80	8 1/4	Aug. 20, '80
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	14	July '80	13	Jan. '79
Ireland, Rep.	13.15	Feb. 6, '81	12.75	Oct. 10, '80	United States 3	8	Feb. 3, '81	7	Aug. 13, '79
Italy	16 1/2	Sep. 29, '80	15	Dec. 6, '79		13	Dec. 5, '80	12	Nov. 17, '80
Netherlands	9	Mar. 3, '81	8	Oct. 21, '80	III. Non-European developing countries				
United Kingdom 1	14	Nov. 24, '80	16	July 3, '80	Brazil	33	July '78	30	Sep. '77
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	28	June '80	26	Dec. '79	Egypt	11	June '80	10	March '80
Norway	9	Nov. 30, '79	7	Feb. 13, '78	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 1/2	Sep. '78	8	July 17, '75
Sweden	12	Jan. 21, '81	10	Jan. 19, '80	India	9	July 22, '74	7	May 30, '73
Switzerland	4	Feb. 20, '81	3 1/2	Feb. 3, '81	Iran	9	Jan. '79	10	June '78
3. Other European countries					Korea, South	16	Nov. 8, '80	18	Sep. 16, '80
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	Sri Lanka 4	12	Apr. '80	10	Aug. '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	13	Nov. '80	10	July '80
Turkey	14	Mar. 1, '80	10 3/4	May '79					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5			Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US $/DM	£/DM
1979 April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan. p	8.97	8.77	10.20	12.41	13.06	12.82	19.08	14.93	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb. p	...	...	...	...	13.37	12.09	15.99	14.91	10.92	...	16.72	17.17	17.30	— 6.09	— 1.99
Week ended: p															
1981 Jan. 30	9.05	8.75	9.09	12.10	13.35	12.61	18.12	15.20	10.75	5.00	18.34	18.81	18.15	— 8.51	— 4.64
Feb. 6	9.15	8.75	11.83	12.25	13.25	12.42	17.19	14.66	10.74	5.00	17.53	17.58	17.24	— 7.28	— 3.17
13	9.10	8.75	8.30	12.50	13.03	12.29	16.51	15.40	10.79	5.50	17.28	17.53	17.59	— 7.06	— 2.82
20	9.00	8.80	8.35	12.75	13.60	12.06	15.81	15.46	10.68	6.00	17.05	17.56	17.75	— 6.84	— 2.33
27	...	...	...	13.00	13.61	11.59	14.96	14.10	11.43	6.50	15.04	16.02	16.64	— 3.19	+ 0.35

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); up to July 1979, on the four return dates (7th, 15th, 23rd and last day of the month). Weeks:

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds		Public bonds 2		Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	— 788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	27,706	x 14,549	12,713	444	—1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	17,316	33,188	1,757	294
1979 Oct.	3,674	3,375	2,494	175	624	173	1,523	— 38	919	299	3,313	— 19	3,508	— 176	361
1979 Nov.	7,747	5,805	6,750	1,122	2,207	67	3,354	— 72	873	1,942	7,484	3,102	4,719	— 337	262
1979 Dec.	249	112	718	— 177	—1,456	162	753	— 382	1,211	137	—1,058	x — 124	— 417	— 517	1,307
1980 Jan.	7,609	5,302	4,361	299	2,291	408	1,363	— 356	1,296	2,307	7,233	x 2,094	5,309	— 170	375
1980 Feb.	2,625	2,384	1,884	24	681	10	1,169	— 48	549	241	2,953	x—1,108	4,139	— 78	— 328
1980 March	5,132	4,739	6,349	873	3,717	442	1,317	— 77	—1,533	393	5,385	x 1,026	4,416	— 57	— 253
1980 April	11,626	11,049	6,838	79	3,263	1,126	2,369	— 69	4,280	577	11,464	x 1,556	9,956	— 48	162
1980 May	4,634	4,522	2,942	26	1,860	344	712	— 31	1,611	112	4,275	x 1,135	3,273	— 133	360
1980 June	5,528	4,943	2,619	585	1,493	94	447	— 67	2,391	585	5,220	x 1,785	3,537	— 102	308
1980 July	2,508	1,953	3,796	839	2,215	160	583	— 35	—1,809	555	2,421	x 2,208	343	— 130	87
1980 Aug.	1,716	1,746	797	86	945	— 355	121	— 158	1,107	— 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. p	11,296	10,923	7,277	399	3,309	535	3,033	— 35	3,682	373	11,427	x 1,598	9,607	222	— 131

Period	Shares							Memorandum Items			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)		
		Residents		Non-residents 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	Non-residents 12				
16	17	18	19	20	21	22	23	24	25		
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640	
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273	
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 3,730	— 2,624	— 1,106	
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405	
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302	
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741	
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107	
1979	9,001	5,513	x 3,488	7,611	— 5	7,616	x 1,391	— 1,788	+ 310	— 2,098	
1980	10,472	6,948	3,525	9,437	— 262	9,699	x 1,035	— 9,532	— 7,043	— 2,489	
1979 Oct.	949	399	550	818	69	749	131	— 357	+ 62	— 419	
1979 Nov.	1,477	815	662	1,174	— 66	1,240	303	— 2,038	— 1,679	— 359	
1979 Dec.	1,609	640	969	1,697	— 99	1,796	— 89	+ 113	+ 1,170	— 1,057	
1980 Jan.	2,135	1,765	370	1,987	63	1,924	149	— 2,153	— 1,931	— 222	
1980 Feb.	1,825	711	1,114	1,654	— 256	1,910	171	— 1,512	— 569	— 943	
1980 March	383	281	102	425	23	402	— 42	— 790	— 646	— 144	
1980 April	838	495	343	860	82	778	— 22	— 781	— 415	— 365	
1980 May	493	390	103	482	224	258	11	+ 156	+ 247	— 92	
1980 June	681	489	192	657	— 96	753	x 24	— 446	— 277	— 168	
1980 July	767	555	212	606	154	452	161	— 519	— 468	— 51	
1980 Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174	
1980 Sep.	456	460	— 4	394	24	370	62	— 776	— 842	+ 66	
1980 Oct.	693	365	328	809	— 59	750	x— 116	— 1,518	— 1,075	— 444	
1980 Nov.	608	152	456	329	— 50	379	279	— 1,235	— 1,058	— 177	
1980 Dec.	1,098	806	292	928	— 520	1,448	169	— 362	— 240	— 122	
1981 Jan. p	1,162	284	878	1,142	— 287	1,429	20	— 1,362	— 504	— 858	

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

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

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

2. Sales of fixed interest securities * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1980 Jan.	11,474	9,300	986	4,460	576	3,278	—	2,174	3,715
Feb.	8,773	7,044	541	3,135	305	3,064	—	1,728	520
March	12,719	11,746	1,301	5,979	839	3,626	—	973	380
April	18,156	12,973	914	5,993	1,698	4,368	—	5,183	1,340
May	10,569	6,980	625	3,514	650	2,192	—	3,588	935
June	10,662	7,189	948	3,476	367	2,398	—	3,474	960
July	11,759	9,552	1,939	4,470	497	2,646	—	2,208	2,245
Aug.	8,120	5,829	744	2,903	155	2,027	—	2,291	750
Sep.	6,743	6,524	1,398	2,926	286	1,915	—	220	1,050
Oct.	12,498	9,067	1,918	4,175	528	2,447	—	3,431	1,200
Nov.	11,155	9,580	1,113	4,353	643	3,471	—	1,575	1,025
Dec.	14,825	13,766	1,409	6,169	453	5,736	19	1,039	825
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1980 Jan.	7,568	5,394	837	3,888	55	614	—	2,174	.
Feb.	5,571	3,843	439	2,721	149	534	—	1,728	.
March	8,070	7,097	1,127	4,862	502	607	—	973	.
April	11,994	6,811	634	4,614	840	723	—	5,183	.
May	6,524	4,212	406	2,984	361	461	—	2,312	.
June	8,239	4,766	730	3,029	183	824	—	3,474	.
July	8,339	6,227	1,397	3,852	261	716	—	2,113	.
Aug.	5,154	3,663	661	2,399	94	509	—	1,491	.
Sep.	4,316	4,096	1,188	2,376	209	323	—	220	.
Oct.	8,093	5,606	1,523	3,210	346	527	—	2,487	.
Nov.	5,226	4,489	805	2,842	405	437	—	737	.
Dec.	7,159	6,101	1,055	3,152	314	1,580	19	1,039	.
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	.
Net sales 10, total									
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1980 Jan.	6,752	5,772	526	2,660	431	2,156	— 356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	— 48	1,026	— 199
March	5,931	7,295	965	4,379	482	1,468	— 77	-1,287	27
April	9,914	6,795	64	3,236	1,065	2,429	— 69	3,188	854
May	4,768	3,485	237	2,117	327	804	— 31	1,314	479
June	4,224	2,110	300	1,364	61	385	— 67	2,182	261
July	1,410	3,593	932	2,081	134	445	— 35	-2,148	1,974
Aug.	1,458	379	17	750	— 431	43	— 158	1,237	— 88
Sep.	— 336	2,607	1,129	1,330	— 64	212	— 56	-2,886	820
Oct.	4,459	2,304	831	1,875	— 81	— 321	— 31	2,186	767
Nov.	3,393	4,936	902	2,796	— 150	1,088	— 85	-1,459	697
Dec.	— 202	— 201	— 35	1,027	— 297	— 897	— 250	250	156
1981 Jan.	11,060	7,346	191	3,492	556	3,108	— 35	3,749	— 342
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1980 Jan.	4,516	3,486	410	2,917	— 91	250	— 356	1,385	.
Feb.	1,711	733	— 5	1,030	— 55	— 238	— 48	1,026	.
March	4,435	4,832	794	3,577	275	186	— 77	— 320	.
April	6,252	3,133	— 150	2,492	705	86	— 69	3,188	.
May	2,775	2,242	58	1,956	— 194	34	— 31	564	.
June	3,869	1,554	107	1,298	— 14	163	— 67	2,382	.
July	2,062	2,920	511	2,064	13	332	— 35	— 822	.
Aug.	1,196	867	— 55	1,017	— 235	141	— 158	488	.
Sep.	21	2,364	995	1,278	16	75	— 56	-2,286	.
Oct.	3,399	2,088	524	1,457	— 104	212	— 31	1,342	.
Nov.	1,206	2,303	596	1,585	— 184	— 66	— 85	-1,012	.
Dec.	— 1,007	— 1,157	— 263	— 889	— 166	161	— 250	400	.
1981 Jan.	6,080	2,367	— 90	1,917	199	340	— 35	3,749	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1980 Jan.	4,723	3,528	460	1,801	146	1,122	356	839	396
Feb.	5,547	4,797	472	2,108	244	1,973	48	702	719
March	6,788	4,451	336	1,600	358	2,158	77	2,259	353
April	8,243	6,178	850	2,757	633	1,939	69	1,995	486
May	5,800	3,495	387	1,397	323	1,387	31	2,274	456
June	6,438	5,079	648	2,112	306	2,013	67	1,292	699
July	10,349	5,958	1,007	2,388	362	2,200	35	4,356	271
Aug.	6,662	5,450	727	2,153	586	1,984	158	1,053	838
Sep.	7,079	3,917	269	1,595	350	1,703	56	3,106	230
Oct.	8,040	6,763	1,086	2,300	609	2,768	31	1,245	433
Nov.	7,762	4,643	210	1,557	492	2,384	85	3,034	328
Dec.	15,026	13,968	1,444	5,142	750	6,633	270	789	669
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1980 Jan.	3,053	1,908	427	971	146	364	356	789	.
Feb.	3,861	3,110	444	1,690	204	772	48	702	.
March	3,635	2,265	333	1,284	228	421	77	1,292	.
April	5,742	3,678	785	2,122	135	636	69	1,995	.
May	3,749	1,970	349	1,028	166	427	31	1,748	.
June	4,370	3,212	623	1,731	196	662	67	1,092	.
July	6,277	3,307	886	1,789	248	384	35	2,935	.
Aug.	3,958	2,796	716	1,382	330	368	158	1,003	.
Sep.	4,295	1,732	193	1,098	193	249	56	2,506	.
Oct.	4,694	3,518	999	1,753	449	316	31	1,145	.
Nov.	4,020	2,186	209	1,254	221	502	85	1,749	.
Dec.	8,166	7,257	1,318	4,040	480	1,419	270	639	.
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	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
1980 March	519,556	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,267
June	538,462	399,728	100,108	194,151	27,812	77,658	5,177	133,557	74,861
Sep.	540,995	406,307	102,186	198,313	27,451	78,358	4,928	129,760	77,567
Dec.	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981 Jan.	559,705	420,693	104,076	207,503	27,779	81,335	4,526	134,486	78,847
Breakdown by remaining period to maturity 4 Position as at January 31, 1981									
Issues falling due en bloc									
Maturity in years									
4 and under	268,033	199,333	28,459	87,836	17,001	66,036	144	68,556	.
over 4 but less than 10	200,754	142,340	30,847	88,873	8,411	14,209	222	58,192	.
10 and over	7,468	4,022	1,169	2,544	80	229	12	3,434	.
Issues not falling due en bloc									
4 and under	23,943	16,313	7,346	7,100	1,147	720	3,495	4,135	.
over 4 but less than 10	30,290	29,467	16,951	11,766	644	106	654	169	.
over 10 but less than 20	27,366	27,366	17,738	9,099	495	34	—	—	.
20 and over	1,851	1,851	1,566	286	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1980 Jan.	87,655	+ 21	652	—	—	—	—	—	—	2	—	626	—	7
Feb.	87,865	+ 210	335	25	3	—	—	—	—	8	—	—	—	161
March	87,961	+ 96	129	0	—	—	22	—	—	2	—	50	—	7
April	88,208	+ 247	287	—	13	—	—	—	—	—	—	50	3	0
May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1
June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1
Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24
Sep.	89,907	+ 311	239	—	28	15	—	3	15	40	—	14	10	5
Oct.	90,213	+ 306	234	—	19	85	3	—	—	30	—	5	—	60
Nov.	90,358	+ 145	100	—	36	2	2	25	—	0	—	19	—	1
Dec.	91,134	+ 776	504	—	150	220	0	3	—	2	—	75	11	17
1981 Jan.	91,345	+ 211	97	—	7	—	—	—	—	121	—	0	10	7

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2			tax credit 4
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	8.0	7.9	8.2	8.4	8.2	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	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50
Feb.	8.2	8.0	8.3	—	8.1	8.5	8.6	8.5	8.5	8.5	8.8	5.35	3.42
March	9.1	8.7	9.1	—	9.2	9.5	9.6	9.6	9.6	9.4	10.2	5.85	3.75
April	9.5	9.0	9.4	—	9.6	9.6	9.6	9.6	10.0	9.4	9.9	5.92	3.79
May	8.7	8.8	8.8	—	8.8	8.8	8.9	8.9	9.4	8.7	8.8	5.98	3.83
June	8.2	8.0	8.2	—	8.1	8.3	8.3	8.3	8.9	8.2	8.4	5.86	3.75
July	8.0	8.0	8.0	—	7.9	8.0	8.1	8.1	8.4	7.9	8.3	5.68	3.63
Aug.	7.8	7.8	7.9	—	7.8	7.9	8.0	8.0	8.1	7.8	8.2	5.78	3.70
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.3	8.3	8.4	8.1	8.7	5.81	3.72
Oct.	8.4	8.4	8.4	—	8.4	8.5	8.6	8.6	8.8	8.3	9.1	5.92	3.79
Nov.	8.8	8.8	8.8	—	8.8	9.0	9.1	9.1	9.3	8.7	9.7	5.87	3.76
Dec.	9.0	8.8	9.1	—	8.9	9.1	9.2	9.2	9.5	8.9	9.7	6.01	3.84
1981 Jan.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.12	3.92
Feb.	...	...	...	...	...	9.9	10.0	10.0	10.0	9.9	10.4	...	...

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

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

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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101	
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101	
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101	
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102	
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101	
1978 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
1978 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	
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107	
1979 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105	
1979 Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	108	
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104	
1980 June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101	
1980 Sep. p	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95	

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,423	1,810	3	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	89	132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1979 Feb.	503	511	118	362	31	— 8	146
1979 March	230	229	38	168	23	— 1	122
1979 April	122	122	12	77	33	— 0	129
1979 May	21	— 18	— 19	— 3	4	— 3	113
1979 June	87	90	— 30	112	9	— 3	128
1979 July	110	118	— 74	161	31	— 8	162
1979 Aug.	461	464	— 16	472	7	— 3	112
1979 Sep.	25	27	— 82	105	4	— 2	112
1979 Oct.	50	56	— 88	142	2	— 6	118
1979 Nov.	182	187	— 23	218	— 7	— 5	289
1979 Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
1980 Feb.	— 48	— 43	— 55	3	9	— 5	199
1980 March	— 463	— 454	— 140	— 310	— 4	— 9	177
1980 April	— 149	— 146	— 76	— 62	— 8	— 3	158
1980 May	— 121	— 119	— 88	— 27	— 4	— 2	118
1980 June	— 123	— 124	— 92	— 47	15	— 1	155
1980 July	— 121	— 118	— 116	— 41	39	— 3	288
1980 Aug.	245	248	13	211	24	— 3	92
1980 Sep.	— 140	— 137	— 85	— 84	32	— 3	72
1980 Oct.	— 113	— 108	— 97	— 35	24	— 5	137
1980 Nov.	— 9	— 8	— 11	— 10	13	— 1	245
1980 Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201

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

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

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

VII. Public finance

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

DM million												
Period	Total	Central and regional authorities						Local authorities		Balance of untransferred tax shares ¹		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg				
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49			
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156			
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90			
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15			
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	+ 140			
1980	...	313,711	177,543	125,474	75	10,619	...	...	...
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266			
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	— 229			
3rd qtr	88,612	76,719	43,105	31,180	18	2,417	11,291	1,089	+ 603			
4th qtr	95,355	85,917	48,967	34,053	18	2,880	13,217	881	— 3,779			
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	...	89,696	51,825	35,231	6	2,633	...	...	...
1979 Dec.	...	42,205	23,813	17,280	8	1,104	...	...	...
1980 Jan.	...	20,750	11,404	8,535	23	787	...	...	...
Feb.	...	21,554	12,522	8,052	21	958	...	...	...
March	...	29,195	16,062	12,333	20	780	...	...	...
April	...	20,624	12,040	7,746	1	838	...	...	...
May	...	20,927	11,962	8,126	3	836	...	...	...
June	...	31,966	17,808	13,326	0	832	...	...	...
July	...	24,178	13,645	9,522	—	1,011	...	...	...
Aug.	...	22,919	12,637	9,200	0	1,080	...	...	...
Sep.	...	31,902	17,635	13,401	0	865	...	...	...
Oct.	...	22,278	12,812	8,577	3	886	...	...	...
Nov.	...	23,251	13,328	9,014	3	907	...	...	...
Dec.	...	44,166	25,685	17,641	1	839	...	...	...
1981 Jan. p	...	21,669	11,531	9,178	—	961	...	...	...

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

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

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

2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes					Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo Item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax								
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
4th qtr	91,415	46,370	29,921	9,475	6,344	630	22,529	12,973	9,556	4,733	12,742	3,938	1,103	5,515
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	9,932	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
1979 Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	881	351	3,137
1980 Jan.	22,292	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,565
Feb.	22,722	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,565
March	31,407	20,206	7,053	7,824	4,958	370	7,076	3,640	3,436	21	2,755	1,036	313	2,292
April	21,822	8,773	7,536	449	449	328	7,264	3,658	3,606	1,187	3,224	1,004	370	1,198
May	22,109	8,511	7,767	133	370	242	7,563	4,113	3,450	440	3,445	1,785	364	1,185
June	34,561	22,298	9,498	7,801	4,595	404	7,408	4,020	3,388	8	3,422	1,064	362	2,595
July	25,791	11,858	10,317	433	115	993	7,575	4,128	3,447	1,264	3,397	1,306	392	1,613
Aug.	24,378	10,555	9,514	222	216	604	7,669	4,255	3,414	420	3,404	1,950	378	1,460
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470
Nov.	24,639	9,595	8,978	295	185	138	8,869	5,281	3,588	391	3,541	1,834	409	1,391
Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686
1981 Jan. p	23,308	11,983	9,956	967	625	434	9,171	5,953	3,218	— 76	885	1,063	282	1,638

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

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

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

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	...	...	...	...
1979 1st qtr	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
4th qtr	14	7,292	3,393	925	476	643	317	1,137	1,644	839	6,120	822	1,305	409
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	2,845	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	...	...	...	...
1979 Nov.	5	1,805	1,100	309	178	204	114	918	541	285	.	.	.	.
Dec.	5	3,283	1,341	342	143	241	92	128	403	259	.	.	.	.
1980 Jan.	10	467	361	373	180	245	116	139	515	304	.	.	.	.
Feb.	3	1,641	887	412	427	175	80	865	363	327	.	.	.	.
March	3	1,389	571	352	223	218	91	165	451	328	.	.	.	.
April	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.
May	4	1,800	934	311	187	209	104	944	458	279	.	.	.	.
June	3	1,824	883	327	172	213	114	109	562	278	.	.	.	.
July	4	1,795	946	290	183	179	122	69	831	283	.	.	.	.
Aug.	3	1,731	935	277	241	217	108	943	624	275	.	.	.	.
Sep.	3	1,849	964	282	157	198	112	109	642	259	.	.	.	.
Oct.	3	1,753	935	306	169	149	123	91	657	320	.	.	.	.
Nov.	3	1,876	996	238	185	242	92	970	470	302	.	.	.	.
Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan. p	3	94	19	376	185	209	115	78	547	323	.	.	.	.

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

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

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

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

DM million

Type of deposit	End of									1977				
	1969	1970	1971	1972	1973	1974	1975	1976		Feb.	March	April	May	June
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	—	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	—	2,500	—	—	—	—	—	—	—	—
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-1978	End-1979	End-1980 pe	Increase or decrease					
				1979			1980		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	177,518	202,632	10 232,320	+25,114	+19,477	+ 5,637	10 +26,797	+20,481	+ 6,316
Equalisation of Burdens Fund	3,129	2,891	10 (2,550)	— 238	— 167	— 71	10(— 341)	(— 302)	(— 39)
ERP Special Fund	1,325	2,106	3,280	+ 781	+ 485	+ 296	+ 1,174	+ 727	+ 447
Länder Governments	9 102,139	115,900	137,282	+13,761	+ 7,803	+ 5,958	+21,383	+10,730	+10,653
Local authorities 1	86,700	90,406	96,250	+ 3,706	+ 1,850	+ 1,856	+ 5,844	+ 2,844	+ 3,000
Total	370,811	413,935	469,132	+43,124	+29,448	+13,675	+55,198	+34,782	+20,415
Categories of debt									
Book credits of Bundesbank	156	309	2,437	+ 153	— 156	+ 309	+ 2,128	+ 746	+ 1,383
Treasury bills 2	—	—	—	—	—	—	—	—	—
Discountable Treasury bonds 2	8,570	8,122	5,963	— 448	— 1,475	+ 1,027	— 2,159	— 1,795	— 365
Tax reserve certificates	—	—	—	—	—	—	—	—	—
Medium-term notes	25,266	21,277	18,499	— 3,989	— 2,700	— 1,289	— 2,778	— 1,443	— 1,335
Federal bonds 3	—	592	8,641	+ 592	—	+ 592	+ 8,049	+ 6,748	+ 1,301
Federal savings bonds	24,734	26,625	24,080	+ 1,892	+ 2,185	— 294	— 2,545	— 2,012	— 533
Bonds 3	45,179	54,197	54,871	+ 9,018	+ 7,253	+ 1,766	+ 674	+ 1,626	— 952
Direct lending by banks 4	227,075	262,087	305,983	+35,012	+24,548	+10,464	+43,897	+25,211	+18,685
Loans from social security funds	10,144	10,125	10,584	— 19	— 183	+ 163	+ 460	+ 377	+ 83
Other loans 4	11,118	12,517	20,885	+ 1,400	+ 359	+ 1,041	+ 8,367	+ 6,110	+ 2,258
Old debts	—	—	—	—	—	—	—	—	—
Commutation and compensation debt 3	338	269	214	— 69	— 66	— 3	— 55	— 54	— 1
Equalisation claims	17,446	17,174	16,890	— 272	— 172	— 100	— 284	— 175	— 109
Covering claims 5	251	145	69	— 106	— 106	— 0	— 76	— 76	—
Other 3, 6	536	495	15	— 41	— 39	— 1	— 480	— 481	+ 1
Total	370,811	413,935	469,132	+43,124	+29,448	+13,675	+55,198	+34,782	+20,415
Creditors									
Banking system	—	—	—	—	—	—	—	—	—
Bundesbank	11,181	10,048	13,400	— 1,134	— 743	— 390	+ 3,352	+ 506	+ 2,846
Banks	262,700	r 294,600	316,500	r +31,900	r +20,700	r +11,200	+21,900	r +12,300	+ 9,600
Domestic non-banks	—	—	—	—	—	—	—	—	—
Social security funds 7	10,200	10,100	10,600	— 100	— 200	+ 100	+ 500	+ 400	+ 100
Other 8	r 69,530	r 79,587	87,132	r +10,057	r + 7,591	r + 2,465	+ 7,545	r + 8,476	— 931
Foreign creditors pe	r 17,200	r 19,600	41,500	r + 2,400	r + 2,100	r + 300	+21,900	r +13,100	+ 8,800
Total	370,811	413,935	469,132	+43,124	+29,448	+13,675	+55,198	+34,782	+20,415

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

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

Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — pe Partly estimated. — r Revised. 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	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	Debt to central, regional and local authorities and ERP special fund 5	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,726	513	2,201	58	1,215	1,900
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Sep.	31,787	—	—	400	595	13,828	496	12,597	218	2,994	24	636	3,400
Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 March	30,979	—	—	231	595	14,246	496	11,660	201	2,923	24	603	3,100
June	31,429	—	—	231	395	14,892	492	11,661	198	2,951	19	589	3,400
Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
Dec. p	32,589	—	—	231	1,033	14,184	491	12,893	206	3,050	19	483	4,200
Federal Post Office													
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	414	1,300
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Sep.	30,379	—	—	—	—	7,552	13,844	7,206	340	1,258	3	177	800
Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 March	32,233	—	—	—	—	8,058	16,063	6,544	314	1,133	3	118	1,100
June	32,961	—	—	—	—	7,548	16,063	7,588	323	1,325	2	113	1,200
Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
Dec. p	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,400

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

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

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

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

DM million

End of month	Total	Public authorities						Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2	
		Total	Treasury bills	Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
				Federal Government	Federal Government				Federal Railways	Federal Railways	Federal Post Office		
					Total	of which Financing bonds							Länder Governments
1963 Dec.	1,541	452	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	805	670	—	135	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	
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 Nov.	7,826	7,515	—	7,515	7,515	1,433	—	—	311	—	311	—	
Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	
1980 Jan.	8,674	8,443	—	8,443	8,443	2,910	—	—	231	—	231	—	
Feb.	8,628	8,397	—	8,397	8,397	2,974	—	—	231	—	231	—	
March	8,421	8,190	—	8,190	8,190	2,808	—	—	231	—	231	—	
April	8,355	8,124	—	8,124	8,124	2,790	—	—	231	—	231	—	
May	6,843	6,612	—	6,612	6,612	2,795	—	—	231	—	231	—	
June	6,789	6,558	—	6,558	6,558	2,891	—	—	231	—	231	—	
July	6,497	6,266	—	6,266	6,266	3,121	—	—	231	—	231	—	
Aug.	6,565	6,334	—	6,334	6,334	3,189	—	—	231	—	231	—	
Sep.	6,559	6,328	—	6,328	6,328	3,183	—	—	231	—	231	—	
Oct.	6,499	6,268	—	6,268	6,268	3,123	—	—	231	—	231	—	
Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	231	—	231	—	
Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	231	—	231	—	
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	231	—	231	—	

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

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

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

9. Federal finance on a cash basis*

DM million

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)				
						in cash resources	in indebt- edness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,763	57,449	- 686	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	- 65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	- 14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	- 79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1980 8	199,498	228,250	- 28,752	9	- 28,761	- 1,446	+ 26,797	480	- 38	- 28,761
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,761	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	- 19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	- 10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	- 11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	- 45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	- 17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	- 13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	- 4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	- 14	- 7,543	+ 3,612	+ 11,107	61	+ 12	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	+ 3,773	+ 1,196	113	+ 41	- 5,041
4th qtr	55,265	61,563	- 6,297	- 3	- 6,294	+ 252	+ 6,316	224	- 6	- 6,294
1979 Nov.	13,544	21,691	- 8,147	-	- 8,147	+ 3,698	+ 4,418	27	- 4	- 8,147
Dec.	24,493	21,188	+ 3,305	6	+ 3,311	+ 1,763	- 1,590	34	- 8	- 1,590
1980 Jan. 8	15,012	19,784	- 4,772	1	- 4,773	- 1,599	+ 3,100	20	- 54	- 4,773
Feb.	14,753	17,634	- 2,882	1	- 2,882	- 119	+ 2,713	35	- 16	- 2,882
March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	- 15	- 2,227
April	12,990	17,350	- 4,360	- 15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May	13,423	17,318	- 3,894	1	- 3,895	- 1,026	+ 2,856	16	+ 2	- 3,895
June	19,524	18,827	+ 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	+ 697
July	15,422	19,675	- 4,253	2	- 4,255	- 2,710	+ 1,547	39	+ 40	- 4,255
Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+ 1	- 3,446
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	+ 2,660
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	- 4,794
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	- 5,409
Dec.	25,850	21,946	+ 3,905	4	+ 3,908	+ 313	- 3,701	105	- 1	+ 3,908
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826

* 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 (Bundeshaupkasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from

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

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Bank advances 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
1979 Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
1979 Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
1979 Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan. 10	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,377	2,252	10,344	269	11,162	493
1980 Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,986	2,264	10,697	270	11,160	496
1980 March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,437	2,353	10,953	269	11,160	516
1980 April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,602	2,447	12,130	215	11,160	501
1980 May	222,999	—	—	6,612	2,795	20,610	5,170	25,601	44,574	93,760	2,460	12,336	215	11,160	502
1980 June	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,080	14
1980 July	226,355	—	—	6,266	3,121	19,384	6,506	24,490	45,679	97,419	2,528	12,809	215	11,047	12
1980 Aug.	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
1980 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
1980 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
1980 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
1980 Dec.	232,320	1,336	—	5,963	2,816	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

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

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

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

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,224	3 8,683	—	7,613	5,862 66
(2) Scheduled and additional redemption up to end of December 1980 p	5,333	—	—	2,966	2,340 27
(3) Amount of equalisation claims at end of December 1980 p	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 deviate from those given in Table VII, 5. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced,

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	29,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	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 p	135,665	108,333	22,523	132,867	109,612	12,796	22,712	10,279	—	3,727	58	5,249	3,399	+ 2,647
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,065	7,200	—	3,834	58	5,616	3,357	+ 2,596
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 246
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,362	5,261	33,263	27,374	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	30,426	5,404	33,868	27,774	3,253	22,712	10,279	—	3,727	58	5,249	3,399	+ 3,436

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

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

social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1.125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance.

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	2,281	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	- 2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	- 2,167
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1979 1st qtr	3,967	3,654	179	5,959	1,922	1,136	264	911	—	11 1,198	430	—	215	552	- 2,269
2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	437	1,210	503	—	212	495	+ 13
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	—	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	- 137	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	—	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 467

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product												
Item	1960	1970	1977	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p	1978 p	1979 p	1980 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	33.5	34.2	32.9	32.6	+ 2.1	- 3.7	- 0.9	2.6	2.3	2.2
Producing sector	161.3	360.7	576.2	623.1	681.5	722.1	+ 8.1	+ 9.4	+ 6.0	48.2	48.5	48.1
Energy supply 1, mining	15.7	25.1	44.1	47.6	51.0	.	+ 8.1	+ 7.1	.	3.7	3.6	.
Manufacturing	122.6	280.0	452.7	487.1	527.3	.	+ 7.6	+ 8.2	.	37.7	37.6	.
Construction	22.9	55.6	79.4	88.3	103.2	.	+ 11.2	+ 16.9	.	6.8	7.3	.
Distributive trades, transport 2	55.2	108.7	187.5	197.5	215.3	225.3	+ 5.3	+ 9.0	+ 4.6	15.3	15.3	15.0
Services 3	41.4	118.3	259.6	281.9	306.6	337.7	+ 8.6	+ 8.8	+ 10.1	21.8	21.8	22.5
All enterprises	275.2	610.8	1,056.8	1,136.6	1,236.3	1,317.7	+ 7.5	+ 8.8	+ 6.6	87.9	88.0	87.8
ditto, adjusted 4	270.7	587.6	1,005.5	1,079.9	1,171.4	1,247.8	+ 7.4	+ 8.5	+ 6.5	83.5	83.4	83.1
Government	21.9	63.5	140.4	149.5	160.6	173.9	+ 6.5	+ 7.4	+ 8.3	11.6	11.4	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 5.7	660.2 18.6	1,165.5 35.0	1,250.7 38.6	1,355.0 45.2	1,446.9 52.8	+ 7.3 + 10.4	+ 8.3 + 16.9	+ 6.8 + 16.8	96.7 3.0	96.5 3.2	96.4 3.5
Gross domestic product	302.8	678.8	1,200.5	1,289.3	1,400.2	1,499.7	+ 7.4	+ 8.6	+ 7.1	99.7	99.7	99.9
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 1.8	.	.	.	0.3	0.3	0.1
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	814.5	844.2	882.5	898.8	+ 3.6	+ 4.5	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,460	34,540	34,960	+ 2.9	+ 3.2	+ 1.2	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	669.7	714.7	766.8	826.0	+ 6.7	+ 7.3	+ 7.7	55.2	54.6	55.0
Entrepreneurial and property income	95.2	171.8	266.9	294.3	324.4	335.2	+ 10.3	+ 10.3	+ 3.3	22.7	23.1	22.3
Individuals' income	93.2	169.8	277.1	304.0	335.1	348.6	+ 9.7	+ 10.2	+ 4.0	23.5	23.9	23.2
Government income 8	2.0	2.0	- 10.2	- 9.7	- 10.7	- 13.4	.	.	.	- 0.8	- 0.8	- 0.9
Net national product at factor cost (national income) plus indirect taxes 9	240.1 39.3	533.1 77.5	936.5 129.8	1,008.9 139.9	1,091.2 154.4	1,161.2 164.2	+ 7.7 + 7.8	+ 8.2 + 10.4	+ 6.4 + 6.3	78.0 10.8	77.7 11.0	77.3 10.9
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	1,066.4 134.3	1,148.8 144.8	1,245.7 158.5	1,325.4 176.1	+ 7.7 + 7.8	+ 8.4 + 9.5	+ 6.4 + 11.1	88.8 11.2	88.7 11.3	88.3 11.7
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	669.6	714.6	766.3	820.9	+ 6.7	+ 7.2	+ 7.1	55.2	54.6	54.7
Government consumption	40.8	108.1	239.4	257.2	277.9	303.0	+ 7.5	+ 8.0	+ 9.0	19.9	19.8	20.2
Civil expenditure	31.3	88.2	205.4	220.8	239.2	.	+ 7.5	+ 8.3	.	17.1	17.0	.
Defence expenditure	9.4	19.9	34.0	36.4	38.7	.	+ 7.3	+ 6.3	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	249.0	275.1	318.1	356.1	+ 10.5	+ 15.6	+ 12.0	21.3	22.7	23.7
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.4	+ 10.5	+ 12.1	+ 7.0	8.5	8.8	8.8
Buildings	46.4	105.3	149.1	164.8	194.3	223.7	+ 10.5	+ 18.0	+ 15.1	12.7	13.8	14.9
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 29.6	+ 23.7	.	.	.	0.7	2.1	1.6
Use within the country	295.1	664.8	1,171.1	1,256.4	1,391.8	1,503.7	+ 7.3	+ 10.8	+ 8.0	97.1	99.1	100.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 12.4	- 2.2	.	.	.	2.9	0.9	- 0.1
Exports	60.7	152.7	330.6	348.1	382.5	428.2	+ 5.3	+ 9.9	+ 12.0	26.9	27.2	28.5
Imports	52.8	138.4	301.1	310.8	370.1	430.4	+ 3.2	+ 19.1	+ 16.3	24.0	26.4	28.7
Gross national product at market prices	303.0	679.0	1,200.6	1,293.6	1,404.2	1,501.5	+ 7.7	+ 8.5	+ 6.9	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector				Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which		Total	Change on previous year %	of which	Construction	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building						Electrical engineering	Textile industry	1970=100
1970 average	100	.	100	.	100	.	100	100	100	100	100	100	.
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	- 6.7
1975	103.6	- 6.2	101.1	-12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	-11.2
1976	110.7	+ 6.9	111.5	+10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	± 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	+ 7.7
1979	123.0	+ 5.4	125.5	+ 7.5	120.9	+ 4.7	102.2	136.3	136.3	119.8	+ 4.2	108.2	+ 6.8
1980	122.8	- 0.2	121.7	- 3.0	122.8	+ 1.6	106.4	130.0	140.5	119.1	- 0.6	106.9	- 2.6
1979 Dec.	130.9	+ 7.3	119.6	+10.7	141.6	+ 7.4	148.2	132.7	153.4	127.5	+ 5.5	106.7	+16.6
1980 Jan.	114.8	+ 7.3	117.1	+10.8	113.5	+ 5.3	88.6	138.7	124.8	113.9	+ 5.3	111.9	+28.5
Feb.	123.4	+ 6.7	127.4	+ 7.0	124.3	+ 7.2	100.9	139.8	143.6	122.2	+ 5.5	117.4	+25.7
March	130.8	+ 6.8	132.5	+ 5.7	130.8	+ 7.4	108.8	144.1	151.6	129.6	+ 6.3	122.1	+15.9
April	132.0	+ 2.0	132.3	- 1.0	132.7	+ 4.7	109.6	148.8	152.3	128.2	+ 2.3	119.7	+ 1.9
May	130.9	+ 3.4	130.4	- 0.8	130.7	+ 5.7	110.3	144.4	147.7	125.6	+ 3.8	115.6	+ 3.8
June	130.3	- 2.0	129.5	- 4.1	133.4	+ 0.1	118.3	142.8	150.5	123.8	- 4.3	115.2	- 7.4
July	109.4	- 3.1	112.9	- 7.4	106.4	+ 0.9	99.0	104.5	124.4	100.5	- 3.5	83.6	- 9.6
Aug.	104.7	- 1.2	109.4	- 8.4	95.4	+ 3.6	85.2	93.6	104.8	98.2	+ 1.1	69.8	- 4.6
Sep.	122.4	- 6.1	120.0	- 9.0	123.2	- 3.7	108.8	127.4	139.4	122.2	- 6.0	110.6	-11.7
Oct.	125.7	- 2.7	122.3	- 6.6	124.5	- 0.5	102.4	130.1	147.4	123.8	- 3.4	111.4	- 6.9
Nov.	133.9	- 2.5	124.6	- 6.9	136.6	- 0.9	115.8	139.4	161.6	132.3	- 2.3	117.1	- 8.4
Dec.	117.6	-10.2	104.2	-12.9	127.7	- 9.8	134.4	111.2	143.6	113.0	-11.4	92.1	-27.9

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

3. Labour market *

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %								
1970 average	.	.	5 1 8,598	+ 3.7	.	.	.	.	.	.	.	.	.
1970	22,246	+ 2.3	11 8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	6 2,328	292	582	+309	94	2.6	315	-257
1975	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,605	p + 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	p 21,978	p + 1.7	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980	p 22,189	p + 1.0	7,662	+ 0.8	1,251	+ 1.0	...	137	889	+ 13	163	3.8	308	+ 4
1980 Feb.			7,650	+ 1.3	1,209	+ 5.2	.	102	993	-141	163	4.3	313	+ 46
March	p 22,049	p + 1.5	7,662	+ 1.3	1,240	+ 1.6	2,041	94	876	- 82	157	3.8	337	+ 35
April			7,649	+ 1.3	1,252	+ 1.1	.	93	825	- 50	159	3.6	346	+ 33
May			7,643	+ 1.2	1,254	+ 0.4	.	92	767	- 8	156	3.3	344	+ 12
June	p 22,165	p + 1.2	7,649	+ 1.1	1,261	+ 0.1	2,072	86	781	+ 18	155	3.4	353	- 2
July			7,678	+ 1.0	1,257	- 0.3	.	85	853	+ 49	161	3.7	335	- 11
Aug.			7,693	+ 0.5	1,268	- 0.7	.	43	865	+ 66	163	3.7	324	- 15
Sep.	p 22,300	p + 0.9	7,717	+ 0.4	1,272	- 0.5	...	138	823	+ 86	162	3.5	299	- 21
Oct.			7,686	- 0.1	1,279	+ 0.2	.	189	888	+126	173	3.8	275	- 32
Nov.			7,657	- 0.4	1,265	+ 0.2	.	264	968	+169	179	4.2	246	- 39
Dec.	p 22,240	p + 0.3	7,604	- 0.6	1,243	- 0.6	...	357	1,118	+251	184	4.8	226	- 42
1981 Jan.			...	...	...	...	.	402	1,309	+272	197	5.6	228	- 54
Feb.			...	...	...	...	.	374	1,300	+307	197	5.6	239	- 74

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 calculated

by Bundesbank. - 2 Including active proprietors. - 3 In all branches of economic activity. - 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. - 5 Up to 1970

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.7	122.0	+ 3.0	122.6	+ 5.5	121.0	+ 4.8	115.1	+ 4.0	135.4	+ 6.7
1980 Jan.	124.8	+ 15.0	124.2	+ 13.4	126.1	+ 18.5	125.7	+ 18.9	116.1	+ 19.2	149.5	+ 18.7
Feb.	129.6	+ 17.4	129.4	+ 14.9	129.9	+ 23.1	129.4	+ 28.1	120.3	+ 24.5	152.1	+ 36.0
March	140.1	+ 9.9	141.6	+ 9.1	137.1	+ 11.9	135.2	+ 11.9	127.5	+ 11.5	154.4	+ 12.8
April	125.5	+ 6.8	124.8	+ 6.6	127.2	+ 7.5	127.6	+ 14.2	119.5	+ 11.3	147.7	+ 20.9
May	120.9	- 1.1	116.9	- 3.6	129.6	+ 4.5	121.3	- 0.3	116.9	+ 0.3	132.4	- 1.4
June	118.4	+ 0.8	117.1	+ 1.1	121.4	+ 0.2	126.5	+ 4.0	121.4	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.0	+ 2.5	113.9	+ 4.1	117.5	- 2.1	113.8	- 1.6	126.6	- 3.1
Aug.	101.5	- 6.3	105.4	- 4.3	93.1	- 10.7	103.1	- 9.6	101.3	- 9.5	107.5	- 10.0
Sep.	122.8	+ 3.1	123.4	+ 2.8	121.4	+ 3.6	117.3	+ 2.8	114.7	+ 2.1	123.6	+ 4.1
Oct.	133.0	- 0.7	136.1	+ 0.4	126.5	- 2.8	129.5	+ 1.2	125.5	+ 0.2	139.3	+ 3.6
Nov.	116.4	- 6.5	116.0	- 7.8	117.3	- 3.6	111.0	- 7.0	106.2	- 7.5	123.0	- 5.7
Dec.	116.9	+ 5.0	111.7	+ 1.8	128.2	+ 11.8	107.4	+ 0.9	98.5	- 0.8	129.3	+ 4.1
1981 Jan. p	119.1	- 4.6	114.8	- 7.6	128.7	+ 2.1	117.7	- 6.4	106.7	- 8.1	145.1	- 2.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.1	+ 3.0	127.6	+ 2.0	116.4	+ 4.8	121.5	+ 4.1	120.1	+ 3.7	130.1	+ 6.0
1980 Jan.	125.7	+ 11.5	132.1	+ 8.4	116.1	+ 17.7	120.9	+ 19.0	119.7	+ 18.3	128.6	+ 23.5
Feb.	131.1	+ 11.1	138.3	+ 8.1	120.0	+ 16.7	125.8	+ 20.6	124.2	+ 19.4	135.9	+ 27.6
March	140.3	+ 8.8	149.4	+ 7.6	126.5	+ 11.5	147.3	+ 9.8	144.7	+ 9.5	162.7	+ 11.5
April	120.9	+ 2.5	124.3	+ 3.5	115.7	+ 1.0	135.0	+ 7.7	132.5	+ 7.1	150.1	+ 11.3
May	122.4	- 0.2	118.0	- 5.6	129.1	+ 8.5	116.3	- 4.4	114.9	- 4.6	124.7	- 4.0
June	117.3	- 0.9	119.3	+ 0.0	114.3	- 2.3	108.9	+ 0.3	107.2	- 0.3	119.2	+ 3.4
July	118.6	+ 5.6	124.5	+ 4.3	109.4	+ 8.0	107.0	+ 4.4	106.8	+ 4.5	108.3	+ 4.1
Aug.	102.3	- 4.6	112.3	- 0.6	87.0	- 11.7	97.0	- 5.0	97.6	- 4.7	93.7	- 6.7
Sep.	121.9	+ 1.3	124.6	+ 0.6	117.9	+ 2.6	133.7	+ 8.1	132.5	+ 8.0	140.9	+ 8.7
Oct.	130.9	- 0.9	140.2	+ 2.2	116.7	- 6.1	144.4	- 2.3	141.7	- 2.6	160.8	- 0.7
Nov.	118.3	- 6.0	121.4	- 8.3	113.6	- 2.0	119.5	- 7.2	118.1	- 7.3	127.7	- 6.9
Dec.	127.8	+ 8.2	126.2	+ 3.4	130.2	+ 15.9	101.9	+ 1.9	100.7	+ 1.2	109.1	+ 5.9
1981 Jan. p	123.0	- 2.2	123.0	- 6.9	122.9	+ 5.9	111.0	- 8.2	109.6	- 8.4	119.6	- 7.0

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1976=100	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	Residential building	Industrial 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	7,376	+24.2	4,717	+23.2
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+25.9	p 7,473	p + 1.3	4,458	- 5.5
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	...	...	...	...	...	...
1979 July	163.2	+14.2	151.4	155.2	154.2	138.6	182.2	...	...	...	...	4,462	-13.6
Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6	...	...	...	...	4,734	-16.0
Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	...	...	3,676	-17.4
Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3	...	...	...	...	4,065	-12.9
Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1	...	...	...	...	4,593	- 7.2
Dec.	145.0	+13.3	152.5	169.2	135.4	146.6	133.1	147.3	+17.1	...	...	4,657	- 1.2
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6	...	...	...	...	3,493	-10.6
Feb.	146.5	+20.9	146.8	158.6	146.3	122.8	146.0	...	...	...	...	4,301	- 7.1
March	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	5,477	+13.8
April	167.8	+ 0.4	159.1	176.4	156.4	127.4	181.9	...	...	...	...	4,462	+ 1.9
May	173.7	- 2.9	164.8	165.4	168.0	158.0	188.0	...	...	...	...	4,235	-20.9
June	201.1	- 0.3	198.6	200.8	204.0	184.5	205.3	160.5	+ 2.6	...	...	3,698	-12.6
July	164.6	+ 0.9	158.6	151.4	165.4	162.1	174.3	...	...	...	...	4,570	+ 2.4
Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3	...	...	...	...	4,096	-13.5
Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2	157.0	+ 0.8	...	...	4,643	+26.3
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0	...	...	...	...	5,267	+29.6
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5	...	...	...	...	4,699	+ 2.3
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	...	...	...	...	...	...

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

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

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

6. Retail turnover

Period	Total 1			of which						Turnover of			
	1970=100	Change on previous year %		Retail trade 2 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted	Food, drink and tobacco	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	+ 3.4	192.7	+ 4.7	181.1	+ 4.4	180.9	+ 5.4
1980 "	202.0	+ 5.5	+ 0.1	201.8	+ 7.8	190.2	+ 8.5	207.3	+ 7.6	186.7	+ 3.1	192.4	+ 6.4
1979 Sep.	177.9	+ 0.3	- 3.9	175.1	+ 0.5	162.4	- 9.6	181.7	- 3.6	162.5	+ 1.5	183.5	- 0.9
Oct.	206.0	+ 9.9	+ 5.0	190.5	+ 8.9	214.8	+ 9.3	219.2	+ 9.7	186.6	+ 9.4	260.2	+12.6
Nov. p	213.8	+ 7.8	+ 2.7	197.5	+ 8.7	220.6	+ 7.2	230.0	+ 6.2	209.3	+ 6.1	289.2	+10.0
Dec. p	248.6	+ 3.2	- 1.6	225.5	+ 4.6	251.4	+ 1.9	282.1	+ 2.4	294.0	+ 3.7	205.2	- 0.3
1980 p Jan.	187.5	+13.4	+ 7.5	182.0	+ 9.0	184.7	+20.7	177.5	+21.5	197.3	+13.2	141.9	+17.0
Feb.	178.0	+13.2	+ 7.2	184.2	+13.4	141.6	+19.4	181.8	+22.2	156.6	+10.6	173.4	+13.6
March	201.7	+ 2.2	- 3.2	196.7	+ 3.1	181.5	+ 5.6	209.2	+10.5	170.3	+ 3.5	219.2	+ 6.9
April	199.5	+ 5.7	- 0.1	199.5	+ 9.7	178.6	+ 1.7	197.4	+ 7.6	167.6	+ 1.8	185.0	+ 9.1
May	198.0	+ 2.2	- 3.5	205.7	+ 8.5	185.7	+ 4.9	190.4	- 0.5	169.2	+ 3.9	169.8	- 2.6
June	184.6	- 3.4	- 8.6	191.2	- 1.4	159.1	+ 5.2	186.5	- 4.8	160.2	+ 1.3	152.0	+ 9.9
July	200.8	+11.6	+ 6.0	205.9	+10.5	184.8	+18.0	198.1	+16.9	190.0	+ 6.6	144.1	+17.0
Aug.	180.1	+ 1.0	- 4.2	197.4	+ 5.8	147.2	- 2.1	179.3	+ 2.8	161.5	- 8.1	137.7	- 6.8
Sep.	194.1	+ 9.1	+ 3.9	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
Oct.	219.1	+ 6.4	+ 1.6	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
Nov.	218.3	+ 2.1	- 2.8	206.6	+ 4.6	234.2	+ 6.2	237.6	+ 3.3	213.4	+ 2.0	282.2	- 2.4
Dec.	261.8	+ 5.3	+ 0.1	246.5	+ 9.3	268.5	+ 6.8	286.3	+ 1.5	303.4	+ 3.2	219.8	+ 7.1

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices of raw materials 3 1976 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1976 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1962 average	64.0	×	+ 1.0	67.6	61.7	64.3	.	×	.	.	.	88.2	94.6	23.9
1963 "	64.3	×	+ 0.5	67.1	61.9	65.4	.	×	.	.	.	88.3	96.4	26.0
1964 "	65.0	×	+ 1.1	67.7	62.7	66.7	.	×	.	.	.	90.4	98.1	26.9
1965 "	66.6	×	+ 2.4	69.1	64.5	68.2	.	×	.	.	.	92.4	100.6	26.2
1966 "	67.7	×	+ 1.8	69.8	65.8	70.0	.	×	.	.	.	94.4	102.3	26.3
1967 "	67.1	×	- 0.9	68.1	65.1	69.5	.	×	.	.	.	94.3	100.1	25.3
1968 "	66.6	×	- 0.7	67.2	65.1	69.3	68.7	×	.	.	.	93.3	99.4	25.1
1969 "	67.9	×	+ 1.9	68.2	67.2	70.6	73.0	×	+ 6.3	55.7	74.4	97.0	101.0	27.1
1970 "	71.2	×	+ 4.9	71.2	72.5	73.3	67.3	×	- 7.8	62.3	77.5	100	100	28.7
1971 "	74.3	×	+ 4.3	73.0	77.0	76.0	69.9	×	+ 3.9	55.5	72.5	103.4	100.4	29.1
1972 "	76.2	×	+ 2.6	73.0	79.1	78.7	77.0	×	+ 10.2	60.0	74.1	105.5	99.8	32.6
1973 "	81.3	×	+ 6.6	79.4	82.4	84.6	81.9	×	+ 6.4	64.6	82.4	112.3	112.6	48.6
1974 "	92.1	×	+ 13.4	98.0	90.1	94.5	79.2	×	- 3.3	65.2	89.2	131.4	144.8	97.5
1975 "	96.4	×	+ 4.7	97.1	96.7	97.1	89.7	×	+ 13.3	68.8	85.9	136.5	142.3	93.2
1976 "	100	×	+ 3.7	100	100	100	100	×	+ 11.5	78.0	94.6	141.7	151.8	100.0
1977 "	102.7	×	+ 2.7	99.6	103.7	102.9	98.9	×	- 1.1	100	100	143.6	154.1	110.0
1978 "	103.9	×	+ 1.1	99.1	106.0	104.6	95.5	×	- 3.4	92.4	101.4	145.3	146.2	108.3
1979 "	108.9	×	+ 4.8	109.6	109.1	109.7	96.9	×	+ 1.5	91.8	96.9	152.7	165.1	142.4
1980 "	117.1	×	+ 7.6	122.2	114.4	117.9	...	×	...	94.3	98.0	163.2	194.1	210.6
1980 Feb.	114.5	+ 0.9	+ 8.0	120.8	112.4	115.3	100.6	- 0.1	+ 5.0	98.0	102.2	161.2	190.8	199.8
1980 March	115.2	+ 0.6	+ 7.8	121.1	113.3	116.2	100.4	- 0.2	+ 3.9	96.5	102.2	162.2	192.9	199.8
1980 April	116.6	+ 1.2	+ 8.4	121.9	114.3	117.1	98.5	- 1.9	+ 2.4	98.0	98.7	162.9	194.8	200.8
1980 May	117.1	+ 0.4	+ 8.2	122.8	114.6	117.5	97.7	- 0.8	+ 2.3	98.3	97.5	162.7	191.9	212.2
1980 June	117.2	+ 0.1	+ 7.8	122.7	114.7	117.8	96.6	- 1.1	+ 1.3	97.9	96.1	163.0	192.4	213.9
1980 July	117.6	+ 0.3	+ 7.4	122.7	115.0	118.5	97.2	- 0.2	+ 0.2	98.0	95.8	163.4	192.1	214.6
1980 Aug.	117.6	± 0	+ 7.0	121.9	115.3	118.9	96.4	- 1.0	- 0.9	94.5	95.8	163.5	192.2	215.1
1980 Sep.	117.7	+ 0.1	+ 6.7	121.5	115.3	119.2	95.4	+ 1.9	- 1.0	94.0	98.4	163.8	193.5	217.6
1980 Oct.	118.7	+ 0.8	+ 7.0	122.2	115.5	119.6	98.8	+ 1.6	+ 2.2	98.4	99.0	164.6	196.4	221.6
1980 Nov.	119.5	+ 0.7	+ 7.4	124.2	115.6	119.8	100.5	+ 1.7	+ 0.8	101.3	101.0	165.3	201.5	220.7
1980 Dec.	120.0	+ 0.4	+ 7.4	125.9	115.7	119.9	p 103.0	+ 2.5	+ 1.9	104.0	p 102.6	165.7	203.1	220.8
1981 Jan.	121.2	+ 1.0	+ 6.8	126.9	116.6	120.6	p 102.2	- 0.8	+ 1.5	104.5	p 101.4	...	...	229.5

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Cost of living excluding Food and Petroleum products			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products		
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
	1962 average	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1	
1964 "	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5	
1965 "	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3	
1966 "	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9	
1967 "	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5	
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5	
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1	
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	72.5	67.7	71.8	71.1	+ 3.8	71.7	71.9	+ 3.6	
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1	
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	79.1	+ 5.5	79.9	+ 5.7		
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	+ 6.7	85.0	+ 6.4		
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	+ 7.3	90.4	+ 6.4		
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	+ 6.0	96.0	+ 6.2		
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	+ 4.2	100	+ 4.2		
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	+ 4.0	103.9	+ 3.9		
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	+ 3.0	106.8	+ 2.8		
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	+ 4.6	110.0	+ 3.0		
1980 "	133.7	+ 10.7	136.2	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	+ 5.7	115.5	+ 5.0		
1980 Feb.	128.4	+ 11.7	131.0	+ 15.6	114.9	+ 5.6	108.4	116.9	116.8	113.2	+ 6.1	113.4	+ 4.4		
1980 March	.	.	.	.	115.6	+ 5.8	108.7	117.8	117.8	113.8	+ 6.3	114.2	+ 4.9
1980 April	.	.	.	.	116.3	+ 5.8	109.9	118.6	117.8	114.3	+ 6.2	114.9	+ 5.0
1980 May	134.1	+ 11.7	137.0	+ 14.5	116.8	+ 6.0	110.4	119.3	118.0	114.7	+ 6.6	115.2	+ 5.1		
1980 June	.	.	.	.	117.4	+ 6.0	111.1	119.3	120.2	114.9	+ 6.3	115.9	+ 5.6
1980 July	.	.	.	.	117.6	+ 5.5	111.0	119.3	120.6	115.3	+ 5.6	116.1	+ 5.3
1980 Aug.	135.7	+ 10.0	138.7	+ 11.3	117.7	+ 5.5	111.0	119.3	120.9	115.7	+ 5.3	116.4	+ 5.4		
1980 Sep.	.	.	.	.	117.7	+ 5.2	109.9	119.4	121.2	116.1	+ 5.1	116.5	+ 5.1
1980 Oct.	.	.	.	.	117.9	+ 5.1	109.2	119.9	121.5	116.3	+ 5.2	116.6	+ 5.0
1980 Nov.	.	.	.	.	118.6	+ 5.3	110.2	120.7	121.8	116.7	+ 5.3	117.1	+ 5.0
1980 Dec.	136.4	+ 9.3	138.0	+ 10.0	119.3	+ 5.5	111.0	121.6	122.4	116.9	+ 5.6	117.6	+ 5.2		
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	+ 6.0	118.6	+ 5.5

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 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including turnover

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.2	+6.2	27.2	+5.2	634.1	+7.4
1979 p	643.7	+7.2	180.6	+6.6	463.0	+7.5	186.2	+5.7	28.6	+5.4	677.8	+6.9
1980 p	692.1	+7.5	202.2	+11.9	490.0	+5.8	199.2	+7.0	30.4	+6.2	719.5	+6.2
1979 p 1st qtr	145.6	+6.9	37.7	+6.5	107.9	+7.0	48.7	+6.5	6.5	+5.4	163.1	+6.8
1979 p 2nd qtr	158.4	+7.3	44.3	+7.5	114.1	+7.3	45.3	+3.9	6.7	+9.4	166.1	+6.4
1979 p 3rd qtr	161.5	+6.6	45.3	+6.1	116.1	+6.7	45.7	+5.6	6.8	+1.0	168.6	+6.2
1979 p 4th qtr	178.2	+8.0	53.4	+6.3	124.9	+8.8	46.6	+6.7	8.6	+5.9	180.1	+8.1
1980 p 1st qtr	157.1	+7.9	42.6	+13.1	114.5	+6.1	51.7	+6.3	6.8	+4.6	173.1	+6.1
1980 p 2nd qtr	171.1	+8.0	50.1	+13.2	120.9	+6.0	49.0	+8.3	7.2	+6.8	177.2	+6.7
1980 p 3rd qtr	174.1	+7.8	50.8	+12.1	123.3	+6.2	48.8	+6.8	7.2	+6.2	179.2	+6.3
1980 p 4th qtr	189.8	+6.5	58.6	+9.8	131.2	+5.1	49.6	+6.5	9.2	+6.7	190.1	+5.5

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.5	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.4	+5.9	197.6	+5.5
1979 p	214.5	+4.9	208.5	+4.8	206.5	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1980 p	228.8	+6.7	222.4	+6.7	220.2	+6.6	228.2	+6.9	226.9	+6.9	225.5	+7.1
1979 p 1st qtr	210.2	+5.0	204.4	+4.9	188.7	+5.1	210.0	+4.9	208.8	+4.9	188.3	+6.0
1979 p 2nd qtr	214.9	+4.9	208.9	+4.8	204.0	+5.5	213.4	+4.9	212.2	+4.9	210.2	+5.4
1979 p 3rd qtr	216.2	+4.9	210.1	+4.8	205.9	+4.9	215.0	+4.8	213.8	+4.8	210.2	+6.5
1979 p 4th qtr	216.6	+4.8	210.5	+4.7	227.0	+6.5	215.6	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.5	+5.4	215.3	+5.3	201.0	+6.5	221.3	+5.4	220.1	+5.4	203.8	+8.3
1980 p 2nd qtr	229.7	+6.9	223.2	+6.9	217.9	+6.8	228.5	+7.1	227.3	+7.1	225.0	+7.0
1980 p 3rd qtr	231.7	+7.2	225.2	+7.2	220.3	+7.0	231.1	+7.5	229.8	+7.5	226.1	+7.6
1980 p 4th qtr	232.3	+7.3	225.8	+7.2	241.3	+6.3	231.8	+7.6	230.6	+7.6	247.8	+6.0
1980 p Jan.	217.8	+4.2	211.7	+4.2	.	.	216.7	+3.5	215.5	+3.5	198.9	+7.6
1980 p Feb.	220.9	+5.4	214.8	+5.4	.	.	222.9	+6.0	221.6	+6.0	201.2	+10.9
1980 p March	225.7	+6.4	219.4	+6.4	.	.	224.3	+6.6	223.0	+6.6	211.3	+6.5
1980 p April	227.4	+6.6	221.0	+6.6	.	.	225.2	+6.6	223.9	+6.6	215.2	+8.7
1980 p May	230.5	+6.9	224.1	+6.9	.	.	229.9	+7.2	228.7	+7.2	226.7	+5.3
1980 p June	231.1	+7.1	224.6	+7.1	.	.	230.4	+7.4	229.2	+7.4	232.9	+7.3
1980 p July	231.5	+7.2	225.0	+7.1	.	.	230.9	+7.4	229.6	+7.4	235.6	+8.8
1980 p Aug.	231.7	+7.2	225.2	+7.2	.	.	231.0	+7.5	229.7	+7.5	221.2	+3.6
1980 p Sep.	231.9	+7.2	225.4	+7.2	.	.	231.3	+7.5	230.0	+7.5	221.7	+10.4
1980 p Oct.	232.2	+7.3	225.7	+7.2	.	.	231.6	+7.6	230.3	+7.6	233.4	+7.0
1980 p Nov.	232.4	+7.3	225.8	+7.2	.	.	231.9	+7.6	230.6	+7.6	270.5	+3.8
1980 p Dec.	232.4	+7.3	225.9	+7.2	.	.	232.0	+7.5	230.7	+7.5	239.5	+7.7
1981 p Jan.	232.9	+6.9	226.2	+6.8	.	.	232.1	+7.1	230.8	+7.1	...	...

p Provisional.

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

Group of countries / Country		1977	1978	1979	1980			Percentage change on previous year			Percentage of total exports or imports
					November	December	January/December	November	December	January/December	
		DM million									
All countries 1		Exports 273,614	284,907	314,469	28,810	30,273	350,400	+ 0.4	+ 14.2	+ 11.4	100.0
		Imports 235,178	243,707	292,040	28,433	29,262	341,259	+ 4.5	+ 13.7	+ 16.9	100.0
		Balance +38,436	+41,200	+22,429	+ 377	+ 1,011	+ 9,141				
I. Industrialised western countries		Exports 209,323	219,067	249,594	22,557	23,130	277,747	- 0.4	+ 11.0	+ 11.3	79.3
		Imports 175,537	187,277	221,484	21,425	21,467	254,154	+ 4.0	+ 12.8	+ 14.8	74.5
		Balance +33,785	+31,789	+28,110	+ 1,131	+ 1,663	+23,593				
A. EEC member countries		Exports 125,616	133,604	155,518	13,913	13,638	171,998	- 0.8	+ 7.4	+ 10.6	49.1
		Imports 115,273	121,989	143,715	13,343	13,302	160,190	+ 3.1	+ 11.8	+ 11.5	46.9
		Balance +10,342	+11,615	+11,803	+ 569	+ 336	+11,808				
of which											
Belgium-Luxembourg		Exports 21,502	23,657	26,754	2,206	2,048	27,483	- 9.3	- 0.0	+ 2.7	7.8
		Imports 19,557	20,524	23,402	1,838	1,860	24,468	- 6.9	+ 2.4	+ 4.6	7.2
		Balance + 1,945	+ 3,133	+ 3,351	+ 368	+ 188	+ 3,014				
Denmark		Exports 6,024	6,320	6,837	512	518	6,668	- 21.8	- 3.8	- 2.5	1.9
		Imports 3,545	4,011	4,641	506	527	5,739	+ 9.9	+ 27.3	+ 23.6	1.7
		Balance + 2,480	+ 2,309	+ 2,196	+ 7	- 8	+ 929				
France		Exports 33,643	34,895	39,992	3,863	3,997	46,615	+ 8.4	+ 19.0	+ 16.6	13.3
		Imports 27,306	28,281	33,195	3,082	3,067	36,591	+ 6.3	+ 7.2	+ 10.2	10.7
		Balance + 6,337	+ 6,614	+ 6,797	+ 781	+ 930	+10,024				
Greece		Exports 2,799	3,037	3,765	299	315	3,774	- 0.5	- 19.5	+ 0.2	1.1
		Imports 1,930	2,188	2,397	211	242	2,754	+ 4.2	+ 22.6	+ 14.9	0.8
		Balance + 870	+ 849	+ 1,368	+ 88	+ 73	+ 1,020				
United Kingdom		Exports 14,608	16,883	21,034	1,886	1,733	22,917	+ 1.9	+ 2.1	+ 9.0	6.5
		Imports 10,449	12,065	17,216	2,238	2,006	22,867	+ 27.8	+ 28.8	+ 32.8	6.7
		Balance + 4,159	+ 4,818	+ 3,818	- 353	- 273	+ 50				
Italy		Exports 18,730	19,431	24,534	2,450	2,384	29,935	+ 6.3	+ 19.0	+ 22.0	8.5
		Imports 20,729	23,185	25,804	2,074	1,999	27,084	- 7.5	+ 0.6	+ 5.0	7.9
		Balance - 1,999	- 3,753	- 1,270	+ 376	+ 385	+ 2,851				
Netherlands		Exports 27,529	28,371	31,298	2,583	2,528	33,275	- 8.1	- 1.3	+ 6.3	9.5
		Imports 30,825	30,748	35,842	3,259	3,459	39,130	- 1.3	+ 16.6	+ 9.2	11.5
		Balance - 3,296	- 2,378	- 4,544	- 676	- 931	- 5,855				
B. Other European countries		Exports 55,308	53,996	61,408	5,914	6,262	71,142	+ 4.3	+ 13.8	+ 15.9	20.3
		Imports 30,253	34,841	41,285	4,174	4,313	49,381	+ 5.0	+ 22.7	+ 19.6	14.5
		Balance +25,055	+19,156	+20,124	+ 1,740	+ 1,949	+21,761				
of which											
Finland		Exports 2,247	1,988	2,514	300	319	3,309	+ 25.9	+ 26.0	+ 31.6	0.9
		Imports 1,949	1,945	2,476	227	253	2,954	+ 9.3	+ 10.9	+ 19.3	0.9
		Balance + 298	+ 44	+ 38	+ 72	+ 67	+ 355				
Norway		Exports 3,904	3,130	3,305	338	359	4,017	+ 2.9	+ 10.7	+ 21.5	1.1
		Imports 2,793	3,990	5,332	657	709	7,737	+ 20.6	+ 37.3	+ 45.1	2.3
		Balance + 1,111	- 859	- 2,027	- 320	- 350	- 3,720				
Austria		Exports 14,545	14,617	16,461	1,607	1,486	19,258	+ 1.4	+ 9.4	+ 17.0	5.5
		Imports 6,101	7,116	8,404	816	787	9,826	+ 4.8	+ 19.6	+ 16.9	2.9
		Balance + 8,444	+ 7,501	+ 8,057	+ 791	+ 698	+ 9,432				
Sweden		Exports 8,767	7,674	9,119	871	846	10,127	- 0.8	- 0.3	+ 11.1	2.9
		Imports 4,833	5,147	6,153	616	655	7,224	+ 4.9	+ 20.5	+ 17.4	2.1
		Balance + 3,934	+ 2,527	+ 2,966	+ 255	+ 192	+ 2,903				
Switzerland		Exports 12,574	14,436	16,398	1,627	1,774	20,007	+ 7.7	+ 26.9	+ 22.0	5.7
		Imports 7,869	9,484	10,637	1,011	1,102	12,138	- 2.1	+ 28.4	+ 14.1	3.6
		Balance + 4,705	+ 4,952	+ 5,761	+ 616	+ 671	+ 7,870				
Spain		Exports 4,238	3,634	4,458	418	434	5,069	+ 5.1	+ 8.1	+ 13.7	1.4
		Imports 3,009	3,397	3,840	418	398	4,412	+ 4.4	+ 6.1	+ 14.9	1.3
		Balance + 1,229	+ 237	+ 618	+ 1	+ 36	+ 657				
C. Non-European countries		Exports 28,399	31,467	32,667	2,730	3,231	34,607	- 7.9	+ 22.3	+ 5.9	9.9
		Imports 30,011	30,448	36,884	3,909	3,853	44,583	+ 6.2	+ 6.5	+ 22.2	13.1
		Balance - 1,612	+ 1,018	- 3,816	- 1,178	- 622	- 9,976				
of which											
Japan		Exports 3,014	3,477	4,151	316	363	3,970	- 15.8	+ 22.4	- 4.4	1.1
		Imports 6,493	7,179	7,912	1,085	980	10,434	+ 29.7	+ 48.1	+ 31.9	3.1
		Balance - 3,479	- 3,702	- 3,761	- 769	- 617	- 6,464				
Canada		Exports 2,195	2,215	2,326	143	198	2,178	- 34.6	+ 10.4	- 6.4	0.6
		Imports 2,342	1,963	3,104	298	257	3,610	- 12.7	- 15.1	+ 16.3	1.1
		Balance - 147	+ 252	- 778	- 154	- 60	- 1,431				
United States		Exports 18,199	20,180	20,759	1,670	1,995	21,476	- 13.2	+ 12.1	+ 3.5	6.1
		Imports 17,020	17,434	20,274	2,065	2,204	25,699	+ 2.3	+ 24.4	+ 26.8	7.5
		Balance + 1,179	+ 2,746	+ 485	- 395	- 210	- 4,223				
II. Centrally planned economies		Exports 16,704	17,635	18,841	1,588	2,071	19,402	- 7.9	+ 16.6	+ 3.0	5.5
		Imports 11,370	12,565	16,021	1,507	1,632	17,382	- 4.0	- 1.4	+ 8.5	5.1
		Balance + 5,334	+ 5,070	+ 2,820	+ 82	+ 439	+ 2,020				
III. OPEC countries 2		Exports 24,926	24,525	19,180	1,972	2,160	22,819	+ 7.7	+ 35.6	+ 19.0	6.5
		Imports 23,477	19,390	26,966	2,962	3,712	37,413	+ 13.8	+ 32.7	+ 38.7	11.0
		Balance + 1,449	+ 5,135	- 7,786	- 990	- 1,552	-14,594				
IV. Developing countries (excluding OPEC countries)		Exports 21,836	22,920	25,890	2,560	2,777	28,948	+ 6.9	+ 26.0	+ 11.8	8.3
		Imports 24,554	24,272	27,316	2,519	2,425	32,081	+ 4.6	+ 11.9	+ 17.4	9.4
		Balance - 2,718	- 1,351	- 1,427	+ 40	+ 352	- 3,133				

* Compiled from the official foreign trade statistics. Exports by country of destination, imports 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.

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
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 6,951	- 12,397	+ 5,880	- 208	+ 927	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
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	- 8,112	- 19,018	+ 5,745	+ 288	+ 4,622	+ 7,157	+ 8,905	- 6,906	- 4,764	- 1,465	- 1,336
1979	- 12,443	- 22,382	+ 6,339	+ 299	+ 4,310	+ 7,153	+ 9,145	- 8,160	- 5,228	- 1,555	- 1,748
1980	- 14,187	- 25,884	+ 7,955	+ 33	+ 3,087	+ 8,529	+ 10,273	- 7,907	- 5,553	- 1,523	- 2,428
1979 1st qtr	- 1,237	- 3,596	+ 1,712	+ 132	+ 1,074	+ 1,851	+ 2,073	- 2,409	- 1,327	- 457	- 433
2nd qtr	- 4,034	- 5,527	+ 1,378	+ 32	+ 364	+ 1,495	+ 2,327	- 1,777	- 1,305	- 385	- 310
3rd qtr	- 7,117	- 9,230	+ 1,500	+ 7	+ 665	+ 1,888	+ 2,289	- 1,948	- 1,239	- 411	- 482
4th qtr	- 55	- 4,030	+ 1,748	+ 127	+ 2,207	+ 1,918	+ 2,456	- 2,026	- 1,358	- 302	- 525
1980 1st qtr	- 3,626	- 4,668	+ 1,926	- 28	- 458	+ 1,843	+ 2,398	- 2,241	- 1,500	- 447	- 421
2nd qtr	- 1,953	- 5,884	+ 1,752	+ 87	+ 1,169	+ 2,383	+ 2,642	- 1,460	- 1,315	- 402	- 688
3rd qtr	- 7,988	- 10,149	+ 2,236	- 57	+ 14	+ 1,728	+ 2,410	- 1,759	- 1,302	- 310	- 655
4th qtr	- 620	- 5,183	+ 2,041	+ 31	+ 2,363	+ 2,575	+ 2,823	- 2,446	- 1,436	- 363	- 665
1980 July	- 3,296	- 3,366	+ 690	+ 5	- 370	+ 405	+ 847	- 659	- 471	- 102	- 222
Aug.	- 2,614	- 3,902	+ 771	+ 5	- 596	+ 733	+ 822	- 818	- 475	- 128	- 215
Sep.	- 2,078	- 2,881	+ 775	- 67	- 212	+ 589	+ 741	+ 283	- 357	- 80	- 218
Oct.	- 914	- 2,169	+ 743	+ 10	+ 398	+ 801	+ 861	- 697	- 511	- 169	- 175
Nov.	- 206	- 1,402	+ 635	+ 10	+ 382	+ 967	+ 1,059	- 798	- 498	- 98	- 314
Dec.	+ 500	- 1,612	+ 662	+ 11	+ 1,582	+ 807	+ 903	- 950	- 428	- 96	- 176
1981 Jan. p	- 1,300	- 1,560	+ 720	+ 40	- 95	.	+ 878	.	.	.	.

1 Excluding expenditure on freight and insurance costs included in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services rendered in connection with trade in goods. —

2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of view are considered residents; wage remittances

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	- 11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,053	- 8,969	- 7,700	- 868	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,919	- 8,051	- 6,100	- 1,148	- 803	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1978	- 17,614	- 8,599	- 5,900	- 1,342	- 1,357	- 9,015	- 1,754	- 3,295	- 2,100	- 3,587	- 380
1979	- 20,832	- 9,515	- 6,400	- 1,695	- 1,420	- 11,316	- 1,669	- 5,431	- 3,940	- 3,177	- 1,040
1980	- 24,274	- 10,183	- 6,550	- 2,080	- 1,553	- 14,091	- 1,645	- 6,347	- 5,082	- 3,346	- 2,753
1979 1st qtr	- 4,775	- 1,936	- 1,250	- 367	- 319	- 2,839	- 414	- 1,559	- 988	- 803	- 63
2nd qtr	- 5,523	- 2,431	- 1,700	- 382	- 349	- 3,092	- 402	- 1,926	- 1,479	- 764	- 0
3rd qtr	- 5,076	- 2,749	- 1,850	- 479	- 420	- 2,327	- 400	- 703	- 553	- 829	- 394
4th qtr	- 5,457	- 2,399	- 1,600	- 467	- 332	- 3,058	- 452	- 1,241	- 70	- 781	- 585
1980 1st qtr	- 6,238	- 2,302	- 1,450	- 490	- 363	- 3,936	- 411	- 1,934	- 1,420	- 822	- 768
2nd qtr	- 6,407	- 2,454	- 1,600	- 480	- 373	- 3,953	- 407	- 1,527	- 1,221	- 801	- 1,218
3rd qtr	- 5,813	- 2,749	- 1,850	- 505	- 394	- 3,064	- 404	- 1,412	- 1,159	- 885	- 363
4th qtr	- 5,816	- 2,678	- 1,650	- 605	- 423	- 3,138	- 424	- 1,472	- 1,283	- 838	- 404
1980 July	- 1,928	- 872	- 600	- 150	- 122	- 1,056	- 135	- 499	- 400	- 280	- 142
Aug.	- 2,101	- 997	- 650	- 207	- 140	- 1,105	- 136	- 639	- 584	- 281	- 49
Sep.	- 1,783	- 880	- 600	- 149	- 131	- 903	- 133	- 275	- 175	- 324	- 171
Oct.	- 1,920	- 831	- 550	- 158	- 124	- 1,089	- 133	- 417	- 406	- 278	- 261
Nov.	- 1,596	- 869	- 500	- 217	- 152	- 727	- 146	- 238	- 222	- 298	- 45
Dec.	- 2,300	- 978	- 600	- 230	- 148	- 1,322	- 144	- 816	- 655	- 263	- 99
1981 Jan. p	- 2,100	- 800	- 500	- 170	- 130	- 1,300	- 148	- 826	- 611	- 300	- 125

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

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

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

5. Capital transactions with the rest of the world *

DM million											
Item	1978	1979	1980	1979	1980						1981
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: -)	-20,859	-18,694	-27,342	- 8,899	- 9,605	- 6,025	- 4,079	- 7,633	- 2,946	- 1,868	- 1,520
Direct investment	- 7,242	- 8,393	- 8,267	- 3,495	- 2,669	- 1,722	- 1,379	- 2,497	- 813	- 846	- 831
Shares	- 3,291	- 4,273	- 3,150	- 2,290	- 1,308	- 644	- 362	- 836	- 232	- 361	- 741
Other capital interests	- 3,833	- 3,949	- 4,869	- 1,268	- 961	- 955	- 1,246	- 1,707	- 566	- 536	- 98
Advances and loans	- 118	- 171	- 248	+ 63	- 400	- 123	+ 229	+ 46	- 16	+ 51	+ 8
Portfolio investment	- 4,204	- 2,957	- 7,712	- 2,268	- 3,220	- 1,269	- 928	- 2,294	- 1,169	- 15	- 510
Shares	- 661	+ 729	- 445	+ 95	- 298	+ 1	+ 130	- 278	- 225	+ 36	- 137
Investment fund units	+ 10	+ 40	+ 70	+ 14	+ 19	+ 4	+ 9	+ 39	+ 1	+ 33	- 0
Bonds	- 3,553	- 3,726	- 7,338	- 2,378	- 2,941	- 1,275	- 1,067	- 2,055	- 944	- 84	- 373
Advances and loans	- 8,769	- 6,469	- 9,955	- 2,927	- 3,496	- 2,742	- 1,390	- 2,328	- 789	- 850	- 25
Other capital movements	- 645	- 874	- 1,407	- 209	- 219	- 292	- 382	- 514	- 175	- 157	- 155
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+21,425	+30,650	+12,892	+ 8,270	+ 4,241	+ 3,948	+ 2,489	+ 2,214	+ 1,401	+ 607	+ 1,280
Direct investment	+ 3,349	+ 2,062	+ 2,557	+ 211	+ 576	+ 529	+ 644	+ 807	+ 740	- 207	+ 426
Shares	- 187	- 387	+ 565	- 116	+ 250	+ 230	+ 47	+ 38	+ 6	+ 8	+ 10
Other capital interests 1	+ 3,135	+ 2,142	+ 1,353	+ 598	+ 268	+ 339	+ 450	+ 297	+ 132	- 41	+ 236
Advances and loans	+ 400	+ 307	+ 639	- 272	+ 58	- 39	+ 147	+ 473	+ 601	- 175	+ 181
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 2,392	- 177	+ 798	+ 382	+ 0	+ 159	+ 5	- 121
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	+ 461	+ 29	- 32	+ 394	+ 318	+ 273	+ 161	+ 10
Bonds	+ 124	+ 4,036	+ 294	+ 1,931	- 206	+ 829	- 12	- 317	- 114	- 156	- 131
Advances and loans	+14,981	+22,734	+ 9,479	+ 5,603	+ 3,895	+ 2,645	+ 1,489	+ 1,450	+ 518	+ 814	+ 996
Other capital movements	- 66	- 14	- 147	+ 65	- 53	- 24	- 26	- 44	- 16	- 5	- 21
Balance	+ 566	+11,955	-14,449	- 629	- 5,364	- 2,076	- 1,591	- 5,419	- 1,545	- 1,262	- 240
II. Official capital transactions	- 3,292	- 1,509	+21,362	- 684	+ 5,421	+ 3,658	+ 2,649	+ 9,635	+ 2,396	+ 3,843	+ 2,046
of which											
Financial assistance to developing countries 2	- 3,219	- 2,844	- 1,341	- 1,454	+ 62	+ 591	- 883	- 1,111	- 779	- 162	+ 20
Overall balance of long-term capital transactions (I plus II)	- 2,726	+10,447	+ 6,913	- 1,313	+ 57	+ 1,582	+ 1,058	+ 4,216	+ 851	+ 2,582	+ 1,806
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 2,186	- 1,742	- 7,212	- 3,134	- 455	- 583	+ 3,107	- 9,281	- 4,792	- 1,943	+ 4,605
Liabilities	+12,275	+ 6,070	- 2,479	+ 7,219	- 9,372	+ 1,397	+ 345	+ 5,151	+ 1,158	+ 3,162	- 6,786
Balance	+10,089	+ 4,328	- 9,691	+ 4,085	- 9,827	+ 814	+ 3,452	- 4,130	- 3,634	+ 1,219	- 2,181
(2) Enterprises											
"Financial credits" 3											
Assets	- 600	- 1,593	- 2,834	+ 231	- 1,686	- 858	+ 397	- 687	+ 619	- 756	- 526
Liabilities	+ 1,749	- 1,614	+16,191	- 3,691	+12,297	+ 2,324	+ 6,587	- 5,017	+ 183	- 5,409	+ 5,370
Balance	+ 1,149	- 3,207	+13,357	- 3,460	+10,611	+ 1,466	+ 6,984	- 5,704	+ 802	- 6,165	+ 4,844
Trade credits											
Assets	- 5,970	- 9,595	- 9,400	- 2,183	- 5,522	- 2,476	+ 1,397	- 2,799	- 2,870	+ 854	.
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 3,094	+ 426	+ 725	- 2,078	+ 5,556	+ 3,056	+ 1,902	.
Balance	- 3,869	- 1,745	- 4,771	+ 911	- 5,096	- 1,751	- 681	+ 2,757	+ 186	+ 2,756	.
Other	- 139	- 109	+ 35	- 60	- 149	- 62	+ 141	+ 105	+ 42	- 8	+ 98
Balance	- 2,859	- 5,060	+ 8,619	- 2,609	+ 5,366	- 347	+ 6,444	- 2,844	+ 1,030	- 3,417	+ 4,942
(3) Official 4	+ 1,290	- 392	- 126	- 1,021	+ 478	+ 189	- 296	- 497	+ 27	- 858	- 437
Overall balance of short-term capital transactions	+ 8,520	- 1,124	- 1,197	+ 455	- 3,983	+ 656	+ 9,600	- 7,470	- 2,577	- 3,056	+ 2,324
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	+ 5,794	+ 9,323	+ 5,717	- 858	- 3,926	+ 2,238	+10,659	- 3,253	- 1,726	- 474	+ 4,130

* Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. -
 1 Mainly interests in private limited companies. -
 2 "Bilateral" loans and (multilateral) payments channelled to developing countries through inter-

national organisations. - 3 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. - 4 Chiefly concerning change in the Federal Government's

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the European Monetary System	Counterpart in respect of the valuation of the gold contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System			
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1979 Sep.	98,351	13,666	53,701	9,821	28,845	7,683	3,492	3,492	—	94,859	4,176	99,035
Oct.	98,620	13,666	54,921	9,628	29,468	9,063	3,378	3,378	—	95,241	4,152	99,393
Nov.	91,544	13,666	48,903	9,446	28,592	9,063	5,498	5,498	—	86,046	4,127	90,173
Dec. 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 Jan.	89,889	13,688	48,344	9,449	30,288	11,880	4,331	4,331	—	85,558	4,031	89,589
Feb.	85,963	13,688	45,164	9,343	29,648	11,880	3,793	3,793	—	82,170	4,031	86,201
March	83,754	13,688	43,831	9,364	28,751	11,880	5,476	5,476	—	78,278	4,035	82,313
April	76,846	13,688	37,857	9,219	34,987	18,905	4,823	4,823	—	72,023	4,035	76,058
May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
Oct.	73,852	13,688	38,191	8,664	35,489	22,180	5,972	4,950	1,022	67,880	4,035	71,915
Nov.	76,200	13,688	41,692	7,521	35,480	22,180	10,838	6,547	4,292	65,362	4,035	69,397
Dec. 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981 Jan.	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,129
Feb. p	75,961	13,688	39,535	8,297	38,293	23,851	18,961	13,441	5,520	57,001	4,034	61,035

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							External loans and other external assets					
	Total	Reserve position in IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank	
		Drawing rights within reserve tranche 6	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 7		for financing the oil facilities	Total	Allocated						Accepted
			3	4									
1	2	3	4	5	6	7	8	9	10	11	12		
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465	
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471	
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468	
1975 5	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502	
1976 5	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541	
1977 5	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518	
1978 5	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483	
1979 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482	
1980 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485	
1979 Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	4,176	—	1,636	53	2,486	
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	4,152	—	1,636	29	2,486	
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	4,127	—	1,636	4	2,486	
Dec. 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482	
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,031	—	1,550	—	2,482	
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,031	—	1,550	—	2,482	
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,035	—	1,550	—	2,485	
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,035	—	1,550	—	2,485	
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485	
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485	
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485	
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485	
Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485	
Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485	
Nov.	7,521	2,217	1,304	— 52	4,052	2,257	1,795	4,035	—	1,550	—	2,485	
Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485	
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485	
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485	

IX. Foreign trade and payments

(c) Changes

DM million

Period	Monetary reserves						External liabilities (increase: —)						
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold contributed to the EMCF (in-crease:—)	Total	Liabilities arising from foreign business	Liabilities to the EMCF under the European Monetary System	Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position 8	Net external position; in-crease: + (columns 10 to 12)
		Gold	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System									8	9	10	11	12	13
1972	+ 16,217	+ 105	+ 14,607	+ 1,504	—	—	79	— 79	—	+ 16,137	+ 173	— 1,116	+ 15,195
1973	+ 25,413	+ 30	+ 23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+ 26,444	— 15	— 10,279	+ 16,149
1974	— 9,859	+ 0	— 10,248	+ 388	—	—	— 328	— 328	—	— 10,188	+ 8,282	— 7,231	— 9,136
1975	— 1,998	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	+ 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	— 876	— 876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301
1977	+ 11,368	+ 64	+ 12,725	— 1,421	—	—	+ 760	+ 760	—	+ 12,128	— 1,677	— 7,880	+ 2,570
1978	+ 29,202	+ 29	+ 29,083	+ 3,089	—	—	— 4,890	— 4,890	—	+ 24,311	— 4,540	— 7,586	+ 12,185
1979	— 5,999	— 3,389	— 20,330	— 1,744	+ 28,527	— 9,063	+ 1,854	+ 1,854	—	— 4,146	— 274	— 2,868	— 7,288
1980	— 17,942	— 6	— 10,046	— 1,753	+ 6,972	— 13,110	— 9,448	— 5,203	— 4,244	— 27,389	+ 4	+ 1,656	— 25,730
1978 1st qtr	+ 6,265	—	+ 7,122	— 857	—	—	— 345	— 345	—	+ 5,920	— 1,374	—	+ 4,546
2nd qtr	— 3,154	—	— 2,537	— 617	—	—	— 577	— 577	—	— 3,732	— 392	—	+ 4,123
3rd qtr	+ 9,353	—	+ 9,689	— 316	—	—	— 335	— 335	—	+ 9,018	— 2,698	—	+ 6,320
4th qtr	+ 16,738	+ 29	+ 11,829	+ 4,880	—	—	— 3,633	— 3,633	—	+ 13,105	— 76	— 7,586	+ 5,443
1979 1st qtr	— 8,095	— 3,417	— 11,298	+ 354	+ 12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788
2nd qtr	— 3,525	—	— 15,151	— 1,035	+ 12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180
3rd qtr	+ 7,157	—	+ 5,565	— 645	+ 3,491	—	+ 2,572	+ 2,572	—	+ 9,729	— 70	—	+ 9,659
4th qtr	— 1,536	+ 27	+ 554	— 418	— 318	— 1,380	— 1,522	— 1,522	—	+ 3,058	— 53	— 2,868	— 5,979
1980 1st qtr	— 10,189	— 5	— 7,995	+ 357	+ 263	— 2,809	— 467	— 467	—	— 10,656	+ 4	—	— 10,652
2nd qtr	— 5,848	—	— 4,787	— 265	+ 6,229	— 7,025	+ 978	+ 978	—	— 4,870	—	—	— 4,870
3rd qtr	— 1,380	—	+ 1,184	— 283	+ 506	— 2,787	— 700	+ 700	—	— 2,080	—	—	— 2,080
4th qtr	— 524	— 0	+ 1,553	— 1,562	— 26	— 488	— 9,259	— 5,015	— 4,244	— 9,783	—	+ 1,656	— 8,127
1977 Oct.	+ 2,359	— 0	+ 2,408	— 49	—	—	+ 168	+ 168	—	+ 2,527	—	—	+ 2,527
Nov.	+ 2,499	—	+ 2,551	— 52	—	—	+ 117	+ 117	—	+ 2,382	—	—	+ 2,382
Dec.	+ 6,059	+ 31	+ 6,128	— 100	—	—	+ 781	+ 781	—	+ 6,840	— 418	— 7,880	— 1,458
1978 Jan.	+ 2,408	—	+ 2,728	— 320	—	—	— 636	— 636	—	+ 1,772	—	—	+ 1,772
Feb.	+ 2,253	—	+ 2,349	— 96	—	—	+ 51	+ 51	—	+ 2,305	— 46	—	+ 2,258
March	+ 1,604	—	+ 2,045	— 441	—	—	+ 239	+ 239	—	+ 1,843	— 1,328	—	+ 516
April	— 1,800	—	— 1,396	— 404	—	—	+ 185	+ 185	—	— 1,615	— 45	—	— 1,660
May	— 2,465	—	— 2,409	— 56	—	—	— 584	— 584	—	— 3,049	— 28	—	— 3,077
June	+ 1,110	—	+ 1,268	— 157	—	—	— 178	— 178	—	+ 933	— 318	—	+ 614
July	+ 2,562	—	+ 2,652	— 90	—	—	+ 46	+ 46	—	+ 2,608	— 2,110	—	+ 499
Aug.	+ 3,803	—	+ 3,918	— 115	—	—	— 718	— 718	—	+ 3,085	— 41	—	+ 3,044
Sep.	+ 2,988	—	+ 3,100	— 112	—	—	+ 337	+ 337	—	+ 3,325	— 547	—	+ 2,777
Oct.	+ 7,813	—	+ 7,969	— 156	—	—	+ 532	+ 532	—	+ 8,345	— 25	—	+ 8,320
Nov.	+ 6,700	—	+ 1,348	+ 5,352	—	—	— 3,980	— 3,980	—	+ 2,720	— 25	—	+ 2,695
Dec.	+ 2,224	+ 29	+ 2,512	— 317	—	—	— 185	— 185	—	+ 2,039	— 25	— 7,586	— 5,572
1979 Jan.	— 2,129	—	— 2,636	+ 507	—	—	+ 457	+ 457	—	— 1,672	— 25	—	— 1,697
Feb.	— 3,805	—	— 3,757	— 48	—	—	+ 800	+ 800	—	— 3,005	— 25	—	— 3,030
March	— 2,161	— 3,417	— 4,904	— 106	+ 12,695	— 6,429	— 1,875	— 1,875	—	— 4,036	— 25	—	— 4,060
April	— 1,281	—	— 11,790	— 943	+ 11,452	—	+ 313	+ 313	—	— 967	— 26	—	— 993
May	— 4,750	—	— 4,983	+ 33	+ 199	—	— 1,315	— 1,315	—	— 6,066	— 25	—	— 6,091
June	+ 2,506	—	+ 1,622	— 125	+ 1,009	—	+ 2,423	+ 2,423	—	+ 4,929	— 25	—	+ 4,904
July	+ 1,752	—	+ 3,305	— 277	— 22	— 1,254	+ 967	+ 967	—	+ 2,719	— 25	—	+ 2,695
Aug.	— 2,590	—	— 1,998	— 338	— 253	—	+ 93	+ 93	—	— 2,497	— 24	—	— 2,521
Sep.	+ 7,994	—	+ 4,258	— 30	+ 3,766	—	+ 1,512	+ 1,512	—	+ 9,506	— 21	—	+ 9,485
Oct.	+ 269	—	+ 1,220	— 194	+ 622	— 1,380	+ 113	+ 113	—	+ 383	— 24	—	+ 358
Nov.	— 7,076	—	— 6,019	— 182	— 875	—	— 2,119	— 2,119	—	— 9,196	— 24	—	— 9,220
Dec.	+ 5,271	+ 27	+ 5,352	— 42	— 65	—	+ 484	+ 484	—	+ 5,755	— 4	— 2,868	+ 2,883
1980 Jan.	— 4,054	— 5	— 3,482	+ 443	+ 1,801	— 2,809	+ 678	+ 678	—	— 3,376	—	—	— 3,376
Feb.	— 3,926	—	— 3,179	— 106	— 641	—	+ 537	+ 537	—	— 3,388	—	—	— 3,388
March	— 2,210	—	— 1,334	+ 20	— 896	—	— 1,682	— 1,682	—	— 3,892	+ 4	—	— 3,888
April	— 6,907	—	— 5,974	— 145	+ 6,236	— 7,025	+ 652	+ 652	—	— 6,255	—	—	— 6,255
May	— 763	—	— 770	+ 10	— 3	—	— 66	— 66	—	— 829	—	—	— 829
June	+ 1,822	—	+ 1,958	— 131	— 5	—	+ 392	+ 392	—	+ 2,214	—	—	+ 2,214
July	+ 1,174	—	+ 3,563	— 117	+ 515	— 2,787	+ 41	+ 41	—	+ 1,215	—	—	+ 1,215
Aug.	+ 179	—	+ 305	— 122	— 4	—	— 444	— 444	—	— 266	—	—	— 266
Sep.	— 2,733	—	— 2,685	— 44	— 5	—	— 296	— 296	—	— 3,029	—	—	— 3,029
Oct.	— 2,673	—	— 2,036	— 151	+ 3	— 488	— 775	+ 247	— 1,022	— 3,448	—	—	— 3,448
Nov.	+ 2,349	—	+ 3,500	— 1,143	— 9	—	— 4,866	— 1,597	— 3,269	— 2,518	—	—	— 2,518
Dec.	— 199	— 0	+ 88	— 266	— 20	—	— 3,618	— 3,665	+ 47	— 3,817	+ 1,656	—	— 2,161
1981 Jan. p	+ 669	+ 0	— 728	+ 371	+ 2,366	— 1,339	— 967	— 1,119	+ 152	— 298	—	—	— 298
Feb. p	— 2,544	—	— 2,361	— 174	— 9	—	— 3,550	— 2,107	— 1,443	— 6,094	—	—	— 6,094

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶				Long-term liabilities, total ⁷
		Total	Claims on foreign banks ^{1, 2}		Claims on foreign non-banks ^{1, 4}			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks ¹	To foreign non-banks ¹		
			Total	of which	Total	of which	Bills discounted							
													Balances payable on demand ³		Time balances	of which Book credits ^{4}
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026
1980	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306
1980 Jan.	-24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,926
Feb.	-23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,945
March	-19,957	49,046	42,519	7,531	34,382	6,133	4,104	2,029	394	103,739	69,003	49,739	19,264	63,588
April	-19,497	50,402	43,891	8,111	35,082	6,157	4,158	1,999	354	104,499	69,899	49,585	20,314	63,960
May	-19,266	48,632	42,058	8,002	33,294	6,160	4,113	2,047	414	104,958	67,898	48,692	19,206	64,999
June	-21,428	48,133	41,262	7,762	32,804	6,434	4,424	2,010	437	106,062	69,561	49,891	19,670	65,837
July	-21,243	46,163	39,546	7,778	31,187	6,177	4,161	2,016	440	106,676	67,406	48,448	18,958	66,696
Aug.	-22,990	47,424	41,023	7,929	32,684	6,065	4,018	2,047	336	108,021	70,414	51,295	19,119	66,842
Sep.	-26,024	46,553	40,287	7,655	32,136	5,963	4,093	1,870	303	108,830	72,577	52,727	19,850	66,928
Oct.	-22,828	51,138	44,777	8,383	35,736	6,065	4,211	1,854	296	110,216	73,966	53,835	20,131	66,582
Nov.	-19,200	55,898	49,292	8,248	40,309	6,310	4,462	1,848	296	111,415	75,098	53,838	21,260	66,900
Dec.	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306
1981 Jan. p	-19,559	55,451	48,820	8,717	39,303	6,344	4,431	1,913	287	111,604	75,010	55,016	19,994	67,869

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹			
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076	
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
1980	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275	
1980 Jan.	-21,683	10,714	5,833	4,881	2,456	8,258	8,629	32,397	6,315	26,082	24,228	8,169	23,679	10,201	
Feb.	-25,516	10,697	5,786	4,911	2,446	8,251	8,716	36,213	6,480	29,733	27,316	8,897	23,954	10,387	
March	-26,808	11,618	5,999	5,619	2,915	8,703	8,835	38,426	7,016	31,410	29,576	8,850	23,860	10,396	
April	-26,669	12,242	6,527	5,715	3,231	9,011	8,788	38,911	6,964	31,947	30,209	8,702	23,920	10,400	
May	-26,555	12,904	6,733	6,171	3,710	9,194	8,812	39,459	7,377	32,082	30,977	8,482	24,154	10,405	
June	-28,565	12,305	6,683	5,622	3,120	9,185	8,986	40,870	7,723	33,147	32,233	8,637	24,268	10,543	
July	-30,548	12,315	6,558	5,757	3,318	8,997	8,990	42,863	8,201	34,662	34,021	8,842	24,520	10,651	
Aug.	-34,541	12,287	6,566	5,721	3,223	9,064	8,561	46,828	8,220	38,608	37,455	9,373	24,262	10,732	
Sep.	-35,449	12,008	6,202	5,806	2,995	9,013	8,641	47,457	8,392	39,065	37,734	9,723	24,757	10,973	
Oct.	-35,108	12,558	6,416	6,142	3,333	9,225	8,872	47,666	8,637	39,029	37,988	9,678	25,490	11,010	
Nov.	-35,910	11,939	5,730	6,209	3,641	8,298	8,813	47,849	8,828	39,021	38,520	9,329	26,143	11,167	
Dec.	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275	
1981 Jan. p	-34,573	13,340	7,007	6,333	4,538	8,802	9,146	47,913	9,712	38,201	37,792	10,121	27,608	11,267	

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
	Average during year									
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.061	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
	Average during month									
1979 March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.761	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
	Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	4 0.020 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
	Average during year							
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
	Average during month							
1979 March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.563	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
	Difference between buying and selling rates and middle rate, in Deutsche Mark							
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 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 Average from March 13 to March 30, 1979. — 4 Until August 31, 1978.

List

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

- March 1980 New measures of monetary policy
Income and its uses in the second half of 1979, by sector
The finances of the social security
funds since the mid-seventies
- April 1980 Capital formation and investment policy of insurance
enterprises since 1975
International capital links between enterprises
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- May 1980 New measures of monetary policy
Overall financial flows and total financial assets and
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- June 1980 The economy in the Federal Republic of Germany
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- July 1980 Oil bill and balance of payments
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- August 1980 The balance of payments of the Federal Republic
of Germany in the first half of 1980
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German Federal Post Office since 1977
- September 1980 The economy in the Federal Republic of Germany
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- October 1980 Enterprises' capital formation and financing
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- November 1980 The finances of the Länder Governments in 1980
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- December 1980 The economic scene in the autumn of 1980
- January 1981 The longer-term trend of lending commitments
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The expenditure of the central, regional and local
authorities since the mid-seventies
International capital links between enterprises in 1978
- February 1981 The economic scene in the Federal Republic of Germany
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Information on previously published special studies will be found in the
index of special studies appended to the Monthly Report of December 1980.