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

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-

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**

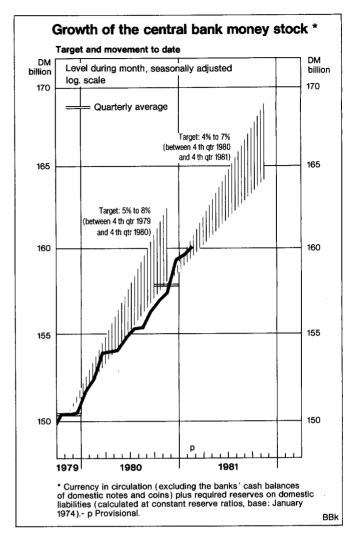
The economic policy debate in Germany is dominated by domestic economic conditions; according to the prevalent view, they render a lower level of interest rates desirable. On the strength of the available data it cannot be said with any certainty whether the economic situation has deteriorated or improved 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 guestion, 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

<sup>1</sup> See the remarks in the Monthly Reports of December 1979, pp. 7–8, and December 1980, pp. 8–9.

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 91/2 % 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 ½ % 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

		Compare:			
Item	Jan. 1981 <b>p</b>	Dec. 1980	Nov. 1980	Jan. 1980	
I. Volume of credit 1	_ 2.9	+ 22.3	+ 26.2	<b>—</b> 10.0	
1. Lending by the					
Bundesbank	<b>— 0.1</b>	<b>— 2.3</b>	+ 5.5	— 0.3	
2. Lending by banks	<b>— 2.7</b>	+ 24.7	+ 20.7	<b>—</b> 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	
to public authorities	+ 1.3	T 0.4	7.0	+ 0.0	
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	i				
borrowed for four years	l				
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	
	' "."	, 0.,	1 2.7	1 0.0	
<ol> <li>Central bank deposits of domestic public authorities</li> </ol>	+ 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	.5.0	. 20.2	. 20.0		
M2 (M3 less savings					
deposits)	— 18.3	+ 6.1	+ 27.3	— 22.4	
M1 (currency and sight deposits)	— 16.3	<b>— 6.2</b>	+ 24.9	<b>— 20.9</b>	
	1 .5.5	ا ع.د		20.0	

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

	January		December		
Item	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	<b>— 718</b>	
Mortgage bonds	399	299	370	— 177	
Communal bonds	3,309	2,291	1,837	—1,456	
Bonds of specialised banks	535	408	<b>— 255</b>	162	
Other bank bonds	3,033	1,363	549	753	
Industrial bonds	<b>—</b> 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	<b>—</b> 170	444	<b>—</b> 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.

#### 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 12 1/2 0/01 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

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

#### DM million

	January/F	ebruary	February		
Item	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	
Balance of receipts and outgoings     Special transactions 1	12,086 ·	7,654 2	— 4,261	— 2,882 1	
5. Cash surplus (+) or deficit (—)	-12,086	<b>— 7,656</b>	<b>—</b> 4,261	2,882	
Financing					
Changes in cash resources 2     Changes in book credit	<u> </u>	— 1,718	+ 102	119	
of the Bundesbank	+ 2,244	+ 898	+ 2,266	+ 898	
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 l	+ 64	
(c) Medium-term notes		50	_	_	
(d) Federal bonds	+ 2.550	+ 617	+ 267	+ 265	
(e) Federal savings bonds	— 1,252	+ 107	<b>— 1,026</b>	+ 27	
(f) Bonds	+ 162	+ 138	1,007	<b>→ 407</b>	
(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 trans- actions 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	+ 23	+ 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 outpayment 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.

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**

#### **New orders** 14

After the turn of the year demand for industrial products increased distinctly. In January the manufacturing sector received about 41/2 % more orders than in November/ December, seasonally adjusted; however, such orders were 41/2 % 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 8 1/2 % 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					
		Domestic or	of which Capital		
Period	Total value	Total 3	goods sector	Export orders 3	Total volume 3
1979 3rd qtr 4th qtr	120 122	121 123	126 130	117 121	111 110
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	127 122 119 120	128 121 120 119	132 124 126 128	129 125 115 122	113 107 104 104
Nov. Dec.	118 120	118 118	125 126	119 126	102 103
1981 Jan. p	125	120	125	1'33	107
	Output in th	ne producing	sector; 4 19	70 = 100	
		of which			
		Basic and		l	
	Total excl. con- struction	producer goods sector	Capital goods sector	Consumer goods sector	Con- struction
1979 3rd qtr 4th qtr	excl. con-	producer goods	goods	goods	
	excl. con- struction	producer goods sector	goods sector	goods sector	struction 115
4th qtr 1980 1st qtr 2nd qtr 3rd qtr	excl. con- struction 126 127 129 126 123	producer goods sector 128 128 129 123 118	goods sector 121 124 125 123 123	goods sector 121 121 123 120 119	115 115 115 109 106
4th dtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr Oct. Nov.	excl. con- struction  126 127 129 126 123 122 124 122 120	producer goods sector 128 128 129 123 118 117 120 118	goods sector 121 124 125 123 123 120 123 120 118	goods sector 121 121 123 120 119 115 117 117	115 115 115 119 106 100 106 100
4th dtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr Oct. Nov.	excl. con- struction  126 127 129 126 123 122 124 122 120	producer goods sector 128 128 128 129 123 118 117 120 118 114	goods sector 121 124 125 123 123 120 123 120 118	goods sector 121 121 123 120 119 115 117 117	115 115 115 119 106 100 106 100

3.6 3.6 3.9 4.2

4.5

4.5 4.6

90

88 270

357

402 374

22,180 22,220 22,210

22,150

317 302 286

277

821

850

916 986

1,046

1,042 1,071

1980 1st qtr

2nd atr

3rd qtr 4th qtr

Dec.

1981 Jan. Feb.

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

#### 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 nonresidents (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  $2\,{}^{1\!/}_{2}\,\%$  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 longterm 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

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

<sup>1</sup> 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.

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**

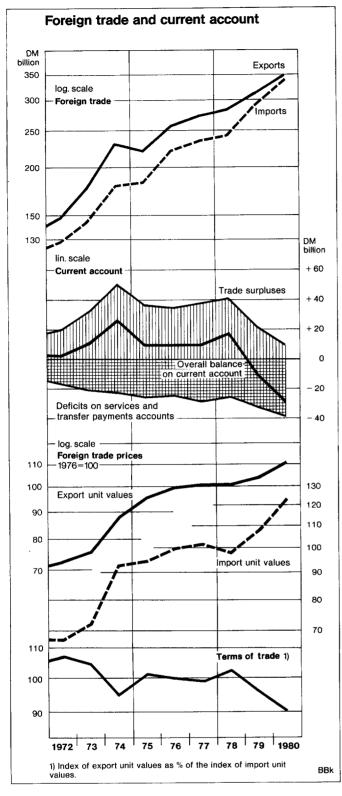
In 1980 Germany's current account once again deteriorated dramatically. After the large surpluses of 1978 (DM 17.5 billion) had given way to deficits in 1979 (DM 10 billion), the trend towards a deterioration persisted in 1980; the current account deficit increased to DM 28 billion (nearly \$ 16 billion), 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-

<sup>\*</sup> 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 (- 21/2 %), 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,

<sup>1</sup> 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	
Group of countries/Coun	try	DM billion		Change on year of exports and imports (in %) and of balance (in DM billion)
Industrialised western countries of which	Exports Imports Balance	249.6 221.5 + 28.1	277.7 254.2 + 23.6	+ 11.3 + 14.8 — 4.5
EEC countries 1	Exports Imports Balance	155.5 143.7 + 11.8	172.0 160.2 + 11.8	+ 10.6 + 11.5 + 0.0
of which France	Exports Imports Balance	40.0 33.2 + 6.8	46.6 36.6 + 10.0	+ 16.6 + 10.2 + 3.2
Italy	Exports Imports Balance	21.0 17.2 + 3.8	22.9 22.9 + 0.0	+ 9.0 + 32.8 3.8
United Kingdom	Exports Imports Balance	24.5 25.8 — 1.3	29.9 27.1 + 2.9	+ 22.0 + 5.0 + 4.1
United States	Exports Imports Balance	20.8 20.3 + 0.5	21.5 25.7 — 4.2	+ 3.5 + 26.8 4.7
Japan	Exports Imports Balance	4.2 7.9 — 3.8	4.0 10.4 — 6.5	4.4 + 31.9 2.7
Centrally planned economies	Exports Imports Balance	18.8 16.0 + 2.8	17.4	+ 3.0 + 8.5 — 0.8
OPEC countries	Exports Imports Balance	19.2 27.0 — 7.8	37.4	+ 19.0 + 38.7 — 6.8
Developing countries (excluding OPEC countries)	Exports Imports Balance	25.9 27.3 — 1.4	32.1	+ 11.8 + 17.4 — 1.7
All countries	Exports Imports Balance	314.5 292.0 + 22.4	341.3	+ 16.9
1 Including Greece. – p Discrepancies in the total	Provisional. als are due t	o rounding.	1	

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

<sup>2</sup> 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

Distribution		1		T
Item	1977	1978	1979	1980
A. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	273.6 235.2	284.9 243.7	314.5 292.0	350.4 341.3
Balance	+ 38.4	+ 41.2	+ 22.4	+ 9.1
Supplementary trade items 1 and merchanting trade Services of which	+ 0.0 10.8	+ 2.1 - 8.1	+ 0.7 — 12.4	+ 1.2 — 14.2
Foreign travel Investment income Transfer payments of which	- 16.4 + 0.4 17.9	19.0 + 4.6 17.6	22.4 + 4.3 20.8	— 25.9 + 3.1 — 24.3
Remittances of foreign workers Payments to the European	— 6.1	<b>—</b> 5.9	6.4	— 6.6
Communities (net)	<u> </u>	<b>— 2.1</b>	<b>—</b> 3.9	<b>—</b> 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	— 14.4 — 5.7
Portfolio investment	— 3.1	— 1.0	+ 2.9	<b>—</b> 6.7
Advances and loans of banks Other	- 4.6 - 0.4	+ 6.2 — 0.7	+ 16.9 — 1.6	1.2 0.8
Official	<u> </u>	- 3.3	1.5	+ 21.4
Balance Short-term capital	— 12.9	— 2.7	+ 10.4	+ 6.9
Banks Enterprises Official	+ 8.1 + 4.6 0.5	+ 10.1 2.9 + 1.3	+ 4.3 — 5.1 — 0.4	9.7 + 8.6 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	<b>— 3</b> .5	4.1	<b>—</b> 5.5
E. Overall balance on current and capital accounts (C + D)	+ 10.5	+ 19.8	<b>—</b> 5.0	— 27.9
F. Balancing item to the external position of the Bundesbank 2	— 7.9	<b>— 7.6</b>	<b>—</b> 2.3	+ 2.2
G. Change in the net external position of the Bundesbank (increase: +) of which External liabilities of the	+ 2.6	+ 12.2	<b>—</b> 7.3	25.7
Bundesbank (increase: —)	+ 0.8	- 4.9	+ 1.9	— 9.4

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.

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 seafreight 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: -

	1	ł	
Item	1978	1979	1980
German investment abroad			İ
(increase: —)	— 24.1	<u> </u>	— 29.1
Direct investment	- 7.2	<b>—</b> 8.4	8.3
Portfolio investment	<b>— 4.2</b>	3.0	<b>—</b> 7.7
Advances and loans of banks	— 8.5	5.4	<b>—</b> 9.4
Other	0.9	1.9	<b>—</b> 2.0
Official	- 3.3	2.4	— 1.7
Foreign investment in Germany	1	İ	
(increase: +)	+ 21.4	+ 31.5	+ 36.0
Direct investment	+ 3.3	+ 2.1	+ 2.6
Portfolio investment	+ 3.2	+ 5.9	+ 1.0
Advances and loans of banks	+ 14.8	+ 22.4	+ 8.2
Other	+ 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		ł	
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

<sup>3</sup> 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 Euromarkets; 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.

<sup>5</sup> 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 longterm 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	<b>— 3.9</b>	<b>— 1</b> 7	4.8
Other and balancing item	3.7	4.2	<b>—</b> 5.4
Official	+ 1.3	— 0.4	<b>— 0.1</b>
Banks	+ 10.1	+ 4.3	<b>— 9.7</b>
Memorandum items		ĺ	
Excluding swaps with the Bundesbank	. 10.1	. 04	7.5
	+ 10.1	+ 2.1	— 7.5 <b> </b>
Claims	<b>— 2.2</b>	1.7	— 7.2 <u> </u>
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	<b>— 7.5</b>	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.

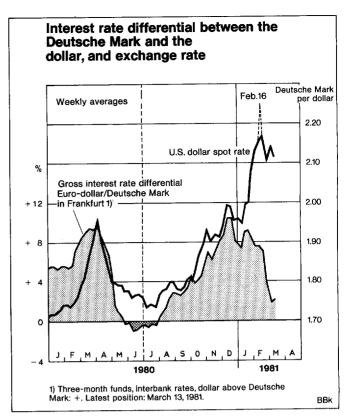
A substantial counterweight to the large net capital exports in the field of private long-term capital transactions

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-

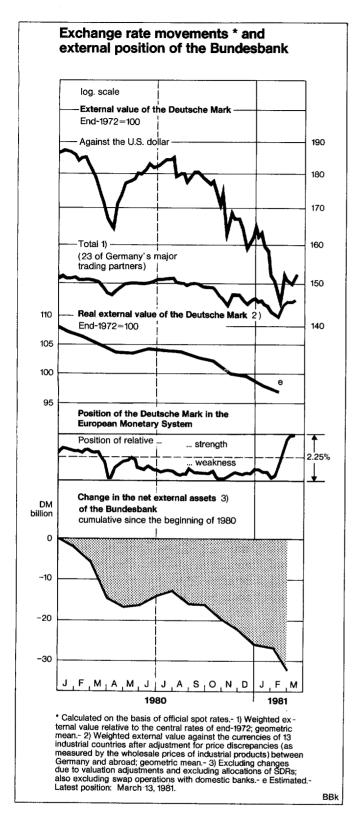


bank to regulate the money market. In the first quarter alone, when the Deutsche Mark first came under pressure, DM 13 billion (net) of short-term funds flowed from the banks (excluding the swaps). Following the temporary reversal of exchange rate movements, imports of funds started again, and totalled 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

 $<sup>\</sup>bf 6$  Including the balancing item of the balance of payments and excluding swaps between the Bundesbank and the banks.



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 shortterm 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 "intramarginal" 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 abovementioned 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 ½ % 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 ½ % 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, 21/2 % 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 ½ % 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

<sup>\*</sup> 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 \*

Seas	onaliv	adine	ted

Seasonally adjusted						
	1980			1980		
	Total	1st half	2nd half	Total	1st half	2nd half
Item	DM bill	ion	7		tage cha rious per	
Overall supply of goods						
Gross national product Imports	1,501.9 430.9	743.9 216.2	758.0 214.6	+ 7.0 +16.5	+ 3.5 +11.0	+ 2.0 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	
Fixed assets	357.4	176.6	180.7	+12.5	+ 5.5	+ 2.5
Stocks Exports	22.3 428.9	14.1 216.4	8.2 212.5	+12.0	2 (—4.0) +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 entrepre- neurial 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)			

 $<sup>^{\</sup>star}$  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  $1^{1/2}$  %, 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 1 1/2 %). The contribution of domestic output to meeting aggregate demand thus increased a little, for the first time in 11/2 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 11/20/0, 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 71/2% 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-

<sup>1</sup> 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						
	1980			1980		
	Total	1st half	2nd haif	Total	1st half	2nd half
Item	DM billi	on		Percen on prev	tage cha vious per	nge iod 3
Gross entrepreneurial income 1	220.8	113.6	107.2	1.0	+ 2.0	<b>—</b> 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	<u> </u>	<b>— 4.0</b>
Fixed capital formation	186.5	91.5	95.0	+ 9.5	+ 3.5	+ 4.0
Financial deficit Memorandum item	—36.7	—18.7	—18.1			.
Self-financing ratio 2	(82.5)	(82.6)	(82.4)			

<sup>\*</sup> 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 5 1/2 % lower than in the first six months of 1980, seasonally adjusted; compared with the same period of the preceding year it fell by roughly 3 1/2 %. 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.

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 7 1/2 %. 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.

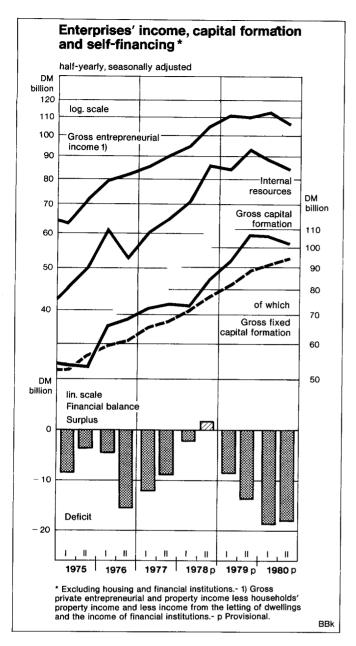
The weaker trend of profitability in the enterprise sector in the second half of 1980 also owed something to the fact that payments of indirect taxes (set off against subsidies) increased at a much faster pace, even though the growth of sales was in general noticeably smaller; but this may have been 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 821/2% of enterprises' simultaneous expenditure on new fixed assets and stocks. Compared

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

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.



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.

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.



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### 1. Money stock and its counterparts\*

M million	1. Lendina	to domestic	non-banks	· · · · · · · · · · · · · · · · · · ·				II. Net exte	rnal assets	2		III. Moneta	ry capital
	Londing		Banks							Banks			
				Enterprises		Public							
l				and individ	uais	authorities							Time
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	· Total	deposits and funds borrowed for 4 years and over
963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586 + 1,235	+ 1,253 + 1,320	+15,430 +17,919	+ 4,7; +, 4,6;
964 965 966 967 968	+ 30,192 + 34,173 + 28,203 + 32,892 + 40,019	1,032 433 + 292 + 668 2,045	+ 31,224 + 34,606 + 27,911 + 32,224 + 42,064	+ 25,137 + 27,542 + 21,556 + 18,332 + 30,895	+ 762 + 719 + 103 + 470 + 2,736	+ 6,087 + 7,064 + 6,355 +13,892 +11,169	+ 748 + 287 + 415 + 2,815 + 1,790 + 590	+ 1,668 + 472 + 3,617 + 6,281 +10,929 — 2,450	+ 433 - 1,313 + 1,901 - 166 + 6,568 -10,282	+ 1,785 + 1,716 + 6,447 + 4,361 + 7,832	+ 1,244 + 1,142 + 1,624 + 6,759 +11,999	+16,693 +15,900 +14,632 +19,738 +26,287	+ 3,7 + 3,2 + 2,5 + 1,4 + 5,5
969 970 971	+ 53,482 + 50,531 + 69,054	+ 674 240 626	+ 52,808 + 50,771 + 69,680	+ 51,215 + 43,805 + 59,522 + 78,222	+ 1,314 + 895 + 601 + 353	+ 1,593 + 6,966 +10,158 +10,260	958 404 131	+14,231 +11,516 + 8,664	+21,595 +15,913 +15,491	- 7,364 - 4,397 - 6,827	291 3,284 6,393	+27,786 +32,651 +46,998	+ 4,2 + 7,0 + 8,6
972 973 974	+ 86,414 + 67,546 + 59,770	- 2,068 + 2,366 - 1,476	+ 88,482 + 65,180 + 61,246	+ 54,591 + 41,176	+ 895 + 51	+10,589 +20,070	+ 396 + 1,218	+23,481 +13,188	+26,489 1,901	- 3,008 +15,089	- 7,708 + 5,540	+45,643 +34,462 +61,338	+10,; + 7,; + 9,
975 976	+ 85,508 + 91,207	+ 6,619 5,100	+ 78,889 + 96,307	+ 30,868 + 65,758	— 1,635 + 3,341	+48,021 +30,549	+ 3,822 + 5,871	+ 16,840 + 8,267	- 2,222 + 8,744 +10,488	+19,062 477 341	+15,899 + 6,837 + 8,253	+59,117	+11, +13,
977 978 979	+ 94,184 +125,365 +138,953	1,616 + 2,776 1,952	+ 95,800 +122,589 +140,905	+ 69,108 + 87,860 +112,375	+ 1,970 237 625	+26,692 +34,729 +28,530	+ 9,801 + 3,709 — 1,414	+10,147 + 7,086 —21,836	+ 19,769 4,853	12,683 16,983	— 1,884 —12,140	+54,802 +75,766	+17, +18,
980 977 1st half	+ 126,612 + 30,554	+ 3,885 - 2,050	+ 122,727 + 32,604	+ 100,936 + 25,655	+ 1,145 + 910	+21,791 + 6,949	- 2,093 + 3,776	10,595 + 4,942	—27,928 — 765	+ 5,707	+ 7,352 + 5,873 + 2,380	+22,475	+ 14, + 6, + 7,
2nd half 978 1st half	+ 63,630 + 40,057	+ 434 + 1,130	+ 63,196 + 38,927	+ 43,453 + 28,113	+ 1,060 - 473 + 236	+19.743 +10,814 +23,915	+ 6.025 - 73 + 3,782	+ 2,231	+11.253 + 419 +19,350	+ 1,812	_ 949	+27,206	+ 7, + 9,
2nd half 979 1st half	+ 85,308 + 60,097	+ 1,646	+ 83,662 + 60,722 + 80,183	+ 59,747 + 50,241 + 62,134	+ 176 - 801	+10,481 +18,049	- 2,643 + 1,229	7,361	11,499 + 6,646	+ 4,138	_ 5,527	+34,722 +41,044	+ 9, + 9,
2nd half 980 1st half 2nd half	+ 78,856 + 45,888 + 80,724	— 1,327 — 802 + 4,687	+ 46,690 + 76,037	+ 38,479	+ 546 + 599	+ 8,211 +13,580	+ 43 — 2,136	<b>— 5,352</b>	16,077 11,851				+ 4
977 1st qtr 2nd qtr 3rd qtr	+ 7,214 + 23,340 + 20,174	- 2,260 + 210 - 288	+ 9,474 + 23,130 + 20,462	+ 4,278 + 21,377 + 14,472	- 15 + 925 + 657	+ 5,196 + 1,753 + 5,990	+ 1,375 + 2,401 + 2,420 + 3,605	+ 1,027 2,124	+ 641 1,406 61 +11,314	+ 2,433 - 2,063	+ 1,978	+10,484	+ 3 + 2 + 3 + 3
4th qtr 978 1st qtr 2nd qtr 3rd qtr	+ 43,456 + 6,880 + 33,177 + 38,357	+ 722 778 + 1,908 + 1,909	+ 7,658 + 31,269	+ 2,495 + 25,618	+ 403 - 607 + 134 - 199	+13.753 + 5,163 + 5,651 +13,857	- 1,317 + 1,244 + 1,761	+ 4,700 - 2,469 - 662	+ 4,545 - 4,126 + 6,324	+ 155 + 1,657 - 6,986	2,759 + 1,810 1,478	+13,742 +13,464 + 8,525	+ 4 + 3 + 4
4th qtr 1979 1st qtr	+ 46,951 + 17,653	— 263 — 497	+ 47,214 + 18,150	+ 37,156 + 14,170	+ 435 + 83 + 93	+ 3,980		2,852	_ 9.321	+ 6,469	— 1,134 — 4,393	+17,007 +17,715	+ 5 + 4 + 4
2nd qtr 3rd qtr 4th qtr	+ 42,444 + 26,764 + 52,092	— 606 — 721	+ 27,370 + 52,813	+ 22,781 + 39,353	1,151 + 350	+ 4,589 +13,460	+ 195 + 1,034	5 — 5,975 — 8,500	+ 9,739 - 3,093	3 - 5,407	' 1,429	+26,099	+ 4
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 10,013 + 35,875 + 19,950 + 60,774	— 1,170   + 1,315	+ 37,045 + 18,635	+ 29,574 + 15,961	+ 17 — 253	+ 7,471 + 2,674	+ 1,300 - 738	— 5,055 — 2,385	— 4,918 — 2,081	3 — 137 — 304 + 6,912	+ 40 + 2,360 + 2,62	+ 17,967 + 9,996 + 19,666	+ 5
1978 July Aug. Sep.	+ 8,612 + 12,562 + 17,183	+ 266	i  + 12,296	5 + 3,777	190	+ 8,519	+ 774	1 + 1,924	+ 3,045 + 2,777	5 — 1,121 7 — 4,658	- 174 - 1,203	+ 5,212 + 4,091	+ 1 + 1
Oct. Nov. Dec.	+ 8,048 + 17,465 + 21,438	+ 58	3 + 7,990 3 + 17,508	+ 5,770 3 + 11,827	<b>— 163</b>	+ 5,681	+ 1,732	2 + 5,338	+ 2,69	5   + 2,643	3   — 82	1 + 4,787	' + 1
979 Jan. Feb. March	- 8,472 + 12,472 + 13,653	2 + 150	+ 12,32	2 + 10,194	+ 57	+ 2,128	+ 348	B + 19	3 - 3,02	7 + 3,225	5 — 26	0 + 6,130	1 + 2
April May	+ 8,985 + 13,755	5 32 5 + 32	2 + 9,01 2 + 13,72	7 + 7,868 3 + 10,387	— 167 — 49	7 + 1,149 2 + 3,336	- 557 - 19	8 3,18	I   — 6,09:	3 + 2,91	2   61	5 + 7,009	+ 1
June July	+ 19,704 + 6,072 + 7,66	2 22	B + 6,30	0 + 2,363	i — 79	+ 3,937	7 + 69 1 - 33	9 — 52 2 — 90	+ 2,77 - 2,52	4 — 3,299 6 + 1,620	9 — 2,10 6 — 82	0 + 2,971 4 + 7,500	+ :   + :
Aug. Sep. Oct.	+ 13,03° + 8,05°	i   - 180	+ 13,21	1 + 14,050 3 + 6,034	+ 25	5 - 839 3 + 2,139	+ 150 + 130	8 — 4,55 8 — 44	0 + 35	1 — 79	1 — 1,39	3 + 6,18	2   + ·
Nov. Dec.	+ 21,530 + 22,508	0 + 2,90	1 + 18,62 3 + 26,01	9 + 11,739 1 + 21,580	- 16 + 11	B + 4,43°	1 + 75	6 — 7,41	6 + 5,77	2 —13,18	8 — 2,22	9 +11,70	5 +
1980 Jan. Feb. March	- 9,994 + 11,550 + 8,45	5 + 1,48	6 + 10,07	0 + 8,668	+ 15	0 + 1,402	2 — 44	2 — 2,12 5 — 50	5 — 3,39 5 — 3,88	2 + 1,26 3 + 3,37	7 + 39 8 + 78	8 + 6,124 4 + 5,90	4 +
April May	+ 12,258 + 10,368	3 150 2 + 10	6 + 12,41 1 + 10,26	4 + 8,389 1 + 7,623	3 + 3 + 5	2 + 2,638	3 + 50	9 — 1,01	9 — 83	6   18:	3   59	2 + 7,04	5   +
June July	+ 13,25	3 + 43	3 + 3,88	0 + 1,901	30		9 16	7 + 1,98	5 + 1,21	1 + 77 3 - 12	4 2 0 + 1,28	7 + 2,200 1 + 4,559	9 +
Aug. Sep. Oct.	+ 6,56 + 9,07 + 12,31	0 - 2,68	3 + 11,75	3 + 10,288	30 30	3 + 1,46	5 49	3 3,98	7 — 3,02 4 — 3,45	9 — 95 6 + 4,00	8 + 1,11 0 + 1,62	2 + 3,23° 1 + 1,48	7
Nov. Dec.	+ 26,15 + 22,31	2 + 5,46	4 + 20,68	8 + 13,676	+ 34	6 + 7,012	2 - 1,09	0 + 1,68 7 - 5,08	1 — 2,50 3 — 3,80	9 + 4,19 5 — 1,27	8 + 36	1 + 13,46	6 +
1981 Jan. <b>p</b>	2,89	4 — 14	5 2,74	9 - 4,074	· — 48	4 + 1,32	5 - 16	3 + 18	2 - 88	+ 1,06	9 — 58	31 + 2,97	0 +

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

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

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

formation w	ith banks fr	om domesti	c sources 3			VI. Money	stock M3	V lees V)					
					;	(i pius ii ie	Money stoc						
							Money coo	Money stoc	:k M1		Domestic		
					V. Other	į.	ļ				non- banks'	Domestic	
				IV. Central	influences 6						time deposits	non- banks'	
Savings		Bearer		bank deposits	(including balances					Domestic	and funds borrowed	savings deposits	
deposits at	Bank	bonds out-	Capital	of domestic	on cash deposit special				Currency in circula-	banks' sight	for less than	at statu- tory	
agreed notice	savings bonds	standing (net) <b>4</b>	and reserves 5	public authorities	accounts)	Total	Total	Total	tion 7	deposits	4 years	notice	Period
+ 4,133 + 4,822	:	+ 4,991 + 6,600	+ 1,534 + 1,864	- 607 - 851	+ 1,900 + 659 + 1,829	+13,379 +14,133 +17,234	+ 5,964 + 6,425 + 6,103	+ 4,409 + 5,397 + 5,573	+ 1,271 + 2,376 + 1,770	+ 3,138 + 3,021 + 3,803	+ 1,555 + 1,028 + 530	+ 7,415 + 7,708 +11,131	1963 1964 1965
+ 5,127 + 7,809		+ 5,995 + 3,275	+ 1,836 + 1,592	1,111 529 + 285	+ 1,489 + 906	+14,960 +23,350	+ 6,498 +14,190	+ 1,094 + 8,307	+ 1,224 + 636	- 130 + 7,671	+ 5,404 + 5,883	+ 8,462 + 9,160	1966 1967
+ 8,239 + 9,464	+ 249 + 1,569	+ 1,800 + 4,652	+ 1,790 + 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572 + 3,861	+12,619 + 8,585	+10,990 + 8,333	1968 1969
+11,316 +11,478	+ 1,941 + 1,457	+ 4,900 + 7,898	+ 2,606 + 2,696	+ 443 + 4,089	+ 1,421 + 8,905 + 5,003	+22,881 +23,982 +38,713	+14,548 +16,408 +24,967	+ 5,963 + 8,690 + 13,243	+ 2,102 + 2,200 + 3,523	+ 6,490 + 9,720	+ 7,718 + 11,724	+ 7,574 +13,746	1970 1971
+12,597	+ 2,135 + 3,475	+ 8,152 +13,491 +14,346	+ 2,694 + 4,209	+ 4,203 - 3,846	+ 5,003 + 4,782 + 7,173	+47,144 +33,996	+33,505 +31,943	+ 17,546 + 2,572	+ 5,475 + 1,745	+ 12,071 + 827	+15,959 +29,371	+13,639 + 2,053	1972 1973
+11,980 + 8,523 +25,884	+ 5,537 + 4,830 + 8,923	+10,092 +12,932	+ 3,563 + 3,065 + 4,188	+ 4,215 + 444 + 1,414	+ 2,876 + 1,171	+35,176 +38,425	+13,682 395	+15,500 +21,396	+ 4,095 + 4,956	+11,405 +16,440	— 1,818 —21,791	+21,494 +38,820	1974 1975
+12,245 + 804	+10,403 +13,440	+19,277 + 9,723	+ 5,744 + 5,309	—10,217 — 819	+ 9.567 + 3,281	+41,007 +58,946	+18,922 +33,472	+ 6,884 +21,094	+ 4,091 + 6,934	+ 2,793 +14,160	+12,038 +12,378	+22,085 +25,474	1976 1977
+ 7,702 + 3,293	+ 10,282 + 14,818	+14,161 +33,557	+ 5,646 + 5,422	+ 2,511 1,692	+10,356 + 3,795	+64,782 +39,248	+43,496 +30,954	+29,743 + 9,860	+ 8,698 + 3,674	+21,045 + 6,186	+13,753 +21,094	+21,286 + 8,294	1978 1979
- 1,893 - 2,068	+ 17,823 + 8,475	+ 27,033 + 6,784	+ 4,491 + 2,805 + 2,504	- 1,924 + 3,132	+ 13,187 + 9,931 — 6,650	+42,739 42 +58,988	+33,925 5,444 +38,916	+ 9,360 + 3,561 +17,533	+ 4,085 + 1,337 + 5,597	+ 5,275 + 2,224 +11,936	+24,565 9,005 +21,383	+ 8,814 + 5,402 +20,072	1980 1977 1st half 2nd half
+ 2,872 1,349	+ 4,965 + 7,249	+ 2,939 + 9,611	+ 3,830	- 3.951 + 6,000	+12,338	<b>—</b> 3,256	7,434	+ 7,223	+ 4,146	+ 3,077	—14,657	+ 4,178 +17,108	1978 1st half 2nd half
+ 9,051 + 196	+ 3,033 + 4,313	+ 4,550 +17,757	+ 1,816 + 3,270	- 3,489 + 7,016	- 1,982 +15,588	+68,038	+50,930 8,427	+22,520 4,843	+ 4,552 + 722	+17,968 5,565	+28,410 - 3,584	+ 3,837	1979 1st half 2nd half
+ 3,097 - 9,172	+10,505 +12,008	+15,800 +21,573	+ 2,152 + 3,259	- 8,708 + 5,114	—11,793 +18,966	+43,838 —15,897	+39,381	+14,703 10,876	+ 2,952	+11,751 —10,901	+24,678 + 3,745	+ 4,457 — 8,766	1980 1st half
+ 7,279 - 4,097	+ 5,815 + 5,534	+ 5,460 + 5,706	+ 1,232	- 7,038 + 6,410	- 5,779 + 1,954	+58,636	+41,056 —15,111	+20,236 — 7,134	+ 4,060 1,222	+16,176 — 5.912	+20,820 7,977	+17,580 + 5,885	2nd half 1977 1st qtr
+ 2,029 - 8,005 +10,877	+ 2,941 + 2,836 + 2,129	+ 1,078 + 1,425 + 1,514	+ 1,443 + 1,042 + 1,462	3,278	+ 7,977 + 2,541 — 9,191	+ 9,184 +14,302 +44,686	+ 9,667 + 5,586 +33,330	+10,695 + 2,578 +14,955	+ 2,559 + 2,841 + 2,756	+ 8,136 - 263 +12,199	— 1,028 + 3,008 +18,375	- 483 + 8,716 +11,356	2nd qtr 3rd qtr 4th qtr
4,466	+ 5,879	+ 6,371	+ 1,782	+10,363 4,363	+ 4,851 + 7,487	—17,376 +14,120	-20,849 +13,415	- 3,854 +11,077	+ 490 + 3,656	- 4,344 + 7,421	16,995 + 2,338	+ 3,473 + 705	1978 1st qtr 2nd qtr
+ 3,117 — 1,305 +10,356	+ 1,370 + 1,207 + 1,826	+ 3,240 + 3,528 + 1,022	+ 2,048 + 1,030 + 786	+ 9,714	+ 2,612 4,594	+16,844 +51,194	+11,232	+ 2,109 +20,411	+ 371 + 4,181	+ 1,738 +16,230	+ 9,123 +19,287	+ 5,612 +11,496	3rd qtr 4th qtr
- 425 + 621	+ 2,232 + 2,081	+ 9,162 + 8,595	+ 1,382 + 1,888	+ 6,182 + 834 + 197	+ 9,854 + 5,734 + 5,136	18,242 +13,652 + 511	25,086 +16,659 + 2,137	12,469 + 7,626 2,920	- 1,098 + 1,820 + 425	11,371 + 5,806 3,345	-12,617 + 9,033 + 5,057	+ 6,844 3,007 1,626	1979 1st qtr 2nd qtr 3rd qtr
- 3,436 + 6,533	+ 5,671	+ 7,574	+ 719 + 1,433	8,905	-16,929	+43,327		+ 17,623 —19,190	+ 2,527	+15,096 —18,142	+19,621 + 2,290	+ 6,083 - 2,827	4th qtr 1980 1st qtr
7,284 1,888 3,040 +10,319	+ 6,046 + 4,155	+ 9,278 + 3,066	+ 1,324 + 1,935 + 486 + 746	+ 3,384 - 3,646	+13,327 + 5,639 + 7,939 —13,718		+ 9,769 + 1,828	+ 8,314 + 678	+ 1,073 + 289	+ 7,241 + 389 +15,787	+ 1,455 + 1,150 +19,670	- 5,939 + 1,448 +16,132	2nd atr 3rd atr 4th atr
- 3,323 + 1,157	+ 457	+ 359 + 1,723	+ 666 + 122	- 1,832 + 3,738	- 377 + 68	+10,894 + 5,468	+ 6,675 + 4,137	1,014	747	267	+ 3,342 + 5,151 + 630	+ 4,219 + 1,331 + 62	1978 July Aug. Sep.
+ 861 + 1,214 + 1,044	+ 646 + 499	- 494 + 1,565	+ 197 + 324	- 6,192 - 7,658	+ 2,921 + 2,088 + 3,738	+15,092 +21,936	+13,307 +20,735	+ 3,616 +16,352	- 786 + 3,559	+ 4,402 + 12,793 965	+ 9,691 + 4,383	+ 1,785 + 1,201 + 8,510	Oct. Nov. Dec.
+ 8,098	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	24,102	—14,072	_ 3,560	10,512	-10,030	+ 5,181 + 2,023	1979 Jan. Feb.
+ 1,078 + 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 1,011 + 2,743	5,517	<b>—</b> 5,157	+ 3	+ 2,034	- 2,031	— 5,160	— 360 — 748	March April
+ 391 + 360	+ 827	+ 3,117	+ 774	1,726	+ 189 - 1,972 + 7,517	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May June
130 3,167	7 + 1,079	+ 2,902	+ 418	2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	) + 444	ı	1	+ 506	
114 155	+ 1,430	+ 1,892	!	7 + 4,680	+ 2,634	— 3,307	— 2,121	— 1,066	S 866	- 200	<b>—</b> 1,055	1,186	Sep.
— 255 — 689 + 7,477	9 + 1,530	) + 5,237	'   + 149	5 6,494		+18,88	+20,210	+17,532	2 + 4,573	+12,959	+ 2,678	- 1,323 + 8,196	Nov. Dec.
— 5,624 — 768	+ 3,882 + 1,538	+ 3,874 + 3,425	5 + 210	o¦ — 750	— 1,94°	7 + 6,004	+ 6,655	+ 2,544	+ 1,786	S + 758	+ 4,111	<b>—</b> 651	Feb.
— 892 — 1,35	1 + 2,063	+ 5,042	2 + 53	5 + 705	+ 95	5 1,998	3 + 1,817	+ 1,009	+ 469	+ 540	+ 808 + 3,763	- 3,815 - 1,507	April May
— 379 — 158	8 + 1,817	7 + 1,374	<b>i</b> + 674	4 + 4,616	+ 7,87	3 - 1,60	D — 983	3 j + 2,133	3 + 199	9 + 1,934	- 3,116	617	1
- 3,409 + 29	6 + 1,36	9 + 370	+ 9	7 — 1,877	'   - 77	3 + 4,27	5 + 3,68	3 - 178	B  — 104	4 — 7	+ 3,861	1 + 592	Aug.
+ 75 + 36	4 + 292	2 — 371	+ 201	D — 1.143	+ 5,88	+ 6,63	1 + 5,766	889 +	+ 1,019	- 130	+ 4,877	+ 865	Oct.
+ 12: + 9,83				2 — 1,123	15,31	2 +20,19	6 + 6,13	— 6,239	9 — 8	2 - 6,15	+ 12,378	+14,057	Dec.
— 5,71	5 + 2,23	8 + 5,83	7 + 378	8 + 1,184	+ 9,64	1 —16,50	7 —18,31	216,33	8 — 2,39	2 -13,940	6 - 1,974	+ 1,805	, loor oan. p

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

sheet of the banking system; changes are chiefly due to fluctuations in intra-bank settlements, in profit and loss accounts, and in interbank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional.

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

DM million

		Lending to	domestic nor	n-banks								
			Deutsche B	undesbank							Banks	
				Public authorities Federal Railways and Federal Post Office								
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securitles	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
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	1,006,172
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	<b>9</b> 5	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. <b>p</b>	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

DM million							_						
		Money sto	ck M3										
			Money sto	ck M2									
				Money sto	ck M1				deposits a	non-banks' and funds b an 4 years			
					Currency	Domestic i	non-banks' sits						Central bank
End of year or month	Total liabilities	Total	Total	Total	in circula- tion (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	deposits of domestic public authori- ties (including funds shifted) 8
1973 1974 1975 1976 1977 1978 1979 1980	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,840,226	416,749 452,205 490,890 532,027 591,473 656,595 696,213 739,392	265,861 279,603 279,318 298,180 331,812 375,408 406,492 440,577	142,862 158,432 179,898 186,852 208,076 237,909 247,869 257,349	47,429 51,524 56,480 60,571 67,505 76,203 79,877 83,962	95,433 106,908 123,418 126,281 140,571 161,706 167,992 173,387	85,470 97,563 113,495 116,009 130,058 150,177 154,641 161,308	9,963 9,345 9,923 10,272 10,513 11,529 13,351 12,079	122,999 121,171 99,420 111,328 123,736 137,499 158,623 183,228	100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,389	22,623 23,270 18,297 23,875 25,781 26,339 23,526 25,839	150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815	11,298 11,742 13,156 2,939 2,120 4,631 2,939 1,015
1979 Oct. Nov. Dec.	1,640,321 1,666,521 1,694,188	657,116 676,003 696,213	374,288 394,498 406,492	230,659 248,191 247,869	76,638 81,211 79,877	154,021 166,980 167,992	144,705 155,457 154,641	9,316 11,523 13,351	143,629 146,307 158,623	122,272 125,033 135,097	21,357 21,274 23,526	282,828 281,505 289,721	7,553 1,059 2,939
1980 Jan. Feb. March April	1,682,241 1,690,024 1,706,103 1,709,916	674,604 680,608 676,516 674,578	384,116 390,771 389,602 391,439	226,938 229,482 228,689 229,718	77,351 79,137 78,829 79,298	149,587 150,345 149,860 150,420	141,267 141,099 141,854 141,832	8,320 9,246 8,006 8,588	157,178 161,289 160,913 161,721	133,773 136,441 136,175 139,273	23,405 24,848 24,738	290,488 289,837 286,914	2,789 2,039 4,669
May June July	1,720,217 1,743,531	682,056 680,576	400,394 399,451	234,900 237,063	79,703 79,902	155,197 157,161	145,009 147,231	10,188 9,930	165,494 162,388	140,076 138,350	22,448 25,418 24,038	283,139 281,662 281,125	5,374 3,437 8,053
Aug. Sep.	1,745,459 1,756,589 1,765,862	684,080 688,355 683,932	402,059 405,742 401,309	236,179 236,001 237,761	81,359 81,255 80,191	154,820 154,746 157,570	146,159 144,798 147,843	8,661 9,948 9,727	165,880 169,741 163,548	142,938 143,977 138,924	22,942 25,764 24,624	282,021 282,613 282,623	3,697 1,820 4,407
Oct. Nov. Dec.	1,777,317 1,819,850 1,840,226	690,563 719,136 739,392	407,075 434,418 440,577	238,650 263,568 257,349	81,210 84,044 83,962	157,440 179,524 173,387	148,104 168,090 161,308	9,336 11,434 12,079	168,425 170,850 183,228	145,395 147,352 157,389	23,030 23,498 25,839	283,488 284,718 298,815	3,264 2,138 1,015
981 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

<sup>\*</sup> 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. —

<sup>2</sup> 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. —

<sup>5</sup> 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),

							External ass	ets				
and individu	als 1		Public autho	orities								
Short-term 2	Medium and long-term	Securities	Total	Short-term	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,124	449,697 477,816 518,982 570,013 627,422 703,125 785,745 854,145	14,628 14,639 13,004 16,325 18,295 17,958 17,263 18,318	113,848 132,388 180,409 210,908 237,600 272,289 300,539 321,700	2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,366	96,772 110,927 147,949 177,377 193,155 225,660 257,187 281,681	7,656 8,774 12,776 18,657 28,458 32,127 30,433 27,710	6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	150,492 156,364 189,172 204,933 215,739 244,240 253,575 275,537	92,466 83,449 86,419 88,505 90,7213 107,048 104,401	58,026 72,915 102,753 116,428 125,511 137,027 146,527 171,136	50,818 62,793 63,654 62,322 73,825 84,474 89,460 87,414	1973 1974 1975 1976 1977 1978 1979 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	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	Aug.
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.
268,124	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. <b>p</b>

Domestic n	on-banks' n	nonetary car	oital with ba	nks		External li	abilities			]			
	borrowed f	sits and fund or 4 years a loans on a t	nd over						. * .				
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other Ilabilities 14	End of year or month
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
776,282 780,011 782,168	205,565 207,236 207,259 209,088	93,875 94,415 95,574	113,361 112,844 113,514	179,725 179,617 176,248	89,130 90,947 93,302	230,235 231,558 232,701	69,956 70,630 70,829	155,736 157,617 157,953	25,996 25,616 28,366	129,740 132,001 129,587	27,682 33,562 30,489	75,024 83,712 87,072	May June 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. <b>p</b>

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.

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

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

	A. Chang	je in centra : +)	al bank me	oney and i	n free liqu	ıid reserve	ıs		B. Detern	ninants of	central ban	k monev a	nd of free	
		l bank mon	ev			II. Free li								
			<b>.</b>	Memo ite Seasonal adjusted bank mon DM billio	ly central ley 4				I. Gross o	Pur- chases (+) or	Change in ances of non-bank Bundesba (increase	net bal- domestic s with ink	bank mon	ey 2
Period	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Changes	Levels 5	Total	Memo Item Total of free liquid reserves 5	Total (A I plus II = B)	Total	sales (—) of foreign ex- change by Bundes- bank 6	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks	"Float" in pay- ments with Bundes- bank	Other factors
1972 1973 1974 1975 1976 1977 1978 1979 1980	+10,421 + 6,905 + 5,774 + 9,480 + 7,878 +10,914 +14,112 + 7,523 + 6,523	+6,033 +2,990 +4,455 +5,297 +4,094 +6,644 10 +8,722 +5,248 +4,203	+ 4,388 + 3,915 + 1,319 + 4,183 + 3,784 + 4,270 + 5,390 + 2,504 + 2,320	10 + 9.3 + 12.0 10 + 15.7 10 + 7.3 10 + 8.8	88.3 94.7 100.8 10 110.7 10 120.0 131.9 10 143.2 10 150.5 10 159.3	7,457 4,394 + 1,649 +10,390 7,581 + 6,337 + 165 9,658 + 1,014	7,344 2,950 4,492 14,882 7,301 13,638 13,803 4,145 5,159	+ 2,964 + 2,511 + 7,423 +19,870 + 297 +17,251 +14,277 — 1,906 + 7,537	+16,160 +19,546 - 9,940 + 8,276 + 4,060 + 2,543 +11,744 - 3,882 -15,017	+16,905 +27,248 — 2,826 — 2,080 + 8,277 + 8,361 +20,307 — 5,178 — 24,644	+ 3,011 — 1,118 — 2,965 + 1,721 + 3,651 + 4,988 — 2,139 + 3,964 + 188	- 1.435 - 371 + 72 + 1.092 - 462 + 206 - 496 - 186 + 310	+ 1,592 + 1,953 438 + 434 758 + 278 + 1,059 114 728	— 1,826 — 2,899 — 4,309 — 2,509 — 4,515 — 4,131 — 4,342 — 4,842
1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3.099 + 3,117 + 3,535 + 7,361 - 1,087 + 2,710 + 3,644 + 8,845	3,398 +2,473 +2,708 +4,861 101,212 +2,032 +2,414 +5,488	+ 299 + 644 + 827 + 2,500 + 125 + 678 + 1,230 + 3,357	+ 2.1 + 2.8 + 3.8 + 3.4 10 + 3.9 + 3.4 10 + 3.7 10 + 4.7	122.0 124.8 128.6 131.9 11 131.4 134.8 10 138.5	- 1,988 + 2,948 + 2,578 + 2,799 - 3,135 - 1,343 - 235 + 4,878	5,313 8,261 10,839 13,638 10,503 9,160 8,925 13,803	- 5.087 + 6.065 + 6.113 +10.160 - 4,222 + 1,367 + 3,409 +13,723	- 7.727 + 972 - 899 +10.197 - 2,680 - 2,902 - 1,440 +18,766	+ 712 1,039 + 517 + 8,171 + 6,722 3,948 + 4,343 +13,190	- 2,777 + 4,386 - 1,972 + 5,351 -11,703 + 3,431 - 3,444 + 9,577	+ 93 + 21 + 105 - 13 - 333 + 197 - 141	- 776 + 873 - 449 + 630 - 319 - 256 + 157 + 1,477	- 1,138 - 1,016 - 1,140 - 837 - 1,115 - 1,217 - 901 - 1,109
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,374 + 2,761 + 1,229 + 7,136	-2,981 +1,802 +1,366 +5,061	- 393 + 959 - 137 + 2,075	+ 2.8 + 2.2 + 1.3 10 + 1.0	146.0 148.2 149.4 10 150.5	- 9,678 - 489 - 796 + 1,305	4,125 3,636 2,840 4,145	13,052 + 2,272 + 433 + 8,441	- 5,562 - 3,266 + 331 + 4,615	- 5,575 -13,899 +14,077 + 219	- 6,849 + 2,042 - 2,413 +11,184	- 219 - 159 - 82 + 53 + 2	+ 1,477 1,132 + 990 667 + 695	— 1,552 — 520 — 1,780 — 990
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	4,175 + 1,271 + 1,222 + 8,205	-3,868 +1,212 +1,044 +5,815	307 + 59 + 178 + 2,390	10 + 3.5 + 0.8 10 + 1.6 + 2.9	10 153.9 154.7 10 156.3 159.3	+ 1,326 - 507 + 801 - 606	5,471 4,964 5,765 5,159	2,849 + 764 + 2,023 + 7,599	— 6,971 — 7,669 — 4,228 + 3,851	—10,960 — 4,205 + 201 — 9,680	3,253 3,231 + 4,649 + 2,023	- 59 + 406 + 55 - 92	759 + 151 604 + 484	2,021 1,823 2,758 1,241
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,595 1,070 + 1,578 107 + 1,595 + 1,222 + 2,575 + 532 + 537 + 117 + 1,799 + 6,929	-2,888 -26 10 +1,702 + 499 +1,032 + 501 +2,504 - 173 + 83 - 180 + 386 +5,282	+ 1,293 - 1,044 - 124 - 606 + 563 + 721 + 71 + 705 + 454 + 297 + 1,413 + 1,647	+ 1.5 + 1.4 10 + 0.9 + 0.9 + 1.4 + 1.1 + 1.2 10 + 1.3 10 + 1.6 + 1.6 + 1.5	133.5 134.9 11 131.4 132.3 133.7 134.8 136.0 10 137.3 10 138.5 10 140.1 141.7 143.2	- 3,080 - 321 + 266 - 486 - 362 - 495 + 487 - 400 - 322 + 857 + 3,249 + 772	10,558 10,237 10,503 10,017 9,655 9,160 9,647 9,247 8,925 9,782 13,031 13,803	4,675	- 2,162 - 2,637 + 2,119 - 652 + 1,364 - 3,614 - 1,615 + 257 - 82 + 1,101 + 9,634 + 8,031	+ 4,021 + 517 + 2,184 - 17 - 2,952 - 979 + 733 + 1,558 + 2,052 + 6,980 + 5,907 + 303	- 5,136 - 88 - 6,479 + 3,197 + 2,394 + 2,160 + 911 - 857 - 3,498 - 2,463 + 5,368 + 6,672	- 247 - 11 - 75 + 51 - 163 - 317 + 23 + 153 - 64 - 238 + 83	757 + 115 + 323 197 + 267 326 192 + 194 + 155 + 322 31 + 1,186	239 543 333 572 316 329 247 686 + 32 525 + 257 841
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,643 - 1,908 + 1,177 + 638 + 548 + 1,575 + 1,338 + 293 - 402 - 622 + 1,013 + 6,745	-3,613 -500 +1,132 +1,116 -106 +792 +1,294 + 109 - 37 - 465 + 122 +5,404		+ 0.8 + 0.6 + 1.4 + 0.5 + 0.5 + 0.6 + 0.2 10 + 1.0 10 + 0.0	143.9 144.5 146.0 146.5 147.7 148.2 148.7 149.3 149.4 10 150.4 150.5		6,943 5,358 4,125 5,113 3,792 3,636 2,910 2,825 2,840 2,670 3,599 4,145	9,503 3,493 566 +- 1,626 773 +- 1,419 +- 612 +- 208 387 792 +- 1,942 +- 1,942 +- 7,291	- 4,362 - 1,179 - 21 - 3,773 - 739 + 1,246 + 771 + 160 - 600 - 600 - 2,229 + 7,447	+ 1,664 - 3,926 - 3,313 - 5,435 - 6,256 - 2,208 + 6,574 + 1,856 + 5,647 + 4,604 - 2,899 - 1,486	- 3,445 + 2,815 - 6,219 + 921 + 2,862 - 1,741 - 4,262 + 3,419 - 1,570 - 1,902 + 8,340 + 4,746	- 160 + 63 - 62 - 41 + 40 - 81 - 178 + 199 + 132 - 156 + 71 + 87	- 1,575 + 458 - 15 + 916 + 576 - 476 - 642 + 451 - 139 + 607 + 227	72 1,486 +- 6 369 212 +- 61 909 385 486 465 195 330
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 3,272 - 2,049 + 1,146 - 95 + 379 + 1,567 + 37 - 382 - 370 + 1,369 + 7,206 - 3,440	-4,341 -440 + 913 + 245 + 537 + 430 +1,402 + 265 - 623 - 175 + 711 +5,279		10 + 1.2 + 0.7 + 1.6 + 0.1 + 0.1 + 0.7 10 + 0.6 + 0.1 + 0.9 + 0.4 + 1.9 + 0.4	10 151.7 152.4 153.9 154.0 154.1 155.7 10 155.4 156.3 157.0 157.4 159.3		3,398 3,208 5,471 3,836 5,200 4,964 4,380 4,780 5,765 7,083 6,176 5,159	4,019 2,239 3,409 1,730 +- 1,743 +- 751 +- 983 +- 437 +- 603 +- 948 4,139	- 3,957 - 2,681 - 333 - 1,873 - 6,067 + 271 + 839 + 274 - 5,341 - 642 - 1,864 + 6,357 - 4,073	- 357 - 2193 - 8,410 - 5,886 - 822 + 2,503 + 2,627 - 1,235 - 1,191 - 1,359 - 5,181 - 3,140 - 446	- 4,757 + 2,299 - 1,025 - 2,943 + 2,762 - 3,050 + 4,191 - 606 - 2,841 + 5,263 - 399 - 1,717	- 184 + 126 - 1 - 97 + 342 + 161 - 320 + 110 + 265 - 8 - 17 - 67	- 995 + 262 - 26 - 46 + 780 - 583 - 811 + 1,020 - 813 + 279 + 605 - 400 - 819	1,356 635 30 167 1,738 +- 82 793 1,339 626 644 466 131

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

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

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

					II. Compo deposits (increase	ulsory spec with Bunde : —)	ciai reserve esbank	s and			t influence quid resen	/es		
Open ma (Net sale:	with non- banks, in N-paper and long- term securi- ties	with banks under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and temporary lombard facility (repayments:	Total	Change in required minimum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B   plus II) 2	Total	Change in re-discount quotas (reduction: —)	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)	Period
2,087 6,342 1,466 11,649 8,606 686 3,620 2,705 10,502	- 2,087 - 7,676 - 28 +11,397 - 8,354 - 686 - 3,620 + 2,705 + 4,479	+ 1,334 1,438 + 252 252  + 6,023		+ 1,075 + 1,992 - 2,031 + 6,473 - 6,473 + 975 + 2,158 + 2,583	- 9,586 - 5,149 + 12,831 + 7,052 - 4,429 + 8,177 - 1,846 - 3,159 + 10,472	- 5,978 - 5,833 +10,416 + 5,900 - 3,909 + 7,923 - 1,288 - 2,538 +10,030	- 2,121 - 538 + 2,308 + 1,275 - 702 + 155 - 558 - 621 + 442	— 1,487 + 1,222 + 107 — 123 + 182 + 99	+ 6,574 +14,397 + 2,891 +15,328 - 369 +10,720 + 9,898 - 7,041 - 4,545	- 3,610 -11,886 + 4,532 + 4,542 + 666 + 6,531 + 4,379 + 5,135 +12,082	- 5,061 -13,243 + 3,832 + 2,748 + 51 + 6.633 + 4,646 + 4,693 + 10,856	+ 1,451 + 1,357 + 700 + 1,794 + 615 - 102 - 267 + 442 + 1,226	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251 + 14,277 1,906 + 7,537	1972 1973 1974 1975 1976 1977 1978 1979 1980
+ 1,605 2,018 + 2,292 2,565 1,454	- 304 - 521 + 181 - 42	+ 1,909 - 1,497 + 2,111 - 2,523 + 2,120	_ _ _	- 5,446 - 235 - 252 - 540	+ 1,364 + 2,181 + 4,629 + 3	+ 1.097 + 2,216 + 4,610	+ 318 + 2 + 64 — 229	51 37 45 + 232	- 6,363 + 3,153 + 3,730 +10,200	+ 1,276 + 2,912 + 2,383 - 40	+ 1,784 + 2,781 + 2,013 + 55	- 508 + 131 + 370 - 95	- 5.087 + 6,065 + 6,113 +10,160	1977 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 1,977 + 138 - 4,281 + 539	- 3,583 + 1,302 + 2,942 - 4,281 + 539	+ 2,129 + 675 - 2,804		+ 5,522 — 3,086 — 1,592 + 131 + 9,166	- 1,032 + 4,345 - 148 - 5,011 - 2,551	- 101 + 2,991 - 4,178 - 2,538	- 931 + 1,354 - 148 - 833 - 13	=	3,712 + 1,443 1,588 +13,755	- 510 - 76 + 4,997 - 32	— 232 — 35 + 4,787 + 126	- 278 - 41 + 210 - 158	- 4,222 + 1,367 + 3,409 +13,723	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 5,887 + 6,692 -10,413 + 1,990	+ 3,362 - 758 - 438 + 1,990	+ 2,525 + 7,450 — 9,975	+ 6,564 10,416 + 1,463 + 5,512	- 4,248 - 5,215 + 2,455 + 2,579	+ 76 - 237 - 447 + 34	— 2,556 — —	- 13 + 76 - 237 - 447 + 34		- 8,113 - 3,190 + 94 + 4,168 - 6,937	- 4,939 + 5,462 + 339 + 4,273 + 4,088	- 4,868 + 5,043 + 361 + 4,157	- 71 + 419 - 22 + 116	13,052 + 2,272 + 433 + 8,441	1979 1st qti 2nd qti 3rd qtr 4th qti
+ 1,656 + 176 + 6,680 - 427	+ 609 - 39 + 1,919 - 427	+ 1,047 + 215 + 4,761	- 3,123 + 1,398 + 828	+ 2,500 - 7,345 + 4,849 + 623	+ 4,953 + 5,739 254 2,420	+ 4,644 + 5,386 —	+ 309 + 353 - 254 - 2,420		- 2,716 + 1,511 + 3,597	+ 3,480 + 512 + 4,002	+ 3,735 + 3,370 + 344 + 3,407	+ 353 + 110 + 168 + 595	- 2,849 + 764 + 2,023 + 7,599	1980 1st qtr 2nd qtr 3rd qtr 4th qtr
- 2,845 + 1,818 + 1,113 + 1,186 - 322 - 1,622 + 1,946 - 186 - 1,977 - 1,892 - 412	- 2,845 - 311 - 331 + 744 + 889 + 1,182 + 1,946 - 1,977 - 1,892 - 412	+ 2,129 + 1,444 + 442 - 1,211 - 2,804 	-	+ 218 + 4,681 - 4,227 + 802 + 339 - 881 - 1,921 + 1,210 - 1,172 + 263 + 1,040	+ 1,479 - 91 - 69 - 9 + 4,423 - 7 - 152 + 11 - 143 - 4,711 - 157	- 101 - 2,991 + 2,991 	- 2,420 + 1,479 + 10 - 69 - 9 + 1,432 - 7 - 152 + 11 - 143 - 533 - 157		- 4,582 - 1,158 + 2,028 + 1,355 + 809 - 1,622 + 105 - 71 + 958 + 4,923 + 7,874	93 233 - 184 + 128 - 122 - 82 + 4,684 + 27 + 286 + 16 + 125 - 173	+ 10 - 121 + 39 - 68 + 4,438 + 153 + 196 + 46 + 69 + 11	- 103 - 112 - 63 + 89 - 116 - 14 + 246 - 126 + 90 - 30 + 56 - 184	- 4,675 - 1,391 + 1,844 - 593 + 727 + 3,062 + 132 + 215 + 974 + 5,048 + 7,701	1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 447 + 395 - 303 - 432 + 1,368 + 4,951 + 2,951 - 4,910 - 8,335 - 8,328 - 1,794 - 291	+ 447 + 395 - 303 - 432 + 1,368 + 2,426 - 179 - 12 - 567 + 2 - 294 - 146		+ 2,959 + 1,587 + 2,018 - 1,773 - 912 - 7,731 + 4,252 - 7,035 + 4,246	1,221 + 502 + 9,885 2,292 + 374 2,330 872 + 1,035 5,378 + 1,531 + 676 + 248	- 507 - 2,258 + 214 + 40 - 13 + 49 - 218 - 47 + 28 - 110 - 53 - 284	2,538 	- 507 + 280 + 214 + 40 - 13 + 49 - 218 - 47 + 28 - 110 - 53 - 284	-	4,869 3,437 + 193 3,733 752 + 1,295 + 553 + 113 572 713 2,282 + 7,163	- 4,634 - 56 - 249 + 5,359 - 21 + 124 + 59 + 95 + 185 - 79 + 4,224 + 128	- 4,698 - 34 - 136 + 4,878 + 29 + 136 + 60 + 105 + 196 - 113 + 4,212 + 58	+ 64 - 22 - 113 + 481 - 50 - 12 - 10 - 11 + 34 + 12 + 70	- 9,503 - 3,493 - 56 + 1,626 - 773 + 1,419 + 612 + 208 - 387 - 792 + 1,942 + 7,291	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 976 - 2,315 + 3,329 + 4,273 + 96 - 2,713 + 1,592 + 2,507 - 3,923 + 3,969 + 983 + 1,728	+ 976 - 2,315 + 3,329 + 1,467 - 399 - 459 - 186 + 117 + 30 + 72 + 1,072 + 775	+ 2,806 + 495 - 2,254 + 1,778 + 2,390 - 3,953 + 3,897 - 89 + 953	+ 2,598 - 209 + 3,123 - 136 - 2,595 - 392 + 862 + 536 - 1,703 + 3,929	- 112 - 16 + 2,707 + 3,129 - 4,892 + 4,263 - 2,520 - 5,842 + 1,017 + 1,360 - 1,348 + 4,837	- 346 + 467 - 87 + 98 + 4,871 - 16 - 33 + 108 + 5,664 - 65 - 183	+ 4,644 + 5,386	- 346 + 467 - 87 + 98 + 227 - 16 - 33 + 108 + 278 - 65 - 183	-	- 4,303 - 2,214 - 420 - 1,775 - 1,196 + 255 + 806 + 382 + 323 - 648 - 1,929 + 6,174	+ 284 + 284 - 25 + 3,829 + 45 + 2,939 + 496 + 1,77 + 55 + 280 + 1,596 + 2,391 + 15	+ 76 - 70 + 3,729 + 5 + 2,919 + 446 + 67 + 58 + 219 + 1,296 + 2,108	+ 208 + 45 + 100 + 40 + 20 + 50 + 110 - 3 + 61 + 300 + 283 + 12	- 4,019 - 2,239 + 3,409 - 1,730 + 1,743 + 751 + 983 + 437 + 603 + 948 + 462 + 6,189	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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												1 4: 4	
		Monetary	reserves and		rnal assets	1, 2		-				Lending to	o domestic I
			Monetary	reserves		,		(					
		'			Reserve po and specia	osition in IN al drawing r	/IF ights	Claims		Memo item Monetary	•	'	
End of year/ End of month/	Total				Drawing rights within reserve	Loans under special arrange- ments to	Special drawing	on the EMCF under the Euro- pean Mone- tary	Foreign currency balances	reserves less counter- part in respect of the gold in	External loans and other external	including money ma	rket
Reporting date	assets 1	Total	Total	Gold	tranche_	borrow	rights	System 1	3	the EMCF	assets 4	bills purch	laseu s
1974 1975 1976 1977 1978 1979 1980	131,530 130,310 132,945 139,347 170,737 180,175 195,708	83,441 86,417 88,503 90,226 107,211 107,045 104,382	71,805 74,614 76,655 80,970 102,814 103,013 100,348	14,002 14,002 14,002 14,065 17,083 13,693 13,688	3,807 4,395 4,207 2,951 4,820 3,248 2,916 3,138	460 1,647 2,636 3,043 2,163 1,572 2,122	4,248 4,454 4,796 3,008 3,284 3,595 3,612 4,083	28,488 35,936 29,648	49,748 51,303 52,003 58,310 74,584 51,826 42,624 45,165	71,805 74,614 76,655 80,970 102,814 93,943 <b>16</b> 77,837 85,964	11,636 11,803 11,848 9,256 4,397 4,032 4,034	15,516 8,521 19,517 19,588 24,252 36,246 57,554 37,058	14,513 7,849 17,478 18,091 22,497 33,781 54,627 34,683
1980 Feb. March April May June	172,326 180,062 171,996 170,247 184,709	101,876 99,669 99,786 99,022 100,845	97,844 95,634 95,751 94,987 96,810	13,688 13,688 13,688 13,688	3,108 3,024 2,819 2,610	2,182 2,159 2,193 2,262	4,074 4,036 4,217 4,226	28,751 34,987 34,984 34,980	43,831 37,857 37,086 39,044	83,754 76,846 76,082 77,905	4,035 4,035 4,035 4,035	42,413 45,852 45,005 50,666	40,047 43,470 42,622 48,264
July Aug. Sep. Oct. Nov.	186,852 181,660 186,687 179,770 190,130	104,806 104,985 102,252 100,066	100,771 100,950 98,217 96,031 98,381	13,688 13,688 13,688 13,688 13,688	2,524 2,430 2,391 2,269 2,218	2,240 2,220 2,220 2,239 1,252	4,217 4,209 4,205 4,156 4,051	35,495 35,491 35,486 35,488 35,480	42,607 42,912 40,227 38,191 41,692	79,079 79,258 76,525 73,851 76,201	4,035 4,035 4,035 4,035 4,035	51,314 40,864 49,926 51,923 48,356	49,394 45,548
Dec.	195,708		100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	
1981 Jan. 7 Jan. 15 Jan. 23 Jan. 31	192,082 192,977 187,692 196,091	105,078 106,120 106,520 106,390	101,044 102,086 102,486 102,356	13,688 13,688 13,688 13,688	2,912 2,840 2,813 2,813	1,572 1,572 1,572 1,572	4,151 4,151 4,086 4,085	35,936 38 312 38 312 38,302	42,785 41,523 42,015 41,896	78,533 78,236 78,635 78,506	4,034 4,034 4,034 4,034	56,807 59,024 59,403 60,290	56,559 57,430
Feb. 7 Feb. 15 Feb. 23 Feb. 28	192,106 190,880 177,070 188,614	105.506 105,320 103,997	101,472 101,286 99,963 99,812	13,688 13,688 13,688 13,688	2,773 2,771 2,634 2,634	1,703 1,703 1,703 1,703	3,960 3,960 3,960 3,960	38,302 38,302 38,302 38,292	41,046 40,862 39,676 39,535	77,621 77,435 76,112 75,961	4,034 4,034 4,034 4,034	56,876 55,153 49,972 50,890	52,288 47,096

### (b) Liabilities

DM million	Ī		Deposits						-				
				Domestic	public auth	orities					Domestic	enterprises	
				3	Current de	posits			Special de	posits 13	and indivi		· · · · · · · · · · · · · · · · · · ·
End of year/ End of month/ Reporting date	Total liabilities	Bank notes in cir- culation	Domestic banks 11	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves	Total	Federal Post Office 14	Other enter- prises and in- dividuals
1974 1975 1976 1977 1978 1979 1980 1980 Feb. March April May June July Aug. Sep. Oct. Nov.	131,530 130,310 132,945 139,347 170,737 180,175 195,708 172,326 180,062 171,996 170,247 184,709 186,852 181,660 186,687 179,770	50,272 55,143 59,038 65,567 74,799 79,385 83,730 78,222 78,558 78,782 79,133 79,732 81,636 80,670 83,794	46,505 44,591 51,297 52,491 59,366 64,780 53,845 54,326 53,851 51,147 50,044 52,888 53,180 49,711 51,285 49,914 44,740	11,742 8,256 2,939 2,120 4,631 1,939 1,015 2,039 4,669 5,374 3,437 7,353 3,697 1,820 4,407 3,264 2,138	139 2,291 272 296 2,384 1,842 396 125 305 2,418 1,393 3,217 1,208 64 144 560 83	163 358 304 150 163 290 124 191 248 308 127 290 188 164 204 150	643 2,106 2,094 1,630 2,027 729 450 1,694 4,045 2,619 1,882 3,758 2,253 1,565 4,022 2,507 1,844	47	- - - - - -	3,922 2,668 1 ——————————————————————————————————	2,739 2,502 2,588 3,905 4,086 1,230 1,731 4,825 9,905 4,550 3,315 10,353 10,929 10,434 10,724 3,857 9,236	2,227 1,962 2,070 3,419 3,515 580 1,141 4,218 9,346 3,970 2,771 9,717 10,369 9,853 10,127 3,269 8,614	58
Dec. 1981 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23	195,708 192,082 192,977 187,692 196,091 192,106 190,880 177,070	83,730 83,086 81,304 78,865 81,036 81,182 80,138 77,885	53,845 47,134 49,678 43,054 52,869 46,087 44,257 29,443	1,015 1,386 3,521 8,388 2,199 1,557 1,800 4,385 1,862	396 98 286 3,651 50 38 129 69	124 441 428 337 310 369 319 245	812 2,775 4,343 1,810 1,118 1,302 4,028	35 32 57 29 32 50 43	- - - -	- - - - - -	1,731 4,018 2,275 1,059 3,710 2,323 1,773 1,452 3,768	1,728 624 3,206 1,834 1,285 946	45 50 48 48 50

<sup>1</sup> 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. Equalisation of Burdens Fund and ERP Special — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition

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				Londing	o and claim			1			1		1
Janks	1	<del></del>	Ī	public aut	horities	s vii domes	ilic		Securities	1	Other ass	ets 9	
	Securi- ties pur-				Federal Governme	nt 6			Bonds	Bonds		of which	1
Do- mestic bills	chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Book credits	Equali- sation claims 7	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	and interest-bearing Treasury bonds of Federal and Länder Governments	and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	Balancing item in respect of valuation adjustment of monetary reserves 10	End of year/ End of month/ Reporting date
12,305 5,910 12,185 12,400 16,402 30,026 39,257	6,164	877 903 1,223 1,629 1,685 3,089 4,425	2,334 1,708 6,109 5,559 6,165 3,131 7,708	9,915 9,044 10,478 9,588 8,839 8,992 11,120	1,092 1,651 823 — 1,336	8.683 8,683 8,683 8,683 8,683 8,683 8,683	140 361 144 82 156 309 1,101	- - - - - -	289 3,926 709 359 2,341 1,054 2,280	180 4,027 710 334 1,877 1,060 1,607	22,189 18,375 13,028 19,252 26,217 25,778 18,765	14,004 8,931 7,489 10,925 14,184 12,421 5,760	1974 1975 1976 1977 1978 1979
31,190 32,913 33,298 35,255 35,486 36,073 34,636 36,768 38,689 39,257	3,006 3,926 — 3,807 4,734 5,069 5,069 6,164	2,827 3,186 3,613 3,903 3,961 3,955 3,631 3,897 4,207 4,417 4,425	3,041 6,314 5,935 1,921 11,219 7,479 2,337 6,659 5,879 181 7,708	10,406 9,665 9,457 9,541 8,778 9,241 12,746 9,738 9,664 13,905	897 982 — — 3,206 1,043 — 4,698 1,336	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	826 	100 250 100 200 150	849 792 757 672 601 529 504 815 1,116 1,970 2,280	1,017 1,017 1,004 956 941 883 868 932 1,104 1,473 1,607	21,120 26,506 15,040 14,801 22,878 19,979 21,493 22,874 15,897 22,010 18,765	12,421 12,421 5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760 5,760	1980 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
39,275 39,360 40,027 39,938 42,152	9,806 9,805 9,805 9,805 2,618	4,270 4,340 4,331 4,385 4,564	3,456 5,519 5,240 6,162 7,542	13,406 11,786 8,683 10,753	3,883 2,462 — 1,314 4,906	8,683 8,683 8,683 8,683	840 641  756 918	_ _ _	2,281 2,314 2,364 2,409 2,526	1,612 1,635 1,662 1,700 1,714	12,898 12,098 9,060 14,549	5,760 5,760 5,760 5,760 5,760	1981 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7
42,182 42,525 42,720	2,618 2,618 2,618	4,784 4,824 4,993	5,569 5 559	14,483 8,923 13,292	4,895 138 3,580	8,683 8,683 8,683	905 102 1,029	147	2,559 2,551 2,543	1,722 1,719 1,719	11,643 9,908 16,177	5,760 5,760 5,760	Feb. 15 Feb. 23 Feb. 28

									<u> </u>	Memorano	ium items		
					Counter-			!		Currency			
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	part in respect of the valuation of the gold contributed to the EMCF	Contra- entry to special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed 15	End of year/ End of month/ Reporting date
127 256 58 — —	1,268 828 1,088 477 4,534 3,224 7,666	11111	8,867 4,173 6,476 5,366 13,205 6,687 4,192	4,228	9,070 22,511	1,600 1,665 1,489 1,387 1,292 1,749 2,476	1,485 1,670 1,835 1,885 1,945 1,985 2,025	1,219 1,219 1,390 1,390 1,390 1,390 1,390	5,706 10,007 4,747 4,759 5,489 7,736 10,899	55,401 60,550 64,738 71,665 81,377 86,374 91,191	5,129 5,407 5,700 6,098 6,578 6,989 7,461	12,938 15,686 15,737 22,370 27,016 31,709 42,565	1974 1975 1976 1977 1978 1979 1980
=	2,209 3,598	_	5,470 3,836	_	11,880 11,880	2,257 2,257	1,985 1,985	1,390 1,390	7,723 8,133	85,221 85,608	6,999 7,050	31,715 35,444	1980 Feb. March
=	2,868 3,093 2,469	=	2,944 3,788 3,985	=	18,905 18,905 18,905	2,257 2,257 2,257	2,025 2,025 2,025	1,390 1,390 1,390	1,754 2,860 3,352	85,894 86,296 86,918	7,112 7,163 7,186	35,449 38,800 38,814	April May June
=	2,395 2,862 3,033	_	3,981 3,506 4,131	_ 	21,692 21,692 21,692	2,257 2,257 2,257 2,257	2,025 2,025 2,025	1,390 1,390 1,390	4,143 5,207 5,665	88,384 87,981 87,377	7,160 7,221 7,225 7,299	38,881 38,939 39,158	July Aug. Sep.
=	2,894 4,463 7,666	2,244 —	4,030 4,500 4,192	1,022 4,292 4,228	22,180 22,180 22,511	2,257 2,257 2,476	2,025 2,025 2,025	1,390 1,390 1,390	6,267 6,871 10,899	88,010 91,152 91,191	7,340 7,358 7,461	42,503 42,562 42,565	Oct. Nov. Dec.
	7,627 8,344 8,281 8,800	_ 	4,583 4,599 4,672 3,780	4,221 4,026 3,965 4,077	22,511 23,850 23,850 23,850	3,022 3,022 3,022 3,022	2,025 2,025 2,025 2,025	1,390 1,390 1,390 1,390	11,079 8,943 9,121 9,333	90,557 88,751 86,292 88,473	7,471 7,447 7,427 7,437	42,601	1981 Jan. 7 Jan. 15 Jan. 23 Jan. 31
	9,155 9,630 10,244 10,806	3,305 3,737 2,723 1,410	3,778 4,182 4,609 4,777	4,629 5,194 5,562 5,520	23,850 23,850 23,850 23,850	3,022 3,022 3,022 3,022	2,025 2,025 2,025 2,025	1,390 1,390 1,390 1,390	9,803 9,882 10,480 10,645	88,620 87,583 85,338 88,399	7,438 7,445 7,453 7,472		Feb. 7 Feb. 15 Feb. 23 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 balancing item in respect of valuation adjustment of other foreign currency positions. — 11 Excluding

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

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

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

	Lending (i	nordaing ac	quisition o	securities	,				1 4	landing 2	4		
		Short-term	lending	Public aut	haritiaa	Medium-te	rm lending	2, 3	Long-term	lending 2,	·		
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation and coverin claims	Holding of secur ties (exclud- ing ban bonds)
eriod 963	+ 25,828	+ 3,992	+ 4.009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 12	
984 985 986 987 988 9979 970 971 971 972 973 974 9975 9976 9977 9978 9978 9979 18t half 2nd half 1978 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1980 1st half 2nd half 1st half 2nd half 1st half 2nd half 1st half 2nd half 1st half 2nd half 1st half 2nd half 1st half 2nd half 2nd half 1st half 2nd half 2nd half 2nd half 2nd half 3rd half 3rd dtr	+ 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482 + 65,180 + 61,246 + 78,889 + 96,307 + 122,727 + 32,604 + 63,196 + 38,927 + 38,927 + 80,183 + 46,037 + 7,658 + 36,376 + 76,037 + 9,474 + 23,130 + 20,462 + 42,734 + 7,658 + 31,269 + 36,448 + 47,214 + 18,150 + 42,572	+ 5,626 + 7,640 + 6,076 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 - 901 + 7,347 + 11,886 + 12,951 + 31,391 + 3,355 + 8,056 + 17,058 + 10,064 + 21,327 - 2,150 + 5,516 + 11,698 + 11,698 + 11,698 + 11,698 + 11,698 + 11,467 + 6,589 - 2,114	+ 5,293 + 6,654 + 5,018 + 1,989 + 6,536 + 20,564 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606 + 10,369 + 12,834 + 30,820 + 31,741 + 4,234 + 6,135 + 3,135 + 9,699 + 11,184 + 20,557 - 2,487 - 1,763 + 7,898 - 7,898 - 7,898 - 8,750 + 1,055 + 8,644 - 14,058	+ 333 + 986 + 1,058 + 4,627 + 1,146 — 6,105 + 32 + 813 — 302 - 473 + 3,751 - 1,306 — 350 — 4,219 + 1,517 — 1,306 — 350 — 879 + 2,396 + 890 — 1,643 — 1,120 + 770 + 1327 — 1,216 — 1,216 — 1,404 + 3,800 - 1,844 + 1,845 + 1,84	- 7 + 929 + 881 + 4,827 + 1,002 6,048 345 + 28 200 331 + 5,088 3,550 932 + 71 1,226 2,377 145 +- 1,077 1,638 1,567 919 307 1,984 1,053 736 1,813 +- 11,325 736 1,813 +- 11,525 917 1,226 2,377 145 1,653 1,567 919 307 1,984 1,053 736 1,1525 1,	+ 2,230 + 4,298 + 5,421 + 1,446 + 1,291 + 10,291 + 12,971 + 12,130 + 6,422 + 6,427 + 9,894 + 10,980 + 2,830 + 15,434 + 9,546 — 1,509 + 4,339 — 828 + 14,420 + 7,328 + 8,106 + 2,830 + 4,331 - 828 + 14,420 + 7,328 + 8,106 + 1,327 + 8,816 + 1,327 + 8,816 + 2,830 + 1,327 + 8,106 + 1,327 + 8,106 + 1,327 + 8,106 + 1,327 + 8,106 + 1,327 + 8,106 + 1,327 + 1	+ 1,924 + 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294 + 6,484 + 2,442 - 1,903 + 7,430 + 6,011 + 8,214 + 10,803 + 7,1706 + 4,305 + 1,153 + 7,061 + 6,524 + 6,862 - 1,003 + 7,061 + 1,036 + 2,709 + 1,036 + 2,709 + 1,036 + 3,269 - 1,036 + 1,153 + 2,709 + 1,036 + 3,269 - 1,036 + 3,261 + 1,036 + 3,261 + 1,036 + 3,261 + 1,036 + 3,261 + 1,036 + 3,261 + 1,036 + 3,261 + 1,036 + 3,261 + 1,036 +	+ 306 + 763 + 1,445 + 401 - 106 + 34 + 1,122 + 816 - 62 + 3,985 + 11,797 + 3,550 - 3,181 + 5,378 + 4,631 + 2,173 - 3,215 + 34 - 1,981 + 7,359 + 3,049 + 1,582 + 816 + 1,357 - 1,981 - 1,981 + 1,082 + 1,082 + 1,082 + 1,082 + 2,394 + 2,352 + 697	+21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +69,299 +69,717 +93,756 +98,273 +26,231 +43,486 +36,393 +57,363 +47,766 +34,808 +48,190 +12,692 +13,539 +20,692 +22,794 +17,129 +27,188 +30,175 +19,264 +17,129 +27,188 +30,175 +19,377 +24,120 +23,323	+17,158 +16,634 +12,459 +14,828 +20,316 +21,646 +21,646 +21,646 +24,528 +37,621 +26,077 +43,421 +50,677 +18,805 +31,953 +24,298 +34,439 +31,953 +24,298 +34,439 +71,377 +11,895 +24,298 +27,51 +31,892 +39,485 +26,238 +34,439 +7,783 +11,022 +14,542 +17,411 +9,418 +19,092 +23,659 +11,959 +13,933 +17,959	+ 4,453 + 4,861 + 3,252 + 5,940 + 7,180 + 7,180 + 9,338 + 10,245 + 11,221 + 11,521 + 11,521 + 125,275 + 26,896 + 22,321 + 7,426 + 11,533 + 12,095 + 14,612 + 11,605 + 15,291 + 14,612 + 11,605 + 15,291 + 2,517 + 6,150 + 5,383 + 9,846 + 6,161 + 5,444 + 6,161 + 5,703	- 4 - 3 - 4 - 4 - 5 - 2 - 1 - 1 - 1 - 1 - 1 - 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 27,370 + 52,813 + 9,645 + 37,045 + 18,635 + 57,402	+ 2,922 +14,136 — 3,649 +13,713 — 154 +21,481	+ 3,357 +13,569 - 3,037 +14,221 + 1,023 +19,534	— 435 + 567 — 612 — 508 — 1,177 + 1,947	+ 1 - 308 - 316 - 1,668 - 490 + 97	+ 2,210 + 5,896 - 1,099 + 2,426 - 613 + 8,832	+ 2,955 + 3,569 - 1,557 + 2,068 + 1,027 + 5,835	- 745 + 2,327 + 458 + 358 - 1,640 + 2,997	+31,453 +15,123 +19,685 +20,503 +27,687	+17,620 +21,865 +12,970 +13,268 +14,164 +20,275	+ 9,588 + 2,153 + 6,417 + 6,339 + 7,412	       1	56 + 1,3 2 - 7 96 + 1,3 10 - 9 52 - 9
1978 July Aug. Sep. Oct. Nov. Dec.	+ 6,658 + 12,296 + 17,494 + 7,990 + 17,508 + 21,716	1,716 3,249 + 6,432 476 + 1,509 + 5,556	- 2,674 - 3,087 + 6,816 - 1,962 + 3,956 + 6,650	+ 958 - 162 - 384 + 1,486 - 2,447 - 1,094	+ 560 + 23 + 28 + 553 — 1,944 — 787		+ 1,162 + 491 + 990 + 957 + 686 + 2 775	+ 861 + 3,088 - 210 + 194 + 3,005 + 421	+ 8,234 +11,383 + 7,571 + 7,260 +10,738 +12,177	+ 6,316 + 6,563 + 6,213 + 6,460 + 7,348 + 9,851	+ 1,918 + 4,820 + 1,358 + 800 + 3,390 + 2,326	+ +	53 — 1,7 1 + 5 3 + 2,7 — + 1 + 1,5 45 + 8
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March	- 8,230 + 12,322 + 14,058 + 9,017 + 13,723 + 19,832 + 6,300 + 7,859 + 13,211 - 8,173 + 18,629 + 26,011 - 9,674 + 10,070 + 9,244	+ 4,493	+ 8,680 - 2,652 + 5,526 + 10,695 - 10,743 + 2,937 + 4,769	- 38 - 1,229 - 683 + 54 + 1,007 - 549 + 404 + 520 - 1,359 + 262 - 84 + 389 + 567 - 903 - 276	- 185 - 501 - 19 + 87 - 34 - 1 + 2 - 7 + 77 - 378 - 184 - 184 - 36 - 36	+ 1,325 + 424 + 461 + 891 + 1,772 + 3,233 - 2,644 + 549 + 996	+ 2,307 2,907 + 148 + 1,202		+10,559 + 7,518 + 5,246 + 9,142 +11,436 + 10,875 + 2,843 + 7,780	+ 3,646 + 5,004 + 5,283 + 6,044 + 7,154 + 4,761 + 6,699 + 6,151 + 4,770 + 6,652 + 6,753 + 8,460 + 2,875 + 5,433 + 4,662 + 6,066	- 591 + 2,446 + 3,589 + 1,513 + 1,547 + 3,101 + 3,860 + 1,367 + 476 + 2,415 - 32 + 2,317 - 162 + 3,174	+ +	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
April May June July Aug. Sep. Oct. Nov. Dec.	+ 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688 + 24,651	- 5,363 - 787 + 5,996 + 1,430 + 9,863	+10,017	+ 162 881 + 211 959 557 + 339 + 474 + 3,506 2,033	- 1,492 144 501 + 5 + 6 + 2 + 13	+ 586 + 672 + 860 - 1,058 - 415 + 1,633 + 2,464	+ 236 + 755 + 982 + 162 117 + 825 + 505	+ 350 - 83 - 122 - 1,220 - 298 + 808 + 1,959	+ 7,067 + 3,378 + 8,959 + 4,575 + 6,969 + 8,308 + 9,105	+ 6,000 + 4,408 + 2,794 + 5,624 + 3,489 + 5,051 + 6,326 + 6,468 + 7,481	+ 2,659 + 584 + 3,335 + 1,086 + 1,918 + 1,982 + 2,637 + 2,793	+	1 + 97 + 08 - 4 1 + 1 - 52 - 52 - 6

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

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

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

		its and bor	Time dend	s and saving			nks	Cavings 4	anoeita	<u> </u>	Bank bond outstandir		
ght depo	วสแล			loans on a	trust basis)			Savings de	ahosita				
ıtal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total 6	of which Amount out- standing excluding holdings of banks	Period
+ 3,150 + 3,035	+ 2,897 + 3,070	+ 253 35	+ 6,327 + 5,661	+ 467 + 657	+ 5,860 + 5,004	+ 1,752 + 2,315	+ 4,575 + 3,346	+11,548 +12,530	+10,555 +11,847	:	+ 8,343 + 9,852	+ 4,991 + 6,600	1963 1964
+ 3,786 - 153 + 7,625	+ 3,384 + 131 + 6,741	+ 402 284 + 884	+ 4,265 + 8,628 + 8,437	- 73 - 579 + 3,224	+ 4,338 + 9,207 + 5,213	+ 1,542 + 4,325 + 5,474	+ 2,723 + 4,303 + 2,963	+16,258 +16,271 +17,399	+15,604 +15,763 +16,189	; + 249	+ 8,725 + 4,632 + 9,527	+ 5,995 + 3,275 + 1,800	1965 1966 1967
+ 4,531 + 3,864	+ 4,168 + 3.135	+ 363 + 729	+14,104	+ 1,691 + 5,238	+12,413 + 8,871	+11,138 + 8,403	+ 2,966 + 5,706	+20,454 +19,649	+19,211 +18,669	+ 1,569 + 1,941	+14,158 +12,257	+ 4,652 + 4,900	1968 1969
+ 6,466 + 9,625 + 12,067	+ 6,719 + 9,481 +10,361	- 253 + 144 + 1,706	+11,975 +18,797 +24,642	+ 13,605 + 8,910 + 6,578	1,630 + 9,887 +18,064	+ 8,241 +14,133 +17,196	+ 3,734 + 4,664 + 7,446	+19,052 +26,343 +30,779	+19,598 +25,955 +28,895	+ 1,457 + 2,135 + 3,475	+11,690 +14,672 +22,016	+ 7,898 + 8,152 + 13,491	1970 1971 1972
+ 861 +11,370	- 1,657 +11,988	+ 2,518 618	+39,588 + 6,134	+22,780 + 7,301	+16,808 — 1,167	+33,183 + 3,052	+ 6,405 + 3,082	+14,033 +30,017	+14,102 +30,279	+ 5,537 + 4,830	+17,187 +22,373	+14,346 +10,092	1973 1974
+ 16,412 + 2,815 + 14,192	+15,834 + 2,466 +13,951	+ 578 + 349 + 241	-12,380 +23,486 +26,025	-17,235 + 2,713 + 9,691	+ 4,855 +20,773 +16,334	10,051 +14,888 +23,104	2,329 + 8,598 + 2,921	+64,704 +34,330 +26,278	+61,192 +32,164 +24,229	+ 8,923 +10,403 +13,440	+37,993 +31,526 +29,476	+12,932 +19,277 + 9,723	1975 1976 1977
+20.960 + 6.107	+19,944 + 4,285	+ 241 + 1,016 + 1,822	+30,764 +39,770	+ 2,273 +18,237	+28,491 +21,533	+28,168 +37,571	+ 2,596 + 2,199	+28,988 +11,587	+27,625 +12,926	+10,282 +14,818	+30,884 +36,826	+14,161 +33,557	1978 1979
+ 5,335 + <b>2,16</b> 4	+ 6,607 + 2,994	— 1,272 — 830	+39,126 - 2,526	+33,151 —10,108	+ 5,975 + 7,582	+30,248	+ 8,878 70	+ 6,921	+ 8,298 + 2,470	+17,823	+42,381	+ 27,033 + 6,784	1980 1977 1st half
+ 12,028	+10,957 + 4,355	+ 1,071	+28,551 6,792	+19,799 -18,090	+ 8,752 +11,298	+25,560	+ 2,991 2,160	+22,944 + 2,829	+21,759 + 2,109	+ 4,965 + 7,249	+15,815	+ 2,939 + 9,611	2nd half 1978 1st half
+18,018	+15,589	+ 2,429 2,258 + 4,090	+37 556 + 5,602	+20,363 + 940	+17,193 + 4,662 +16,971	+ 6,679	+ 4,756 1,077 + 2,276	+26,159 + 4,033 + 7,554	+25,516 + 4,365	+ 3,033 + 4,313	+10,652 +22,128 +14,608	+ 4,550 +17,757 +15,900	2nd half 1979 1st half 2nd half
+11,764 -10,887	+ 7,684	+ 4,080 - 3,421	+ 8,430	+ 17,297 + 3,396 + 29,755	+16,871 + 5,034 + 941	+ 30,892 + 6,542 + 23,706	+ 3,276 + 1,888 + 6,990	+ 7,554 17,938 +24,859	+ 8,561 15,777 +24,075	+10,505 +12,008 + 5,815	+14,698 +25,506 +16,875	+15,800 +21,573 + 5,460	1980 1st half 2nd half
+16,222 5.907 + 8,071	+14,073 4,039 + 7,033	+ 2,149 1,868 + 1,038	+30,696 4,491 + 1,965	+29,755 6,127 3,981	+ 1,636 + 5,946	+23,706 3,248 + 792	- 1.243	+ 1.788	+ 1.375	+ 5,534 + 2,941	+ 9,000 + 4,661	+ 5,460 + 5,706 + 1,078	1977 1st qtr 2nd qtr
+ 12,240	+ 7,033 + 750 +10,207	- 962 + 2,033	+ 6,441 +22,110	+ 1,356 +18,443	+ 5,085 + 3,667	+ 792 + 4,286 +21,274	+ 2,155 + 836	+ 1,546 + 711 +22,233	+ 1,095 + 623 +21,136	+ 2,836 + 2,129	+ 7,140 + 8,675	+ 1,425 + 1,514	3rd atr 4th atr
- 4,401 + 7,343 + 1,801	- 2,583 + 6,938 + 2,255	— 1,818 + 405 — 454	12,819 + 6,027 +13,188	18,043 47 + 5,146	+ 5,224 + 6,074 + 8,042	-10,129 + 5,497 +11,156	- 2,690 + 530 + 2,032	- 993 + 3,822 + 4,307	- 1,182 + 3,291 + 4,159	+ 5,879 + 1,370 + 1,207	+13,212 + 7,020 + 8,719	+ 6,371 + 3,240 + 3,528	1978 1st qtr 2nd qtr 3rd qtr
+16,217 11,362	+13,334 8,474	+ 2,883 2,888	+24,368	+15,217	+ 9,151 - 1,947	+21,644	+ 2,724 2,098	+21,852 + 6,419	+21,357 + 5.998	+ 1,826 + 2,232	+ 1,933 +13,261	+ 1,022 + 9,162	4th qtr 1979 1st qtr
+ 5,705 - 3,303 +15,067	+ 5,075 - 3,170 +10,854	+ 630 - 133 + 4,213	+13,563 + 9,659 +24,509	+ 6,954 1,106 +18,403	+ 6,609 +10,765 + 6,106	+12,542 + 8,093 +22,799	+ 1,021 + 1,566 + 1,710	- 2,386 5,062 +12,616	- 1,633 - 4,254 +12,815	+ 2,081 + 4,834 + 5,671	+ 8,867 + 7,492 + 7,206	+ 8,595 + 8,226 + 7,574	2nd atr 3rd atr 4th atr
18,051 18,164	-12,706 + 5,240	5,345 + 1,924	+ 4,379 + 4,051	+ 9,361 - 5,965	- 4,982 +10,016	+ 2,459 + 4,083	+ 1,920 - 32	—10,111 — 7,827	8,790 6,987	+ 5,962 + 6,046	+13,035 +12,471	+12,295 + 9,278	1980 1st qtr 2nd qtr
+ 428 +15,794	+ 631 +13,442	- 203 + 2,352	+ 6,479 +24,217	+ 6,493 +23,262	— 14 + 955	+ 3,272 +20,434	+ 3,207 + 3,783	1,592 +26,451	1,049 +25,124	+ 4,155 + 1,660	+ 7,958 + 8,917	+ 3,066 + 2,394	3rd qtr 4th qtr
+ 2,774 - 243	+ 3,431 751 425	- 657 + 508	+ 4,405 + 7,031 + 1,752	+ 3,426 + 3,902 — 2,182	+ 979 + 3,129 + 3,934	+ 4,812 + 4,721 + 1,623	- 407 + 2,310 + 129	+ 896 + 2,488 + 923	+ 993 + 2,243 + 923	+ 457 + 330 + 420	+ 1,277 + 4,073 + 3,369	+ 359 + 1,723 + 1,446	1978 July Aug. Sep.
730 + 4,334 +12,816 933	+ 3,567 + 11,855 - 2,088	- 305 + 767 + 961 + 1,155	+ 1,752 +10,732 + 5,738 + 7,898	+ 2,157 + 6,741 + 6,319	+ 8,575 - 1,003 + 1,579	+ 1,023 + 11,374 + 4,732 + 5,538	- 642 + 1,006 + 2,360	+ 2,999 + 2,245 +16,608	+ 3,034 + 2,284 +16,039	+ 646 + 499 + 681	- 1,084 + 3,019 - 2	+ 1,446 - 494 + 1,565 - 49	Oct. Nov. Dec.
-10,453 + 1,122	7,329 486	- 3.124 + 1,608	- 9,018 + 4,897	+ 367 + 1,581	- 9,385 + 3,316	- 7,052 + 3,576	- 1,966 + 1,321	+ 3,024 + 3,101	+ 2,851 + 2,927	+ 1,039 + 405	+ 4,785 + 3,920 + 4,556	+ 3,433 + 2,111 + 3,618	1979 Jan. Feb. March
- 2,031 + 2,230 + 2,249	- 659 + 1,768 + 1,163	- 1,372 + 462 + 1,086	- 3,840 + 4,892 + 7,789	- 7,962 + 2,924 + 4,256	+ 4,122 + 1,968 + 3,533	- 2,387 + 6,447 + 3,398	— 1,453 — 1,555 + 4,391	+ 294 - 357 - 572	+ 220 - 253 - 368	+ 788 + 594 + 827	+ 4,556 + 3,067 + 2,878	+ 3,618 + 2,800 + 3,117	April May
+ 1,226 + 167	+ 2,144 + 547	- 918 - 380	+ 882 + 3,765	+ 4,256 — 226 + 2,782	+ 1,108 + 983	+ 2,697 + 4,604	1,815 839	— 1,457 — 2,661	1,012 2,097	+ 660 + 1,079	+ 2,878 + 2,922 + 3,622	+ 2,678 + 2,902	June July
— 3,200 — 270	— 4,451 + 734	+ 1,251 - 1,004	+ 5,739 + 155	- 303 - 3,585	+ 6,042 + 3,740	+ 2,631 + 858	+ 3,108 - 703	— 1,060 — 1,341	— 960 — 1,197	+ 2,325 + 1,430	+ 3,173 + 697	+ 3,432 + 1,892	Aug. Sep.
+ 1,094 +12,910 + 1,063	+ 916 +10,703 - 765	+ 178 + 2,207 + 1,828	+ 6,040 + 4,667 +13,802	+ 684 + 4,335 +13,384	+ 5,356 + 332 + 418	+ 8,030 + 3,932 +10,837	1,990 + 735 + 2,965	— 1,045 — 2,012 +15,673	539 1,553 +14,907	+ 1,299 + 1,530 + 2,842	+ 2,532 + 6,516 — 1,842	+ 3,312 + 5,237 975	Oct. Nov. Dec.
—18,303 + 689 — 437	—13,272 — 237 + 803	5,031 + 926 1,240	1,568 + 5,830 + 117	+ 6,546 + 3,947 1,132	8,114 + 1,883 + 1,249	— 814 + 3,351 — 78	754 + 2,479 + 195	4,877 1,419 3,815	4,128 1,225 3,437	+ 3,882 + 1,538 + 542	+ 4,213 + 2,307 + 6,515	+ 3,874 + 3,425 + 4,996	1980 Jan. Feb. March
+ 519 + 4,803	- 63 + 3,203	+ 582 + 1,600	+ 1,710 + 5,434	- 53 + 840	+ 1,763 + 4,594	+ 3,900 + 1,379	- 2,190 + 4,055	— 5,166 — 1,886	4,662 1,751	+ 2,063 + 2,166	+ 6,274 + 3,695	+ 5,042 + 2,862	April May
+ 1,842 2,285	+ 2,100 1,016	— 258 — 1,269	- 3,093 + 5,311	6,752 + 2,244	+ 3,659 + 3,067	+ 5,737	— 1,897 — 426	- 775 - 2,563	— 574 — 2,153	+ 1,817 + 2,355	+ 2,502 + 3,864 + 1,111	+ 1,374 + 1,226	June July Aug
— 95 + 2,808 121	- 1,382 + 3,029 + 270	+ 1,287 221 391	+ 6,288 5,120 + 5,876	+ 4,567 - 318 + 7,127	+ 1,721 4,802 1,251	+ 2,101 - 4,566 + 7,150	+ 4,187 554 1,274	+ 888 + 83 + 1,229	+ 902 + 202 + 1,515	+ 1,369 + 431 + 292	+ 1,111 + 2,983 + 2,323	+ 370 + 1,470 371	Aug. Sep. Oct.
121 +22,040 6,125	+ 19,942 - 6,770	391 + 2,098 + 645	+ 3,801 + 14,540	+ 5,932 + 10,203	- 1,251 - 2,131 + 4,337	+ 2,396 +10,888	+ 1,405 + 3,652	+ 1,333 + 23,889	+ 1,560 + 22,049	+ 243 + 1,125	+ 5,014 + 1,580	+ 2,650 + 115	Nov. Dec.
—13,860	10,841	3,019	1,742	— 225	— 1,517	+ 159	— 1,901	— 3,910	2,705	+ 2,238	+ 7,578	+ 5,837	1981 Jan. <b>p</b>

prolongation loans. - 5 in deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). - 6 Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries.  $-\,\mathbf{p}$  Provisional.

#### 2. Assets\*

						Lending to	banks 4				Lending to	non-banks 7	
												Book credit (excluding trust basis)	
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds <b>5, 6</b>	Total	Total	up to 1 year
	Internal an	d external a	ssets										
1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978	3,414 3,362 3,784 3,628 3,528 3,465 3,465 3,415 3,366	648.258 733.057 822.158 817.861 17 924.513 32 1,060,335 32 1,171,590 1,178.692 39 1,297,414 46 1,454.257 25 1,596,107 50 1,775,830 41 1,988,174 51 2,176,041 29 2,351,260	2,514 2,751 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408 5,464 6,883 7,698	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 49,804 49,804 55,253 58,689 67,082 72,333 63,200	2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806 4,029	178.870 16 197.785 18 218.748 214.013 25 241.181 273.179 33 305.931 307.860 40 360.739 47 428.474 45 455.049 42 520.129 55 577.577 51 608.313 26 657.968	116,705 125,038 19 143,616 142,416 20 163,041 21 186,768 19 219,600 221,083 41 261,596 47 306,478 49 319,500 51 365 812 56 406,450 57 432,193 60 465,861	7,852 10,958 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 29 6,771 7,026 10,638 48 14,758	10.343 10.538 20 10,443 6,908 6,891 7,175 7,809 7,809 8,078 8,157 8,210 8,200 7,522 6,171	43,970 16 51,251 18 54,129 54,129 54,129 17 59,893 16 68,298 34 70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901 45 157,960 61 171,178	428,040 491,247 21 543,075 543,733 26 612,841 31 688,933 35 764,357 768,873 42 831,912 19 918,020 37 1,022,018 1,260,378 1,260,378 1,410,666 62 1,543,150	322,657 381,150 430,925 479,626 27 497,626 36 658,874 36 663,138 3712,376 19 786,305 21 878,599 26 965,824 48 1,091,437 31 1,236,689 33 1,365,791	54,38 70,79 81,78 81,78 21 99,08 21 123,33 37 143,55 144,82 151,62 48 143,33 151,85 20 162,06 57 173,04 202,18 19 230,96
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,359 3,358 3,358 3,356 3,353 3,344 3,340 3,341 3,341 3,341 3,339 3,334	2,135,000 59 2,140,334 66 2,159,165 50 2,167,211 16 2,188,474 2,212,620 26 2,216,041 37 2,221,526 48 2,240,730 46 2,261,045 48 2,325,134 37 2,351,260	7,252 6,550 7,378 7,153 7,253 7,729 7,737 7,255 7,668 7,254 7,560 7,698	60,856 58,842 59,386 54,972 54,279 57,418 59,682 55,646 56,976 53,106 52,910 63,200	3,461 3,751 4,117 2,939 3,464 4,517 3,315 3,307 4,014 3,146 4,528 4,029	583,663 20 579,346 54 589,324 45 591,844 16 600,192 29 603,086 19 602,354 37 609,526 21 613,118 67 626,584 37 664,511 21 657,968	408,968 19 406,260 66 414,468 50 415,236 29 421,988 15 423,869 19 419,945 37 426,961 21 429,816 67 439,640 37 474,569 28 465,861	10,349 10,414 10,813 48 11,358 12,130 12,125 12,635 12,006 11,286 12,295 13,887 14,758	7,407 7,401	156,939 65 155,271 29 156,660 157,902 158,745 159,903 162,561 163,302 164,815 167,509 169,883 29 171,178	1,402,270 15 1,412,571 1,423,192 33 1,435,852 1,446,645 37 1,462,499 1,466,622 1,470,251 1,482,413 37 1,495,528 37 1,517,781 1,543,150	1,231,463 1,241,604 37 1,251,792 1,262,184 1,274,029 37 1,299,987 1,293,602 1,298,134 1,311,319 37 1,321,534 37 1,341,678 37 1,365,791	194,49 196,20 37 200,15 16 200,01 202,49 213,00 206,93 207,30 213,78 37 214,10 222,14 230,96
1981 Jan. <b>p</b>	3,332	2,329,267	7,394	56,650	3,649	<b>70</b> 645,890	66 453,473	14,629	6,069	<b>45</b> 171,719	33 1,539,645	1,364,645	227,42
	Internal as	sets		-	-			<i>.</i>					
1968 1969 1970 13 1970 13 1971 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1980 1980 Jan. Feb. March			2,356 2,586 2,599 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,167 4,160 5,174 6,497 7,229 6,816 6,084 6,779	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 49,804 55,253 58,689 67,082 72,333 63,200 60,856 58,842 59,386	2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806 4,029 3,461 3,751	163,540 16 178,390 57 197,365 192,630 25 219,282 250,486 69 273,452 275,381 64 317,432 362,709 20 383,310 446,089 62 505,449 25 536,372 71 572,440 55 508,240 29 511,281	104,473 108,903 19 124,208 20 142,576 21 165,677 48 189,489 190,972 42 221,072 243,975 15 251,252 37 297,207 23 338,017 48 363,623 21 382,867 342,270 338,337 339,748	5,520 8,718 9,593 9,593 11,102 10,807 7,893 7,893 8,678 6,189 7,518 29 6,547 6,608 10,042 48 13,825 9,882 9,982 10,222	4,995 4,997 4,923 4,747 4,570 4,680 4,670	61 171,178 156,939 65 155,271	408,915 461,662 512,422 513,080 27 583,198 31 672,190 35 740,610 745,124 51 804,510 48 883,599 21 980,076 62 1,076,296 37 1,198,975 22 1,339,886 29 1,339,886 29 1,339,886	312,878 363,842 412,600 412,600 27 479,820 22 568,725 36 645,913 650,176 43 696,993 48 765,346 48 851,786 31 933,883 70 1,050,534 31 1,190,011 27 1,307,915	53,11 68,37 79,89 21 97,30 21 121,52 37 141,92 143,19 149,15 37 140,08 147,83 29 156,38 57 168,89 37 197,78 37 226,35
April May June July Aug. Sep. Oct. Nov. Dec.			6,779 6,596 6,593 7,016 7,025 6,726 7,186 6,800 7,108 7,229 6,903	59,386 54,972 54,279 57,418 59,682 55,646 56,976 53,106 52,910 63,200 56,650	4,117 2,939 3,464 4,517 3,315 3,307 4,014 3,146 4,528 4,029 3,649	29 511,281 70 511,641 521,255 37 526,030 527,120 532,029 535,981 543,075 575,776 29 572,440 45 559,392	339,748 338,453 346,476 350,051 347,825 352,424 355,712 359,348 388,211 382,867 369,306	10,222 48 10,673 11,370 11,425 12,057 11,584 10,786 11,614 13,116 13,825 13,782	4,613 4,664 4,651 4,677 4,719 4,668 4,604 4,566 4,570	158,745 159,903 162,561 163,302 164,815 167,509 169,883 29 171,178	1,349,115 29 1,361,359 1,371,660 37 1,386,130 1,393,082 1,404,835 1,416,898 37 1,437,686 1,462,287 20 1,459,298	1,201,642 1,211,392 1,221,341 37 1,235,478 1,239,061 1,242,959 1,255,696 1,265,251 37 1,284,401 1,307,915 1,307,065	196,07 195,88 198,44 208,60 202,79 203,30 209,69 217,68 226,35 223,00

<sup>\*</sup> Excluding the assets of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 11. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff.). —

1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. —

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

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

						1				Memorand	um Items		
						Mobilisa- tion and liquidity				Bill holdin	gs		Ì
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6		liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) <b>5, 6</b>	
268,269 310,359 349,136 349,136 28 398,542 28 461,949 36 515,317 518,309 44 560,756 37 642,975 58 918,391 271,036,503 281,134,830 1,036,970 1,045,403 1,051,636 1,062,172 1,071,531 1,076,980 1,086,663 1,090,825 1,097,534 1,107,432 371,119,530 1,134,830 1,137,217	32,762 38,693 40,028 40,028 41,469 41,589 30,997 31,065 38,029 40,879 45,269 45,269 45,394 45,561 45,929 46,709 15 48,138 49,250 49,480 50,601 49,168	32,720 34,099 22 36,579 37,237 39,479 39,889 42,426 42,470 15 44,585 47,039 50,093 52,981 56,206 58,590 59,981 58,558 58,832 58,962 59,302 58,131 57,467 57,813 58,132 58,	9,290 3,377 3,066 3,066 2,913 2,315 1,727 5,513 15 10,368 6,340 6,984 7,077 5,650 3,273 5,466 5,370 5,334 5,302 3,810 3,666 3,165 3,170 3,176 3,178 3,191 3,273 3,269	16 25,610 24,569 24,569 24,569 24,569 26,2741 16 23,711 16 23,711 15 55,304 56,768 56,637 56,637 56,725 57,223 57,784 57,444 57,614 57,614 57,614 57,614 57,614 57,614 57,616 56,768	8,672 8,318 7,908 7,908 7,503 7,115 6,622 5,727 5,196 4,792 4,480 4,203 3,943 4,200 4,199 4,201 4,201 4,201 4,201 4,201 4,202 4,105 3,995 3,995 3,995 3,995 3,995 3,943	1,250 300 3,353 3,353 3,265 1,455 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 4,215 2,019 1,000 2,000 1,950 1,500 2,000 2,000 2,450 1,650 1,650	893 1,664 2,099 2,099 2,090 2,313 2,605 3,103 3,052 21 3,472 4,029 5,310 5,902 4,909 7,033 7,492 8,511 8,579 8,601 8,169 7,905 7,442 7,442 7,442 4,909 5,027	3,142 4,172 4,990 4,990 7,825 8,905 8,938 10,421 11,626 15,893 16 16,486 17,692 19,061 17,566 17,698 17,940 17,940 18,026 18,063 18,206 18,202 18,427 18,449 19,061 19,201	13,586 16,296 16,076	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559 19,705 18,145 17,927 17,073 17,894 17,131 17,145 16,621 16,637 17,618 16,637 17,618 19,705	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,502 23,693 21,444 19,098 10,805 9,820 7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919 6,919 7,103 9,820 8,106	65,909 15 76,861 24 78,698 78,698 78,698 30 83,744 15 91,039 94,791 45 107,482 48 135,058 156,762 190,152 23 211,205 44 213,337 64 227,946 17 211,908 29 212,854 214,627 215,968 217,687 220,005 220,983 221,829 225,658 33 227,946 43 227,300	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
259,764 295,472 332,705 332,705 19 382,512 66 447,197 35 503,988 506,979 44 547,834 37 625,258 21 703,947 27 992,230 281,081,564 992,242 1,000,264 1,005,568 1,015,507 1,022,899 1,026,878 1,036,678 1,036,6878 1,036,6878 1,036,601 1,055,353 371,066,718 1,081,564	31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,580 16 43,561 43,714 46,112 15 51,368 43,542 44,588 47,105 47,378 48,539 47,092 46,655 47,958 50,020 51,368 50,237	27,651 28,005 30,206 31,724 32,016 33,538 33,538 36,232 40,323 43,117 46,378 49,760 46,580 46,835 46,992 47,491 47,716 48,385 48,629 49,140 49,447 49,760 49,645	9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373 15 10,265 6,240 6,984 7,045 5,650 3,273 5,466 5,370 5,374 5,370 5,374 5,370 5,374 5,370 5,374 5,370 5,374 5,	19,168 21,011 20,707 20,707 20,846 21,008 22,189 22,284 34,982 35,780 34,982 36,753 29,50,865 36,753 39,7696 46,753 46,925 47,120 46,358 46,925 47,486 46,925 47,486 46,925 47,486 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684 47,376 46,684	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 4,203 4,201 4,201 4,201 4,201 4,201 4,205 3,995 3,995 3,995 3,995 3,995	1,250 303 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 4,215 4,215 4,215 2,019 1,002 2,000 2	893 1,664 2,099 2,060 2,313 3,052 21 4,029 5,310 5,902 4,029 7,033 7,492 8,511 8,579 8,601 8,169 7,905 7,492 8,611 8,169 7,905 7,442 8,611 8,169 7,905 7,442 8,611 8,169 7,905 7,442 8,611 8,169 8,601 8,169 8,601 8,169 8,601 8,169 8,601 8,169 8,601 8,169 8,601	2,798 3,761 4,434 4,434 29 5,697 6,867 7,300 7,330 8,434 9,374 10,679 11,039 14,018 14,018 14,018 14,018 14,018 14,033 14,148 14,259 14,148 14,259 14,302 14,302 14,302 14,303 14,303 14,148 14,259 14,302 14,303 14,303 14,303 14,303 14,148 14,259 14,303 14	11,945 13,586 16,296 16,076 17,592 19,321 23,711 28,977 31,650 35,099 50 38,315 40,344 44,755 44,755 48,684 49,872 47,298 46,882 48,014 49,149 48,270 48,317 49,149 48,270 48,317 49,013 49,013 49,013 49,013 49,013 49,013 49,015 50,271 49,595 50,611	26,600 23,870 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468 r 15,139 13,661 12,740 13,500 12,686 12,715 13,030 12,455 13,527 r 15,139	23,391 19,614 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 9,820 7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919 7,919 7,919 7,919 7,919 9,820 8,106	63,138 29 72,262 45 74,836 68 80,739 93,278 9 105,708 48 133,136 154,527 186,091 33 205,986 43 205,656 72 217,206 69 204,521 32 202,391 207,578 209,768 210,782 201,789 214,885 211,489 214,885 211,206 50 216,860	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 + ca. DM 350 million. — 29 — ca. DM 150 million. — 28 — ca. DM 850 million. — 29 — ca. DM 150 million. — 28 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 29 — ca. DM 850 million. — 20 — ca. DM 850 million

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

53 + ca. DM 650 million. - 54 + ca. DM 1.4 billion. - 55 - ca. DM 2.7 billion. - 56 - ca. DM 2.6 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 850 million. - 59 - ca. DM 450 million. - 60 + ca. DM 2.3 billion. - 61 - ca. DM 2.1 billion. - 62 - ca. DM 500 million. - 63 - ca. DM 950 million. - 64 - ca. DM 3.0 billion. - 65 - ca. DM 950 million. - 66 + ca. DM 1.5 billion. - 67 + ca. DM 1.0 billion. - 68 - ca. DM 800 million. - 69 - ca. DM 400 million. - 70 + ca. DM 250 million. - 71 - ca. DM 1.8 billion. - 72 - ca. DM 2.9 billion. - r Revised. - p Provisional.

#### 3. Liabilities\*

		Deposits o	f and borrov	ring from ba	anks <b>3, 4</b>					Deposits o	f and borrow	ng from nor	-banks <b>3, 8</b>
				ime deposit	s and		Bille sold	and redisco	nunted &		Sight and t	ime deposit	s and
			borrowed f				Bills sold	of which	ountea <b>6</b>				Time de- and bor-
			1	of which	<u></u>			OI WILL					and bor
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties <b>7</b>	Total	Total	Sight deposits	1 month to less than 3 months
	Internal an	d external li	abilities										
1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 Jan.	648,258 15 733,057 16 822,158 817,861 16 924,513 22 1,060,335 34 1,171,590 1,178,692 39 1,297,414 45 1,454,257 49 1,596,107 56 1,988,174 59 2,176,041 29 2,351,260 2,135,000	143,397 170,236 199,695 195,618 24 224,546 31 251,121 29 265,442 266,050 40 303,982 28 326,237 50 358,515 40 411,782 57 481,137 29 545,920 61 601,526	24 187,151 31 213 321	26,596 36,289 39,722 39,722 15 45,526 29 54,265 56,672 56,672 75,943 31 71,287 75,943 31 79,897 88,528 18 95,563	12,827 16,364 26,947 26,947 29,154 20 31,414 29,998 30,003 31,764 18 34,738 15 39,644 47,301 51,238 r 57,056	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,069 9,669 10,415 11,873 13,591 16,223	11,040 24,193 27,203 28,913 30,212 19,330 19,387 22,777 14,093 21,550 21,366 25,397 43,093 56,976	5,857 8,529	25,957 16,877 16,898 19,214 10,824 17,839 17,985 20,921	447,058 25 504,002 32 576,196 35 640,813 646,863 42 697,748 46 789,478 18 858,248 54 942,170 37 1,040,310	32 536,720 35 598,781 604,831 43 653,870 46 743,350 18 809,608 33 891,396 58 987,777	62,298 66,481 18 72,960 72,960 20 95,937 18 96,830 97,805 18 129,978 129,958 18 144,319 18 165,879 18 172,215 51 178,952	9,75 15,33 29,36 29,36 37,55; 44,14 67,17 67,51 31 75,25 61,46 63,22 73,29 77,04 96,68 129,963
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	24, 2140, 334 64 2, 159, 165 43 2, 167, 211 31 2, 188, 474 2, 212, 620 37 2, 216, 041 18 2, 221, 526 27 2, 240, 730 45 2, 621, 045 27 2, 325, 134 18 2, 351, 260 2, 329, 267	518,976 51 521,246 62 532,663 43 534,784 31 541,386 28 553,126 548,576 51 546,314 17 556,888 65 567,639 18 592,833 27 601,526	51 463,153 62 472,189 43 472,832 31 476,406 28 487,813 481,667 51 481,335 17 492,847 18 499,778 18 521,055 27 528,327	71,095 73,390 18 83,817 31 81,268 77,786 95,343 81,572 77,138 85,623 84,416 91,855 95,119 51 88,301	42,347 41,530 38,468 37,034 39,214 30,441 36,290 38,538 41,396 44,892 52,635 r 57,056	13,699 13,873 13,955 14,322 14,405 14,681 14,804 14,948 15,297 15,575 16,223	43,256 44,220 46,519 47,630 50,575 50,844 52,228 50,175 49,093 52,564 56,203 56,976	5,491 5,804 6,070 6,028 6,326 6,384 6,416 5,622 6,136 7,030 7,996 8,529	37,628 39,728 40,817 43,484 43,734 45,026 43,832 42,243 44,755 47,349 47,836	1,098,562	1,046,202 51 1,041,946 31 1,042,124 1,053,017 51 1,055,357	155,092 154,347 154,692 159,690 162,200 159,173 159,139 163,445 162,610 184,960 178,952	106,08 104,79 106,40 104,57 97,15 99,38 104,51 103,75 111,89 119,39 129,96
1001 Ouiii p	2,023,201	70 590,173	70 515,545	31 00,301	49,221	10,301	30,327	0,114	40,730	1,100,702	27 1,110,010	100,044	120,00
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 Jan.	Internal lia	131,893 152,811 173,832 199,755 24 194,504 31 219,289 18 231,280 231,888 66 267,203 29 283,513 15 304,229 24 402,460 444,100 489,886	118,989 136,471 155,271 24 157,492 31 181,743 18 204,147 204,674 66 236,223 29 260,799 15 273,499 30 320,210 53 365,547 387,756 417,775 364,950	21,546 29,935 32,615 32,615 37,008 31 44,670 47,276 47,373 56,228 29 61,094 63,254 68,701 15 72,286 72,468 76,652 58,612	11,547 12,306 22,571 15 22,571 24,532 20 28,170 25,632 25,637 24,935 27,302 29,771 31 37,327 31 38,530 44,200 r 51,187	9,643 9,735 10,235 7,358 8,181 7,396 7,930 7,930 8,377 8,676 9,214 9,979 11,591 13,347 15,303	24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,808	2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 5,491	17,805 17,937 20,846 36,480 47,668 36,849	1,065,062	403,400 26 459,612 32 529,801 35 591,138 597,186 43 646,010 67 728,791 21 792,561 68 871,224 58 960,990 58 1,033,892 54 1,106,536	18 172,797 149,049	9,58 14,82 28,42 28,42 37,33 43,91 66,74 67,08 31 74,30 58,59 59,84 71,81 90,05 123,20
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. p		422,258 429,363 431,168 437,818 448,108 445,412 440,428 450,377 459,635 484,195 489,886	364,474 369,174 369,5146 383,093 378,876 375,877 386,771 392,211 412,908 417,775	59,645 68,482 66,488 63,461 80,328 67,553 63,522 71,393 68 922 75,741 76 652 71,920	35,526 31,773 30,281 33,529 24,952 31,110 32,460 35,550 39,059 46,960 r 51,187	13,647 13,736 14,107 14,169 14,230 14,353 14,438 14,573 14,933 15,145 15,303	44,137 46,453 47,543 50,503 50,785 52,183 50,113 49,033 52,491 56,142 56,808	5.804 6,070 6,028 6,326 6,384 6,416 5,622 6,136 7,030 7,996 8,529	37,545 39,662 40,730 43,412	1,071,700 1,068,107 <b>18</b> 1,067,313 1,077,900	1,019,875 1,016,397	149.738 149,301 149,840 154,653 157,225 154,260 154,165 156,973 156,852 178,902 172,797	100,54 99,41 99,35 100,19 93,44 95,69 100,25 99,94 107,06 112,99 123,20

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

<sup>\*</sup> Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff). —

See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Including liabilities to building and loan associations. — 9 Including liabilities for

								,				Memorand	um items		
corrowed funds cowed funds 3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	late	recia-	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Otl	ner bili- s <b>11, 12</b>	Total liabill- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 38,372 40,242 49,642 31 57,033 57,333 47,862 18 46,491 19 55,611 29 59,454 77,275 51 65,429 66,967 71,330 76,278 76,841 75,556 69,378 76,841 75,556 69,378 18 67,181 62,946 65,429 51 62,510	52,512 56,493 19 59,345 64,980 72,156 36 83,078 83 115 23 87,225 47 97,049 51 119,229 136,130 155,645 157,287 157,287 158,638 161,683 161,683 164,634 166,861 167,910 168,778 170,872 172,885	1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,635 85,065 85,065 85,063 87,705 89,899 91,745 94,127 95,508 95,950 97,635 96,247 96,500 97,635	166,110 186,017 20 205,440 205,440 23 232,478 33 263,953 37 278,254 22,651 20 312,824 27 378,182 20 413,440,880 37 470,727 476,608 472,799 467,683 478,017 476,608 472,729 467,683 465,838 51 465,190 18 462,722 463,632 463,726 466,328 490,538	33,236 21 36,339 36,339 37,688 39,476 42,032 48,678 46,128 45,0774 52,533 52,521 49,929 52,266 52,360 52,390 52,390 52,390 50,187 50,555 50,573 50,639 49,808 49,929	93,135 106,074 118,748 134,137 161,069 15 183,917 20,205,041 240,808 272,599 55 303,450 334,649 372,495 413,589 378,100 380,763 388,132 400,159 404,196 404,196 404,196 404,196 404,196 413,589 413,589 421,1119	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 19,178 12,344 13,064 14,301 15,544 16,193 16,641 17,192 17,065 16,850 16,652 16,461 16,302 16,171 16,033 15,993 16,193	17 29 31	2,049 2,141 2,525 2,525 2,525 2,876 3,283 3,858 3,891 4,194 3,880 3,840 4,649 5,256 5,804 5,515 5,797 5,785 5,787 5,785 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789 5,789	23,188 26,055 29,47; 29,47; 29,47; 29,47; 40,356; 40,627; 44,215; 60,57; 60,08; 72,466; 72,69; 72,466; 74,799; 74,795; 75,456; 75,674; 76,014; 76,923; 77,313;	153 233 30 153 38 44 48 48 17 15 60 22 63 27 15	19,257 21,031 29,652 29,783 34,345 35,928 47,042 47,826 47,826 47,444 47,455 55,898 58,632 64,346 64,243 64,346 64,346 64,347 69,373	638.389 15 711,244 16 797,866 793.569 16 899,147 22 1,033,751 34 1,154,075 1,161.155 39 1,277,361 45 1,442,374 49 1,577,352 43 1,757,013 56 1,966,169 59 2,138,805 29 2,392,813 2,097,235 24 2,101,918 64 2,118,716 43 2,125,609 31 2,144,225 2,168,160 37 2,170,229 18 2,176,973 45 2,215,511 27 2,276,927 18 2,302,813 2,279,654	21,381 26,769 34,506 34,506 41,182 45,814 58,143 58,127 70,589 82,425 95,223 99,372 106 644 114,044 129,647 115,053 116,802 120,384 120,868 121,048 124,255 121,427 122,769 123,950 126,800 128,782 129,647 133,247	2,827 2,337 2,691 2,691 2,982 3,649 3,649 4,157 5,973 5,007 5,252 7,093 51 6,707 10,669 8,079 8,601 10,130 11,296 12,210 12,454 12,922 14,061 14,010 14,023 12,692 10,669 13,947	1968 1969 1970 13 1970 13 1971 1972 1973 14 1974 1974 1976 1977 1980 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
39,277 42,624 36,737 36,737 27 39,736 55,618 55,918 46,969 42,323 29 51,488 54,195 65,685 68,572 60,026 60,581 60,745 61,501 62,362 65,295 68,941 70,189 69,483 63,608 18 61,358 57,851 60,026	58,631 64,201 71,270 36 82,365 82,402 23 96,537 47 95,860 51 104,814 116,499 131,792 150,578 167,948 152,345 152,345 152,953 153,947 156,933 157,826 159,511	3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 96,762 82,821 84,359 84,901 86,964 89,130 90,947 93,302 94,671 95,102 95,637 96,762	20 410,207 33 437,065 37 466,443 37 478,410 28 485,801 473,563 472,144 468,329 461,387 51 460,749 459,157 459,240 460,469 461,842	32,981 34,517 21 36,073 36,073 37,642 39,256 41,583 41,583 41,583 45,752 48,416 50,448 52,196 49,187 51,825 51,825 51,825 51,825 51,618 50,303 49,433 49,577 49,798 49,638 49,638 49,638 49,187	93,135 106,074 118,748 118,748 118,748 134,137 161,069 15 183,917 20 205,041 240,808 272,529 55 303,450 34,649 372,495 413,589 378,100 380,763 388,241 394,479 398,132 400,159 403,674 404,196 406,778 408,850 413,589 421,119	4,967 4,808 5,182 5,182 5,887 7,550 7,561 9,178 10,778 10,778 10,778 12,344 14,301 15,544 16,193 16,641 17,166 17,192 17,065 16,850 16,652 16,461 16,302 16,171 16,033 15,993 16,193 16,193	17 29 31	2.049 2.141 2,525 2,525 2,525 3,283 3,858 3,858 3,858 4,194 4,260 4,260 4,260 5,256 5,804 5,515 5,797 5,775 5,785 5,785 5,785 5,785 5,789 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,779 5,785	23, 188 23, 188 26, 055 26, 055 29, 47; 29, 47; 29, 32, 06- 36, 617 40, 355 40, 627 44, 215 60, 577 29, 66, 084 72, 13- 76, 92; 72, 465 74, 055 75, 67- 75, 825 76, 014 76, 175 76, 044 76, 175 76, 044 76, 92; 77, 313	153 233 30 153 38 44 48 48 17 15 16 60 69 22 27 15	29,652 29,783 33,052 34,345 34,345 35,912 40,528 47,826 51,894 51,428 44,213 47,444 46,596 47,455 55,898			2,159 1,694 1,580 1,580 2,992 2,653 3,628 4,124 5,120 4,964 4,839 7,029 5,820 8,994 7,406 10,326 11,214 11,125 10,830 11,676 11,491 11,264 10,150 8,994	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1979 1980 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.

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14 See Table III, 2, footnote 14. —

15 — ca. DM 200 million. — 16 — ca. DM 750 million. —

16 — ca. DM 300 million. — 18 + ca. DM 100 million. —

17 + ca. DM 300 million. — 18 + ca. DM 100 million. —

18 — ca. DM 300 million. — 20 + ca. DM 20 million. —

19 — ca. DM 300 million. — 22 + ca. DM 550 million. —

21 + ca. DM 300 million. — 22 + ca. DM 550 million. —

22 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. —

23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. —

25 + ca. DM 200 million. — 28 + ca. DM 450 million. —

27 + ca. DM 200 million. — 28 + ca. DM 450 million. —

28 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 30 — ca. DM 1.0 billion. —

29 — ca. DM 100 million. — 32 + ca. DM 850 million. —

21 — ca. DM 100 million. — 28 + ca. DM 450 million. —

22 — ca. DM 100 million. — 28 + ca. DM 450 million. —

23 — ca. DM 100 million. — 28 + ca. DM 450 million. —

24 — ca. DM 2.1 billion. — 45 — ca. DM 2.2 billion. —

25 + ca. DM 2.0 billion. — 56 — ca. DM 2.0 billion. —

26 - ca. DM 2.0 million. — 56 — ca. DM 2.0 billion. —

27 + ca. DM 2.0 billion. —

28 - ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

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29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

29 — ca. DM 100 million. — 28 + ca. DM 450 million. —

20 — ca. DM 100 million. — 28 + ca. DM 450 million. —

21 — ca. DM 100 million. — 28 + ca. DM 450 million. —

21 — ca. DM 100 million. — 28 + ca. DM 450 million. —

22 — ca. DM 100 million. — 28 + ca. DM 450 million. —

23 — ca. DM 100 million. — 28
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### 4. Lending to non-banks, by debtor group, maturity and category \*

DM million							
	•	Short-term				Medium and long-term	
							Medium-term 2
End of year or month	Lending, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including   excluding security holdings, equalisation and covering claims	Total including   excluding security holdings
	Non-banks, total			1	1		, , , , , , , , , , , , , , , , , , , ,
1968 1969 1970 <b>7</b> 1970 <b>7</b> 1971 <b>7</b> 1972 1973 <b>8</b> 1973 <b>8</b> 1974 1975 1976 1976 1977 1978 1979 1980	428,040 388,139 9 491,247 10 543,075 543,733 508,190 16 612,841 12 578,574 11 698,933 12 666,762 19 764,357 20 732,297 768,873 21 831,912 22 794,990 26 918,020 26 874,223 13 1,022,018 27 973,265 28 1,126,664 28 1,064,074 1,260,378 27 1,193,517 1,410,666 11,345,436 36 1,543,150 16 1,479,166	92,519 83,229 108,203 104,826 119,605 116,539 10 138,040 10 135,127 10 161,474 10 159,159 13 170,336 13 168,609 171,675 189,948 189,065 27 178,697 197,530 191,190 209,438 31 221,817 251,542 245,892 282,985 279,712	54,388 70,791 81,789 99,084 10 123,335 13 143,557 144,829 151,620 27 143,330 151,857 29 162,066 32 173,046 202,186 202,186 203,961	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 27 40,388 41,694 43,706 24 48,751	9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513 24 10,368 6,340 6,984 7,077 5,650 3,273	335,521 304,910 9 383,044 23,470 424,128 399,993 424,128 507,459 16 507,603 19 594,021 20 563,688 597,198 566,725 21 642,954 22 611,545 17 728,955 13 695,526 10 824,488 27 782,075 30 917,226 30 861,620 30 1,038,561 33 978,777 1,159,124 41,099,544 28 1,260,165 18 1,199,454	41,115 36,763 43,400 58,163 54,014 58,494 54,345 69,901 66,405 85,773 82,829 90,079 27 106,935 100,926 101 21,431 13 112,825 26 130,608 26 116,572 150,304 133,124 166,342 37 173,215 37 158,543
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,402,270 24 1,412,571 1,423,192 13 1,357,463 42 1,435,852 1,446,645 13 1,462,489 1,466,622 1,470,251 1,482,413 13 1,495,528 13 1,495,528 13 1,495,528 13 1,495,528 13 1,517,781 13 1,452,827 1,543,150 13 1,479,166	241,055 242,974 13 247,631 15 248,856 250,924 261,496 255,849 254,942 251,772 260,877 13 262,401 272,532 282,985 259,684 254,942 251,772 260,877 260,877 272,532 269,341 272,532 289,345	194,493 196,201 13 200,156 9 200,012 202,498 213,007 206,939 207,309 213,785 13 214,102 222,148 230,961	41,096 41,403 42,141 24 43,542 44,616 44,823 45,745 44,463 43,916 45,121 47,193 48,751	5,466 5,370 5,334 5,302 3,810 3,666 3,165 3,170 3,176 3,178 3,191 3,273	1,161,215 1,099,993 1,108,761 1,175,561 1,115,166 1,186,996 1,200,993 1,139,104 1,210,773 1,215,309 1,251,309 1,221,536 1,221,536 1,160,527 1,233,127 1,311,245,249 1,260,165 1,199,454	164,930 147,545 165,302 148,043 165,563 149,023 166,684 150,199 167,264 150,580 167,219 151,249 167,524 152,106 166,307 151,019 165,665 150,588 167,484 152,338 169,717 154,849 38 173,215 38 158,543
1981 Jan. <b>p</b>	42 1,539,645 13 1,476,854	13 278,382 13 275,113	13 227,428	47,685	3,269	51 1,261,263 1,201,741	171,260 157,059
						<u> </u>	<u> </u>
1968 1969 1970 7 1970 7 1971 1972 1973 8 1974 1975 1976 1977 1978 1979 1980	408,915   371,937   461,662   17   481,180   513,080   481,838   14   583,198   11   552,375   11   672,190   12   641,984   674,512   746,610   20   710,243   745,124   745,124   644   804,510   27   883,599   27   841,827   10   980,076   17   980,076   17   933,658   16 1,076,296   16 1,017,767   13 1,198,975   11 1,282,501   36 1,462,287   17 1,409,043	89,747 80,609 104,206 100,879 116,293 113,666 116,293 13,666 10 135,223 10 132,749 10 159,128 10 157,045 13 168,356 13 166,810 169,695 168,148 13 186,132 180,759 185,161 186,268 24 204,174 24 197,190 32 215,625 32 208,580 13 245,219 13 239,569 9 276,490 9 273,217	53,114 68,370 79,895 79,895 10 97,308 10 121,528 13 141,925 143,197 149,159 13 140,088 147,839 25 158,384 32 168,890 13 197,781 13 226,351	27, 495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 9 38 806 39,690 41,788 24 46,866	9,138 3,327 2,627 2,627 2,474 2,063 1,546 5,373 24 10,265 6,240 6,984 7,045 5,650 3,273	319,168 328,127 396,787 368,172 26 447,975 18 419,626 18 513,062 16 484,939 19 572,254 19 543,433 575,429 546,469 44 618,378 22 588,743 17 698,438 13 666,931 10 767,568 27 747,390 30 872,122 30 820,577 30 872,122 30 820,577 31 1,094,831 14 1,042,932 15 1,185,797 15 1,135,826	39,518 35,334 44,534 33,929 54,252 50,295 54,583 50,626 67,079 63,597 78,824 75,727 85,143 82,199 85,677 82,732 92,488 89,149 27 105,071 99,073 10 118,751 13 10,163 18 127,256 18 113,333 144,090 126,955 156,907 42,339 47 162,830 47 151,139
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. p	1,329,986 1,272,738 25 1,339,886 1,283,197 1,349,115 1,293,222 25 1,361,359 1,316,162 13 1,386,130 1,330,684 1,390,080 1,338,436 1,404,835 1,350,980 1,416,898 1,362,349 13 1,437,686 1,462,287 1,409,043 29 1,459,298 1,406,947	235,053 237,087 231,717 241,580 24 242,809 244,865 255,123 249,780 248,993 254,989 251,813 256,419 266 292 276,490 276,490 2772,107 268,838	190,374 192,206 196,074 195,885 198,442 208,600 202,794 203,301 209,695 209,898 217,683 226,351 223,004	39,213 39,511 40,172 41,622 42,613 42,857 43,821 42,522 42,118 43,343 45,418 46,866 45,834	5,466 5,370 5,334 5,302 3,810 3,666 3,165 3,170 3,176 3,178 3,191 3,273 3,269	1,094,933 1,043,151 25 1,102,799 1,051,480 1,107,535 1,066,976 1,118,550 1,067,424 1,126,795 1,075,107 1,131,007 1,079,227 1,140,300 1,089,096 1,144,089 1,099,167 1,160,479 1,109,108 13 1,171,394 1,120,767 1,185,797 1,135,826 29 1,187,191 1,138,109	154,144 139,695 154,587 140,244 154,876 141,240 155,970 142,418 156,732 143,004 156,672 143,686 156,993 144,556 155,836 143,498 155,205 143,083 156,940 144,716 159 132 47,180 47 162,830 47 151,139

<sup>\*</sup> Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 4 ff.). — 1 Treasury

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

trust basis. — 5 As from December 1980 including medium-term maturity prolongation loans. — 6 As from December 1980 including medium-term loans on a trust basis. — 7 The difference between the two figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 8 See Table III, 2, footnote 14. — 9 — ca. DM 100 million. — 10 + ca. DM 150 million. —

					Long-term 5, 6				
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis 6	Book credits and loans 5	Total including lexcluding security holdings, equalisation and covering claims	Securities (excluding bank bonds)	Loans on a trust basis 4	Bills dis- counted	Book credits and loans 3
1968 1969 1970 7 1970 7 1970 7 1971 1972 1973 8 1974 1975 1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,576 6,222 5,727 5,196 4,792 4,480 4,203 3,943 4,200 4,199 4,201 4,201 4,201 4,201 4,201 4,201 4,201 4,202 4,105 3,995 3,995 3,995 3,995 3,995	17,587 9 20,709 15 20,420 20,420 9 20,355 19,644 9 20,767 21,693 28,611 36,778 25 38,124 35 39,215 41 42,096 39,637 24 39,378 39,654 40,240 40,539 41,814 42,026 42,393 41,937 43,003 42,900 42,900 42,900	31,798 33,066 12 35,384 35,711 37,809 38,658 40,996 41,039 24 43,467 46,075 49,319 52,192 55,121 57,337 40 59,981 57,744 57,744 57,744 57,698 58,247 57,038 56,378 56,772 57,026 57,185 57,714 58,128	236,349 272,650 301,595 301,595 301,595 301,595 18 339,233 16 3391,300 19 439,865 619,931 18 692,856 619,931 18 692,856 19,931 18 892,027 26 980,930 895,100 903,004 905,455 917,624 926,678 931,477 940,454 946,587 952,754 960,931 13 970,509 980,930	294,406 9 334,743 305,716 13 365,634 17 404,900 16 377,042 18 456,717 19 508,248 9 510,891 21 549,525 622,020 703,057 18 766,618 30 888,257 992,782 11 949,364 14 1,086,950 19,040,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,004,295 1,009,998 1,009,999 1,009,999 1,002,613	4,352 4,901 4,149 4,149 3,496 3,097 2,944 2,945 3,350 27 6,009 6,102 14,672 17,385 17,259 16,540 16,485 16,684 15,970 15,418 15,288 15,077 15,146 14,868 14,672	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253 38 1,210 1,118 1,064 1,055 1,093 1,089 1,089 1,083	3,921 4,658 5,278 5,278 5,426 5,765 5,946 6,204 5,512 5,240 4,881 4,180 4,451 4,643 4,465 4,526 4,596 4,596 4,634 4,657 4,856 4,755 4,755 4,755 4,755	31,920 37,769 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 127,859 144,476 153,900 141,870 142,399 143,391 144,548 144,533 145,503 146,209 145,238 144,780 146,501 149,021 153,900
1981 Jan. <b>p</b>	3,941	<b>51</b> 41,380	59,976 ——————	984,706	51 1,090,003 1,044,682	14,201	•	4,548	152,511
1968 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1974 1975 1976 1977 1978	8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	14,984 16,406 29 16,750 16,750 17,364 17,911 9 19,255 9 20,074 19,782 26,394 32,830 25 32,950 15 33,128 49 34,337	26,979 27,270 17 28,598 28,925 30,290 30,974 32,275 32,318 25 33,832 35,514 37,676 39,727 42,207 45,372 34 49,760	229 015 260,928 288,621 288,621 26 325,739 16 378,238 19 428,959 431,419 23 465,762 532,344 599,545 126 667,517 33 759,623 855,221 26 934,927	279,650 255,994 312,922 288,198 341,877 27 317,219 342,204 317,546 26 380,896 18 356,029 18 434,238 16 409,212 19 487,111 19 461,234 499,752 463,337 44 525,890 22 499,594 593,367 568,817 668,817 637,227 26 744,866 26 707,244 46 839,260 33 801,830 10 937,924 11 900,593 18 1,022,967 40 984,687	4,184 4,605 3,957 3,957 3,482 3,097 2,944 2,945 3,339 27 5,998 8,588 13,923 17,135 14,568 11,691	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324 4,502	30,749 34,544 44,084 44,084 56,773 68,959 75,029 75,5029 75,5029 122,072 92,914 13 104,396 18 107,982 122,021 137,009 146,637
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4,200 4,199 4,201 4,201 4,202 4,105 3,997 3,996 3,995 3,995 3,995	33,133 25 32,777 32,722 33,373 33,758 34,689 34,770 35,142 34,562 35,152 34,680 9 34,337	45,665 45,974 46,193 46,692 46,897 47,021 47,356 47,759 47,779 48,341 48,661 34 49,760	857,791 865,262 869,543 878,314 885,206 888,520 897,184 901,519 908,305 916,051 13 924,926 934,927	940,789 903,456 25 948,212 911,236 952,659 915,736 962,580 925 006 970,063 932,103 974,335 935,541 983,307 944,540	14,449 14,343 13,636 13,552 13,728 12,986 12,437 12,338 12 122 12,224 11,952	915 861 799 799 819 807 755 789 850 799 786	4,329 4,381 4,416 4,426 4,492 4,521 4,718 4,570 4,537 4,615 4,602 4,502	134,451 135,002 136,025 137,1693 137,693 138,358 139,083 138,139 137,696 139,302 141,792 146,637
1981 Jan. <b>p</b>	3,941	29 33,927	49,645	938,765	<b>29</b> 1,026,278 988,410	11,091		1	146,637 145,296

<sup>11 +</sup> ca. DM 500 million. - 12 + ca. DM 550 million. - 13 + ca. DM 550 million. - 14 + ca. DM 450 million. - 27 + ca. DM 200 million. - 28 + ca. DM 300 million. - 30 + ca. DM 650 million. - 30 + ca. DM 1.0 billion. - 40 + ca. DM 1.0 billion. - 41 - ca. DM 950 million. - 42 - ca. DM 1.0 billion. - 43 + ca. DM 1.0 billion. - 44 - ca. DM 1.0 billion. - 45 - ca. DM 1.0 billion. - 46 + ca. DM 1.0 billion. - 47 - ca. DM 1.0 billion. - 48 - ca. DM 800 million. - 49 - ca. DM 1.0 billion. - 49 - ca. DM 1.0 billion. - 49 - ca. DM 1.0 billion. - 50 ca. DM 1.0 billion. - 51 - ca. DM 400 million. ## 4. Lending to non-banks, by debtor group, maturity and category \* (cont'd)

DM million	<del>,                                      </del>						
		Short-term			<del>,</del>	Medium and long-term	
							Medium-term 2
End of year or month	Total lending   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted	Treasury bill credits	Total including   excluding security holdings, equalisation and covering claims	Total including   excluding security holdings
	Domestic enterprises and	individuals			W	.,	
1968 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1974 1975 1976 1977 1978 1978	334,545 9 322,62 385,948 9 372,505 10 429,884 146,00 430,542 14 490,567 14 476,29 18 569,329 18 554,92 19 627,220 19 612,11 631,276 616,12 21 672,122 2 656,45 9 703,190 9 689,17 9 769,168 11 752,24 16 838,696 16 819,99 19 926,686 11 908,32 29 1,039,511 14 1,022,01 10 1,140,587 11 1,122,03	6 101,562 100,154 9 113,617 112,564 0 10 131,734 10 130,862 0 10 155,941 10 155,260 0 12 165,642 12 165,117 0 166,951 166,426 4 12 179,667 12 178,638 3 12 171,204 12 170,191 182,830 182,232 1 27 192,979 27 192,569 1 22 7 205,603 27 205,203 7 12 236,503 12 236,272	52,364 67,680 78,814 10 95,450 10 119,771 12 140,261 141,503 12 147,067 12 135,412 143,829 26 153,794 27 165,53 12 194,501 12 221,050	27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779 38,403 13 38,775 39,650 41,771 27 46,843	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231	9 253,547 9 284,386 10 316,287 316,925 15 358,833 16 345,428 16 413,388 16 399,660 20 461,578 19 446,995 464,325 449,495 12 531,986 12 531,986 12 518,982 10 586,338 10 57,020 10 586,338 10 586,338 10 57,020 10 586,338 10 5721,083 12 518,982 13 586,318 14 57,463	33,982 32,386 38,633 36,94* 47,918 46,18* 48,249 46,516 60,621 58,67* 71,888 69,96* 78,515 76,49* 79,019 77,003 81,715 79,46* 79,244 77,59* 12 86,636 12 85,13* 15 92,859 15 91,48* 100,557 99,72* 12 111,098 12 110,656 30 118,343 30 117,296*
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,029,042 1,011,27 1,037,690 1,048,356 1,030,42 26 1,056,575 26 1,038,67 1,064,238 1,046,28 12 1,077,900 12 1,059,95 1,079,871 1,062,22 1,083,643 1,085,64 1,093,931 1,076,23 1,102,481 1,084,34 12 1,116,257 1,140,587 1,122,03	28,476 238,476 233,245 233,245 233,245 234,543 27 234,543 27 237,249 247,527 247,296 2242,913 242,913 249,526 249,526 255,683 255,662 255,683	186,344 188,981 193,090 192,707 194,654 204,458 199,109 200,178 206,239 205,970 210,263 221,050	39,195 39,495 40,155 27 41,605 42,635 42,838 43,803 42,504 42,100 43,325 45,399 46,843	231 231 231 231 231 231 231 231 231 231	803,272 785,733 808,983 791,314 797,178 822,032 804,361 826,758 809,035 830,373 812,654 844,730 822,961 845,361 827,895 852,955 852,955 850,046 872,463 872,463 854,145	108,189 107,743 108,397 107,893 109,599 109,093 110,690 110,186 110,940 110,416 111,507 111,181 112,490 112,173 112,647 112,333 112,525 112,218 113,777 113,043 114,637 113,548 31 118,343 31 117,296
1981 Jan. <b>p</b>	1,136,483 1,118,44	1	216,876	45,815	231	873,561 855,757	116,499 115,410
	Domostic public outbout	loo	l I				
1968 1969 1970 1971 1972 1973 <b>8</b> 1973 <b>8</b> 1974 1976 1976 1977 1978 1979 1979	74,370 49,300 25 75,714 27 56,50 26 82,538 65,178 92,631 76,088 102,861 87,064 113,390 98,13 113,848 98,491 36 132,388 36 132,388 36 132,288 136,409 210,908 181,411 237,600 197,777 272,289 229,03 22 300,539 260,48 38 321,700 287,000 300,944 261,466	8 8,749 782 2,644 725 2,676 1,102 3,489 1,887 3,187 1,785 2,714 1,693 3, 2,744 1,723 6,465 2,121 27 13,957 4,705 9,678 4,036 11,195 4,621 24 10,022 24 3,377 8,716 8,366 5,324	750 6990 1,081 1,888 1,757 1,664 1,694 2,092 4,676 4,010 24 3,337 3,280 5,301 4,030	32 35 21 29 28 29 29 29 29 29 29 29 29 29 29 29	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 27 9,252 5,645 6,574 6,645 5,419 3,042	65,621 48,526 25 73,070 27 55,775 26 79,862 64,077 89,142 74,198 99,674 85,279 110,676 96,438 111,104 96,772 36 125,923 37 110,927 9 166,452 147,949 201,230 177,377 226,405 193,155 16 262,267 16 225,660 2291,823 257,187 38 313,334 281,681 291,661 257,418	5,536 2,954 5,901 2,988 6,334 4,110 6,458 4,926 6,936 5,762 6,628 5,700 6,658 5,729 13 10,773 9,684 9 25,827 21,481 32,115 25,031 34,337 21,850 43,533 27,228 43,533 27,228 44,487 33,843 45,955 31,689
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	300,944 261,461 26 302,196 263,401 300,759 262,791 304,784 266,251 307,422 269,871 308,230 270,731 310,209 273,481 309,439 272,731 310,904 274,744 314,417 278,008 310,429 286,097 321,429 286,097 321,429 287,008 27 322,815 288,498	8,380 3,241 8,104 3,001 8,266 3,195 7,385 3,806 7,596 4,161 6,637 3,703 6,080 3,141 6,419 3,474 6,893 3,946 10,399 7,439 8,366 5,324	3,035 2,984 3,178 4,142 3,685 3,123 3,456 3,928 7,420 5,301 6,128	18 16 17 18 18 19 18 18 18 19 23	5,235 5,139 5,103 5,071 3,579 3,435 2,934 2,939 2,945 2,947 2,960 3,042 3,038	291,661 257,418 257,418 269,166 292,655 259,798 296,518 263,063 300,634 266,573 303,572 269,786 303,359 304,485 271,272 307,524 311,030 278,658 13 313,334 281,681 27 313,630 282,352	45,955 31,952 46,190 32,353 45,277 32,147 45,280 32,258 45,792 32,588 45,765 32,505 44,503 32,383 43,189 31,163 42,680 30,685 43,163 31,673 44,495 33,632 44,487 33,843 44,414 34,289

For footnote \* see p. 16\*/17\*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 8 see p. 16\*/17\*. — 9 + ca. DM 200 million. —

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

							Long-term 5, 6					
End of ye	Equalisa- tion and covering claims	ecurities xcluding ink onds)		Loans on a tru basis 6	Book credits and loans 5	na	Total including security holdin ecualisation al covering claim	Securities (excluding bank bonds)	trust	Loai on a basi	Bills dis- counted	Book credits and oans 3
- 1968 - 1969 - 1970 7 - 1970 7 - 1971 - 1971 - 1972 - 1973 8 - 1973 8 - 1974 - 1975 - 1976 - 1976 - 1977 - 1978 - 1978 - 1978		9,143 10,342 13 11,097 11,097 11,455 12,567 12,612 12,389 11,352 14,821 16,919 13 17,128 16,815	25,255 25,467 26,622 26,949 27,956 28,511 29,443 29,486 30,860 32,308 34,081 35,760 37,863 40,581		185,167 9 209,944 230,630 230,630 17 258,801 16 301,184 20 341,053 343,208 25 367,491 409,082 450,800 17 500,179 16 565,535 17 634,514	210,422 9 235,411 9 257,252 257,579 16 286,757 16 329,695 20 370,496 372,694 24 398,351 441,390 448,881 17 535,939 16 603,398 17 675,095	219,565 9 245,753 12 268,349 268,676 15 298,212 16 341,500 20 383,063 385,306 23 410,740 452,742 499,702 17 552,858 17 620,526 11 691,910	1,602 1,692 1,733 1,733 1,930 1,923 2,016 2,250 1,652 1,504 1,376 830 448	566 711 930 1,261 1,410 996 1,175 1,176 908 684 578 563 868 966	3	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324	27,801 31,580 39,994 39,994 51,871 63,243 69,417 71,467 71,467 12 79,403 15 86,165 94,835 12 105,360 112,794
- 1980		17,271 17,093 17,163 17,196 17,196 17,199 17,393 17,101 17,457 17,159 17,175 17,166 17,271 16,715	44,226 40,767 40,947 41,096 41,556 41,718 41,827 42,164 42,346 42,871 43,145 44,226 44,274		17 692,623 637,223 642,476 646,989 652,625 656,901 659,646 665,164 668,462 673,331 12 685,416 692,623 696,073	33 736,849 677,990 683,423 688,085 694,181 698,619 701,473 707,137 710,626 715,677 722,003 12 728,561 35 736,849 740,347	695,084 700,586 705,281 711,342 715,818 718,866 724,238 728,083 732,836 739,178 12 745,727 35 754,120 757,062	1,047 446 506 506 510 524 326 317 312 307 734 1,089 1,047	875 824 761 760 797 786 733 766 827 778 767	3	4,502 4,329 4,381 4,416 4,426 4,492 4,521 4,718 4,570 4,537 4,612 4,602 4,502	102,534 102,636 103,916 104,994 105,127 106,874 106,722 106,999 106,854 107,650 108,179 112,794
08   1970 03   1971 15   1972 22   1973 8 76   1973 8 22   1974 27   1975 96   1976 992   1977 80   1978	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	5,841 6,064 26 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 22 16,313 38 17,066	1,724 1,803 1,976 2,334 2,463 2,832 2,972 3,206 3,596 4,344 4,791 5,534		43,848 27 50,984 57,991 66,938 77,054 87,906 88,211 37 98,271 123,262 148,751 167,338 16 194,088 10 220,707 242,304	45,572 27 52,787 59,967 69,272 79,517 90,738 91,043 126,468 152,346 171,305 16 198,432 10 225,498 247,838	60,085 25 67,169 26 73,528 82,684 92,738 104,048 104,446 37 115,150 140,625 169,115 192,008 16 218,734 13 246,014	2,582 2,913 2,224 1,532 1,174 928 929 1,089 9 4,346 7,084 12,547 16,305 14,120	6 24 46 88 88 19 34 38 42 40 .		-	2,948 4,090 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 31,649 33,843
1980 Jan. 99 Feb. 001 April 102 June 197 July 96 Aug. 95 Oct. 95 Oct. 95 Nov. 43 Dec.	4,200 4,199 4,201 4,201 4,202 4,105 3,997 3,996 3,995 3,995 3,995 3,943	16,040 15,614 15,526 16,212 16,559 17,296 17,685 17,403 17,977 17,514 13 17,066 27 17,212	4,898 5,027 5,097 5,136 5,179 5,194 5,383 5,432 5,433 5,433 5,470 5,516 5,534 5,371		220,568 222,786 222,554 225,689 228,305 228,874 232,020 233,057 234,974 236,919 239,510 242,304	225,466 227,813 227,651 230,825 233,484 234,068 237,403 238,489 240,407 242,389 245,026 247,838	245,706 26 247,626 247,378 251,238 254,245 255,469 259,069 260,170 261,805 264,361 266,535 13 268,847 27 269,216	14,003 13,837 13,130 13,042 13,204 12,660 12,120 12,026 11,815 11,490 10,863 10,644	40 37 38 39 22 21 22 23 23 23 21			31,912 32,316 32,109 32,566 32,484 32,361 31,140 30,842 31,652 33,613 33,843 34,289

<sup>18 +</sup> ca. DM 550 million. - 19 + ca. DM 3.5 billion. - 20 + ca. DM 350 million. - 21 - ca. DM 350 million. - 25 - ca. DM 450 million. - 25 - ca. DM 450 million. - 25 - ca. DM 250 million. - 26 - ca. DM 250 million. - 27 - ca. DM 200 million. - 27 - ca. DM 200 million. - 28 + ca. DM 200 million. - 29 + ca. DM 200 million. - 36 - ca. DM 1.5 billion. - 37 - ca. DM 1.5 billion. - 37 - ca. DM 1.5 billion. - 37 - ca. DM 1.5 billion. - 38 - ca. DM 1.5 billion. - 39 - ca. DM 650 million. - 30 - ca. DM 1.0 billion. - 31 - ca. DM 1.1 billion. - 31 - ca. DM 1.1 billion. - 31 - ca. DM 650 million. - 35 - ca. DM 650 million. - 36 - ca. DM 1.5 billion. - 37 - ca. DM 650 million. - 38 - ca. DM 650 million. - 39 - ca. DM 650 million. - 30 - ca. DM 650 milli

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

DM million										
		Sight deposits	<b>.</b>				rrowed for 1 monds and loans o		1	
						1 month to lea	ss than 4 years	I	<u> </u>	
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, te	otal								
1968 1969 1970 1971 1972 1973 3 1974 1975 1976 1977 1978 1979 1980	365,364 405,917 4 447,058 10 504,002 13 576,196 15 640,813 646,863 19 697,748 22 789,478 5 858,242 26 942,170 18 1,040,310 18 1,116,866 27 1,185,331	62,298 66,481 5 72,960 11 83,460 7 95,937 5 96,830 97,805 109,455 5 129,978 129,958 5 144,319 5 165,879 5 172,215 8 178,952	61,475 64,620 5 70,620 11 81,114 7 93,263 5 94,395 95,343 105,159 5 125,796 124,586 5 139,537 5 160,715 5 164,482 8 169,366	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296 4,182 5,372 4,782 5,164 7,733 9,586	101,912 114,888 6 127,085 11 142,774 165,946 16 207,281 207,959 20 210,345 23 205,008 21 225,599 252,045 286,621 329,650 8 368,277	49,400 58,395 67,740 11 77,794 93,790 124,203 124,844 123,120 8 107,959 6 118,840 21 132,746 150,491 173,961 8 195,392	9,756 15,335 29,368 37,552 44,148 67,170 67,511 17 75,258 61,468 63,229 73,292 77,045 96,686 129,963	31,257 35,405 33,750 11 36,408 45,037 53,668 53,948 45,318 5 43,509 21 51,834 21 55,295 68,690 72,312 8 61,146	8,387 7,655 4,622 3,834 4,605 17 3,365 2,544 2,982 21 3,777 4,159 4,756 4,963 4,283	52,512 56,493 6 59,345 64,980 72,156 16 83,078 83,115 20 87,225 24 97,049 8 106,759 8 119,299 136,130 155,689 172,885
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,091,875 1,098,562 8 1,094,336 17 1,094,452 1,104,072 8 1,105,544 8 1,107,242 1,116,768 1,114,738 5 1,122,312 1,150,805 8 1,185,331	154,080 155,092 154,347 154,692 159,690 162,200 159,173 169,139 163,445 162,610 184,960 178,952	151,120 151,582 151,174 151,463 155,130 158,834 155,539 155,103 158,388 157,802 178,244 169,366	2,960 3,510 3,173 3,229 4,560 3,366 3,634 4,036 5,057 4,808 6,711 9,586	324,007 329,437 8 329,177 21 332,044 337,590 336,222 340,855 346,934 341,044 5 347,851 353,209 368,277	168,462 172,150 8 171,305 21 173,406 175,907 173,429 176,221 180,073 173,134 5 179,073 182,337 195,392	101,867 106,084 104,793 106,409 104,577 97,151 99,380 104,517 103,756 111,892 119,391 129,963	61,804 61,456 8 62,082 21 62,572 66,867 71,837 72,558 71,508 65,356 5 63,155 58,868 61,146	4,791 4,610 4,430 4,425 4,463 4,441 4,283 4,048 4,022 4,056 4,078 4,283	164,634 166,861 167,910 168,778
1981 Jan. <b>p</b>	11 1,165,762	165,044	159,455	5,589	8 364,504	8 191,092	128,582	0 30,400	4,030	175,412
	Domestic nor	n-banks								
1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980	360,630 400,193 4 439,473 10 497,254 13 569,057 15 632,721 638,769 19 689,574 28 774,543 9 840,977 27 921,672 12 1,013,096 29 1,085,888 26 1,155,723	60,488 64,352 5 70,918 11 80,723 7 93,020 5 93,981 94,956 106,396 128,278 125,763 8 140,085 5 161,136 5 167,342 5 172,797	59,671 62,563 5 68,736 11 78,391 7 90,427 92,669 102,309 122,630 121,038 8 135,588 5 156,271 5 160,127 5 164,677	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,120	100,803 113,376 6 123,795 11 141,274 164,302 205,401 20 207,708 24 196,780 216,142 240,235 269,291 309,201 351,176	48,861 57,446 65,164 11 77,073 93,032 122,358 122,999 121,171 100,920 21 111,328 123,736 137 499 158,623 183,228	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,202	30,969 35,021 32,171 11 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,364 64,133	3,263 2,501 2,826 21 3,374	6 58,631 64,201 71,270 16 82,365 82,402 20 86,537 24 95,860 8 104,814 116,499 131,792 150,578
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,065,062 1,071,700 1,068,107 51,067,313 1,077,900 8 1,078,561 5 1,080,799 1,083,249 1,087,451 1,094,727 1,122,204 5 1,155,723	149,049 149,738 149,301 149,840 154,653 157,225 154,165 156,973 156,852 178,902 172,797	146,307 147,031 146,868 150,385 154,244 151,087 150,529 153,524 153,166 173,578 164,677	2,742 2,707 2,923 2,972 4,268 2,981 3,173 3,636 3,449 3,686 5,324 8,120	307,894 313,634 313,866 315,668 322,427 320,214 325,391 331,458 326,298 332,086 336,690 351,176	157,178 161,289 160,913 161,721 165,494 162,388 165,880 169,741 163,548 168,425 170,850 183,228	99,359 100,199 93,447 95,691 100,258	58,458 61,357 65,095 66,476 65,894	4,095 3,918 3,936 3,936 3,743 3,589 3,552 3,544 3,577 3,704	152,345 152,953 153,947 156,933 157,826 159,511 161,717 162,750 163,661 165,840 167,948

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

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. -

ank saving	s bonds 2	1	Savings dep	V3113						Liabilities for transac-	
					Agreed peri	og of notice	4 years and	over		tions under repurchase agreements	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	(unless shown among liabilities above the line)	End of year or month
1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,635	24 28 17 14	1,784 3,737 5,217 7,388	166,110 186,017 7 205,440 12 232,478 14 263,953 18 278,254 282,651 7 312,824 11 378,182 7 413,449 14 440,880 18 470,727 18 482,887 12 490,538	103,016 111,416 8 119,107 7 133,179 4 147,259 9 149,571 151,994 11 173,723 8 212,981 11 235,663 4 261,799 7 283,592 7 292,232 9 301,589	63,094 74,601 5 86,333 11 99 299 7 116,694 5 128,683 130,657 139,101 165,201 177,786 7 179,081 8 187,135 8 190,655 11 188,949	43,232 50,433 56,343 5 62,572 71,074 71,544 71,544 87,278 93,065 8 97,952 5 101,883 5 99,069 5 92,791	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808 5 41,127 47,064 48,811 5 48,178	33,236 34,736 9 36,339 37,888 39,476 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929		1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980
83,505 85,065 85,623 87,705 89,899 91,745 94,127 95,508 95,950 96,247 96,500 97,635	1,002 1,122 1,218 1,508 1,777 1,967 2,213 2,431 2,553 2,654 2,771 2,967 3,473	82,503 83,943 84,405 86,197 88,122 89,778 91,914 93,077 93,397 93,593 93,729 94,668	478,017 476,608 472,799 467,683 465,838 8 465,190 5 462,722 463,632 463,726 464,965 466,328 490,538	293,005 292,364 289,465 284,621 5 283,682 284,597 285,212 285,239 286,115 287,347 301,589 303,393	185,012 184,244 183,334 181,998 181,626 181,508 178,125 178,420 178,487 178,850 178,981 188,949	96,622 95,413 94,109 92,557 91,701 90,992 90,350 89,960 89,432 89,076 88,591 92,791 90,935	40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543 43,291 44,073 44,846 47,980 45,565	47,723 47,436 47,088 46,580 46,342 46,171 45,938 45,917 45,764 45,701 45,544 48,178	52,266 52,360 52,390 52,328 51,055 50,187 50,345 50,555 50,573 50,639 49,808 49,929		1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1,798 3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839 64,121 78,939 96,762	24 28 17 14	1,774 3,711 5,179 7,317 	164,560 184,209 7 203,491 12 230,284 14 261,673 276,091 18 280,486 7 310,733 11 375,637 7 410,207 14 437,065 18 466,443 18 478,810 12 485,801	102,097 110,430 8 118,134 7 132,140 4 146,119 148,467 9 150,888 11 172,602 8 211,572 11 233,847 4 259,661 7 281,187 7 289,721 9 298,815	62,463 73,779 5 85,357 11 98,144 7 115,554 127,624 5 129,598 138,131 164,065 176,360 7 177,404 8 185,268 8 188,689 11 186,986	42,629 49,677 55,488 5 61,610 11 70,178 69,481 5 70,826 86,433 92,005 8 96,721 5 100 524 5 97,678 5 91,432	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 5 40,681 46,544 48,236 5 47,574	32,981 34,517 9 36,073 37,642 39,256 41,583 41,583 21 43,564 45,752 48,416 50,448 52,106 51,996 49,187	602 737 680 956 1,174 1,783 1,783 1,735 1,739 2,248 2,199 3,768 3,942 4,206	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980
82,821 84,359 84,901 86,964 89,130 90,947 93,302 94,671 95,102 95,394 95,637 96,762	999 1,116 1,213 1,502 1,770 1,958 2,203 2,421 2,542 2,643 2,759 2,953	81,822 83,243 83,688 85,462 87,360 88,989 91,099 92,250 92,560 92,751 92,878 93,809	473,563 472,144 468,329 463,223 461,387 8 460,742 5 458,269 459,157 459,240 460,469 461,842 485,801	290,488 289,837 286,914 283,139 281,662 5 281,125 282,613 282,623 283,488 284,718 298,815	183,075 182,307 181,415 180 084 179,725 179,617 176,248 176,544 176,617 176,981 177,124 186,986	95,254 94,050 92,758 91,211 90,368 89,670 89,039 88,648 88,127 87,773 87,702 91,432	40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543 43,291 44,073 44,073 44,846 47,980	47,154 46,862 46,520 46,012 45,774 45,602 45,372 45,353 45,199 45,135 44,976 47,574	51,735 51,825 51,710 51,618 50,303 49,433 49,577 49,798 49,838 49,838 49,938 49,133 49,187	5,292 5,457 5,955 6,724 7,087 6,850 6,215 6,483 5,617 4,903 4,206	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

<sup>8 +</sup> ca. DM 150 million. - 9 + ca. DM 300 million. - 10 + ca. DM 900 million. - 11 + ca. DM 200 million. - 18 + ca. DM 400 million. - 19 - ca. DM 150 million. - 27 + ca. DM 250 million. - 12 + ca. DM 450 million. - 13 + ca. DM 850 million. - 15 + ca. DM 850 million. - 15 + ca. DM 3.5 billion. - 16 + ca. DM 3.0 billion. - 17 - ca. DM 100 million. - 18 + ca. DM 150 million. - 26 + ca. DM 2.1 billion. - 27 + ca. DM 250 million. - 26 + ca. DM 2.4 billion. - 27 + ca. DM 250 million. - 27 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 2.4 billion. - 29 + ca. DM 250 million. - 27 + ca. DM 250 million. - 27 + ca. DM 250 million. - 28 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 29 + ca. DM 250 million. - 20 - ca. DM 250 million

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

DM million			<del></del>		<del></del>			-	<del>_</del>	
		Sight deposit	5		Time deposit (excluding ba	s and funds bo ank savings bo	rrowed for 1 m nds and loans	onth and over on a trust basis	3) 1	
						1 month to le	ss than 4 years			
End of year	Deposits and borrowing,		On	Less than			1 month to less than	3 months	Over 1 year to less than	4 years
or month	total 1	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Domestic ent	erprises and in	dividuals	1				1	1	<u> </u>
1968 1969 1970 1971 1972 1973 3 1973 3 1973 3 1973 1976 1976 1977 1978 1980  1980  Jan. Feb. March April May June July Aug. Sep. Oct.	262,311 295,051 4 331,406 8 384,509 11 446,826 8 499,035 504,943 15 554,809 18 634,344 18 696,242 21 773,137 22 860,495 22 929,921 23 991,393 915,187 918,426 916,052 5 917,118 921,988 7 924,272 5 929,169 932,092 931,190 940,399	55,420 58,555 6 85,626 5 84,069 84,993 97,051 112,955 115,491 7 129,572 5 149,606 5 153,991 5 160,718 140,492 141,295 144,465 146,595 145,599 144,217 147,516	54,903 57,196 5,63,374 9,72,903 6,83,251 82,057 82,956 93,423 109,822 111,480 7,125,503 5,145,095 5,148,255 5,153,575 138,722 138,722 138,722 140,655 144,125 142,928 141,245 144,920 144,406	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 5,736 7,143 2,007 2,421 2,740 2,832 3,810 2,470 2,671 2,972 2,972 2,926 3,110	48,044 56,409 64,608 78,604 95,537 7 128,617 129,247 16 131,532 121,462 136,325 7 159,222 187,085 224,446 24 252,666 223,722 227,059 226,979 230,881 232,234 231,057 236,814 238,883 234,313 241,445	37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 87,453 5 97,955 111,160 135,097 157,389 133,773 136,441 136,175 139,273 140,076 138,350 142,938 143,977 138,924	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,701 81,120 83,673 83,086 85,295 84,012 78,621 81,725 83,246 83,695 91,440	24,444 27,172 25,417 28,947 36,286 43,676 43,944 5 36,199 33,773 39,982 51,942 56,041 48,381 48,988 49,303 49,802 50,712 52,731 56,389 57,564 52,106 50,836	6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 3,153 3,268 3,819 3,307 3,665 3,265 3,266 3,333 3,3465 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,266 3,333 3,313 3,266 3,333 3,313	10,35t 112,67t 15,322 17,886 22,95t 5 28,834 28,877 16 33,631 40,333 7 48,877 61,267 75,925 89,344 90,61t 90,804 91,606 92,155 92,707 93,876 94,906
Nov. Dec.	964,454 <b>25</b> 991,393	167,468 160,718	163,260 153,575	4,208 7,143	243,813 <b>24</b> 252,666	147,352 157,389	95,912 105,701	48,226 48,381	3,214 3,307	96,461 <b>24</b> 95,277
1981 Jan. <b>p</b>	979,291	149,877	146,341	3,536	252,813	156,488	106,085	47,317	3,086	96,325
	Domestic pub	lic authorities							1	
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June	98,319 105,142 108,067 6 112,745 122,231 27 133,686 133,826 29 134,765 32 140,199 144,735 148,535 152,601 155,967 33 164,330 149,875 153,274 152,055 150,195 155,912 154,289	5,068 5,797 5,544 4,5,688 7,394 9,912 9,963 9,345 13,323 10,272 10,513 11,529 13,351 12,079 8,320 9,246 8,006 8,588 10,188 10,630	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,585 11,176 11,872 11,102 7,585 8,960 7,823 8,448 9,730 10,119	300 430 182 200 218 248 250 459 515 714 428 353 1,479 977 735 286 183 140 458 511	52,759 56,967 26 59,187 9 62,670 76,106 76,154 30 76,176 32 75,318 79,817 28 81,013 82,206 84,755 33 98,510 84,172 86,575 86,887 84,787 90,193 89,157	11,173 13,707 15,883 9 16,355 22,623 22,623 22,623 23,270 19,797 23,875 26,339 23,526 25,781 26,339 23,526 24,848 24,738 24,405 24,448 24,738	3,090 4,657 8,137 8,771 11,607 13,540 13,575 14,880 13,757 15,334 17,063 15,864 14,814 17,501 15,477 16,871 16,326 14,064 16,187 14,826	6,525 7,849 6,754 9 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092 7,941 7,347 7,781 7,746 8,626 8,706	1,558 1,201 992 570 28 336 337 221 316 410 566 1,033 620 397 614 630 631 638 636 637	41,586 43,260 26 43,304 46,315 48,315 27 53,531 53,531 55,926 32 55,521 55,932 55,887 61,229 33 72,671 60,767 61,727 62,149 62,339 64,775 65,119
July Aug. Sep. Oct. Nov. Dec. 1981 Jan. <b>p</b>	151,630 157,157 156,261 154,328 157,750 33 164,330 159,158	8,661 9,948 9,727 9,336 11,434 12,079	8,159 9,284 9,204 8,760 10,318 11,102 8,088	502 664 523 576 1,116 977 972	88,577 92,575 91,985 90,641 92,877 33 98,510 96,836	22,942 25,764 24,624 23,030 23,498 25,839 24,766	13,966 17,012 16,245 15,627 17,087 17,501 16,892	8,533 8,330 7,950 6,978 6,048 7,941 7,458	443 422 429 425 363 397 416	65,635 66,811 67,361 67,611 69,379 33 72,671

For footnotes  $^{\star}$  and 1 to 3 see p.  $20^{\star}/21^{\star}$ . - 4 + ca. DM 350 million. - 5 + ca. DM 100 million. - 6 + ca. DM 250 million. - 7 + ca. DM 150 million. -

<sup>8 +</sup> ca. DM 650 million. - 9 + ca. DM 200 million. - 10 + ca. DM 450 million. - 11 + ca. DM 850 million. - 16 - ca. DM 650 million. - 15 - ca. DM 850 million. - 16 - ca. DM 650 million. - 17 - ca. DM 500 million. - 12 + ca. DM 600 million. - 13 + ca. DM 400 million. - 18 + ca. DM 300 million. - 19 - ca. DM 150 million

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<sup>20 —</sup> ca. DM 250 million. — 21 + ca. DM 800 million. — 26 — ca. DM 300 million. — 27 + ca. DM 3.0 billion. — 32 + ca. DM 2.0 billion. — 23 — ca. DM 1.4 billion. — 28 — ca. DM 100 million. — 29 — ca. DM 100 million. — 31 — ca. DM 2.0 billion. — 32 + ca. DM 2.1 billion. — 33 + ca. DM 2.0 billion. — 34 — ca. DM 2.0 billion. — 35 — ca. DM 1.0 billion. — 36 — ca. DM 1.1 billion. — 37 — ca. DM 1.0 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 2.0 billion. — 38 — ca. DM 2.0 billion. — 39 — ca. DM 2.1 billion. — 30 — ca. DM 2.0 billi

### 6. Lending to domestic public authorities, by debtor group \*

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million					1							
	Lending to	domestic pu	blic authoriti	es		vernment, Ec Fund, ERP S			Länder Gov	ernments		
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
1968 1969 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1980 1980 Jan. Feb. March April May	49,308 4 55,500 65,179 76,085 87,064 98,131 98,495 6 113,048 152,654 181,413 197,776 229,037 260,484 287,005 261,466 263,407 262,799 266,258 269,878	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 10 3,377 3,297 5,324 4,048 3,241 3,001 3,195 3,806	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 27,228 12 31,689 33,843 31,952 32,353 32,147 32,238 32,588	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 126,468 152,346 171,305 11 198,432 13 225,498 247,838 227,813 227,851 230,825 233,484	10,206 14,708 17,715 18,316 19,781 20,714 20,714 6 23,008 37,916 47,590 51,572 67,518 84,543 87,576 83,736 85,441 84,742 86,583 87,564	202 96 84 101 137 268 268 110 1,313 1,133 699 12 311 565 670 448 596 536 513 552	599 971 1,180 1,218 1,445 1,275 1,275 3,892 12,676 14,951 12,926 17,979 12 21,821 19,967 21,833 22,198 21,901 21,949 22,154	9,405 13,641 16,451 16,997 18,199 19,171 7 19,006 23,927 31,506 33,7,947 13 49,228 13 62,157 66,939 61,455 62,647 62,305 64,121 64,858	8,539 4 8,751 5 10,515 13,151 14,699 17,284 17,284 23,530 38,343 50,298 58,536 69,268 79,362 12 96,323 81,158 81,494 12 80,623 81,777 84,848	120 161 376 759 396 218 218 314 1,053 921 1,797 14 945 613 1,784 1,415 803 364 607 1,568	752 638 1,320 1,581 1,290 1,290 2,441 5,294 7,175 6,680 7,426 7,880 11,434 8,209 8,302 8,345 8,515	7,667 4 7,952 5 8,819 10,811 12,944 15,776 20,775 31,996 42,202 50,055 15 60,897 70,865 12 83,105 71,594 72,482 12 71,957 72,482 74,765
June July Aug. Sep.	270,734 273,489 272,793 274,746	4,161 3,703 3,141 3,474	32,505 32,383 31,163 30,865	234,068 237,403 238,489 240,407	87,359 87,950 85,724 86,237	388	22,061 21,912 20,361 20,007	64,743 65,334 64,961 65,842		944 724	8,517 8,521 8,868 8,908	75,147 76,811 77,955 78,870
Oct. Nov. Dec.	278,008 286,097 287,005	3,946 7,439 5,324	31,673 33,632 33,843	242,389 245,026 247,838	87,173 89,337 87,576	559 2,869 670	20,196 20,463 19,967	66,418 66,005 66,939	89,916 95,475 96,323	994 2,397 1,784	9,438 11,031 11,434	79,484 82,041 83,105
1981 Jan. <b>p</b>	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,095	2,165	11,803	83,127

<sup>\*</sup> 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 \*

	Federal Go ERP Speci	overnme <b>nt,</b> al Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments			,	Local auti	norities and
Deposits			Time depo		Savings			Time depo		Savings		
and borrow-ing, or month total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 98,319 1969 105,142 1970 108,067 1971 7 112,745 1972 122,231 1973 3 9 133,686 1974 11 134,765 1975 13 140,199 1976 144,535 1977 148,535 1978 152,601 1979 155,967 1980 14 164,330 1980 Jan. Feb. 153,274 March 152,055 April 150,195 May 155,912 June 154,289 July 151,630 Aug. 157,157 Sep. 156,261 Oct. 154,228 Nov. 157,750 Dec. 14 164,330 1981 Jan. p 159,158	28,214 30,296 4 30,291 8 31,830 33,446 34,506 34,506 34,506 43,135 40,772 42,840 44,525 46,893 48,539 45,424 45,648 46,152 45,648 46,249 46,771 45,985 46,661 47,099 47,039 47,039 47,039 47,039 47,049	236 137 98 83 140 250 250 148 3,598 315 247 437 300 194 113 156 104 128 979 141 108 104 193 300	860 971 974 1.583 1.378 1.378 1.388 2.686 1.340 1.703 1.466 1.269 1.527 785 801 1.059 789 960 1.109 979 960 1.109	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 44,725 44,928 44,928 45,361 44,763 44,763 44,857 45,858 45,361 46,703 46,153 46,703 45,881	50 566 477 252 166 16 116 110 113 110 113 110 110 110 110 110 110	42,572 44,102 5 45,259 45,808 47,148 9 52,235 52,489 57,679 58,999 61,661 64,876 68,962 64,558 64,937 65,902 65,419 66,032 66,663 67,382 67,382 67,916 68,962 67,916 68,962	701 990 974 910 1,429 2,325 1,734 2,114 1,837 1,800 1,858 2,536 1,907 1,648 1,323 1,512 1,354 1,375 1,682 1,173 1,057 2,093 1,145 1,600 1,907	1,240 1,382 944 827 1,281 10 1,350 1,350 1,388 1,430 1,974 1,821 2,564 41,712 1,406 2,102 2,056 2,708 2,307 2,299 2,292 2,294 2,404 2,403 2,249 1,679 1,406	40,608 41,712 5 43,297 44,033 44,398 9 48,547 49,355 13 52,367 55,353 57,177 60,567 65,592 60,746 61,495 61,695 62,365 62,565 63,176 64,166 64,166 64,166 65,592	23 18 44 38 40 13 112 23 24 25 62 61 67 63 63 63 63 63 63 63 64 60 60 60 60 60	13,155 15,241 6 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,884 17,828 17,349 15,506 15,037 17,644 15,735 18,798 15,459 14,884 18,318 15,803 15,170 16,723 15,506	2,47' 2,900' 2,71' 2,818' 3,45' 4,281' 4,33' 4,37' 4,39' 4,63' 4,63' 4,78' 4,181' 3,20' 4,181' 5,122' 4,78' 4,96' 4,68' 4,68' 4,68' 4,78' 3,98' 4,96' 4,78' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98' 3,98'

<sup>\*</sup> 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 tootnote 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. —

ocal autho	rities and rity associati	ons		Municipal s with admini	pecial purpo strative func	se associations	ons	Social secu	rity funds	<del></del>		
otal	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	End of year or month
27,455 29,654 33,370 40,390 47,801 54,786 55,122 8 61,015 70,061 76,984 80,849 84,922 89,154 13 95,003 89,009 89,969 90,422 89,969 91,097 91,625 92,363 93,553 93,234 93,553 93,553 94,872	306 370 533 1,016 1,062 1,089 1,493 2,055 1,792 1,889 1,801 1,809 2,397 1,864 1,538 1,762 1,782 1,340 2,159 1,947 1,947 1,947 1,948 1,783 2,947 1,986 1,783 1,986 1,783 2,997	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1,654 1,809 2,273 1,788 1,761 1,794 1,812 1,800 1,801 1,813 1,811 1,818 1,833 1,911 2,010 2,273	25,657 27,985 31,344 37,572 44,079 50,814 51,099 8 56,400 64,788 72,559 76,941 81,467 39,333 85,435 85,435 85,436 85,436 86,822 86,829 87,137 88,173 88,173 88,173 88,391 88,391 88,393 89,337 89,337 89,337 89,337	2,951 3,307 3,520 4,973 5,269 5,297 9 5,393 6,168 6,415 6,666 7,112 7,262 7,289 7,261 7,289 7,261 7,257 7,294 7,357 7,430 7,430 7,450 7,450 7,450 7,450 7,450 7,450 7,450	205 209 211	97 79 102 132 184 207 212 218 238 238 185 164 174 165 178 179 119 115 111 113 123 123 165	2,829 3,180 3,339 3,863 4,957 9 5,033 5,722 6,327 6,327 6,980 7,401 6,937 6,952 6,985 6,985 6,985 7,103 7,103 7,103 7,103 7,103 7,103 7,103 7,103 7,103	59 1355 210 78 78 102 166 126 128 153 217 163 251 200 174 216 219 203 321 286 247 271	129 50 30 76 130 40 40 40 62 126 82 170 112 187 151 123 165 169 150 267 234 193 220	14 1 1 15 368 188 181 11 5 34 4 6 6 6 5 6 7 4 5 5 4 4 4 5 5 4 4 4 5 5 4 4 5 5 4 4 4 5 5 6 7 4 5 5 4 4 4 6 6 6 6 6 7 4 5 5 6 7 4 5 6 7 4 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	14 29 14 29 12 20 20 29 35 37 31 42 46 60 45 45 47 47 48 49 47 47 48 49 47	1968 1969 1970 1971 1972 1973 3 1974 1975 1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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.

cal author	rity associa	tions		special pur istrative fur		ations		Socia	i seci	urity funds					
Time depo borrowed f	sits and funds	Savings			Time depo borrowed f	sits and unds	Savings		i		Time depo borrowed f			Savings	
less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total		Sight deposits	less than 4 years		ears I over	deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 4,599 6,473 6,684 6,815 6,832 6,198	537 554 422 397 329 377 303 298 395 366 420 477 523	6,577 6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 5,201 5,520 5,115 4,003	767 774 711 759 902 1,132 1,147 970 1,077 970 1,072 1,080 1,264 1,200	243 231 259 264 310 368 373 361 347 375 434 501 428 392	345 328 272 340 404 590 595 541 413 441 404 512 510 451	12 16 24 17 33 32 32 29 25 27 43 51 64	167 199 156 138 155 142 147 146 185 229 199 200 198 211	14 22 21 21 21 21 21 21 22 21 22	3,611 4,729 8,457 1,745 5,900 8,155 8,158 9,514 6,013 9,168 8,732 7,323 5,649 0,213	1,411 1,539 1,499 1,547 2,665 2,681 2,732 2,867 3,521 3,331 3,850 4,698	5,164 6,237 9,914 10,511 12,245 11,962 11,964 14,391 10,669 13,647 15,169 14,982 13,203 16,257	12	5,972 5,955 6,012 8,475 10,260 12,183 12,183 11,074 10,087 7,914 6,009 5,182 7,159	1,064 998 1,032 1,212 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 2,099	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980
6,486 7,969 7,208 6,210 8,544 6,926 6,250 8,637 7,486 6,135 6,938 6,198	480	4,869 4,877 4,753 4,533 4,637 4,442 4,177 4,253 4,168 3,987 3,999	1,058 1,146 1,052 1,089 1,160 1,061 1,059 1,194 1,090 1,106 1,103	324 338 318 362 394 373 355 426 369 391 412 392	477 551 484 476 519 444 460 525 480 470 452 451	65 65 65 65 65 67 69 68 66 69 67 56	192 192 185 186 182 177 175 177 175 176 172 211	2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2	3,798 3,899 3,214 2,392 3,673 4,146 3,039 23,602 23,602 23,547 23,097 23,938 30,213	2,952 3,155 2,753 2,580 3,163 3,975 3,004 3,390 3,435 3,120 3,904 4,698 3,275	13,555 13,471 13,279 12,666 13,374 13,109 13,198 13,146 13,069 13,142 16,257	14	5,108 5,105 5,057 5,054 5,081 4,974 4,943 4,946 4,932 4,961 5,016 7,159 6,915	2,183 2,168 2,125 2,092 2,055 2,088 2,093 2,068 2,034 1,947 1,876 2,099	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

<sup>4 —</sup> ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 6 — ca. DM 200 million. — 7 + ca. DM 250 million. —

<sup>8 +</sup> ca. DM 200 million. — 9 + ca. DM 3.0 billion. — 12 — ca. DM 650 million. — 13 + ca. DM 2.1 billion. — 10 — ca. DM 100 million. — 11 — ca. DM 700 million. — 14 + ca. DM 2.0 billion. — p Provisional.

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

DM million

	Time deposits	Domestic	enterprises		Domestic	individuals					Domestic organisation		
	of and borrow- ing from domestic enter-			4 years				Creditor g	roups				
End of year or month	prises and indi- viduals, total 1, 2	Total 1, 2	1 month to less than 4 years	and over (includ- ing loans on a trust basis)	Total 1	1 month to less than 4 years	4 years	Self- employed persons	Employ- ees	Other indi- viduals	Total 1	1 month to less than 4 years	4 years
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1976 1977 1978	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252 137,180 4 160,414 188,602 226,203 9 254,491	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327 104,357 121,259 141,226 150,279 9 147,286	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376 63,851	13,674 16,057 20,905 5 26,631 26,648 6 30,623 36,830 43,576 54,688 68,103 79,903 9 83,435	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966 91,641	14,997 17,753 20,943 43,179 43,686 45,926 20,754 7 19,301 22,840 29,052 54,009 81,367	953 1,003 1,292 1,577 1,597 1,815 2,290 4 3,909 5,301 6,346 7,957	19,051 19,365 11,213 12,074 14,325 17,037 26,421 33,756	16,735 18,797 7,460 7,120 8,947 8 11,871 24,943 41,911	9,497 9,576 4,371 4,016 4,869 5 6,490 10,602 15,974	4,944 5,785 6,912 9,028 9,049 10,053 8,881 9,613 11,014 11,978 13,958 15,564	3,794 4,372 5,304 7,289 7,310 8,129 6,872 7,371 8,544 8,985 10,712 12,171	1,1! 1,4' 1,6( 1,7' 1,7' 1,9' 2,0( 2,2' 2,4' 2,99 3,24 3,39
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1978 Jan. Feb.	133,330 134,580 133,932 5 136,960 137,929 134,814 137,848 138,978 139,120 148,279 150,158 160,414 153,906 154,316	99,917 100,528 99,743 5 102,312 102,802 99,853 102,279 102,870 103,043 111,657 113,027 121,259 115,659 115,678	55,783 55,508 53,971 55,666 55,323 51,268 52,532 52,108 51,278 58,741 59,307 66,571 60,159 58,845	44,134 45,020 45,772 46,646 47,479 48,585 49,747 50,762 51,765 52,916 53,720 54,688 55,500 57,033	23,929 24,317 24,426 24,540 24,841 24,729 25,411 25,832 26,952 26,199 26,952 28,141 27,673 27,770	19,407 19,675 19,655 19,706 19,884 19,816 20,417 20,731 20,690 21,066 21,758 22,840 22,148 22,162	4,522 4,640 4,771 4,834 4,857 4,913 4,994 5,101 5,160 5,133 5,194 5,301 5,525 5,608	12,441 12,570 12,536 12,640 12,732 12,562 12,935 13,311 13,232 13,351 14,223 14,223 14,223 14,223 14,223	7,421 7,651 7,726 7,741 7,849 7,894 8,129 8,264 8,381 8,381 8,947 8,895 8,895	4,067 4,096 4,164 4,159 4,260 4,273 4,347 4,242 4,354 4,467 4,716 4,869 4,555 4,572	9,484 9,735 9,763 10,108 10,286 10,232 10,158 10,276 10,227 10,423 10,179 11,014 10,574	7,210 7,407 7,431 7,755 7,931 7,820 7,714 7,830 7,771 7,942 7,727 8,544 8,031	2,27 2,32 2,35 2,35 2,41 2,44 2,45 2,45 2,45 2,47 2,47 2,47
March April May June July Aug. Sep. Oct. Nov. Dec.	150,285 155,285 156,814 155,802 160,614 165,335 166,958 178,332 183,064 188,602	112,256 116,678 117,324 116,151 119,756 123,223 124,699 134,833 138,604 141,226	54,317 57,247 56,704 54,540 56,571 58,824 59,556 68,710 71,636 73,123	57,939 59,431 60,620 61,611 63,185 64,399 65,143 66,123 66,968 68,103	27,533 27,821 28,363 28,611 29,650 30,611 30,940 31,916 33,134 35,398	21,861 22,149 22,622 22,870 23,904 24,830 25,125 26,052 27,181 29,052	5,672 5,672 5,741 5,741 5,746 5,781 5,815 5,864 5,953 6,346	14,038 14,215 14,135 14,491 14,990 15,009 15,528 15,984 17,037	8,907 9,011 9,201 8 9,284 9,777 10,170 10,254 10,638 10,998 11,871	4,664 4,772 4,947 5 5,192 5,382 5,451 5,677 5,750 6,152 6,490	10,496 10,786 11,127 11,040 11,208 11,501 11,319 11,583 11,326 11,978	8,055 7,842 8,100 8,429 8,290 8,348 8,625 8,442 8,652 8,387 8,985	2,65 2,68 2,69 2,75 2,86 2,87 2,87 2,93 2,93
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	181,550 185,126 182,739 189,186 192,594 195,301 199,915 202,546 203,404 211,434 215,366 226,203	133,842 135,916 133,668 138,834 139,547 140,946 142,390 142,159 141,160 145,219 145,083 150,279	64,409 64,835 61,667 65,486 64,975 65,501 65,072 63,440 66,697 65,612 70,376	69,433 71,081 72,001 73,348 74,572 75,445 76,429 77,087 77,720 78,522 79,471 79,903	35,768 36,959 38,113 40,222 41,511 44,684 47,315 49,052 52,830 57,034 61,966	29,249 30,401 30,319 31,474 33,554 34,765 37,900 40,418 42,041 45,420 49,416 54,009	6,519 6,546 6,640 6,639 6,668 6,746 6,784 6,897 7,011 7,410 7,618 7,957	17,104 17,526 17,426 17,837 18,746 19,056 20,378 21,406 21,783 23,170 24,713 26,421	12,278 12,787 12,787 13,347 14,182 14,844 16,293 17,577 18,619 20,497 22,521 24,943	6,386 6,606 6,746 6,929 7,294 7,611 8,013 8,332 8,650 9,163 9,800 10,602	11,940 12,263 12,112 12,239 12,825 12,844 12,841 13,072 13,192 13,385 13,249 13,958	8,981 9,288 9,106 9,187 9,783 9,746 9,707 9,936 10,045 10,155 10,005	2,955 2,975 3,000 3,055 3,046 3,136 3,136 3,146 3,246 3,246 3,246
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	225,389 228,740 228,662 232,562 232,765 238,512 240,613 236,047 243,197 245,603 9 254,491 254,660	144,879 144,974 142,561 144,168 142,609 140,564 141,972 141,706 137,598 142,789 143,836 9 147,266 143,277	64,973 64,440 61,897 62,766 60,719 58,374 58,872 57,773 53,249 57,651 58,401 63,851 58,969	79,906 80,534 80,664 81,402 81,890 82,190 83,100 83,333 84,349 85,135 9 83,435 84,308	66,504 69,458 71,817 74,033 76,151 77,159 81,428 83,536 83,248 85,093 86,869 91,641 95,915	58,064 60,934 63,261 65,394 67,477 68,300 72,349 74,205 73,856 75,718 77,381 81,367 85,555	8,440 8,524 8,556 8,639 8,674 8,859 9,079 9,331 9,392 9,375 9,488 10,274	27,540 28,357 28,690 29,325 29,979 30,043 31,428 32,116 31,713 32,258 32,425 33,756 34,698	27, 424 28, 990 30, 528 31, 814 32, 934 33, 662 35, 630 36, 842 36, 938 37, 925 39, 154 41, 911	11,502 11,509 12,111 12,599 12,894 13,238 13,454 14,370 14,578 14,578 14,597 14,910 15,290 15,974	14,006 14,308 14,284 14,361 15,191 15,042 15,112 15,371 15,201 15,315 14,898 15,564 15,458	10,712 10,736 11,067 11,017 11,113 11,880 11,676 11,717 11,999 11,819 12,026 11,570 12,171 11,964	3,244 3,27 3,24 3,26; 3,31 3,36; 3,37; 3,38; 3,28; 3,32; 3,32; 3,49,49,49,49,49,49,49,49,49,49,49,49,49,

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

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

<sup>6 —</sup> ca. DM 1.2 billion. — 7 — ca. DM 150 million. — 8 — ca. DM 100 million. — 9 — ca. DM 2.0 billion. — p Provisional.

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

DM million

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

<sup>\*</sup> 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												
		Lending to of Germany	debtors in the debtor	ne Federal R security hold	epublic ings)				Liabilities t Republic of	o creditors i Germany	n the Federa	ī
			Claims									
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu- rities	Total	Parent bank	Other banks	Enter- prises and indi- viduals
	All foreign	subsidiaries										
1977 1978 1979 1980	35 38 48 51	22,040 28,750 37,995 48,196	17,279 23,830 33,333 44,359	1,695 3,561 6,376 6,594	2,209 3,822 9,625 8,346	12,232 14,609 15,508 26,255	1,143 1,838 1,824 3,164	4,761 4,920 4,662 3,837	8,998 9,087 9,652 15,015	1,277 2,407 2,852 2,110	6,714 5,140 4,995 9,090	1,007 1,540 1,805 3,815
1980 Jan. Feb. March April	48 48 48 49	39,191 40,826 44,379 42,641	34,632 35,808 39,228 37,723	6,687 6,800 6,727 6,363	7,219 7,614 8,288 8,030	18,875 19,391 22,227 21,391	1,851 2,003 1,986 1,939	4,559 5,018 5,151 4,918	8,645 10,204 12,936 13,754	1,814 2,523 2,527 2,389	4,653 4,999 6,448 7,084	2,178 2,682 3,961 4,281
May June July	49 50	42,910 44,948	38,667 40,526 41,672	6,247 6,524	8,154 8,549	22,042 23,162	2,224 2,291	4,243 4,422	12,509 13,537	1,628 2,366	6,369 7,967	4,512 3,204 3,246
Aug. Sep.	51 51 52	45,857 48,464 47,873	44,356 44,006	6,148 6,298 6,318	8,196 8,644 8,406	24,810 27,070 27,023	2,518 2,344 2,259	4,185 4,108 3,867	10,683 10,996 11,699	1,864 1,783 2,409	5,573 6,254 6,122	2,959 3,168
Oct. Nov. Dec.	52 52 51	49,602 50,762 48,196	45,597 46,467 44,359	6,253 6,399 6,594	8,716 8,629 8,346	27,949 28,649 26,255	2,679 2,790 3,164	4,005 4,295 3,837	12,311 15,123 15,015	2,606 3,706 2,110	6,330 8,085 9,090	3,375 3,332 3,815
	of which Fo	reign subsid	iaries in Lux	embourg				1	<u> </u>	<u> </u>	<u>.</u>	<u>                                     </u>
1977 1978 1979 1980	19 22 26 28	21,933 28,127 37,160 46,849	17,178 23,213 32,505 43,019	1,686 3,158 6,084 6,253	2,189 3,742 9,264 7,962	12,160 14,475 15,333 25,641	1,143 1,838 1,824 3,1 <del>6</del> 3	4,755 4,914 4,655 3,830	8,679 8,726 8,814 14,251	1,199 2,285 2,283 1,738	6,572 5,015 4,836 8,884	908 1,426 1,695 3,629
1980 Jan. Feb. March	26 26 26	38,368 39,680 42,347 41,363	33,816 34,969 38,374 36,879	6,384 6,493 6,404 6,060	6,898 7,276 7,948 7,694	18,684 19,198 22,037 21,187	1,850 2,002 1,985	4,552 4,711 3,973	8,091 9,401 12,388	1,531 1,979 2,240 2,105	4,506 4,864 6,319 6,973	2,054 2,558 3,829 4,158
April May June July	27 27 27 28	41,974 43,993 44,759	37,763 39,578 40,581	5,935 6,221 5,838	7,818 8,172 7,811	21,787 22,895 24,415	1,938 2,223 2,290 2,517	4,484 4,211 4,415 4,178	13,236 12,031 12,987 10,191	1,428 2,069 1,627	6,973 6,229 7,838 5,439 6,090	4,374 3,080 3,125
Aug. Sep. Oct. Nov. Dec.	28 28 28 28 28 28 28	47,231 46,644 48,330 49,566 46,849	43,130 42,784 44,382 45,278 43,019	5,970 5,971 5,915 6,069 6,253	8,250 8,002 8,314 8,233 7,962	26,567 26,553 27,475 28,187 25,641	2,517 2,343 2,258 2,678 2,789 3,163	4,101 3,860 3,948 4,288 3,830	10,549 10,793 11,250 13,856 14,251	1,621 1,801 1,861 2,930 1,738	6,090 5,946 6,136 7,895 8,884	2,838 3,046 3,253 3,031 3,629
		.5,510	.5,510	3,200	1,562	20,041	5,100	5,300	, ,,201	.,		-,

<sup>\*</sup> 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

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

						Lending t	o banks 4				Lending to	non-banks	7
				Į.								Book cred (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to
	Ali bankin		1 241411000	Dank	Ticction C	1 10(4)	11001104	Counted	1 00313	( 5) 5	Total	riotal	[ ] your
1980 Dec. 1981 Jan. <b>p</b>	3,334 3,332	2,351,260 2,329,267	7,698 7,394	63,200 56,650	4,029 3,649	657,968 <b>13</b> 645,890	465,861 14 453,473	14,758 14,629	6,171 6,069	171,178 <b>15</b> 171,719	1,543,150 <b>16</b> 1,539,645	1,365,791 17 1,364,645	230,961 17 227,428
	Commerci	el banks					1	Г	<u> </u>	1	T	]	
1980 Dec. 1981 Jan. <b>p</b>	243 244	554,313 <b>20</b> 542,313	1,718 1,726	26,940 19,848	1,896 1,082	156,508 <b>21</b> 158,955	129,881 <b>22</b> 132,397	3,343 3,122	93 91	23,191 23 23,345	344,662 <b>24</b> 338,815	282,982 17 278,961	93,924 91,953
	Big banks						1						
1980 Dec. 1981 Jan. <b>p</b>	6	225,325 <b>27</b> 219,050	950 1,022	14,322 11,060	955 363	49,519 <b>28</b> 51,420	40,652 <b>29</b> 42,987	1,499 1,469	21 21	7,347 6,943	145,879 <b>24</b> 142,223	120,532 118,016	34,860 33,838
			her comme				T					<u>'</u>	
1980 Dec. 1981 Jan. <b>p</b>	100 101	249,550 13 244,586	687 624	10,408 7,045	708 578	67,014 <b>13</b> 67,289	53,772 27 53,543	1,159 1,040	70 67	12,013 <b>24</b> 12,639	163,777 162,272	137,020 136,196	40,502 40,025
	Branches of	f foreign ba	nks	T							1	ı	
1980 Dec. 1981 Jan. <b>p</b>	56 56	44,520 <b>30</b> 44,598	12 12	503 471	46 44	28,036 <b>31</b> 28,353	26,327 31 26,606	207 197		1,502 1,549	15,113 14,708	10,785 10,208	8,273 7,831
•	Private bar		. ————		·								
1980 Dec. 1981 Jan. <b>p</b>	81 81	34,918 34,079	69 68	1,707 1,272	187 97	11,939 11,893	9,130 9,261	478 416	2 2	2,329 2,214	19,893 19,612	14,645 14,541	10,289 10,259
			s (incl. Deu		·	11,000	,					, 1,1,1, <u>1,1,1</u>	
1980 Dec. 1981 Jan. <b>p</b>	12 12	382,512 <b>24</b> 379,437	213 177	5,451 3,501	613 785	115,157 114,374	89,619 13 89,253	814 780	1,034 1,043	23,690 <b>25</b> 23,298	251,884 <b>23</b> 251,220	215,587 215,384	16,547 16,419
	Savings ba	nks	Γ				1	1			1	<u> </u>	
1980 Dec. 1981 Jan. <b>p</b>	599 599	518,959 <b>32</b> 514,861	3,980 3,788	15,416 17,891	543 568	123,695 <b>33</b> 116,005	43,822 35,781	3,660 3,702	15 —	76,198 33 76,522	354,201 355,019	330,071 330,649	59,145 58,932
	Central ins	titutions of	credit coop	eratives (inc	I. Deutsche	Genossens	chaftsbank)		· · · · · · · · · · · · · · · · · · ·		г		
1980 Dec. 1981 Jan. <b>p</b>		100,745 <b>24</b> 97,945	77 74	2,212 3,607	278 366	70,393 67,406	59,751 56,827	1,097 1,121	324 324	9,221 9,134	24,891 23,216	18,146 16,893	6,400 5,590
		peratives 12											
1980 Dec. 1981 Jan. <b>p</b>	2,279 2,277	256,872 23 254,282	1,617 1,534	6,553 6,760	428 458	64,057 <b>23</b> 60,808	36,848 33,191	1,202 1,316	=	26,007 23 26,301	174,846 174,948	163,060 163,032	46,832 46,582
	Mortgage	banks		<u> </u>	<del></del>	1	1	1		1		1	
1980 Dec. 1981 Jan. <b>p</b>	39 38	318,909 322,110	5 3	98 86	9 117	43,158 43,002	42,185 41,768	3 3	199 200	771 1,031	271,242 274,079	262,492 265,019	1,123 1,312
	Private		r		1	,	1		<del></del>				
1980 Dec. 1981 Jan. <b>p</b>	25 25	198,691 200,785	4 3	73 82	7 79	24,501 24,003		3 3		169 425	171,472 173,778	168,979 171,054	742 790
4000 D	Public	400.040		05		40.057	47.050	F	400			00.540	
1980 Dec. 1981 Jan. <b>p</b>	14	120,218 121,325	1	25 4	2 38	18,657 18,999		<u> </u>	199 200	602 606	99,770 100,301	93,513 93,965	381 522
	Instalment	sales finan	cing institut	ions	ı	1	1		1	T	<u> </u>		
1980 Dec. 1981 Jan. <b>p</b>	121 121	28,098 27,862	51 59	374 320	3 9	2,919 2,863	1,886 1,825	161 181	=	872 857	23,696 23,520	22,676 22,513	4,697 4,665
	Banks with	special fur	nctions	1	T	1	1	<u> </u>		Т	Ι	1	1
1980 Dec. 1981 Jan. <b>p</b>	16 16	149,464 149,682	37 33	790 414	259 264	68,279 68,511			4,506 4,411	1,667 1,543	77,158 77,442	52,962 53,606	2,178 1,859
	Postal gird	and postal	savings bar	nk offices		T		1			1		
1980 Dec. 1981 Jan. <b>p</b>	15 15	41,388 40,775	=	5,366 4,223	_	13,802 13,966	4,241 4,278		-	9,561 9,688	20,570 21,386	17,815 18,588	115 116

<sup>\*</sup> 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

								1			Memorando	ım items			
							Mobilisa-				Bill holding	ıs			
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	(exc	urities luding k ds) 6	Equalisa- tion and covering claims	tion and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Total	Bills eligible for rediscount at the Bundes- bank 11	Securities (including bank bonds) <b>5, 6</b>	End of m	onth
T						1	ı		<del></del>	1	<del></del>	All bank	ing groups		
1,134,830 1,137,217	53,394 52,233	59,981 59,976	3,273 3,269	18	56,768 55,581	3,943 3,941	1,650 1,200	4,909 5,027	19,061 19,201	49,595 50,611	19,705 17,249	9,820 8,106	227,946 <b>19</b> 227,300		Dec. Jan. <b>p</b>
		· · · · · · · · · · · · · · · · · · ·				1		T		1	,	Comme	rcial banks		
189,058 187,008	27,577 26,405	8,454 8,539	1,304 1,296	25	23,396 22,665	949 949	=	271 338	10,212 10,319	12,106 11,230	10,651 9,119	6,280 5,101			Dec. Jan. <b>p</b>
85,672 84,178	11,880 11,209	355 362	1,132 1,132	24	11,400 10,922	580 582	=	12 36	6,116 6,178	7,572 6,748	5,241 4,460	3,567 3,003	Big banks 18,747 23 17,865		Dec. Jan. <b>p</b>
	1	1				1	1		T	Regional I	anks and o	ther comme	rcial banks		
96,518 96,171	10,446 10,042	6,983 6,991	148 139		8,831 8,557	349 347	=	259 302	3,507 3,536	3,190 2,940	3,830 3,328	1,915 1,505	20,844 <b>23</b> 21,196		Dec. Jan. <b>p</b>
		\		. <del>.</del>		·						nches of for			•
2,512 2,377	1,832 1,867	890 961	4 5		1,601 1,666	1	=		11 11	799 999	576 579	195 221	3,103 3,2 <u>15</u>		Dec. Jan. <b>p</b>
	Γ		<u> </u>				ı		Γ	T	1		ate bankers		
4,356 4,282	3,419 3,287	226 225	20 20	<u> </u>	1,564 1,520	19 19			578 594	545 543	1,004 752 utions (incl.	603 372	3,893 3,734		Dec. Jan. <b>p</b>
199,040	4,461	19,227	199	<u> </u>	12,094	316	_	2,310	3,608	3,276	1,704	649	35,784		Dec.
198,965	4,357	19,327	200	23	11,637	315		2,463	3,569	3,348	1,524	670	26 34,935 ings banks	1981	Jan. <b>p</b>
270,926 271,717	10,126 10,341	4,726 4,777	58 59		7,745 7,718	1,475 1,475	=	=	1,800 1,830	19,324 19,760	3,605 3,217	1,774 1,368			Dec. Jan. <b>p</b>
				· -		·	Central Inst	itutions of	···	eratives (in	I. Deutsche				•
11,746 11,303	2,232 2,205	127 128	276 276		3,957 3,561	153 153	_	42 42	1,574 1,614	1,278 1,620	506 416	121 90	13,178 24 12,695		Dec. Jan. <b>p</b>
	1			1		T	1	1		<u> </u>	T	Credit coop	1		
116,228 116,450	5,443 5,510	1,421 1,416	8 8		4,483 4,551	431 431		<u> </u>	959 967	8,412 8,807	2,162 2,023	845 756	30,490 <b>23</b> 30,852	1980 1981	Dec. Jan. <b>p</b>
	1	1	1	ī		1	1	<del></del>	Τ		1	1	gage banks		
261,369 263,707	26 21	7,100 7,116	_	<u>.                                    </u>	1,430 1,730	194 193	_	1,829 1,732	208 208	2,360 2,883	5 3	4 2			Dec. Jan. <b>p</b>
168,237	26	1,248	_		1,074	145		1,556	15	1,063	5	4	Private 1 243	4000	D
170,264	21	1,245	<u> </u>	<u> </u>	1,314	145 144	_ =	1,417	15	1,408	5 3	4 2	1,243 1,739 Public	1980	Dec. Jan. <b>p</b>
93,132 93,443		5,852 5,871	_		356 416	49 49	=	273 315	193 193	1,297 1,475	_	_	958 1,022	1980	Dec. Jan. <b>p</b>
				·					, 100	·	laiment sale	<u> </u>		1901	зап. р
17,979 17,848	794 787	15 15	_		211 205	=	=	=	151 153	904 938	539 534	27 21	1,083 1,062	1980	Dec. Jan. p
				·					, ,,,,,		· · · · · · · · · · · · · · · · · · ·	with specia		.301	Jun. <b>P</b>
50,784 51,747	2,735 2,607	18,911 18,658	107 109		2,354 2,373	89 89	_	457 452	549 541	1,935 2,025	533 413	120 98	4,021 3,916	1980 1981	Dec. Jan. <b>p</b>
Г	<u>.</u>	1	T	Ι			ı	· · · · · ·	1	Postal g	iro and post	al savings t	ank offices	-	
17,700 18,472	<u> </u>		1,321 1,321		1,098 1,141	336 336	1,650 1,200	=		=			10,659 10,829	1980 1981	Dec. Jan. <b>p</b>

recorded and published separately. — 19 — ca. DM 1.6 billion. — 20 + ca. DM 950 million. — 27 + ca. DM 400 million. — 28 + ca. DM 450 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 100 million. — 26 — ca. DM 350 million. — 31 + ca. DM 300 million. — 32 — ca. DM 650 million. — 31 + ca. DM 300 million. — 32 — ca. DM 650 million. — 33 — ca. DM 600 million. — 32 — ca. DM 600 million. — 33 — ca. DM 600 million. — 35 — ca. DM 600 million. — 36 — ca. DM 600 million. — 36 — ca. DM 600 million. — 37 — ca. DM 600 million. — 38 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 31 — ca. DM 600 million. — 30 — ca. DM 600 million. — 31 — ca. DM 600 million. — 32 — ca. DM 600 million. — 32 — ca. DM 600 million. — 31 — ca. DM 600 million. — 32 — ca. DM 600 million. — 32 — ca. DM 600 million. — 33 — ca. DM 600 million. — 31 — ca. DM 600 million. — 32 — ca. DM 600 million. — 33 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 31 — ca. DM 600 million. — 32 — ca. DM 600 million. — 33 — ca. DM 600 million. — 33 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 30 — ca. DM 600 million. — 60 — ca. DM

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

		Deposits o	f and borro	wing from b	anks 3, 4					Deposits o	f and borrov	wing from no	on-banks 3,
				ime deposi	ts		Bills sold	and redisco	ounted 6		Sight and	time deposit	ts and
				of which				of which					Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	All banking	groups	T .	T	1		1	1	ι	Ι			1
980 Dec. 981 Jan. <b>p</b>	2,351,260 2,329,267	601,526 <b>13</b> 590,173	528,327 <b>13</b> 515,545	95,119 <b>14</b> 88,301	r 57,056 49,221	16,223 16,301	56,976 58,327	8,529 8,714	47,836 48,758	1,185,331 151,165,762	1,135,402 1 <b>5</b> 1,116,018	178,952 165,044	129,963 128,582
	Commercia	l banks		1		·	<del></del>	1	1	1	I		1
980 Dec. 981 Jan. <b>p</b>	554,313 <b>17</b> 542,313	.194,898 18 195,891	163,533 <b>18</b> 164,232	41,220 <b>14</b> 41,674	16,686 15,342	6,288 6,327	25,077 25,332	4,808 4,924	19,872 19,967	267,481 15 251,555	265,222 <b>15</b> 249,252	62,935 56,282	70,410 66,213
	Big banks		1		_			1		1	1	i -	I
980 Dec. 981 Jan. <b>p</b>	225,325 <b>20</b> 219,050	59,620 <b>21</b> 58,258	50,608 <b>21</b> 49,134	14,232 13,674	3,322 2,602	79 77	8,933 9,047	795 829	7,851 7,921	135,350 <b>22</b> 127,646	135,053 <b>22</b> 127,340	33,684 30,719	34,547 32,309
	Regional b	anks and of	ther comme	rcial banks	· · · · · ·		1	I	<del> </del>	1	1 1		ı
980 Dec. 981 Jan. <b>p</b>	249,550 <b>21</b> 244,586	82,572 <b>23</b> 84,029	67,073 <b>23</b> 68,520	14,630 15,731	6,903 6,139	5,568 5,544	9,931 9,965	2,156 2,211	7,687 7,635	111,435 <b>22</b> 104,844	109,950 22 103,330	22,521 19,630	30,473 29,045
	Branches o	f foreign ba	inks				ı	1	I	1	1		
980 Dec. 981 Jan. <b>p</b>	44,520 23 44,598	37,046 <b>25</b> 37,497	34,739 <b>25</b> 35,092	9,527 8,969	4,806 5,085	539 605	1,768 1,800	305 315	1,457 1,477	4,191 3,818	3,840 3,461	1,988 1,600	497 453
	Private ban	kers	l	·									
980 Dec. 981 Jan. <b>p</b>	34,918 34,079	15,660 16,107	11,113 11,486	2,831 3,300	1,655 1,516	102 101	4,445 4,520	1,552 1,569	2,877 2,934	16,505 15,247	16,379 15,121	4,742 4,333	4,893 4,406
980 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
981 Jan. <b>p</b>	26 379,437 Savings ba	<b>21</b> 108,542	21 101,993	18,431	13,323	2,066	4,483	870	3,514	69,750	51,446	7,200	8,308
980 Dec. 981 Jan. <b>p</b>	518,959 <b>28</b> 514,861	57,320 56,491	43,381 41,892	5,615 4,728	3,483 3,444	3,041 3,070	10,898 11,529	717 703	10,051 10,614	428,123 425,593	426,423 423,886	59,810 55,672	28,219 29,659
			credit coop			·				,,			
980 Dec. 981 Jan. <b>p</b>	100,745 <b>26</b> 97,945	77,647 74,349	73,747 70,348	15,879 14,479	14,198 12,325	279 279	3,621 3,722	798 812	2,822 2,907	10,644 11,144	10,472 10,971	1,796 1,820	850 1,134
	Credit coo	eratives 12	! 										
980 Dec. 981 Jan. <b>p</b>	256,872 <b>24</b> 254,282	34,499 33,153	28,397 26,724	4,283 2,513	512 537	1,029 1,026	5,073 5,403	590 600	4,413 4,706	206,264 205,457	205,872 205,067	33,295 31,047	20,270 21,388
	Mortgage b	anks	<del></del>					1	I	<u> </u>			
980 Dec. 981 Jan. <b>p</b>	318,909 322,110	51,926 52,797	48,760 49,629	787 1,706	r 1,406 1,149	3,141 3,146	25 22	1	24 21	91,430 91,986	87,272 87,816	735 763	265 296
980 Dec.	Private 198,691	29,425	28,662 29,269	607	r 939	738	25	1	24	35,562	35,052	332 378	259
981 Jan. <b>p</b>	200,785 Public	30,027	29,269	1,093	843	736	22	1	21	35,858	35,349	378	263
980 Dec. 981 Jan. <b>p</b>	120,218 121,325	22,501 22,770	20,098 20,360	180 613	467 306	2,403 2,410	=	_	=	55,868 56,128	52,220 52,467	403 385	6 33
·			ing instituti										
980 Dec. 981 Jan. <b>p</b>	28,103 27,862	14,483 14,118	14,051 13,668	1,431 1,578	836 922	15 15	417 435	1 1	413 431	8,250 8,432	8,250 8,432	807 921	466 494
	Banks with	special fun	ctions		1		<del></del>	,			<del></del> -		
980 Dec. 981 Jan. <b>p</b>	149,464 149,682	53,348 53,687	45,495 45,914	2,565 2,047	2,248 2,179	372 372	7,481 7,401	801 803	6,680 6,598	64,224 63,131	41,179 40,434	1,177 1,283	1,130 1,090
			savings ban		1			<u> </u>	<del></del>			ı	
980 Dec. 981 Jan. <b>p</b>	41,388 40,775	1,532 1,145	1,532 1,145	1,532 1,145	_	_			_	39,069 38,714	39,069 38,714	10,620 10,056	_

<sup>\*</sup> 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. —

											Memorand	um items		
borrowed fu posits and b								Capital (including					Liabilities for trans- actions under re- purchase agree-	
3 months to less than 4 years	4 years and over	Bank savings bonds <b>9</b>	Savings deposits	Loans on a trust basis	Bearer bonds out- standing	Pro-	Accumu- lated depre- ciation reserves	published reserves according to section 10 of the Banking Act)	Other liabili ties 1	i-	Total liabili- ties 2	Liabili- ties for guaran- tees	ments (unless shown among liabilities above the line)	End of month
,					· · · · · · · · · · · · · · · · · · ·							All bank	ing groups	
65,429 <b>14</b> 62,510	172,885 173,412	97,635 . 99,893	490,538 486,577	49,929 49,744	413,589 421,119	16,193 17,671	5,804 5,931	76,923 77,313	51 <b>16</b> 51	1,894 1,298	2,302,813 2,279,654	129,647 133,247 Comme	10,669 13,947 rcial banks	1980 Dec. 1981 Jan. <b>p</b>
25,481 <b>14</b> 21,574	12,725 12,852	16,490 16,616	77,181 75,715	2,259 2,303	47,397 47,738	5,789 6,524	1,769 1,783	25,543 25,607		1,436 3,215	534,044 <b>17</b> 521,905	70,195 72,209	4,788 6,334	1980 Dec. 1981 Jan. <b>p</b>
9,458 <b>22</b> 7,728	2,237 2,236	9,821 9,965	45,306 44,383	297 306	9,615 9,458	3,468 3,998	743 737	10,440 10,440		5,089 3,513	217,187 20 210,832	37,799 39,559	3,163 4,615	1980 Dec. 1981 Jan. <b>p</b>
<u> </u>									I		nks and oth			
12,988 22 11,098	9,182 9,254	6,206 6,194	28,580 28,109	1,485 1,514	37,782 38,280	1,900 2,079	730 739	10,616 10,658	24 3	1,515   3,957	241,775 21 236,832 Bran	22,056 21,948 oches of for	1,562 1,644 eign banks	1980 Dec. 1981 Jan. <b>p</b>
470 466	735 797	21 18	129 127	351 357		151 156	98 98	2,686 2,706	26	348 323	43,057 <b>23</b> 43,113	5,757 6,096	ate bankers	1980 Dec. 1981 Jan. <b>p</b>
2,565 2,282	571 565	442 439	3,166 3,096	126 126		270 291	198 209	1,801 1,803		484 422	32,025 31,128	4,583 4,606	63 75	1980 Dec. 1981 Jan. <b>p</b>
<u> </u>		I I		1		1			Ī		ons (incl. D			
5,051 5,093	26,731 27,117	142 136	3,589 3,592	18,203 18,304	179,210 183,868	2,022 2,048	347 349	8,523 8,573	27 6	5,691 5,307	378,941 <b>26</b> 375,824	18,911 19,252 <b>Sav</b>	2,546 4,147 Ings banks	1980 Dec. 1981 Jan. <b>p</b>
13,571 13,971	3,203 3,230	66,483 68,071	255,137 253,283	1,700 1,707	558 597	4,193 4,451	1,237 1,295 utlons of ci	17,174 17,199	28 9	),354 ),235	508,778 <b>28</b> 504,035	11,827 12,114	2,978 3,140	1980 Dec. 1981 Jan. <b>p</b>
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		8,018 Credit coor	eratives 12	1981 Jan. <b>p</b>
14,533 15,036	6,664 6,772	7,511 8,047	123,599 122,777	392 390	35 41	1,201 1,424	937 1,003	9,149 9,182	24 4	1,787 1,022	252,3 <b>8</b> 9 <b>24</b> 249,479	8,405 8,474		1980 Dec. 1981 Jan. <b>p</b>
2,924	83,286		62	4,158	156,403	1,649	1,077	7,091	,	,333	318 885	Morts 8,993	gage banks	1980 Dec.
3,167	83,529		61	4,170	158,330	1,682	1,091	7,114	9	,110	322,089	9,434	184 Private	1981 Jan. <b>p</b>
2,669 2,855	31,737 31,799	_	55 54	510 509	123,821 125,464	460 487	124 131	4,160 4,183	5	5,139 4,635	198 667 200,764	465 480	194 184	1980 Dec. 1981 Jan. <b>p</b>
255 312	51,549 51,730	=	7 7	3,648 3,661	32,582 32,866	1,189 1,195	953 960	2,931 2,931		4,194 4,475	120,218 121,325	8,528 8,954	Public —	1980 Dec. 1981 Jan. <b>p</b>
1		1		1	-					Insta	lment sales	financing	institutions	
1,569 1,640	364 361	2,868 2,867	2,176 2,149	<u> </u>	20 20	357 436	191 173	1,660 1,678		3,137 3,005	27,682 27,428	61 60 with specia	18	1980 Dec. 1981 Jan. <b>p</b>
1,545 1,102	37,268 36,901	_	59 58	23,045 22,697	21,961 22,488	683 731	102 102	4,867 5,028		4,279 4,515	142,784 143,084	3,633 3,686	_	1980 Dec. 1981 Jan. <b>p</b>
i ·		1							Posta		o and posta	l savings b	ank offices	
	90 90		28,359 28,568			=		=		787 916	41,388 40,775		<u> </u>	1980 Dec. 1981 Jan. <b>p</b>

<sup>15 +</sup> ca. DM 200 million. - 16 - ca. DM 1.5 billion. - 17 + ca. DM 250 million. - 22 + ca. DM 250 million. - 23 + ca. DM 250 million. - 24 - ca. DM 350 million. - 25 - ca. DM 350 million. - 26 - ca. DM 350 million. - 27 - ca. DM 300 million. - 28 - ca. DM 350 million. - 28 - ca. DM 350 million. - 27 - ca. DM 300 million. - 28 - ca. DM 350 million. - 27 - ca. DM 350 million. - 28 - ca. DM 350 milli

#### 13. Lending by banking groups to non-banks, by maturity and category\* DM million Short-term Medium and long-term Lending to domestic and foreign Medium-term 1 Long-term 2, 3 non-banks, total including | excluding Treasury bill credits, of which of which including | excluding security holdings, equalisation and including | excluding security holdings, equalisation and Book Loans credits and security holdings, equalisation and Rille including | excluding security holdings including | excluding Treasury bill credits End of month covering claims counted loans 2 basis 3 covering claims covering claims All banking groups 1980 Dec. 1981 Jan. p 1,543,150 1,479,166 5 1,539,645 6 1,476,854 282,985 278,382 279,712 275,113 48,751 47,685 1,199,454 1,201,741 173,215 171,260 1,040,911 980,930 984,706 59,981 59,976 1,260,165 158,543 1,086,950 090 003 Commercial banks 344,662 8 338,815 121,310 118,227 120,006 116,931 199,007 58,690 57,076 51,380 49,820 147,627 147,154 139,173 138,615 8,454 8,539 1980 Dec 319 013 26 082 223,352 164,662 Big banks 1980 Dec. 1981 Jan. **p** 145,879 132,767 129,587 46,820 45,688 10,828 99,059 97,043 87,079 31,110 30,293 27,102 67,949 66,750 59,977 59,622 8 142,223 45.180 44 048 10,210 85,539 26,275 59,264 58,902 362 Regional banks and other commercial banks 10,045 9,657 1980 Dec 163,777 162,272 154,449 153,229 50,695 49,821 113,082 112,451 103,902 103,547 24,391 23,670 21,577 20,896 88,691 88,781 82,325 82,651 75 342 6,983 6,991 50.547 1981 Jan. p Branches of foreign banks 3,897 2,598 2,560 1,708 1,599 890 961 13,507 10,105 1,832 5,004 5,005 1,107 15.113 10.109 3,402 804 1980 Dec. 1981 Jan. p 14,708 13 036 9,703 9,698 867 3 338 081 778 924 Private bankers 2,501 1980 Dec. 1981 Jan. **p** 19,893 19,612 18,290 18.053 13,666 13,503 3,377 3,244 2,082 4,125 4,057 2,727 2,679 226 225 13,686 6,207 13.523 6.089 4.550 2.032 Central giro institutions (incl. Deutsche Girozentrale) 19,227 19,327 178,010 177,441 20.812 218,463 218,491 24,813 25,200 21,226 21,723 197,237 196,768 1980 Dec. 1981 Jan. **p** 251,884 10 251,220 239 275 21,011 20,777 4,265 4,158 230,873 10 230,443 206.060 Savings banks 1980 Dec. 1981 Jan. **p** 69,284 69,285 4,726 4,777 69,226 284,917 275,697 34,025 250,069 241,672 236,946 242,592 345.767 69,226 285.734 276.541 251,066 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 24,891 23,216 8,632 20 505 8,908 8,071 2,232 15.983 11 873 9,713 9,480 7,468 7,396 127 128 1980 Dec 6,270 5,665 4,405 4,035 7,341 7,268 1981 Jan. p 15 145 Credit cooperatives 4 1980 Dec. 1981 Jan. **p** 52,235 52,055 1,421 1,416 52,243 5,403 117,689 26,009 25,628 92,061 90,640 174.948 52,063 122,885 117.903 25.912 25.533 96.973 92,370 90.954 Mortgage banks 271,242 274,079 269,618 272,156 1,149 1,333 1,149 1,333 26 21 270,093 272,746 268,469 270,823 6,742 6,981 263,351 265,765 255,102 257,236 7,100 7,116 1980 Dec. 6,267 262,202 1981 Jan. p Private 26 21 4,229 4,343 3,920 165,565 167,507 1,248 1,245 1980 Dec. 171,472 170,253 768 768 170,704 169,485 166,475 164,317 1981 Jan. p 168 624 166,262 Public 1980 Dec. 1981 Jan. **p** 99.770 100,301 99,365 99 836 381 522 381 522 99,389 99,779 98,984 99,314 2,513 2,638 2,347 2,469 96,876 97,141 96,637 96,845 90,785 90,974 5,852 5,871 Instalment sales financing institutions 1980 Dec. 1981 Jan. **p** 23,696 23,520 23,485 23,315 4,893 4,855 4,893 4,855 196 190 18,803 18,665 18,592 18,460 11,314 11,228 11,214 11,129 7,489 7,378 7,331 7,363 7,316 15 15 7,437 Banks with special functions 4,529 4,530 77,158 77,442 2,751 2,334 2,644 2,225 466 366 74,407 75,108 71,964 72,646 4,398 4,399 69,878 70,578 67,566 68,247 18,911 18,658 1980 Dec 74 608 48 655 1981 Jan. p Postal giro and postal savings bank offices 19,134 19,949 19,134 19,949 17,700 18,472 17,700 18,472 20,570 1981 Jan. p

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

<sup>\*</sup> 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

#### 14. Deposits and borrowing of banking groups from non-banks, by maturity and category \* DM million Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits of and Sight deposits borrow-ing from 1 month to less than 4 years domestic Over Loans 1 month 1 year to less foreign Bank on a to less non-banks, 3 months 4 vears Savings savings Less than 1 month End On 4 years demand Total Total 3 months to 1 year of month total All banking groups 490,538 486,577 4,283 4.050 172,885 173,412 97,635 9,586 5.589 368,277 364,504 195,392 191,092 129,963 128,582 61,146 58,460 1,185,331 **3** 1,165,762 169,366 178,952 1980 Dec. 1981 Jan. **p** 159 455 Commercial banks 77,181 75,715 2,259 2,303 12,725 12,852 16,490 16,616 70,410 66,213 24,898 21.010 583 95,891 1980 Dec. 1981 Jan. **p** 267,481 3 251,555 62,935 56,246 51,898 6,689 108,616 56.282 Big banks 45,306 44.383 297 306 307 2,237 2,236 9,821 9,965 135,350 **5** 127,646 2,539 2,352 46,242 42,273 44,005 34,547 32,309 9,151 7,442 31,145 28,367 33,684 1980 Dec. 1981 Jan. **p** Regional banks and other commercial banks 1,485 1,514 6,206 6.194 28,580 28,109 12,829 10,932 9,182 2,887 52,643 49,397 30.473 111,435 5 104.844 19,634 43,461 1980 Dec. 1981 Jan. **p** 166 29.045 Branches of foreign banks 21 18 129 127 351 357 497 434 36 30 735 797 1,702 1,716 967 1,988 1,600 1,605 1,415 383 1980 Dec. 1981 Jan. **p** 436 185 919 453 Private bankers 442 439 3,166 126 126 2.484 81 571 565 7,458 6,688 3,862 4.098 880 235 8,029 4,893 1980 Dec. 1981 Jan. p 16,505 15,247 4,742 4 333 Central giro institutions (incl. Deutsche Girozentrale) 3,589 3,592 18,203 18,304 142 136 8,353 8,308 4,399 652 408 26,731 27,117 1,386 325 40.135 13,404 1980 Dec. 1981 Jan. p 6.391 40.518 13,401 69,750 Savings banks 66,483 68,071 255,137 253,283 1,700 1,707 217 3,203 44,993 46,860 41,790 43,630 28,219 29,659 13,354 13,786 59,810 602 428,123 59,208 1980 Dec. 1981 Jan. p Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank 376 374 172 173 1,605 2,061 674 81 98 2,554 2,560 4,141 4,156 4,159 4,621 1,581 1,726 215 1,796 1980 Dec. 829 1981 Jan. p Credit cooperatives 2 7,511 8,047 123,599 122,777 34,803 36,424 20,270 21,388 13,794 14,297 739 739 6,664 6,772 506 297 41,467 43,196 33,295 31,047 32,789 206,264 205,457 1980 Dec. 1981 Jan. p Mortgage banks 3,189 3,463 83,286 83,529 62 61 4,158 4,170 265 296 1,338 1.528 1,586 1,639 91,430 91,986 11 86.475 735 763 1980 Dec. 1981 Jan. **p** 86,992 763 Private

35,562 35,858

55,868 56,128

64,224 63,131

38,714

Public

1980 Dec. 1981 Jan. p

1980 Dec. 1981 Jan. p

1980 Dec. 1981 Jan. **p** 

1980 Dec. 1981 Jan. **p** 

1980 Dec. 1981 Jan. **p** 

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

2,928 3,118

> 261 345

2,035 2,134

2,675 2,192 259 263

> 6 33

466 494

1,130 1,090 1,302 1,487

> 36 41

1,504 1,574

1,185

1,367 1,368

> 219 271

> > 65 66

360

31,737 31,799

51,549 51,730

> 364 361

37,268 36,901

> 90 **9**0

34,665 34,917

51,810

2,399 2,495

39,943 39,093

> 90 90

11

19 101

321 378

403

1,019

332 378

403 385

Instalment sales financing institutions

1.177

10.056

Postal giro and postal savings bank offices

Banks with special functions

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. —  $\bf p$  Provisional.

2,868 2,867 55 54

7

2,176 2,149 509

3,648 3,661

23,045 22,697

<sup>\*</sup> 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

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

DM million

	,	Domestic issuers					
		Public authorities					
	Treasury bills	:	Federal Governmer	nt	1		
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1968 1969 1970 1971 1973 1973 1 1973 1 1974 1975 1976 1977 1978 1979 1980 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721 2 13,474 10,595 10,731 17 579 10,431 4,923 9,681 9,582 7,353 6,304 5,810 5,666 5,115 4,670 5,176 5,176	9,217 2,219 4,927 4,867 2,857 3,715 7,552 2 12,358 9,897 10,321 17,147 10,200 4,692 9,450 9,351 7,122 6,073 5,579 5,435 4,884 4,499 4,947 4,947	8,930 2,217 4,927 4,865 2,855 3,714 7,352 2 11,671 9,397 10,271 17,147 10,200 4,692 9,450 9,351 7,122 6,073 5,579 5,435 4,884 4,439 4,945 4,947	7,680 1,917 1,574 1,600 1,020 1,020 1,020 4,144 2 8,565 5,142 6,524 6,645 5,419 3,042 5,235 5,139 5,103 5,107 3,579 3,435 2,947 2,947	287 2 2 2 2 1 1 200 687 500 50 ———————————————————————————————	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231 231 231 231 231 231 231 231	152 50 439 439 232 181 181 140 103 32 — — — — —
Dec.	4,923	4,692	4,692	3,042		231	=
1981 Jan. <b>p</b>	4,469	4,238	4,238	3,038	-	231	_

<sup>\*</sup> 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

	Danda of dans 1		Public au	thorities				
End of year or month	Bonds of domestic authorities and thei	r special funds  of which With maturities of up to 4 years	Total		Federal Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1968 1968 1969 1970 1971 1972 1973 1 1973 1 1973 1 1975 1976 1977 1978 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. p	13,447 14,463 2 13,100 12,882 12,642 4 13,389 13,453 4 15,410 5 17,755 25,518 36,292 39,887 6 97,574 8 35,406 37,089 36,864 35,993 36,369 36,726 37,016 36,454 36,609 35,793 36,603 35,793 36,603 35,793 36,603 35,793 36,603 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609 35,793 36,609	4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 5,998 13,923 17,135 14,568 11,691 14,449 14,343 13,636 13,552 13,728 12,986 12,437 12,338 12,122 12,224 11,952 11,691 11,214		8,423 8,977 7,441 7,280 7,656 4 8,774 12,776 18,657 28,458 32,127 7 30,433 9 27,710 32,458 29,254 29,254 29,254 29,789 29,789 29,789 29,789 29,467 29,467 29,467 29,467 27,710	5,562 6,391 5,450 4,575 4,056 4,435 5,703 14,295 23,820 27,201 2 26,114 10 23,490 25,603 24,994 24,216 24,753 25,309 25,687 25,605 25,547 25,605 25,547 25,171 25,499 24,107 4 23,490 4 23,490	2,654 2,361 2,255 2,649 2,985 2,943 3,279 3,889 4,214 4,506 4,819 4,224 4,122 4,346 4,370 4,354 4,417 4,370 4,184 4,102 4,080 3,961 3,868 4,171 4,122 4,153	207 225 172 217 239 238 240 222 184 148 132 107 95 98 94 87 86 84 84 84 85 82 84 86 100 99 98	5,024 5,486 4 5,223 5,441 5,362 5,773 6,836 4,979 6,861 7,834 7,760 7,141 4 7,696 7,046 7,413 7,337 7,115 6,963 7,060 6,655 6,898 6,575 7,136 7,417 7,696

<sup>\*</sup> 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. -

<sup>5 +</sup> ca. DM 200 million. - 6 - ca. DM 350 million. - 9 - ca. DM 650 million. - 10 - ca. DM 550 million. - 7 - ca. DM 300 million. - 8 - ca. DM 700 million. - 11 - ca. DM 200 million. - p Provisional.

### 17. Security holdings \*

DM million	·														
	Security holdings	<del>,</del> :	Domestic	securities	3									Foreign securitie	s
			1	Bonds 1						]		1			
					Bank bor	nds 2	Public b	onds			]	1	Memo		
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	of which Shares incl. invest- ment fund units
1973 1974 1975 1976 1977 1978 1979 1980	94,791 3 107,482 7 135,058 156,762 190,152 9 211,205 13 213,337 15 227,946	34,863	93,278 4 105,708 7 133,136 154,527 186,091 10 205,986 14 205,656 16 217,206	14 196,097	3 157.960	4,508 7,882 14,182 16,381 17,430 17,998 18,701 20,439	7,656 6 8,774 7 12,776 18,657 28,458 32,127 10 30,433 18 27,710	5,797 6,636 4,979 6,861 7,834 7,760 7,141 <b>6</b> 7,696	1.051 891 710 875 912 723 563 710	6,746 5,909 5,895 6,807 7,066 7,079 7,215 7,176	481 730 983 1,361 6 2,006 1,865 1,840 1,831	553 473 437 421 8 477 531 504 905	1,029 698 727 676 1,070 912 989 1,604	1,513 1,774 1,922 2,235 4,061 5,219 6 7,681 19 10,740	325 315 325 333 445 406 394 394
1980 Jan. Feb. March	213,961 <b>20</b> 211,908 <b>12</b> 212,854	35,560 34,603 34,044	204,521 21 202,391 12 203,018	194,538 <b>21</b> 192,631 <b>12</b> 193,202	156,939 <b>22</b> 155,271 <b>12</b> 156,660	18,175 17,344 17,504	30,043 12 29,451 28,656	7,046 7,413 7,337	510 496 549	7,616 7,184 7,265	1,826 1,838 1,799	541 738 752	1,366 1,441 1,488	9,440 9,517 9,836	410 458 472
April May June	214,627 215,968 217,687	34,189 34,582 33,822	204,827 206,231 207,578	194,797 195,997 197,462	157,902 158,745 159,903	17,704 17,898 17,852	29,254 29,763 29,956	7,115 6,963 7,060	526 526 543	7,436 7,632 7,498	1,818 1,822 1,802	776 780 816	1,613 1,585 1,585	9,800 9,737 10,109	465 457 479
July Aug. Sep.	220,005 220,983 221,829	33,486 33,554 33,541	209,768 210,782 211,499	199,559 200,535 201,235	162,561 163,302 164,815	18,068 18,266 18,464	29,789 29,711 29,218	6,665 6,898 6,575	544 624 627	7,477 7,509 7,521	1,836 1,842 1,829	896 896 914	1,521 1,518 1,515	10,237 10,201 10,330	476 466 470
Oct. Nov. Dec.	225,658 227,651 10 227,946	34,114 34,347 35,111	214,885 216,515 <b>10</b> 217,206	204,657 206,204 <b>10</b> 207,294	167,509 169,883 <b>12</b> 171,178	18,968 19,479 20,439	29,467 28,377 <b>6</b> 27,710	7,136 7,417 7,696	545 527 710	7,495 7,561 7,176	1,825 1,863 1,831	908 887 905	1,442 1,524 1,604	10,773 11,136 10,740	487 435 394
1981 Jan. p	14 227,300	34,891	23 216,860	<b>23</b> 207,623	3 171,719	20,690	19 27,337	7,951	616	6,508	1,826	903	1,252	12 10,440	426

<sup>\*</sup> For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortage 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. —

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

	Credit in cur	rent account,	discount cred	it and other co	redit lines				Loans of fixed			
	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 promi but not yet p			
End of year	Total				of which Short-term		-		Total Medium- Long- term 2 term			
or month	DM million			%	DM million			%	DM million			
1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	294,408 3 311,828 342,298 8 376,823 414,636 377,031 378,962 382,656 385,497 389,658 392,471 395,686 7 398,119 400,910 403,253 18 407,147 414,636 412,328	4 143,293 6 154,719 9 179,781 16 198,132 173,279 176,118 177,665 178,437 181,476 185,583 184,245 184,096 185,757 186,460	156,592 5 168,535 7 187,584 10 197,042 17 216,504 203,782 204,991 207,060 208,182 206,888 211,441 17 214,023 215,153 216,793 217,434 216,504 217,506	46.8 45.0 45.2 47.7 47.8 46.0 46.5 46.4 46.3 46.6 47.3 46.6 46.3 46.6 47.3 46.6 47.3	257,211 3 275,975 7 304,070 11 336,017 371,213 335,886 337,621 341,606 343,486 347,490 350,175 353,523 7 355,772 358,766 360,840 18 364,544 371,213 368,708	120,779 4 126,980 136,982 12 159,827 16 177,519 154,761 157,681 159,378 160,107 163,006 167,200 166,202 166,183 167,682 168,342 18 170,912 177,519	136,432 5 148,995 7 167,080 176,190 17 193,694 181,125 179,940 182,228 183,379 184,484 182,975 187,321 17 189,589 191,084 192,498 193,632 193,694 192,905	47.0 46.0 47.8 47.8 46.1 46.7 46.7 47.0 46.7 46.7 46.7 46.7 47.8 47.7	74,457 88,949	Pe 11,329 12,172 14,557 14 15,437 16,720 15,539 15,671 15,843 15,847 16,162 16,093 16,282 16,499 17,215 16,976 16,720	pe 56,61 74,39; 15 70,56 64,596 69,65; 69,19; 69,25; 68,424 66,786 64,546 64,747 64,991 65,446 64,747	

<sup>\*</sup> 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

<sup>5 —</sup> 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. —

<sup>15 —</sup> 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 750 million. — 22 — ca. DM 550 million. — 23 — ca. DM 1.4 billion. — p Provisional.

loans, if any. — 3 — ca. DM 2,400 million. — 4 — ca. DM 150 million. — 5 — ca. DM 2,200 million. — 14 + ca. DM 6 — ca. DM 300 million. — 7 + ca. DM 300 million. — 18 — ca. DM 20 million. — 10 — ca. DM 200 million. — 11 + ca. DM 350 million. — 19 Provisional.

<sup>12 +</sup> 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 Partly estimated. p Provisional.

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

(a) Overall survey

	Lending to d	omestic enter	prises and ind	ividuals				- (a aluma 4)			
							of total lending		estruction	Lending for construction	housing
End of year or month	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Mortgage loans secured by residential real estate 2	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Total	of which Lending not secured by mortgage
	Lending, tota	ni .								1	·
971 972 973 9 973 9 973 9 975 976 977 978 1979 978 1979 Dec. 1980 March June Sep.	476,290 10 554,920 13 612,112 616,123 26 656,454 28 689,173 50 752,245 61 819,991 87 908,328 982,815 1,022,017 1,030,423 1,059,950 1,076,234	278,313 10 327,724 14 357,412 359,387 27 384,996 37 396,054 51 427,268 62 456,623 88 491,952 525,650 547,683 102 547,335 564,261 568,884	48,146 60,446 67,472 68,874 69,937 38 79,038 52 98,908 63 122,056 89 151,211 175,916 57 184,255 60 188,989 196,517 201,723	3,633 4,399 4,642 4,666 5,077 5,654 6,005 6,516 6,932 6,953 7,680 7,570 7,551 7,585	146,198 162,351 15 182,586 183,196 28 196,444 208,427 220,064 64 234,796 90 258,233 274,296 59 282,399 103 286,529 291,621 298,042	303,837 10 357,933 388,230 390,811 29 415,801 39 433,817 53 477,509 65 516,105 91 564,908 609,539 633,646 59 633,450 653,095 658,337	264,561 10 308,971 334,881 336,631 30 361,379 372,558 54 403,050 35 429,077 92 461,851 492,319 512,005 104 509,945 525,258 528,083	35,979 44,968 49,186 49,996 49,907 40 56,224 55 69,149 66 81,252 93 97,030 111,229 115,006 117,001 121,354 123,772	3,297 3,994 4,163 4,184 4,515 5,035 5,310 5,776 6,027 5,991 6,635 6,504 6,483 6,482	172,453 196,987 16 223,882 225,312 240,653 41 255,356 274,736 67 303,886 94 343,420 373,276 388,371 105 396,973 406,855 417,897	26, 34, 17 41, 42, 31 44, 42 46, 54,68 69, 95,85, 57 105, 87 110, 115,
	Short-term				-					<del>,</del>	
1971 1972 1973 9 1973 9 1974 1975 1976 1976 1977 1978 1979 Sep. Dec. 1980 March June Sep.	130,862 11 155,280 18 155,117 166,426 18 178,638 18 170,191 182,232 69 192,569 96 205,203 222,524 236,272 233,245 70 247,296 248,339	115,343 11 134,915 19 143,447 144,363 18 157,087 43 147,905 56 156,755 70 162,927 70 171,300 185,840 197,712 194,411 70 206,451 206,273	32,541 35,434 36,813 37,125 39,223	787 1,046 1,131 1,137 1,215 1,187 1,135 1,256 1,362 1,250 1,747 1,709 1,622 1,569		123,983 11 145,987 154,261 155,471 166,793 44 158,850 171,717 71 181,997 96 194,308 212,106 224,726 221,704 70 235,404 235,418	110,764 11 128,472 135,646 136,523 148,198 139,379 53 149,475 72 156,254 70 165,186 179,849 191,156 187,566 70 199,520 198,829	12,509 16,553 17,566 17,893 17,470 18,351 58 21,163 24,530 27,788 31,030 31,840 32,451 34,282 35,048	710 962 1,049 1,055 1,125 1,120 1,079 1,213 1,334 1,227 1,728 1,687 1,602 1,541	6,879 9,273 10,856 10,955 11,845 45 11,341 10,515 74 10,572 10,895 10,418 11,546 11,541 11,882 12,921	6,6 9,2 10,8 10,8 11,8 45 11, 10,8 74 10,8 10,4 11,1 11,1 11,1
	Medium-terr	n									
1971 1972 1973 9 1973 9 1974 1975 1976 1976 1977 1978 1979 Sep. Dec. 1980 March June Sep.	58,671 69,965 76,499 77,003 79,465 77,592 18 85,132 74 91,483 99,727 107,081 110,650 109,093 111,181 112,218	39,009 46,298 50,231 50,426 53,052 46 47,975 59 47,428 75 47,260 48,496 51,769 54,298 52,811 53,718	23,845 24,137 23,754 47 27,051 35,511 42,349 49,599 53,736 54,677 54,680	363 555 586 590 659 862 790 756 615 608 620 551 569 584		64,241 64,598 67,548 66,474 71,904 76 73,978 79,061 83,791 86,445 84,640 85,861	47,117 46 42,977 60 42,949 77 41,997 43,303 45,870 47,991 46,421 47,144	15,561 18,368 20,156 20,350 19,892 47 22,750 28,256 78 31,310 35,181 37,372 37,897 37,726 38,218 38,277	317 461 438 441 539 747 699 671 577 549 557 493 499 520	25,320	8, 10, 10, 9, 11, 79 16, 19, 22, 23, 23, 24,
4074	Long-term	123 961	15 471	2,483	144,842	128,868	118,689	7,909	2,270	157,889	13,
1971 1972 1973 9 1973 1974 1975 1976 1977 1978 1979 Sep. Dec. 1980 March June Sep.	286,757 12 329,695 20 370,496 372,694 32 398,351 441,390 484,881 80 535,939 12 603,398 653,210 675,098 104 771,473 7715,677	12 146,511 164,598 33 174,857 200,174 223,085 81 246,436 97 272,156 288,041 295,673 5 106 300,105 8 104 304,092	19,577 23,088 3 23,811 25,847 30,888 39,055 51,321 86,746 86,746 85,765 6 60 97,184 101,571	2,798 2,925 2,939 3,203 3,605 4,080 4,504 4,955 5,095 5,313 5,310 5,310	160.809 22 180,749 181,346 28 194,444 206,723 218,661 64 233,678 90 257,216 273,328 59 281,344 103 285,486 290,450	12 152,366 23 169,728 170,742 34 181,460 208,493 233,888 82 260,130 99 291,539 313,642 322,475 107 327,106	12 139,748 23 155,588 156,301 35 166,064 190,202 210,626 83 230,826 100 253,362 266,600 272,856 18 275,958 104 278,594	10,047 11,464 11,753 12,545 15,123 19,730 84 25,412 101 34,061 42,827 45,269 46,824 48,854	2,571 2,676 2,688 2,851 3,168 3,532 3,892 4,116 4,215 4,350 4,350 4,324 4,382	177,322 24 200,765 201,952 216,891 3 48 232,897 250,993 2 85 275,805 94 311,855 339,565 339,565 1 360,975 369,644	16, 25 20, 20, 36 22, 49 26, 32, 32, 36, 86 42, 95 54, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61

<sup>\*</sup> Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see Table III, 11 and III, 22. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associations). — 6 According to the basic system of the Federal Statistical Office "Services if rendered by

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 570 million. — 11 + DM 160 million. — 12 + DM 410 million. — 13 + DM 3,340 million. — 14 + DM 424 million. — 15 + DM 2,988 million. — 16 + DM 3,421 million. — 17 + DM 433 million. — 18 + DM 110 million. — 19 + DM 213 million. — 20 + DM 3,180 million. — 21 + DM 213 million. — 22 + DM 2,967 million. — 23 — DM 164 million. — 24 + DM 3,344 million. — 25 + DM 377 million. — 26 — DM 290 million. — 27 — DM 504 million. — 28 + DM 200 million. — 29 — DM 385 million. — 30 — DM 335 million. — 31 — DM 105 million. — 32 — DM 420 million. — 33 — DM 634 million. — 34 — DM 430 million. — 35 — DM 380 million. —

36 — DM 190 million. — 37 + DM 285 million. —
38 — DM 140 million. — 39 — DM 172 million. —
40 — DM 178 million. — 41 + DM 372 million. —
42 + DM 337 million. — 43 + DM 135 million. —
44 — DM 113 million. — 45 + DM 223 million. —
46 + DM 130 million. — 47 — DM 100 million. —
46 + DM 149 million. — 49 + DM 114 million. —
50 + DM 240 million. — 51 + DM 440 million. —
52 — DM 200 million. — 53 + DM 170 million. —
54 + DM 335 million. — 55 — DM 165 million. —
56 + DM 210 million. — 57 — DM 150 million. —
58 — DM 110 million. — 59 + DM 150 million. —
50 + DM 100 million. — 61 + DM 420 million. —
62 + DM 1,105 million. — 63 — DM 130 million. —
64 — DM 650 million. — 65 — DM 1,05 million. —
66 — DM 1,590 million. — 67 + DM 2,325 million. —
68 + DM 2,975 million. — 69 — DM 220 million. —

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

DW	million												
		Lending to	domestic en	terprises and	self-employ	ed persons							
		ļ	Lending ex	cluding mort	gage loans :	secured by re	al estate use	d for indust	rial purposes				]
			:		Gas,			Agricul- ture and		Financial in and insurance s	nstitutions 5		Mortgage loans secured
End mon		Total	Total	Manu- facturing	electricity and water supply, mining	Con- struction	Distribu- tive trades	forestry, animal husbandry and fishing 3	Transport and tele- communi-	Tabal	of which Building and loan associa-	Other enter- prises and the pro-	by real estate used for industrial
		Lending, to	tal			Ott dottoll	Hades	_ rishing \$	cations 4	Total	tions	fessions 6.	purposes 7
ŀ	Sep. Dec. March June	525,650 547,683 <b>102</b> 547,335 564,261	467,307 488,121 <b>102</b> 486,499 503,137	134,885 143,989 138,500	29,128 30,044 29,661 30,347	25,294 25,122 26,206	91,349 94,424 96,205	33,069 33,582 34,153	51,495 52,027 52,267	11,474 11,688 11,509	6,913 6,887 6,823	90,613 97,245 <b>108</b> 97,998	58,343 59,562 60,836
	Sep.	568,884	506,550	144,028 142,237	29,808	27,586 27,820	63 98,503 100,265	34,837 35,380	53,457 52,975	12,414 13,760	7,698 8,818	<b>60</b> 101,965 104,305	61,124 62,334
	_	Short-term				<del></del> -			1				
	Sep. Dec. March	185,840 197,712 194,411	185,840 197,712 194,411	68,274 74,741	2,061 2,611	13,702 13,188	59,227 60,568	5,914 6,227	4,068 4,302	3,097 3,123	1,401 1,399	29,497 32,952	=
1500	June Sep.	70 206,451 206,273	70 206,451 206,273	70,708 76,091 74,304	2,678 3,657 2,914	14,020 14,935 14,995	61,243 <b>36</b> 62,655 63,767	6,381 6,811 6,827	4,156 4,658 4,328	2,637 3,091 3,899	1,098 1,569 2,415	32,588 34,553 35,239	=
		Medium-ter	m										
	Sep. Dec. March	51,769 54,298 52,819	51,592 54,151 52,662	11,458 12,736 11,545	2,217 2,452 2,319	3,837 3,963 3,944	8,224 8,868 9,033	1,660 1,632	4,153 3,906	4,614 4,700	3,776 3,759	15,429 15,894	177 147
	June Sep.	53,718 53,745	53,578 53,580	11,650 11,372	2,139 1,935	4,111 4,059	9,033 9,261 9,276	1,600 1,592 1,629	3,572 3,557 3,535	4,997 5,459 5,575	3,961 4,321 4,431	15,652 15,809 16,199	157 140 165
		Long-term									· · · · · · · · · · · · · · · · · · ·		
	Sep. Dec. March	288,041 295,673	229,875 236,258	55,153 56,512	24,850 24,981	7,755 <b>7,97</b> 1	23,898 24,988	25,495 25,723	43,274 43,819	3,763 3,865	1,736 1,729	45,687 48,399	58,166 59,415
	June Sep.	106 300,105 104 304,092 308,866	106 239,426 104 243,108 246,697	56,247 56,287 56,561	24,664 24,551 24,959	8,242 8,540 8,766	25,929 26,587 27,222	26,172 26,434 26,924	44,539 45,242 45,112	3,875 3,864 4,286	1,764 1,808 1,972	108 49,758 51,603 52,867	60,679 60,984 62,169

### (c) Lending to manufacturing, by industry

DM million

DM m	illion										
		Lending to m	anufacturing (	excluding mort	gage loans sed	cured by real e	state used for	industrial purp	oses)		
End of		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, tota									
ì	Dec.	134,885 143,989	11,600 12,301	5,154 5,440	5,644 5,679	16,151 18,356	28,714 30,663	23,542 25,089	15,402 15,577	12,874 12,838	15,804 18,046
	иarch lune Sep.	138,500 144,028 142,237	11,639 11,727 11,770	5,274 5,393 5,383	5,894 5,894 5,730	16,730 17,490 16,533	29,728 31,428 30,868	23,111 23,918 24,402	15,894 16,717 16,890	12,828 13,868 13,662	17,402 17,593 16,999
		Short-term					<u> </u>	· · · · · · · · · · · · · · · · · · ·			
1980 N J	Dec.	68,274 74,741 70,708 76,091 74,304	4,563 5,633 5,310 5,598	2,748 3,031 2,811 2,886	2,574 2,501 2,747 2,732 2,682	7,223 8,132 7,590 8,338	14,995 16,563 15,661 17,360	12,199 13,351 11,545 12,402	7,492 7,459 7,652 8,282	8,482 8,268 8,254 9,276	7,998 9,803 9,138 9,217
	ep.	Medium-term	5,914	2,863	2,682	7,314	16,684	12,691	8,431	9,093	8,632
1979 S D 1980 M	ec.	11,458 12,736	1,134 1,131	385 380	586 673	1,798 2,218	2,743 3,216	1,856 2,023	1,098 1,118	624 644	1,234 1,333
J	une Sep.	11,545 11,650 11,372	953 876 724	378 405 414	619 659 530	1,647 1,722 1,770	3,113 3,104 3,082	1,869 1,866 1,932	1,110 1,132 1,115	619 639 645	1,237 1,247 1,160
		Long-term									
1979 S D 1980 M	ec.	55,153 56,512 56,247	5,903 5,537 5,376	2,021 2,029 2,085	2,484 2,505 2,528	7,130 8,006 7,493	10,976 10,884 10.954	9,487 9,715 9,697	6,812 7,000 7,132	3,768 3,926 3,955	6,572 6,910 7,027
J	une ep.	56,287 56,561	5,253 5,132	2,102 2,106	2,503 2,518	7,430 7,430 7,449	10,964 11,102	9,650 9,779	7,132 7,303 7,344	3,953 3,953 3,924	7,027 7,129 7,207

<sup>70 —</sup> 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. —

<sup>84 —</sup> DM 630 million. — 85 + DM 660 million. — 85 + 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. —

<sup>98 —</sup> 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.

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

Post	DM million									
End of year or month   Total   Total   Total   Total   Domestic deposits deriviting from purchase of security deposits deriviting to bonuses   Domestic non-profit organisations   Domestic numbric authorities   Foreigners   Foreigners   Savings of security deposits deriving from purchase of securiting to bonuses   Savings of Sa		Total savings de	eposits						Memorandum It	ems
1968		Total		of which Savings deposits entitling	non-profit		public	Foreigners	security de- posits deriving from purchase of securities entitling to	savings bonuses under Savings
Oct. Nov. Dec.         464,965 466,328 490,538         439,845 441,445 441,445 443,846 463,564         44,073 44,846 47,980         9,913 9,771 10,849         5,393 5,385 6,010         5,318 5,241 5,378         4,496 4,486 4,486 4,486 875 4,737         863 47,486 875 874 5,221         4,486 875 4,737         874 4,737         5,221 4,737         4,737 874         874 5,222	1968 1969 1970 1971 1972 1973 1973 3 1973 3 1975 1976 1977 1978 1999 1980 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	166,110 186,017 4 205,440 5 232,478 6 263,953 8 278,254 282,651 4 312,824 9 378,182 4 413,449 6 440,880 8 470,727 8 482,887 5 490,538 478,017 476,608 472,799 467,683 465,838 10 465,792 463,632 463,726 464,965 466,328 490,538	170,107 4 189,935 5 216,340 5 245,702 8 260,189 264,361 4 294,870 9 356,262 4 388,666 6 413,475 8 441,490 8 454,796 5 463,564 450,698 449,473 446,036 441,434 439,733 10 439,289 7 437,226 438,128 438,330 439,845 441,445 463,564	18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543 43,291 44,073 44,846 47,980	3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,849 10,463 10,350 10,158 10,006 10,027 9,947 9,895 9,920 9,913 9,771 10,849	2,970 2,750 3,055 7 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,010 5,871 5,760 5,560 5,546 5,521 5,466 5,521 5,466 5,393 5,416 5,393 5,416 5,393 5,393 5,393 5,093 6,010	8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378 6,531 6,535 6,085 6,127 5,960 5,673 5,718 5,595 5,318 5,595 5,318	1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545 3,242 3,815 4,284 4,477 4,737 4,454 4,464 4,470 4,460 4,451 4,448 4,475 4,486 4,475 4,486 4,475 4,486 4,475 4,486 4,475 4,486 4,473	1,224 1,128 1,161 1,271 1,362 1,297 1,252 1,203 1,056 913 877 874 825 837 856 877 895 908 858 855 855 855	2,746 2,835 2,789 3,629 5,549 5,621 6,980 7,854 4,091 5,451 4,520 4,658 5,224 4,253 4,253 4,243 4,483 4,480 4,483 4,546 4,188 4,280 4,483 4,546 4,188 4,280 4,579 4,779 4,779 4,779 4,779 4,579 4,535

### (b) Savings turnover

DM	million	

DM million								
		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849 378,204 413,473 440,908 470,801 482,919 478,016 476,638 472,859 467,737 465,281 462,745 463,624 463,750 465,009 466,252	95,714 112,116 130,138 147,088 167,213 166,093 186,934 229,873 224,274 225,838 225,838 225,541 261,015 277,396 31,229 21,703 21,789 22,961 20,274 21,126 26,459 19,949 20,162 22,958 20,801 27,985	4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292 12,745 14,528 13,840 13,383 13,872 1,745 1,098 1,047 1,013 978 1,071 1,360 1,024 1,059 1,073 1,056 1,348	167,432 175,240 191,612 215,650 244,347 241,169 266,736 294,197 36,248 23,124 25,648 28,172 22,207 21,970 29,119 19,108 20,120 21,823	3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,928 12,224 25,244 17,014 10,506 11,037 3,879 367 304 294 263 327 3,904 323 323 310	+14,686 +12,645 + 9,063 +15,557 +19,256 — 1,339 +11,694 +48,261 +18,624 +11,491 +15,372 — 5,721 —16,801 — 3,859 — 5,211 — 1,933 — 844 — 2,660 + 841 + 1,135 + 1,135 + 1,135 + 1,135 + 1,248 + 1,135 + 1,248 + 880	8,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045 17,461 24,046 117 13 20 35 34 63 101 46 60 80 71 23,406	165,432 186,017 205,440 232,478 263,953 278,254 312,824 378,182 413,449 440,880 470,727 482,887 491,538 476,608 472,799 467,683 465,838 465,190 462,722 463,632 464,965 464,965 466,328 490,538
1981 Jan. <b>p</b>	490,571	35,231	1,511	5,,,5	,,,,,			ļ

<sup>\*</sup> 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. -6

<sup>7 +</sup> 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

1										·					
		Lending	to banks		Lending	to non-ba	nks		borrowin		borrowin	g from			
i l					Building	loans 3		Securi-	banks 5		non-bank	.s		Capital	
Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	(includ- ing Treasury bills and dis- count- able Treasury	Savings deposits		Savings deposits 8	Sight and time deposits and bor- rowed funds 9	Bearer bonds out- stand- ing	ing pub- lished reserves pursuant to sec- tion 10 of the Banking Act)	entered into in year or
All build	ing and ic	an assoc	lations						<del> </del>					1	
29 30 30 30 30 30 30 30 31 31	70,435 77,686 86,952 94,906 102,153 111,223 121,932 132,501 129,117 129,334 132,501	10,972 12,108 13,950 13,312 11,656 11,825 10,057 9,508 7,580 7,255 9,508	633 828 734 812 899 744 875 946 894 898	1,509 1,650 3,032 4,247 4,291 4,710 4,602 4,010 4,154 4,082 4,010	41,159 49,075 54,696 59,617 64,700 70,035 78,213 88,070 86,496 87,198 88,070	10,827 11,242 13,556 16,625 20,200 24,807 26,713 26,862 26,641 26,713	1,639 1,528 1,187 1,036 891 889 993 952 1,012	235 380 706 1,091 1,086 805 543 565 590	1,446 1,837 1,982 1,989 1,891 1,726 1,835 1,705 1,676 1,835	2,433 2,928 2,902 2,980 4,359 6,293 8,735 9,183 9,251 8,735	66,383 73,781 80,978 87,468 94,769 102,563 108,690 102,868 102,716 108,690	1,330 1,436 1,530 1,548 1,416 1,565 1,850 1,636 1,768 1,850	80 80 39 194 339 549 550 549	2,385 2,573 2,990 3,318 3,586 3,643 4,429 4,244 4,266 4,429	62,127 59,591 63,462 78,401 85,901 94,390 103,423 107,443 7,679 9,965 23,896
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 b	uliding a	nd loan as	sociation	s		1		<del></del>	т —	1	· · · · · ·	1	r	1	
	85,049 85,103 87,647	3,933 3,561 5,527	672 677 716	2,045 1,985 1,987	61,986 62,511 63,087	14,484 14,323 14,300	413 411	332 352 294	1,043 1,163	3,662 3,333	69,464 73,526	1,506 1,639	550 549	2,803 2,960	5,291 6,769 16,668 3,159
	·				03,010	14,136	333	1 230	1,100	1 0,110	1 12,000	.,,			<u>'</u>
13 13 13	44,068 44,231 44,854	3,647 3,694 3,981	222 221 230 226		24,510 24,687 24,983 25,157	12,378 12,318 12,413 12,625	587 599 582 605	249	633 672	5,535 5,589 5,402 5,413	33,279 33,252 35,164 35,110	181 262 211 253	=	1,463 1,463 1,469 1,469	2,388 3,196 7,228 1,635
	of associations  All bulld  29 30 30 30 30 30 31 31 31 31 Private b 18 18 Public b	Number of as- socia- tions sheet total  All building and ic  29 70,435 30 77,686 30 86,952 30 94,906 30 102,153 30 112,932 31 132,501 31 129,117 31 129,314 31 132,501 31 132,501 31 132,210  Private building a  18 85,049 18 85,103 18 87,647 18 87,018  Public building ar  13 44,068 13 44,231 13 44,854	Number of associations   Balance sociations   Balance sociations   Head of the sociations   Carolina   Carol	Number of associations   Balances and loans (except building loans)   I loans 2	Number of associations   Balance sheet total loans (except building and loan associations   Balance sheet total loans (except building loans)   Building loans   Bank loans   Balance sheet building loans   Building loans   Bank loans   Balance sheet building loans   Building loans   Bank l	Number of associations   Balance saciations   Balance sand loans total building loans   Balance sand loans total	Number of associa- tions   Balance sheet total loans   Building loans   Building loans   Interiment savings continued loans   Interiment savings total loans   Interiment loans   Inte	Number of associations   Balance sheet building loans 1   Loans under savings botal loans   Loans under sa	Number of associations   Balance sand loans   Building	Number of associations   Balance sheet total   Building loans   Building	Number of associations   Balance stotal   Interim and continue   Interim and savings and bornows   Interim and savings total   Interim and savings and loans   Interim and savings and bornows   Interim and savings and bor	Number of as-sociations   Balance stones   Building   Bank loans   Interim savings and loans   Interim savings and border sheet total   Ing   Interim sociations   Interim soci	Lending to banks   Lending to non-banks   Deposits and borrowing from banks 6   Balances and ances and social loans   Loans (except social total loans)   Building loans 2   Loans (except total loans)   Building loans 2   Balance social total loans   Building loans 2   Bank continue savings and bridging loans 4   Securities (including loans)   Sight and discount time deposits and bridging loans 4   Securities (including loans)   Sight and discount time deposits and bridging loans 4   Securities (including loans)   Sight and discount time deposits and bridging loans 4   Securities (including loans)   Sight and discount time deposits and bridging loans 4   Securities (including loans)   Savings and borrowing from banks 6   Securities (including loans)   Savings and borrowing from banks 6   Securities (including loans)   Savings and borrowing from banks 6   Securities (including loans)   Savings and borrowing from banks 6   Securities (including loans 4   Securities (including	Lending to banks   Lending to non-banks   Building loans 3   Securities	Lending to banks   Lending to non-banks   Deposits and borrowing from banks   Building loans 3   Balances and loans ances and loans ances and loans 1 loans 2 loans 1 loans 2 loans 1 loans 2 loans 1 loans 2 loans 2 loans 2 loans 2 loans 3   Securities (including loans 2 loans 2 loans 2 loans 2 loans 3 loans 2 loans 3   Savings and borrowing from loans 2 loans 3 loans 2 loans 4 loans 3 loans 2 loans 4 loans 3 loans 2 loans 3 lo

### (b) Business activity

DM million												-				
DW IIIIIIOII		turnover 1	1	Capital p	romised	Capital r	aid out					Outpayn		Interest		
j	Curinge						Allocatio	ns	1			outstand	ling at	repayme received building		
							Savings	deposits	Loans ur savings o		Newly		•••			
Period	Amounts paid into savings ac-counts	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and bridging loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item Housing bonuses received 14
70.10			an assoc	ations												
1974 1975 1976 1977 1978 1979 1980 <b>p</b>	21,929 23,200 24,184 25,416 27,396 29,617 29,240	1,786 1,969 2,210 2,407 2,576 2,779 2,935	944 1,173 1,659 2,199 2,202 2,408 2,750	40,647 42,488 46,595 50,578 55,269 61,415 59,491	30,921 29,214 31,912 34,928 39,253 43,111 44,798	40,307 40,513 43,782 47,597 52,301 59,203 60,660	16,484 16,024 17,309 19,020 20,462 22,258 23,072	6,472 6,017 5,734 5,605 6,061 5,993 6,263	14,409 13,343 13,874 15,196 17,191 20,203 22,364	5,795 5,191 5,069 5,221 5,936 5,955 6,368	9,414 11,146 12,599 13,381 14,648 16,742 15,224	8,399 9,284 9,981 11,094 12,442 12,528 10,368	6,578 6,530 7,133 7,691 8,887 8,769 7,993	8,670 10,346 11,740 13,310 15,205 15,581 16,587	6,223 7,645 9,032 10,190 11,865 11,873 12,033	3,126 3,205 2,285 1,899 1,907 1,965 2,028
1980 Oct. Nov. Dec.p 1981 Jan.p	2,507 1,883 5,570 1,630	48 58 2,599 3	205 191 297 231	5,158 4,898 5,151 3,872	3,886 3,883 3,956 3,001	5,373 4,884 5,084 4,768	1,958 1,924 1,740 2,153	692 532 558 406	2,157 1,958 2,071 1,706	699 600 598 355	1,258 1,002 1,273 909	10,312 10,373 10,368 9,489	7,789 7,862 7,993 7,151	1,380 1,432 1,756 1,173	3,157	167 134 176 58
1001 04		uilding a	nd loan as	sociation	3									т		1
1980 Oct. Nov. Dec. <b>p</b> 1981 Jan.p	1,802 1,157 3,486 1,050	32 39 1,785 2	121 105 128 113	3,515 3,121 3,369 2,998	2,814 2,585 2,760 2,425	3,546 3,109 2,936 3,532	1,361 1,234 955 1,666	494 286 316 334	1,480 1,330 1,339 1,314	498 360 363 303	705 545 642 552	5,049 5,067 5,446 4,903	3,791 3,806 4,230 3,684	936 938 1,247 754	2,525	114 89 133 33
	Public b	uilding ar	d loan as	sociations								1	<u> </u>	Τ	Τ.	1
1980 Oct. Nov. Dec. <b>p</b>	1	16 19 814	84 86 169	1,643 1,777 1,782 874	1,072 1,298 1,196 576	1,827 1,775 2,148 1,236	597 690 785 487	198 246 242 72	677 628 732 392	201 240 235 52	553 457 631 357	5,263 5,306 4,922 4,586	3,998 4,056 3,763 3,467	444 494 509 419	632	53 45 43 25
1981 Jan. <b>p</b>	580	<u>  1</u>	118	874	5/6	1,230	1 407	12	- 002			1 .,,,,,,,	· · · · · ·			

I 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.

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

DM million

			Book cred- its and	Deposits ar	nd borrowing anks <b>2, 3</b>	
End of month	Number of credit cooper- atives 1	Balance sheet total	loans, and discount credits to non-banks 2	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
				1	1	1

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

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

Lita-December 1300											
		The banks as follows	s reporting according	for the mo to their v	onthly bank olume of b	king statist ousiness	ics are gra	ded			
Banking group	Total number of monthly reporting banks 1	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	12
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 1	5	1	9	22
Private	25	_	_	_			1	2		5	17
Public	13		_	— i	-	_		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	<u> </u>
Private	18		_		_	2	_	3	4	5	/ A
Public	13	-1		-	-		-		3	7	3
Total 4 excluding building and loan associations	3,333	(10)	(27)	(12)	(124)	(787)	(826)	(1,000)	(0.40)	(040)	(74)
including building and loan associations	3,364	(10)	(27)	(12)	(124)	(789)	(826)	(1,000)	(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	Position	····		Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1972 1973 1974 1975	13,359 13,323 13,302 13,259 13,152 12,960 12,716 12,347 11,836 11,356 10,859 10,222 9,536 8,549 7,819 7,172 7,190 6,892 6,673 6,487 6,276 5,997	12,974 13,538 15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285 28,394 30,440 32,251 33,904 35,379 35,387 36,393 37,103 37,254 37,764	26,333 26,861 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 43,616 39,976 40,800 41,723 42,551 42,577 43,285 43,751 3 43,590 43,530 43,751		+ 564 + 1,539 + 1,691 + 1,384 + 1,115 + 1,040 + 1,278 + 1,461 + 1,553 + 1,686 + 2,109 + 2,046 + 1,811 + 1,653 + 1,475 + 1,663 + 1,475 + 1,006 + 685 + 329 + 1,51	+ 528 + 1,518 + 1,648 + 1,277 + 923 + 796 + 909 + 950 + 1,073 + 1,189 + 1,472 + 1,360 + 824 + 923 + 828 + 708 + 466 4 + 143 — 600 + 231
1978 1979 1980	5,772 5,591 5,355	38,181 38,753 39,311	43,953 44,344 44,666	— 22: — 18 — 23:	+ 417 11 + 526	+ 192 11 + 345 + 322

#### (b) By banking group

	1957			1979			1980			1980	
	Position a	atend of ye	ear	1		1		1	1	Year-on-y	1
Banking group	Banks	Branches	Bank offices,	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices,	number o	es
Danking group	Dailes	Diancies	lotai	Danks	Dialiches	Lotai	banks	Branches	total	Number	in %
Commercial banks 5	364	1,917	2,281	252	5,891	6,143	246	5,914	6,160	+ 17	+ 0.
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 89	3,104 2,463 47 277	3,110 2,564 103 366	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	+ 20 + 2 + 3 — 8	+ 0. + 0. + 2. — 2.
Central giro institutions 7	14	191	205	12	317	329	12	313	325	4	<b>—</b> 1.
Savings banks	871	8,192	9,063	603	16,752	17,355	599	16,890	17,489	+ 134	+ 0.
Central institutions of credit cooperatives 8	19	89	108	10	49	59	10	39	49	10	<b>— 16</b> .
Credit cooperatives 9	11,795	2,305	14,100	4,443	15,117	19,560	4,225	15,453	19,678	+ 118	+ 0.
Mortgage banks	44	19	63	39	29	68	38	31	69	+ 1	+ 1.
Private Public	25 19	8 11	33 30	25 14	21 8	46 22	25 13	23 8	48 21	+ 2 1	+ 4. 4.
Instalment sales financing institutions 5	194	225	419	115	503	618	110	577	687	+ 69	+ 11.
Banks with special functions	16	34	50	17	10 76	10 93	16	75	91	<u> </u>	<u> </u>
Building and loan associations 2	•	•		19	18	37	20	18	38	+ 1	+ 2
Private Public		•	•	16 3	18 —	34 3	17 3	18 —	35 3	+ 1	+ 2
Banking groups not covered by the monthly balance sheet statistics	42	2	44	81	1	82	79	1	80	_ 2	2
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31	34 8 39	1 - -	35 8 39	34 8 37	1 =	35 8 37	2	_ 5
Total	13,359	12,974	26,333	5,591	38,753	44,344	5,355	39,311	44,666	+ 322	+ 0

<sup>\*</sup> 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.

#### 1. Reserve ratios

### (a) July 1972 to February 1977

	Ĺ	Sight liabili	ties										
		Bank Places	6 <b>a</b>			Other place	s			Time liabili	ities		<u> </u>
		Reserve cla	ss 1										
Applicable from		1	2	3	4	1	2	3	4	1	2	3	4
		Liabilities s	subject to res	erve require	ments to res	ldents							
1972 July 1 Aug. 1		15.45 17	14.25 15.7	13.05 14.35	11.9 13.05	11.9 13.05	10.7 11.75	9.5 10.45	8.3 9.15	10.7 11.75	9.5 10.45	8.3 9.15	7.1 7.85
1973 March 1 Nov. 1		19.55 20. l	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974 Jan. 1 Sep. 1 Oct. 1		19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.95 7.3
1975 June 1 July 1		15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.95 6.25
1976 May 1 June 1		14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	
		Liabilities s	ubject to res	erve require	ments to nor	-residents		<u> </u>		<u> </u>	<u> </u>		1
1972 July 1		40	40	40	40	40	40	40	40	35	35	35	35
1973 July <b>1</b>		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 Oct. 1		35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
1975 July 1 Aug. 1		29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	24.85 9.35	24.85 9.35	24.85 9.35	
1976 May 1 June 1		14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.8 10.3

### (b) from March 1977

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

<sup>1</sup> 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 %. —

					<u> </u>			_
Savings dep	osits	Growth of I	iabilities					
Bank Places <b>2, a</b>	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applica from	ble	
7.85 8.6 9.25 9.25	6.55 7.2 7.75 7.75					1972 Ju Au 1973 Ma No	g. Irch	1 1 1
8.8 7.95 7.3 6.95	7.35 6.6 6.1 5.8	no specia	al ratios			1974 Jai Se Oc 1975 Ju	p. t.	1 1 1
6.25 6.25 6.55 6.9	5.8 5.2 5.45 5.75					1976 Ma	ly iy	1 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 Ju	ly	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 Ju	ly	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	00	it.	1
25 23	25 23					1974 Jai	t.	1
20.7 6.25 6.55	20.7 6.25 6.55	no specia	l ratios			1975 Ju Au 1976 Ma	ığ.	1 1
6.9	6.9					Ju		i

Liabilities s	ubject to res	erve require	ments to nor	-residents			
			Growth of I	iabilities	T	_	
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci	al ratios			1977 March 1 June 1 Sep. 1
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1
12.8 13.95 14.65 13.45 12.1 11.25	9 9.8 10.3 9.45 8.5 7.95	5.7 6.2 6.5 6 5.4 5	no speci	al ratios			June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1 1981 Feb. 1

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

to liabilities exceeding DM 100 million. — 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:

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.

## 2. Reserve maintenance\*

### (a) Total

DM million

Liabilities							prior to	deduction						
	Sight liab	ilities	Time liab	ilities	Savings d	eposits						Excess reserves		
Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	of which for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	Level	as % of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 8
100,538 111,661	27,239 31,151	2,156 554	21,148 22,492	625 701	49,150 56,578	220 185	12,332 8,970	582 325	_	12,332 8,970	12,518 9,337	186 367	1.5 4.1	1
141,075	38,	155	26,	168	76,	752	10,860			10,860	11,244	384	3.5	1 1 2
178,833	45,959	650	26,891	644	104,047	642	14,284	388		14,284	14.564	280	2.0	
230,506 273,693	54, 56,242	469 6,732	37, 47,241	596 4,416	138, 157,646	441 1,416	12,248 15,495	2,009	_	12,248 15,495	12,685 16,441	437 946	3.6 6.1	2 2 2 2 2 3
306,859		300	69,	299	166,	260	25,746	2 640	_	25,746	26,066	320	1.2	6 2 7
394,352 425,215	88,806 87,195	6,835 6,923	87,349 123,970	2,887 1,189	206,787 204,414	1,688 1,524	43,878 54,164	4,762 5,299		43,878 54,164	44,520 54,993	642 829	1.5 1.5	4
501,712 552,418	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	_	39,767	40,301	534	1.3	28 2 2
673,610	135,933 153,785	10,832 11,599	112,565 133,079	8,153 10,373	337,107 361,726	2,699 3,048	44,354 55,988	2,263 2,821	5,454	44,354 50,534	45,475 51,558	1,121 1,024	2.5 2.0	4
732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.9	1
678,617	153,277 143,962 143,979	13,398 12,798 11 479	136,573 130,655 130,515	12,899 9,408 9 185	372,649 378,611 380,220	3,142 3,183 3,201	57,465 58,315	3,328 3,048	5,433 5, <b>339</b> 5,336	52,032 52,976	52,709 53,229	677 253	1.3 0.5	8 3
673,459 678,351	142,840 146,608	11,430 11,772	127,718 129,935	8,840 8,511	379,424 378,318	3,207 3,207	57,628 58,295	2,794 2,808	5,419 5,517	52,209 52,778	52,466 53,017	257 239	0,5 0.5	3 5 6
685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2
686,112 685,087	146,025 145,701	11,939	141,719	10,132	373,147 371,385	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4
692,293 704,674	149,960 158,612	12,519 12,766	146,168 149,641	10,897 13,290	369,613 367,218	3,136 3,147	60,026 61,651	3,158 3,442	6,063 6,268	53,963 55,383	54,223 56,426	260 1,043	0.5 1.9	4
722,375 708,310	155,030 141,227	14,587 13,402	159,680 163,032	13,979 11,096	375,838 376,275	3,261 3,278	63,066 60,990	3,788 3,321	6,239 6,059	56,827 54,931	57,051 55,182	224 251	0.4 0.5	6
704,662 701,410	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310 3,083	6.246	54,626	54,865	239	0,4	4
705,970 706,762	145,738 149,000	14,043 13,755	170,139 167,496	10,717 11,483	362,042 361,735	3,291 3,293	56,416 56,614	3,099 3,132	6,284 6,363	50,132 50,251	50,397 50,483	232	0.5 0.5	6
708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3
713,029 732,855	150,158 165,410	14,280 15,203	173,392 175,093	10,684 11,547	361,179 362,262	3,334 3,336 3,340	51,389 53,499	2,752 2,817 3,000	6,613 7,038	44,174 44,776 46,461	44,396 45,303 47,122	527 661	1.2 1.4	5 2
753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4
	Total  100,538 111,661 125,656 141,075 157,722 178,833 198,262 230,506 230,506 394,352 425,215 442,759 501,712 552,418 607,289 673,610 704,674 732,855 691,938 678,857 684,353 685,872 686,112 685,087 678,351 684,353 685,872 686,112 685,087 7678,357 686,112 685,087 7678,357 686,112 685,087 7692,293 704,674 722,375 708,310 710,054 704,662 701,410 705,970 706,762 705,285 708,086 705,285 708,086 705,285 708,086 705,285 708,086 705,285	Total residents 100,538 27,239 111,681 125,656 141,075 38,157,722 41,532 178,833 45,959 198,262 46,385,273,693 56,242 280,549 46,783,693 48,806,425,215 87,195 344,861 394,352 88,806,425,215 87,195 344,861 394,352 88,806,672,281 115,383 551,712 115,383 552,418 67,283 135,933 673,610 712 115,383 552,418 67,289 135,933 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 712 115,383 673,610 153,785 704,674 158,612 722,375 150,001 684,353 149,234 685,872 150,001 684,353 149,234 685,872 150,001 688,527 149,719 686,112 146,608 684,353 149,234 685,872 150,001 688,527 149,719 686,112 146,602 688,527 149,719 686,112 146,603 688,527 149,719 686,112 145,001 704,662 142,290 704,674 158,612 705,285 149,000 705,285 145,401 708,086 147,089 705,285 145,401 708,086 147,089 705,285 145,401 708,086 147,089 705,285 145,0158 732,855 165,410	Total residents residents 100,538 27,239 2,156 111,661 33,151 554 125,666 35,225 141,075 38,155 157,722 41,532 493 178,833 45,959 650 198,262 46,385 364 230,506 71,302 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 67,832 280,549 155,241 05,261 394,352 88,806 6,835 425,215 87,195 6,923 442,759 93,733 8,120 501,712 115,383 8,997 552,418 122,654 10,251 607,289 135,933 10,832 673,610 153,785 11,599 704,674 158,612 12,766 673,2855 165,410 15,203 691,938 153,277 13,398 678,679 143,979 11,479 678,459 142,840 11,430 678,351 146,608 11,772 684,353 149,234 11,998 685,872 656,617 142,807 678,459 142,840 11,430 678,351 146,608 11,772 684,353 149,234 11,998 685,872 656,610 15,203 685,087 145,701 12,409 692,293 149,990 12,519 704,674 158,612 12,766 722,375 708,310 141,277 13,402 7710,054 142,291 14,334 704,662 142,790 13,948 701,410 143,051 13,581 705,970 145,738 14,043 706,762 149,000 13,755 705,285 145,401 13,249 701,3029 732,855 165,410 15,203	Total   residents   residents   residents   100,538   27,239   2,156   21,148   111,665   35,225   24, 141,075   38,155   26, 141,075   38,155   36, 27, 239   2,156   31,120   230,566   35,225   493   25,879   178,833   45,959   650   26,891   198,262   46,385   364   31,120   230,566   54,469   37, 236,833   56,242   6,732   47,241   280,549   67,832   56,242   6,732   47,241   280,549   67,832   56,334   67,832   67,832   76,951   5,605   74,307   394,352   88,806   6,835   87,349   425,215   87,195   6,923   123,970   442,759   93,733   8,120   116,452   501,712   115,383   8,997   94,063   552,418   122,654   10,251   103,225   673,610   153,785   11,599   133,079   704,674   158,612   12,766   149,641   732,855   165,410   15,203   175,093   691,938   153,277   13,398   136,573   678,617   143,962   12,798   130,655   678,679   143,979   11,479   130,515   678,551   146,608   11,772   129,935   684,353   149,234   11,998   135,281   685,087   145,701   12,407   135,116   685,087   145,701   12,407   135,116   686,087   145,701   12,407   135,116   686,087   145,701   12,407   135,116   686,087   145,701   12,407   135,116   686,087   145,701   12,409   141,939   141,719   685,087   145,701   12,407   135,116   686,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   12,409   141,939   141,719   685,087   145,701   143,051   143,051   146,688   704,662   142,790   13,948   164,643   701,410   143,051   143,051   143,051   143,051   144,062   143,070   141,027   130,051   144,062   142,921   143,344   144,084   701,410   143,051   143,051   146,688   701,410   143,051   143,051   144,062   144,062   142,021   143,344   144,084   701,410   143,051   145,061	Total residents residents residents   100,538   27,239   2,156   21,148   625   125,665   35,225   24,900   141,075   38,155   26,168   176,833   45,599   650   26,891   644   198,262   46,385   364   31,120   284   230,506   54,469   37,596   273,693   56,242   6,732   47,241   4,416   280,549   67,832   56,918   364,861   76,951   5,605   74,307   2,897   394,352   88,806   6,835   87,349   2,887   442,759   93,733   8,120   116,452   210   210   211   215,383   8,997   94,063   4,208   425,215   87,195   6,923   123,970   1,189   155,241   12,665   11,599   133,079   10,373   704,674   158,612   12,766   149,641   13,290   704,674   158,612   12,768   149,641   13,290   678,579   143,979   11,479   130,515   9,185   678,579   143,979   11,479   130,515   9,185   678,579   143,979   11,479   130,515   9,185   678,579   142,840   11,430   127,718   8,840   678,351   148,608   11,772   129,935   8,511   684,353   149,234   11,998   135,281   7,709   685,672   155,030   14,577   138,146   684,353   149,234   11,998   135,281   7,709   685,672   155,030   14,587   159,680   13,979   704,674   158,612   12,766   149,641   13,290   704,674   158,612   12,766   149,641   13,290   704,674   158,612   11,499   141,939   10,515   686,573   145,701   12,477   135,116   9,137   688,527   149,719   12,076   138,464   10,185   686,112   146,025   11,939   141,719   10,132   685,087   145,701   12,470   138,464   10,185   686,112   146,025   11,939   141,719   10,132   685,087   145,701   12,409   141,939   10,515   692,293   149,960   12,477   135,116   9,137   706,762   149,961   14,397   144,501   1	Total   Tota	Total   Tesidents   Time liabilities   Savings deposits	Total   Tota	Sight liabilities	Sight liabilities	Sight liabilities	Sight liabilities	Sight liabilities	Sight liabilities

## (b) Breakdown by stages on the progressive scale

DM million

!	Liabilities sul	bject to reserve	e requirements	to residents							
		Sight liabilitie	es		Time liabilitie	es		Savings deposits			
Average for the month 1	Total	Stage on the	progressive sc	ale	Stage on the	progressive so	ale	Stage on the	progressive so	ale	
1980 Jan.	690,548	27,434	47,906	79,690	19,896	35,444	104,340	43,946	_	000 507	
Feb. March	680,534 681,809	26,700 26,834	45,048 45,173	69,479 70,914	20,751 21,314	37,208 38,605	105,073 104,930	43,906		220,507 220,924 219,190	
April May June	677,205 673,328 677,919	26,737 26,944 27,212	44,978 45,740 46,486	71,075 70,367 72,040	21,900 22,411 22,951	39,615 40,705 42,233	103,128 102,695 104,955	43,690 43,502 43,372	110 089 109,042 108,601	215,993 211,922 210,069	
July Aug. Sep.	678,231 677,670 680,406	27,124 27,306 27,533	46,723 46,916 47,373	75,153 71,179 71,561	23,152 23,602 23,955	42,277 43,768 45,458	102,067 103,723 103,235	42,968 42,895 42,890	108,685 108,621 108,697	210,082 209,660 209,704	
Oct. Nov. Dec.	677,695 684,729 702,765	27,587 27,663 28,562	46,882 47,846 51,403	72.620 74.649 85,445	24,097 24,428 24,788	45,508 46,135 46,657	100,080 102,829 103,648	42,895 42,899 42,884	108,692 108,925 109,267	209,334 209,355 210,111	
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783	

### (c) Breakdown by banking group

				Average rese	erve ratio 9			Memorandum items			
					for liabilities	s to					
			Required reserves		residents					Required reserves	
	Number of banks subject	Liabilities subject to reserve require- ments	prior to deduction of deduct- ible cash balances	Total	Sight liabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances	reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
Monthly average 1	to reserve require- ments	DM million		%					D	·	
	All banking			1 70	<del></del>		4		DM million		
1980 Dec. 1981 Jan.	5,227 5,183	732,855 753,074	53,499 54,677	7.3 7.3	10.8 10.8	7.7 7.7	5.3 5.3	10.0 10.0	7,038 6,939	46,461 47,738	661 306
	Commercial	banks						- 1-1			
1980 Dec. 1981 Jan.	229 229	218,619 225,768	18,988 19,555	8.7 8.7	11.8 11.8	8.3 8.3	5.4 5.4	10.1 10.2	1,631 1,497	17,357 18,058	279 105
	Big banks			i							
1980 Dec. 1981 Jan.	6 6	114,023 116,192	9,975 10,101	8.7 8.7	12.1 12.1	8.5 8.5	5.4 5.4	10.0 10.0	924 841	9,051 9,260	130 27
	Regional ba	nks and other	commercial i	banks							
1980 Dec. 1981 Jan.	90 91	86,720 90,140	7,419 7,707	8.6 8.6	11.7 11.7	8.3 8.3	5.4 5.4	10.0 10.0	635 586	6,784 7,121	104 38
!	Branches of	foreign banks	3			· · · · · · · · · · · · · · · · · · ·					
1980 Dec. 1981 Jan.	56 56	4,426 5,010	460 530	10.4 10.6	10.3 10.3	6.6 6.7	5.0 5.0	11.7 11.7	9 11	451 519	25 19
	Private bank	ers	<del></del>								
1980 Dec. 1981 Jan.	77 76	13,450 14,426	1,134 1,217	8.4 8.4	10.8 10.8	7.7 7.7	5.2 5.2	10.0 10.0	63 59	1,071 1,158	20 21
	Central giro	institutions			<del>''' '1</del>						
1980 Dec. 1981 Jan.	12 12	23,655 24,277	2,204 2,264	9.3 9.3	11.8 11.8	8.3 8.3	5.3 5.4	10.3 10.3	172 169	2,032 2,095	110 13
	Savings ban	ks	· · · · · · · · · · · · · · · · · · ·					·		<del></del>	
1980 Dec. 1981 Jan.	599 599	301,561 309,196	20,209 20,516	6.7 6.6	10.8 10.7	7.3 7.4	5.3 5.3	7.5 7.5	3,466 3,464	16,743 17,052	78 49
	Central instit	utions of cred	it cooperative	es (							
1980 Dec. 1981 Jan.	10 10	4,613 4,843	444 471	9.6 9.7	11.3 11.3	7.9 7.9	5.3 5.3	11.5 11.6	52 51	392 420	6 5
	Credit coope	eratives									
1980 Dec. 1981 Jan.	4,253 4,210	176,846 181,226	11,044 11,246	6.2 6.2	9.0 9.0	6.5 6.5	5.2 5.2	7.5 7.7	1,646 1,689	9,398 9,557	164 108
	All other ban	ks subject to	reserve requi	rements	1	· I		Г			
1980 Dec. 1981 Jan.	124 123	7,561 7,764	610 625	8.1 8.0	11.0 10.9	7.6 7.6	5.3 5.3	8.7 8.6	71 69	539 556	24 26
			1	tal savings ba	nk offices	т	1				
1980 Dec. 1981 Jan.	15 15	34,862 35,421	2,548 2,559	7.3 7.2	12.1 12.1	_	5.4 5.4	10.8 10.6	=	2,548 2,559	:

<sup>\*</sup> 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.

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

	i				1		
	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements		Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
Applicable from	% p. a.	% p. a.	% p.a. over lombard rate	Applicable from	% p. a.	% p.a.	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10	5 5 4 ½ 4 6 6 6 6 5 4 ½ 3 ½ 3 ½ 5 ½ 4 ½ 5 ½ 4 ½ 2 ½	6 6 5 ½ 5 ½ 7 7 7 7 6 5 ½ 4 ½ 4 ½ 6 ½ 5 ½ 5 ½ 5 ½ 3 ½ 6 ½ 5 ½ 3 ½ 4 ½ 3 3 ½ 4 ½ 3 3 ½ 4 ½ 3 3 ½ 6 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5	13 33 31 3 33 33 3 3 3 3 3 3 3 3 3 3 3	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23	3 4 5 6 6 6 7 1/2 6 1/2 4 1/2 5 6 6 7 7 6 1/2 5	% p. a.  4 5 6 7 1/2 9 1/2 9 1/2 6 1/2 5 1/2 5 1/2 7 8 8 1/2 8 1/2 8 1/2 6 1/2 6 1/2 7 7 8 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Sep. 4 Oct. 23 1960 June 3	3 4 5	4 5 6	3 3	Aug. 15 Sep. 12 1977 July 15	3 ½ 3 ½ 3 ½	5 4 ½ 4	3 3 3 3
Nov. 11 1961 Jan. 20 May 5	3 1/2	5 4 ½ 2 4	3 3 3	Dec. 16 1979 Jan. 19 March 30	3 3 4	3 ½ 4 5	3 3 3
1965 Jan. 22 Aug. 13 1966 May 27	3 1/2 4 5	4 ½ 5 6 ½	3 3 3	June 1 July 13 Nov. 1 1980 Feb. 29	4 5 6 7	5 ½ 6 7 8 ½	
1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	4 1/2 4 3 1/2 3 3	5 ½ 5 4 ½ 4 3 ½	3 3 3	May 2 Sep. 19	7 1/ <sub>2</sub> 7 1/ <sub>2</sub>	9 1/2	33

<sup>1</sup> 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  $\frac{3}{4}$ % 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.

under repurchase agreements in bills 1	in securities 2	Special lombard loans 3	in the Bundesbank's market i arrangements 4	in the Bundesbank's market regulating arrangements 4			
	Applicable Rate	Applicable Rate	Applicable	Rate for bills running for 5 days   10 days			
1973 June 7 to June 20     July 24 to July 27     July 30     Aug. 2 to Aug. 16     Aug. 30 to Sep. 6     Nov. 26 to Dec. 13 111 1974 Mar. 14 to April 5     April 8 to April 24     April 8 to April 24     Aug. 29 to Sep. 11     Sep. 12 to Oct. 6     Oct. 21 to Dec. 1 1977 Mar. 10 to May 31 5     July 27 to Sep. 23 to Nov. 3 1978 Mar. 13 to June 16     Sep. 23 to Nov. 3 1978 Mar. 13 to June 16     3 1/2 1979 Oct. 10 to Oct. 31 17 3/4	1979 June 19 6 Aug. 27 6  1980 April 1 6 May 7 9 July 7 6 July 30 10 Sep. 23 6 Oct. 21 11 Dec. 5 9  1981 Jan. 5 6 Feb. 4 12  5 6 7  6 7  6 7  6 7  6 7  6 7  6 7  6	May 28 to July 3 10 1981 Feb. 26 12 Mar. 3 to	Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20	4 6 3/4 7 6 3/4 7 8 1/4 7 8 1/4 8 8 1/4			

<sup>1</sup> 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.

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

% p.	a.														
			irket paper Bundesban			arrangeme	ents	Money ma	rket paper Bundesbar	not includ	ed in the regulating	arrangeme	ents		
		Treasury I of Federal Governme and Feder Railways	oills ent	Discounta of Federa	ible Treasu I Governme ailways an	ry bonds			able Treasu I Governme d LN)			Federal C Railways Office — ( (Lit. BN,		aper — ncluding	
Appl from	icable	running fo 30 to 59 days	or 60 to 90 days	running fo 6 months	r   12   months	18 months	24 months	running fo 6 months	or   12   months	18 months	24 months	running f 6 months		18 months	24 months
		Nominal r	ates												
1979	Nov. 19 Dec. 5	5.50 5.50	5.65 5.65	5.75 5.75	5.95 5.95	5.95 5.95	5.95 5.95	=			=	=	2 7.75 2 7.30	=	2 7.75 2 7.30
1980	Feb. 29 March 14 May 2 June 19 June 30	6.50 6.50 7.00 7.00 7.00	6.65 6.65 7.15 7.15 7.15	6.75 6.75 7.25 7.25 7.25	6.95 6.95 7.45 7.45 7.45	6.95 6.95 7.45 7.45 7.45	6.95 6.95 7.45 7.45 7.45	=======================================			=======================================	=	2 7.30 2 7.75 2 7.75 2 7.65 2 7.50 2 6.90		2 7.30 2 7.75 2 7.75 2 7.65 2 7.25 2 6.90
1981	July 30 Jan. 2 Jan. 13 Feb. 18 Feb. 27 March 13	7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.16 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45	=======================================				- - - - - -	2 8.00 2 7.75 2 8.35 2 9.50 2 9.00	=======================================	2 8.00 2 7.75 2 8.35 2 9.50 2 9.00
İ		Yields													
	Nov. 19 Dec. 5	5.55 5.55	5.73 5.73	5.92 5.92	6.33 6.33	6.40 6.40	6.54 6.54	-	_	=	=	=	2 8.40 2 7.87	=	2 8.21
1980	Feb. 29 March 14 May 2 June 19 June 30 July 30	6.57 6.57 7.08 7.08 7.08 7.08 7.08	6.76 6.76 7.28 7.28 7.28 7.28	6.99 6.99 7.52 7.52 7.52 7.52	7.47 7.47 8.05 8.05 8.05 8.05	7.57 7.57 8.17 8.17 8.17 8.17	7.77 7.77 8.40 8.40 8.40 8.40	11111		-			2 7.87 2 8.40 2 8.40 2 8.28 2 8.11 2 7.41		2 8.21 2 8.79 2 8.79 2 8.66 2 8.15 2 7.71
1981	Jan. 2 Jan. 13 Feb. 18 Feb. 27 March13	7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28 7.28 7.28	7.52 7.52 7.52 7.52 7.52 7.52	8.05 8.05 8.05 8.05 8.05	8.17 8.17 8.17 8.17 8.17	8.40 8.40 8.40 8.40 8.40	-	_ _ _ _	= =	_ _ _	- - - -	2 8.70 2 8.40 2 9.11 2 10.50 2 9.89	- - -	2 9.11 2 8.79 2 9.57 2 11.11 2 10.43

<sup>1</sup> Since November 26, 1975 no longer on offer until further notice. - 2 Applies to Federal "financing bonds" only.

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

% p. a.						
Applicable from	Prime bank acceptance remaining 10 to 90 day	es with life of ys	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days Buying   Selling		
ITOIII	om Buying Selling		110111	Daying	Centring	
1973 Nov. 15 Nov. 20 Nov. 23	7.85 7.95 8.05	7.70 7.80 7.90	1976 Nov. 19 1977 Aug. 29 Dec. 16	3.30 3.10 2.60	3.15 2.95 2.45	
1974 Feb. 15 March 7 April 9 May 8 May 10	7.95 8.05 7.85 8.05 7.85	7.80 7.90 7.70 7.90 7.70	1979 Jan. 23 March 30 July 13 Nov. 1	2.85 3.85 5.30 6.30	2.70 3.70 5.15 6.15	
May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 4 Dec. 20	7.85 8.05 7.85 8.05 7.55 7.30 7.45 7.25 7.05	7.90 7.70 7.90 7.40 7.15 7.30 7.10 6.90	1980 Feb. 29 May 2	7.30 7.80	7.15 7.65	
1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 16 July 31 Aug. 15 Sep. 12	6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 3.85 3.55	6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95 3.85 3.70 3.40 2.90				

<sup>\*</sup> Rates of Privatdiskont AG for transactions with banks.

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

% p.a.

	Day-to-day money		One-moi	nth loans	Three-month loans		
Month		Lowest and highest rates					
1978 June July Aug. Sep. Oct. Nov. Dec.	3.55 3.40 3.23 3.51 3.07 2.67 3.56	3.5- 3.7 1.8- 3.6 2.9- 3.5 3.4- 3.6 0.5- 3.6 0.5- 3.6 1 2.6- 7.5	3.58 3.64 3.50 3.55 3.52 3.25 4.13	3.5 - 3.7 3.6 - 3.7 3.4 - 3.6 3.5 - 3.7 3.4 - 3.7 2.6 - 4.1 4.0 - 4.3	3.68 3.75 3.70 3.70 3.95 3.85 4.06	3.6 - 3.8 3.7 - 3.8 3.6 - 3.8 3.7 - 3.8 3.8 - 4.1 3.8 - 4.0 3.9 - 4.2	
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1	0.1— 4.0 3.5— 4.3 4.0— 5.5 5.0— 5.5 5.5— 5.8 4.8— 6.3 3.0— 9.0 4.5— 7.5 0.5— 8.8 6.8— 8.7 2 7.0—15.0	3.72 3.81 4.34 5.41 5.59 6.20 6.73 7.63 8.28 8.42 9.79	3.5 - 4.1 3.7 - 4.0 4.0 - 5.2 5.1 - 5.5 5.4 - 5.8 5.5 - 6.1 5.9 - 6.4 6.4 - 7.3 7.1 - 7.9 7.6 - 8.8 8.1 - 8.8 9.6 - 9.9	3.89 4.15 4.47 5.54 5.92 6.46 6.84 7.09 7.89 8.76 9.65 9.58	3.6 - 4.3 4.1 - 4.2 4.2 - 5.4 5.3 - 5.7 5.7 - 6.2 6.2 - 6.6 6.6 - 7.0 6.9 - 7.5 7.3 - 8.1 8.0 - 9.8 9.4 - 9.8	
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.25 8.06 8.61 9.05 9.80 10.04 9.80 8.92 9.27 9.01 8.76 9.16	6.00— 9.20 7.00— 8.70 8.45— 8.90 8.50— 9.60 8.50—10.70 9.70—10.50 9.50—10.60 7.50— 9.60 8.85— 9.50 8.85— 9.15 6.00— 9.20 37.00—10.00	8.73 8.55 9.14 9.40 10.08 10.02 9.79 9.16 9.09 9.07 9.13 10.37	8.40— 8.85 8.35— 8.80 8.70— 9.30 9.10— 9.60 9.80—10.25 9.30—10.30 8.70— 9.60 8.55— 9.30 8.85— 9.30 9.80—10.80	8.86 8.97 9.64 10.22 10.26 10.11 9.70 8.98 8.97 9.08 9.45 10.20	8.60— 9.00 8.80— 9.50 9.20— 9.90 9.90—10.60 10.10—10.50 9.90—10.35 9.20—10.05 8.60— 9.40 8.65— 9.20 8.85— 9.30 9.20— 9.75 9.70—10.50	
1981 Jan. Feb. 4	9.09 10.38	9.00— 9.20 9.00—20.00	9.39 10.01	9.10— 9.60 8.90—15.00	9.47 10.67	9.40— 9.65 9.50—15.00	

<sup>\*</sup> Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 5.5 to 7.5 %. — 2 At end of December 7.0 to 12.0 %. — 3 At end of December 9.5 to 10.00 %. — 4 Highest rates for one-month and three-month loans are estimated.

#### 6. Lending and deposit rates\*

#### Average interest rates and spread

	Lending rates									
	Credits in cur	rent account 2								
	under DM 1 m	illion	DM 1 million and over but less than DM 5 million		Bills discoun	ted 2, 3	Mortgage load by residential (effective inte	real estate	Instalment credits 5	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1978 Nov.	7.30	6.50— 8.25	6.14	5.50— 7.00	4.17	3.25 6.00	6.56	5.96— 7.52	0.32	0.28-0.6
Dec.	7. <b>29</b>	6.50— 8.25	6.19	5.75— 7.00	4.16	3.13 6.00	6.57	5.96— 7.45	0.32	0.28-0.6
1979 Jan.	7.29	6.50— 8.25	6.18	5.50— 7.00	4.16	3.25— 6.00	6.59	5.98- 7.46	0.32	0.30-0.6
Feb.	7.32	6.50— 8.25	6.25	5.75— 7.00	4.25	3.25— 6.00	6.75	6.09- 7.69	0.32	0.30-0.5
March	7.42	6.50— 8.50	6.32	5.75— 7.25	4.30	3.38— 6.00	6.93	6.23- 7.85	0.33	0.30-0.5
April	8.02	7.00— 9.00	6.86	6.25- 7.50	5.24	4.40— 7.00	7.18	6.59- 8.02	0.36	0.32-0.5
May	8.15	7.25— 9.00	6.96	6.25- 7.75	5.27	4.50— 7.00	7.34	6.69- 8.17	0.37	0.32-0.5
June	8.27	7.50— 9.00	7.18	6.50- 8.00	5.54	4.50— 7.00	7.63	6.92- 8.63	0.38	0.35-0.6
July	8.75	7.75— 9.75	7.86	7.00— 8.50	6.56	5.25— 8.00	7.85	7.13— 8.81	0.40	0.35-0.6
Aug.	9.15	8.25—10.00	8.16	7.50— 8.75	6.87	6.00— 8.00	8.10	7.40— 9.04	0.43	0.39-0.6
Sep.	9.24	8.50—10.00	8.28	7.75— 9.00	7.02	6.00— 8.00	8.13	7.49— 9.04	0.44	0.40-0.6
Oct.	9.35	8.50—10.25	8.52	8.00— 9.00	7.31	6.25— 8.50	8.15	7.48— 9.04	0.45	0.400.6
Nov.	10.16	9.00—11.25	9.35	8.25—10.00	8.51	7.00— 9.50	8.58	7.80— 9.59	0.47	0.430.6
Dec.	10.39	9.50—11.25	9.55	8.75—10.25	8.63	7.50— 9.50	8.74	7.94—10.12	0.48	0.450.6
1980 Jan.	10.42	9.50—11.25	9.66	9.00—10.50	8.65	7.50— 9.50	8.80	7.94-10.23	0.48	0.45-0.6
Feb.	10.50	9.75—11.50	9.70	9.00—10.50	8.65	7.50— 9.50	8.85	8.03-10.23	0.49	0.45-0.6
March	11.66	10.50—12.50	10.75	10.00—11.50	9.53	8.50—10.50	9.89	8.54-11.33	0.54	0.50-0.7
April	11.80	11.00—12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.7
May	12.43	11.45—13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.7
June	12.54	11.50—13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.7
July	12.54	11.50—13.50	11.54	10.75—12.50	9.88	8.75—11.00	9.76	7.97—11.46	0.61	0.55-0.7
Aug.	12.53	11.50—13.50	11.57	10.75—12.25	9.72	8.50—11.00	9.52	7.76—11.48	0.60	0.55-0.7
Sep.	12.53	11.50—13.50	11.49	10.75—12.25	9.59	8.50—11.00	9.30	7.88—10.99	0.60	0.53-0.7
Oct.	12.51	11.50—13.50	11.51	10.50-12.50	9.49	8.25—11.00	9.29	7.92-10.99	0.60	0.53-0.7
Nov.	12.53	11.50—13.50	11.48	10.50-12.25	9.42	8.00—11.00	9.49	8.25-10.99	0.60	0.54-0.7
Dec.	12.57	11.50—13.50	11.53	10.75-12.25	9.45	8.00—11.00	9.57	8.43-10.99	0.60	0.55-0.7
1981 Jan.	12.57	11.50—13.50	11.49	10.50—12.25	9.43	8.2511.00	9.62	8.48-10.99	0.61	0.55-0.7
Feb. <b>p</b>	12.70	11.75—13.50	11.72	10.75—12.50	9.48	8.2511.25	9.92	8.69-11.24	0.61	0.55-0.7
	Deposit rates		,							
	3-month time	da			Savinge deno	-14- 0				

	Deposit rates												
	3-month time	deposits 2			Savings depo	sits 2							
			DM 1 million	and over			at agreed not	ice					
	under DM 1 m	illion	but less than		at statutory no	otice	of 12 months	1	of 4 years and	lover			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1978 Nov.	6 3.32	2.50— 4.00	6 4.15	3.50— 4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50—5.00			
Dec.	6 3.34	2.50— 4.00	6 4.10	3.50— 4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50—5.00			
1979 Jan.	3.13	2.50— 3.63	3.63	3.25- 4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00			
Feb.	3.27	2.50— 3.75	3.83	3.50- 4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00			
March	3.43	2.75— 4.00	4.02	3.50- 4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25			
April	4.14	3.00— 4.88	4.97	4.25- 5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50			
May	4.40	3.50→ 5.25	5.27	4.50- 5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50			
June	4.79	3.75→ 5.60	5.75	5.00- 6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50			
July	5.19	4.25— 6.00	6.09	5.25- 6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50			
Aug.	5.52	4.50— 6.50	6.43	5.75- 7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00			
Sep.	6.01	5.00— 6.80	6.93	6.00- 7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00			
Oct.	6 6.65	5.50- 7.50	6 7.72	7.00 8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.506.00			
Nov.	6 7.44	6.25- 8.38	6 8.57	7.50 9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.506.50			
Dec.	6 7.62	6.50- 8.50	6 8.96	8.00 9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.006.75			
1980 Jan.	7.39	6.50— 8.00	8.22	7.70— 8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75			
Feb.	7.51	6.75— 8.25	8.36	7.80— 8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75			
March	7.99	7.25— 8.60	8.76	8.25— 9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50			
April	8.29	7.50— 9.00	9.12	8.50— 9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00—8.00			
May	8.48	7.75— 9.25	9.32	8.75— 9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00—8.00			
June	8.43	7.75— 9.00	9.28	8.75— 9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00—8.00			
July	8.27	7.50— 9.00	9.05	8.63— 9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75			
Aug.	7.72	7.00— 8.50	8.45	· 8.00— 9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50			
Sep.	7.54	6.75— 8.25	8.29	7.80— 8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50			
Oct.	7.69	7.00— 8.25	8.44	8.00— 9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50			
Nov.	<b>6</b> 7.88	7.25— 8.50	6 8.73	8.05— 9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25			
Dec.	<b>6</b> 8.20	7.50— 9.00	6 9.25	8.50—10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50			
1981 Jan.	7.93	7.25— 8.50	8.65	8.00— 9.25	4.51	4.50—5.00	5.52	5.50-6.00	6.59	6.50-7.25			
Feb. <b>p</b>	8.19	7.50— 9.00	8.99	8.30— 9.50	4.52	4.50—5.00	5.52	5.50-6.00	6.58	6.50-7.25			

<sup>\*</sup> For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for

rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in

January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. — 5 interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2 % of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — p Provisional.

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

	Rate or March 3		Previou	ıs rate		Rate or March 3		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
I. European countries  1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy Netherlands United Kingdom 1  2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain Turkey	12 11 9 ½ 13.15 16 ½ 9 14 6 ¾ 28 9 18 12 4 9 ¼ 20 ½ 8	July 31, 80 Oct. 27, 80 Aug. 31, 77 Feb. 6, 81 Sep. 29, 80 Mar. 3, 81 Nov. 24, 80 Mar. 21, 80 June 80 Nov. 30, 79 May 5, 78 Jan. 21, 81 Feb. 20, 81 Feb. 1, 80 July 1, 80 July 1, 80 July 26, 77 Mar. 1, 80	5 1/4 26 7 13 10 3 1/2 8 1/2 19 7	Nov. 1, '79 Sep. 1, '79 Aug. 10, '74	III. Non-European developing countries Brazil Costa Rica Ecuador Egypt El Salvador Ghana India Iran Korea, South Pakistan Sri Lanka 4	17.08 7 1/4 14 8 13 33 8 10 11 6 13 1/2 9 9 16 10 12	Feb. 27, '81 Nov. 6, '80 July '80 Feb. 3, '81 Dec. 5, '80 July '78 Mar. '76 June '80 June 24, '74 Sep. '74 Jan. '79 June 7, '80 Nov. 8, '80 Nov. 8, '80 Nov. '80	8 1/4 13 7 12 30 7 8 10 4 8 7 10 18	Feb. 20, '81 Aug. 20, '86 Jan. '77 Aug. 13, '75 Nov. 17, '80 Sep. '77 Sep. '74 Jan. 23, '75 March '80 Aug. 24, '64 July 17, '75 June '75 Sep. 16, '80 Sep. 4, '74 Aug. July '80

<sup>\*</sup> Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount 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 ¼ 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.

	Amsterda	am	Brussels		London		New Yor	k	Paris	Zurich	Euro-do	lar marke	t 10	ļ	
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private oaper	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month	Memo item Swap rate in the ope market 11 US \$/ DM	en
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 <sup>-</sup>	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 Feb. p Week ended: p	8.97 · · ·	8.77	10.20	12.41	13.06 13.37	12.82 12.09	19.08 15.99	14.93 14.91	10.74 10.92	5.00	19.58 16.72	19.43 17.17	18.10 17.30	— 8.70 — 6.09	4.85 1.99
1981 Jan. 30 Feb. 6 13 20 27	9.05 9.15 9.10 9.00	8.75 8.75 8.75 8.80	9.09 11.83 8.30 8.35	12.10 12.25 12.50 12.75 13.00	13.35 13.25 13.03 13.60 13.61	12.61 12.42 12.29 12.06 11.59	18.12 17.19 16.51 15.81 14.96	15.20 14.66 15.40 15.46 14.10	10.75 10.74 10.79 10.68 11.43	5.00 5.00 5.50 6.00 6.50	18.34 17.53 17.28 17.05 15.04	18.81 17.58 17.53 17.56 16.02	18.15 17.24 17.59 17.75 16.64	— 8.51 — 7.28 — 7.06 — 6.84 — 3.19	4.64 3.17 2.82 2.33 + 0.35

<sup>1</sup> 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.

#### 1. Sales and purchases of securities

DM million	<u> </u>	* * ***								<del></del>						
	Bonds	Sales						<del></del> -		•		Purchas	PAS			
		Domestic	bonds 1									Reside				1
	Sales ==		Bank bor	ıds												
	chases (col- umns 2 plus 10 or 11 plus 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds		Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residents
Period	1	2	3	4	5	6	7	8		9	10	11	12	13	14	15
1972 1973 1974 1975 1976 1977 1978 1979 1980	29,753 24,779 25,757 49,361 49,213 54,328 43,385 44,972 52,556	34,067 25,010 25,082 47,977 47,859 49,777 39,832 41,246 45,218	26,074 21,432 19,616 34,974 31,731 28,937 29,437 36,350 41,546	7,990 3.478 4,218 5,230 3,773 6.828 7,582 3,179 6,131	12,899 4,199 8,63 23,649 21,12 16,13 15,73 15,19 24,75	6 1,585 7 612 8 2,166 3 2,012 4 1,309 4 1,879 6 1,734	3,868 12,172 6,150 3,928 4,819 4.664 4,242 16,243 8,706	- 5 - 3 - 1 - 5	116	7,206 4,120 5,837 13,171 16,676 21,256 11,420 6,011 4,934	-4,314 - 231 675 1,384 1,354 4,551 3,553 3,726 7,338	22,024 18,283 27,706 52,805 46,085 53,640 43,266 40,936 52,26	3 x 3,525 6 x 14,549 5 x 27,183 6 x 20,492 0 x 32,278 0 x 21,446 6 x 3,740	15,322 14,786 12,713 18,132 32,127 22,088 18,289 39,301 33,188	— 359 — 29 444 7,490 —6,53 — 72 3,529 —2,109 1,75	3 x 6,496 4 —1,949 0 —3,443 4 3,129 6 687 124 5 4,036
1979 Oct. Nov. Dec.	3,674 7,747 249	3,375 5,805 112	2,494 6,750 718	175 1,122 — 177	62 2,20 1,45	7 67	1,523 3,354 753	= :	38 72 382	919 — 873 1,211	299 1,942 137	3,313 7,48 —1,058	4 3,102	3,508 4,719 — 417	— 170 — 33 — 51	7 262
1980 Jan. Feb. March April May June July Aug.	7,609 2,625 5,132 11,626 4,634 5,528 2,508 1,716	5,302 2,384 4,739 11,049 4,522 4,943 1,953 1,746	4,361 1,884 6,349 6,838 2,942 2,619 3,796 797	299 24 873 79 26 585 839 86	2,29 68 3,71 3,26 1,86 1,49 2,21	10 7 442 3 1,126 0 344 3 94 5 160 5 — 355	1,363 1,169 1,317 2,369 712 447 583 121		356 48 77 69 31 67 35	1,296 549 -1,533 4,280 1,611 2,391 -1,809 1,107	2,307 241 393 577 112 585 555 30	7,23 2,95 5,38 11,46 4,27 5,22 2,42 1,51	3 x—1,108 5 x 1,026 4 x 1,556 5 x 1,135 0 x 1,785 1 x 2,208 5 950	5,309 4,139 4,416 9,956 3,273 3,537 343 605	17 7 5 4 13 10 13 27	8 — 328 7 — 253 8 162 3 360 2 308 0 87 0 202
Sep. Oct. Nov. Dec.	- 70 6,208 3,836 1,203	— 612 5,181 2,892 1,119	2,760 2,970 4,827 1,403	1,105 943 902 370	1,54 2,23 2,67 1,83	5 — 72 9 133	197 — 136 1,113 — 549	= :	56 31 85 250	—3,316 2,242   —1,850 — 34	542 1,027 944 84	6,25 3,95 1,35	6 3,848 0 x 1,952	— 970 1,935 775 — 130	37 47 1,22 44	3 — 48 3 — 114 4 — 156
1981 Jan. <b>p</b>	11,296	10,923	7,277	399	3,30	9 535	3,033	-	35	3,682	373	11,42	7 x 1,598	9,607	22	2 – 131
	<u> </u>							<del>-</del>				·	Memorandur	n Itoma	· · · · · · · · · · · · · · · · · · ·	
	Shares	Sale	es	1		Purchases					· 		Net security with foreign — = capital + = capital	transactio countries exports)	ns	
	Sales = purchase (columns 17 plus 1 19 plus 2	Bor Dor	nestic ires 8	Foreign equities		otal 10	Banks 5	, 11	Non 6	ı-banks	Non-res	si-	Total	Bonds (column less col 10)	15 (c	quities olumn 22 ss column )
·	16	17		18	19	9	20		21		22	2	23	24	25	
1972 1973 1974 1975 1976 1977 1978 1979 1980		5,898 5,549 6,218 9,445 7,596 7,910 9,492 9,492 9,001	4,129 3,581 3,525 6,010 6,081 4,368 5,550 5,513 6,948	x	1,769 1,968 2,693 3,435 1,515 3,542 3,942 3,488 3,525	2,489 4,854 4,631 7,415 5,779 6,109 6,657 7,611 9,437	-	162 257 - 347 184 1,333 678 115 - 5 - 262		2,327 4,597 4,978 7,231 4,446 5,431 6,542 7,616 9,699	X X X X	695 1,586 2,030 1,818 1,800 2,835 1,391 1,035	+13,683 + 5,454 3,733 6,233 + 2,077 5,609 4,539 1,788 9,533	+ + + + + + + + + + + + + + + + + + +	7,043	+ 1,640 — 1,273 — 1,106 — 1,405 + 302 — 1,741 — 1,107 — 2,098 — 2,489
1979 Oct. Nov. Dec.		949 1,477 1,609	399 815 640		550 662 969	818 1,174 1,697	=	- 66 - 99		749 1,240 1,796	ļ	131 303 - 89	— 355 — 2,036 + 113	B	62 - 1,679 1,170	— 419 — 359 — 1,057
1980 Jan. Feb. March April May June		2,135 1,825 383 838 493 681	1,765 711 281 495 390 489		370 1,114 102 343 103 192	1,987 1,654 425 860 482 657	_	- 256 23 82 224 - 96		1,924 1,910 402 778 258 753	-	149 171 42 22 11 24	— 2,15; — 1,51; — 79; — 78; + 15; — 44;	1 + 5 -	646 415 247 277	— 222 — 943 — 144 — 365 — 92 — 168
July Aug. Sep. Oct. Nov. Dec.		767 494 456 693 608 1,098	555 479 460 365 152 806	_	212 15 4 328 456 292	606 305 394 809 329 928	-	154 31 24 59 - 50 - 520		452 274 370 750 379 1,448	x x-	161 189 62 - 116 279 169	— 51! + 40! — 77! — 1,518 — 1,238 — 362	6 + 6 - 8 - 9 -	231 842 1,075 1,058	51 + 174 + 66 444 177 122

<sup>1</sup> 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. —

1,162

284

878

287

1,142

504

858

**— 1,362** 

20

1981 Jan. p

<sup>5</sup> 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. —

<sup>10</sup> 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

		Bank bonds 1		<del>,</del>					Memo
Perio <b>d</b>	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public	item DM bonds of foreign
	Gross sales 9, t		·			_ =arik bolius 3	Louida 6	bonds 7	issuers 8
979 980	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,59
980 Jan.	137,453 11,474	109,550 9,300	13,836 986	51,553 4,460	6,997 576	37,168	19	27,884	14,94
Feb. March	8,773 12,719	7,044 11,746	541 1,301	3,135 5,979	305	3,278 3,064	=	2,174 1,728	3,71 52
April May	18,156	12,973	914	5,993	839 1,698	3,626 4,368	_	973 5,183	38 1,34
June	10,569 10,662	6,980 7,189	625 948	3,514 3 476	650 367	2,192 2 398	=	3,588 3 474	93
July Aug.	11,759 8,120	9,552 5,829	1,939 744	4,470 2,903	497 155	2,646		2,208	2,24
Sep. Oct.	6,743	6,524	1,398	2,926	286	2,027 1,915	_	2,291 220	75 1,05
Nov.	12,498 11,155	9,067 9,580	1,918 1,113	4,175 4,353	528 643	2,447 3,471	_	3,431 1,575	1,20 1,02
Dec. 981 Jan.	14,825 17,595	13,766	1,409	6,169	453	5,736	19	1,039	82
	17,585	11,964	1,304	5,455	722	4,483	_	5,631	1
	of which, bonds	with maximum m	aturity according	to terms of issu	e of over 4 years				·
979 980	74,641 86,253	56,229 62,305	10,102 10,802	33,349 39,929	3,166 3,719	9,614	20	18,393	
980 Jan.	7,568	5,394	837	3,888	55	7,855 614	19	23,931   2,174	•
Feb. March	5,571 8,070	3,843   7,097	439 1,127	2,721 4,862	149 502	534 607		1,728	
April May	11,994 6,524	6,811 4,212	634	4,614	840	723	_	973 5,183	
June	8,239	4,766	406 730	2,984 3,029	361 183	461 824	_	2,312 3,474	
July Aug.	8,339 5,154	6,227 3,663	1,397 661	3,852 2,399	261 94	716 509	_	2,113	•
Sep. Oct.	4,316 8,093	4,096 5,606	1,188	2,376	209	323	_	1,491 220	:
Nov. Dec.	5,226	4,489	1,523 805	3,210 2,842	346   405	527 437	=1	2,487 737	
81 Jan.	7,159 11,258	6,101 5,627	1,055 948	3,152 3,796	314   286	1,580 598	19	1,039 5,631	•
								3,031	<u> </u>
79	Net sales 10, tota 42,134								
80	44,997	37,956 41,323	3,587 5,937	15,927 24,641	1,918 1,838	16,529 8,903	—1,116 —1,263	5,294 4,938	6,953 9,067
80 Jan. Feb.	6,752 3,226	5,772 2,248	526 69	2,660	431	2,156	356	1,335	3,319
March	5,931	7,295	965	1,026 4,379	61 482	1,091 1,468	48 77	1,026 —1,287	— 199 27
April May	9,914 4,768	6,795 3,485	64 237	3,236 2,117	1,065 327	2,429 804	69 31	3,188 1,314	854 479
June July	4,224 1,410	2,110 3,593	300 932	1,364	61	385	67	2,182	261
Aug. Sep.	1,458 — 336	379 2,607	17	2,081 750	— 134 — 431	445 43	— 35 — 158	2,148 1,237	1,974 — 88
Oct.	4,459	2,304	1,129 831	1,330 1,875	64   81	212 321	— 56   — 31	- 2,886 2,186	820 767
Nov. Dec.	3,393 — 202	4,936 — 201	902   — 35	2,796 1,027	— 150 — 297	1,088 897	— 85 — 250	1,459 250	697 156
81 Jan.	11,060	7,346	191	3,492	556	3,108	- 35	3,749	342
	of which, bonds v	vith maximum ma	aturity according	to terms of issue	of over 4 years				
79	30,310	21,893 25,365	3 178	16,032 19,785	672	2,009	-1,116	9,531	
80 30 Jan.	30,435 4,516		3,522 410		722	1,336	1,263	6,335	•
Feb. March	1,711 4,435	3,486 733 4,832	<b>—</b> 5	2,917 1,030	— 91 — 55	250 238	356 48	1,385 1,026	;
April	6,252	3,133	794 — 150	3,577 2,492	275 705	186 86	- 77   - 69	- 320 3,188	•
May June	2,775 3,869	2,242 1,554	58 107	1,956 1,298	194 — 14	34 163	— 31 i	564	:
July	2,062	2,920 867	511	2,064	13	332	67 35	2,382 — 822	•
Aug. Sep.	1,196 21	867 2,364	55 995	1,017 1,278	— 235 16	141 75	- 158 - 56	488 2,286	•
Oct. Nov.	3,399 1,206	2,088 2,303	524 596	1,457 1,588	- 104	212	31	1,342	
Dec.	—1,007	1,157	— 263	— 1,588 — 889	— 184 — 166	- 66 161	— 85 — 250	1,012 400	:
11 Jan.	6,080	2,367	— 90 l	1,917	199	340	35	3,749	

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

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

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

DM mill	lion nomi	nal value								
			Bank bonds 1							
Period		Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		Redemption 3,	total				1	Ι	l	1
1979 1980		64,359 92,457	48,570 68,227	7,139 7,896	23,852 26,910	3,635 5,159	13,941 28,264	1,136 1,283	14,652 22,944	4,638 5,878
1980 Ja Fe	in. eb. arch	4,723 5,547 6,788	3,528 4,797 4,451	460 472 336	1,801 2,108 1,600	146 244 358	1,122 1,973 2,158	356 48 77	839 702 2,259	396 719 353
Ar M	arch oril ay ine	8,243 5,800 6,438	6,178 3,495 5,079	850 387 648	2,757 1,397 2,112	633 323 306	1,939 1,387 2,013	69 31 67	1,995 2,274 1,292	486 456 699
Ju Au	uly ug. ep.	10,349 6,662 7,079	5,958 5,450 3,917	1,007 727 269	2,388 2,153 1,595	362 586 350	2,200 1,984 1,703	35 158 <b>56</b>	4,356 1,053 3,106	271 838 230
O No	ct. ov. ec.	8,040 7,762 15,026	6,763 4,643 13,968	1,086 210 1,444	2,300 1,557 5,142	609 492 750	2,768 2,384 6,633	31 85 270	1,245 3,034 789	433 328 669
1981 Ja		6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
		of which, bonds	with maximum	maturity accordin	ng to terms of iss	ue of over 4 year	s			
1979 1980		44,333 55,820	34,334 36,939	6,922 7,282		2,494	7,600 6,520	1,136 1,283	8,860 17,595	:
1980 Ja	an. eb. larch	3,053 3,861 3,635	1,908 3,110 2,265	427 444 333	971 1,690 1,284	228	364 772 421	356 48 77 69	789 702 1,292 1,995	
M	pril lay une	5,742 3,749 4,370	3,678 1,970 3,212		2,122 1,028 1,731	166 196	636 427 662	31 67 35	1,748 1,092	
A:	uly ug. sep.	6,277 3,958 4,295	3,307 2,796 1,732	886 716 193	1,382 1,098	330 193	368 249	158 56	1,003	:
l N	oct. lov. Jec.	4,694 4,020 8,166		999 209 1,318	1,254 4,040	221 480	502 1,419	85 270	1,749 639	:
1981 Ja		5,178	3,261	1,038	1,879	87	257	35	1,882	•

<sup>\*</sup> 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 valu	e	Bank bonds 1							
End of year	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
1976 1977 1978 1979 1980	365,224 3 416,894 461,515 503,648 548,645	271,766 3 302,662 334,067 372,024 413,346	78,934 86,168 94,360 97,945 103,885	130,484 147,135 163,442 179,368 204,011	19,671 21,017 23,468 25,385 27,223	42,677 3 48,343 52,798 69,325 78,227	8,383 7,966 6,942 5,826 4,562	85,075 106,266 120,505 125,798 130,737	42,592 52,886 63,168 70,120 79,188
1980 March June Sep. Dec.	519,556 538,462 540,995 548,645	387,339 399,728 406,307 413,346	99,506 100,108 102,186 103,885	187,433 194,151 198,313 204,011	27,812	74,040 77,658 78,358 78,227	5,345 5,177 4,928 4,562	126,873 133,557 129,760 130,737	73,267 74,861 77,567 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 periodue en bloc	od to maturity 4	Position as at	January 31, 1981				
Maturity in years 4 and under over 4 but less than 10 10 and over	268,033 200,754 7,468	142,340	28,459 30,847 1,169	88,873	8,411	66,036 14,209 229		68,556 58,192 3,434	
	Issues not fal	ling due en bloc		1					
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	23,943 30 290 27,366 1,851	29,467	7,346 16,951 17,738 1,566	11,766 9,099	644 495	106 34	3,495 654		

<sup>\*</sup> 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. —

<sup>2</sup> 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

:			Increase o	during perio	od under re	view						Decrease under revi	during per ew	iod
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds	Issue of bonus shares	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- forma- tion 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- forma- tion into other legal form of corpora- tion
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	59,711 63,774 66,599 70,207 75,559 78,255 82,350 85,634 91,134	+ 4,108 + 4,064 + 2,823 + 3,611 + 5,352 + 2,696 + 4,095 + 2,663 + 2,621 + 3,500	2,737 2,372 1,943 2,238 3,524 2,662 2,587 2,580 2,490 3,677	34 14 47 33 6 5 11 66 53 25	1,062 406 636 931 631 470 608 442 492 653	63 265 123 143 116 1 198 1 2 329	124 144 82 80 818 42 134 41 7	162 188 67 253 255 40 767 112 0 86	233 1,109 67 157 0 58 34 52 101	603 968 529 295 527 114 542 147 196	0 22 0 - 0 - 0 2	115 243 93 199 231 480 444 346 335	567 1,047 342 195 43 66 150 257 223	233 130 233 128 249 152 192 175 164 297
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	87,655 87,865 87,961 88,208 88,312 88,686 89,128 89,596 89,907 90,213 90,358 91,134	+ 21 + 210 + 96 + 247 + 104 + 374 + 442 + 468 + 311 + 306 + 145 + 776	652 335 129 287 296 282 259 360 239 234 100 504	25 0 ———————————————————————————————————						24 13 40 0 2		626 ———————————————————————————————————	3 7 2 8 10 —	7 161 7 0 1 13 1 24 5 60 1

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

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

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

#### 6. Yields on domestic securities

% p. a.	Fully taxes	d fixed inte	rest securiti	es 1								_	
	Securities		ld during pe	eriod under	review	Securities (yields on	outstanding bonds outst	anding)					
		of which	·				of which				Memo Item	Shares 3	
Period	Fixed interest secur-ities, total	Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	Fixed interest secu-rities, total	Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	DM bonds of foreign issuers 2	in- cluding tax credit	ex- cluding 4
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980 Jan. Feb. March April May June July Aug. Sep.	8.0 8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5 7.9 8.2 9.1 9.5 8.7 8.2 8.0 7.8	8.0 8.0 9.2 10.3 8.7 8.0 6.4 7.5 8.4 7.9 8.0 8.7 9.0 8.8 8.0 7.8	8.0 8.0 9.2 10.3 8.6 7.9 6.1 7.5 8.5 7.9 8.3 9.1 9.4 8.8 8.2 8.0 7.9 8.3	8.0 7.9 	8.0 7.9 9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5 8.0 8.1 9.2 9.6 8.8 8.1 7.9 7.8	8.2 9.5 10.6 8.7 8.0 6.4 7.6 8.6 8.1 9.5 9.5 9.5 9.5 8.3 8.0 7.9	8.3 8.4 9.6 10.7 9.6 6.4 7.7 8.7 8.2 8.6 9.6 8.9 8.3 8.1 8.3	8.2 8.3 9.5 10.6 8.8 8.1 6.5 6.3 7.7 8.7 8.2 8.5 9.6 8.9 8.3 8.1 8.0 8.3	8.2 8.1 9.8 11.1 9.2 6.8 6.6 7.7 8.9 8.3 8.5 9.6 10.0 9.4 8.9 8.4	8.0 7.9 9.3 10.4 8.5 7.8 6.2 5.7 7.4 8.5 8.1 8.5 9.4 8.7 8.2 7.8 8.1 8.2 8.1	8.0 7.0 7.7 11.0 9.6 8.4 6.9 6.1 7.2 9.0 8.8 8.0 8.2 8.4 8.3 8.2 8.7 9.1	3. 3. 4. 3.	98 08 72 36 52 62 3.69 3.48 3.50 3.42 3.79 3.83 3.75 3.63 3.70 3.72 3.79
Oct. Nov. Dec.	8.4 8.8 9.0	8.4 8.8 8.8	8.4 8.8 9.1	=	8.4 8.8 8.9	8.5 9.0 9.1	8.6 9.1 9.2	8.6 9.1 9.2	8.8 9.3 9.5	8.7 8.9	9.7 9.7	5.87 6.01	3.76 3.84
1981 Jan. Feb.	9.0	9.0	9.1		9.0	9.2 9.9	9.2 10.0	9.2 10.0	9.5 10.0	9.1 9.9	9.6 10.4	6.12	3.92

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

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

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

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

DM million												
					Investment	(except time	balances wi	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	All insuran	ce enterprise	es covered									
1977 June Sep. Dec. 1978 March June Sep.	488 495 494 519 526 523	194,948 199,666 204,367 212,339 218,237 222,389	1,552 1,419 1,647 1,664 1,595 1,330	3,343 2,693 2,170 3,085 3,183 2,902	190,053 195,554 200,550 207,590 213,459 218,157	32,555 32,811 32,973 33,104 33,251 33,283	73,512 76 217 78,220 82,492 85,638	50,768 52,662 55,014 57,901 59,895 60,265	3,820 3,966 4,024 4,165 4,249 4,359	2,922 2,918 2,855 2,467 2,544 2,524	22,919 23,433 23,960 23,974 24,441 24,762	3,557 3,547 3,504 3,487 3,441 3,407
Dec. 1979 March June Sep. Dec. 1980 March June	525 552 559 560 559 570 580	228,209 237,103 242,544 248,022 253,937 263,313 270,209	1,984 1,618 1,589 1,347 1,906 1,627 1,740	2,480 4,216 4,021 3,832 3,069 4,296 4,220	223,745 231,269 236,934 242,843 248,962 257,390 264,249	33,902 34,373 34,933 35,908 37,226 38,424 39,893	89,557 92,454 98,036 101,330 104,421 107,997 111,873 114,041	61,763 63,187 64,523 65,413 65,510 68,550 71,066	4,376 4,478 4,449 4,867 5,324 5,484 5,535	2,597 2,627 2,644 2,701 2,828 2,957 3,124	25,228 25,125 25,521 25,948 26,366 26,355 26,872	3,425 3,443 3,534 3,585 3,711 3,747 3,718
Sep. <b>p</b>	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
1977 June Sep. Dec.	105 105 104	116,787 120,151 123,692	677 615 709	382 331 530	115,728 119,205 122,453	26,917 27,150 27,321	47,388 49,276 50,981	21,897 22,959 24,035	838 882 971	2,549 2,505 2,423	14,492 14,794 15,103	1,647 1,639 1,619
1978 March June Sep. Dec.	104 104 102 104	127,731 131,512 134,498 139,318	708 <b>736</b> 665 959	315 293 384 509	126,708 130,483 133,449 137,850	27,474 27,591 27,604 28,219	53,536 55,643 58,348 60,926	25,447 26,571 26,648 27,397	1,067 1,103 1,116 1,137	2,429 2,504 2,488 2,562	15,140 15,484 15,669 16,015	1,615 1,587 1,576 1,594
1979 March June Sep. Dec. 1980 March June	104 104 104 104 104 104	143,922 148,016 152,242 156,537 161,106 165,647	690 640 520 829 687 701	447 386 522 796 529 493	142,785 146,990 151,200 154,912 159,890 164,453	28,655 29,241 30,119 31,268 32,336 33,641	64,644 67,069 69,243 71,821 73,964 75,163	28,201 29,002 29,786 29,352 30,973 32,516	1,171 1,221 1,267 1,297 1,300 1,310	2,593 2,610 2,666 2,794 2,921 3,086	15,891 16,162 16,422 16,603 16,587 16,931	1,630 1,685 1,697 1,777 1,809 1,806
Sep. <b>p</b>	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
		nds and buri	1	l		1		1 0 -0-	1	1	1 0.171	1
1977 June Sep. Dec. 1978 March June	86 90 90 89 92	23,014 23,637 24,621 24,746 25,535	132 105 147 102 140	361 374 525 328 353	22,521 23,158 23,949 24,316 25,042	4,291 4,312 4,313 4,289 4,315	7,366 7,565 7,856 8,355 8,735	6,797 7,130 7,582 7,861 8,181	23 23 23 23 23 16	331 372 393 —	2,474 2,522 2,566 2,576 2,595	1,239 1,234 1,216 1,212 1,200
Sep. Dec. 1979 March June Sep.	92 92 95 95 95	25,993 27,048 27,423 27,781 28,315	117 143 111 129 112	343 567 333 353 399	25,533 26,338 26,979 27,299 27,804	4,326 4,311 4,327 4,265 4,305	9,086 9,451 9,862 10,073 10,356	8,295 8,701 8,931 9,090 9,260	15 15 15 15 15	= =	2,636 2,693 2,688 2,706 2,733	1,175 1,167 1,156 1,150 1,135
Dec. 1980 March June Sep. <b>p</b>	95 96 96 96	29,423 29,859 30,657 31,212	164 116 173 111	540 415 508 486	28,719 29,328 29,976 30,615	4,364 4,423 4,508 4,637	10,813 11,092 11,304 11,513	9,612 9,909 10,240 10,514	15 15 16 16	=	2,784 2,769 2,795 2,838	1,131 1,120 1,113 1,097
		rance compa	anies	ı	·	1	····	1	<u> </u>	ĭ	1	(
1977 June Sep. Dec. 1978 March June Sep.	45 45 45 44 43 43 43	9,366 9,596 9,914 10,431 10,770 11,005 11,307	89 81 121 48 30 34	167 140 118 152 154 158	9,110 9,375 9,675 10,231 10,586 10,813 11,065	230 231 229 233 231 231 234	4,159 4,382 4,442 4,705 4,846 5,007 5,050	3,580 3,571 3,779 4,016 4,209 4,240 4,417	63 62 67 102 102 104		915 967 997 1,016 1,041 1,072	163 162 161 159 157 159 157
Dec. 1979 March June Sep. Dec. 1980 March	43 43 44 44 44 44	11,307 11,639 11,958 12,196 12,609 12,807	141 — 6 70 73 135	101 170 169 205 164 94	11,065 11,475 11,719 11,918 12,310 12,679	234 238 244 264 305 335	5,050 5,395 5,520 5,658 6,029 6,302	4,417 4,448 4,523 4,495 4,389 4,437	118 131 131 152 163 176		1,089 1,107 1,144 1,192 1,250 1,251	156 157 157 174
June Sep. <b>p</b>	43 44	13,262 13,570	91 117	197 155	12,974 13,298	379 408	6,460 6,527	4,505 4,713	176 177 177		1,231 1,277 1,295	178 176 178
1977 June		34,827	Insurance co	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep. Dec. 1978 March June Sep. Dec.	222 225 225 252 258 257 257	35,035 34,548 37,593 38,232 38,315 37,672	531 538 706 553 429 587	1.740 886 2,201 2,269 1,917 1,205	32,764 33,124 34,686 35,410 35,969 35,880	1,052 1,047 1,046 1,048 1,057 1,074	10,152 10,008 10,755 11,166 11,576 11,408	14,867 15,285 16,172 16,331 16,337 16,399	2,050 2,022 2,033 2,111 2,192 2,170	41 39 38 40 36 35	4,191 4,316 4,243 4,318 4,373 4,385	411 407 399 396 398 409
1979 March June Sep. Dec. 1980 March June Sep. <b>p</b>	279 285 286 285 295 306 308	40,952 41,368 41,762 41,167 45,058 45,938 45,876	734 646 558 664 684 664 555	3,129 2,893 2,500 1,365 2,960 2,760 2,131	37,089 37,829 38,704 39,138 41,414 42,514 43,190	1,090 1,107 1,144 1,185 1,227 1,287 1,351	12,251 12,703 13,146 13,360 14,409 14,963 15,045	16,742 17,008 16,957 16,808 17,996 18,391 18,774	2,225 2,169 2,487 2,699 2,684 2,714 2,740	34 34 35 34 36 38 39	4,348 4,373 4,444 4,529 4,526 4,599 4,720	399 435 491 523 536 522 521

						Investment	(except time	balances wit	h banks)				
End (	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		Reinsuranc	e companies	·									
	June Sep. Dec.	30 30 30	10,954 11,247 11,592	97 87 132	115 108 111	10,742 11,052 11,349	66 66 63	4,695 4,842 4,933	3,990 4,135 4,333	944 949 941	=	946 959 978	101 101 101
	March June Sep. Dec.	30 29 29 29	11,838 12,188 12,578 12,864	100 136 85 154	89 114 100 98	11,649 11,938 12,393 12,612	62 66 65 64	5,141 5,248 5,540 5,619	4,405 4,603 4,745 4,849	940 917 932 936	_ _ _	999 1,003 1,012 1,046	102 101 99 98
	March June Sep. Dec.	31 31 31 31	13,167 13,421 13,507 14,201	89 104 84 114	137 220 206 204	12,941 13,097 13,217 13,883	63 76 76 104	5,884 5,965 6,018 5,974	4,865 4,900 4,915 5,349	936 913 946 1,150	=	1,091 1,136 1,157 1,200	102 107 105 106
	March June Sep. <b>p</b>	31 31 31	14,483 14,705 15,254	106 111 129	298 262 228	14,079 14,332 14,897	103 78 79	6,106 6,151 6,450	5,235 5,414 5,635	1,309 1,318 1,322	=	1,222 1,270 1,316	104 101 95

<sup>\*</sup> 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

## 8. Investment companies sales receipts

DM	million	

DM Intilion							
Desired	Total 1		Share-based	ds open to the gener	Open-end real estate	Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
Period	Total 1	Total 1	funds 2	funds	funds	units by residents	tunds
101104	10.01						
1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	5,509 1,526 1,513 4,043 1,839 — 89 1,690 4,475 7,616 6,283 2,225 —1,271	3,376 1,508 1,779 4,361 1,846 132 1,650 4,512 7,635 6,294 2,2641,200	1,658 992 834 3 1,423 1,056 277 975 1,489 1,080 613 — 163 — 902	1,720 395 447 1,810 624 — 360 511 2,783 6,263 5,170 2,236 — 493	120 497 1,129 166 — 52 163 242 292 511 191	2,136 18	528 241 254 573 592 799 1,407 1,333 2,105 2,284 2,189 2,230
1979 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	503 230 122 21 87 110 461 25 50 182 68	511 229 122 — 18 90 118 464 27 56 187 71	118 38 12 — 19 — 30 — 74 — 16 — 82 — 88 — 23	362 168 77 — 3 112 161 472 105 142 218 124	31 23 33 4 9 31 7 4 2 — 7 1	- 8 1 0 3 - 3 3 - 2 2 - 6 5 - 3 3	146 122 129 113 128 162 112 112 118 289 323
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	— 96 — 48 — 463 — 149 — 121 — 123 — 121 — 245 — 140 — 113 — 9	- 43 - 454 - 146 - 119 - 124 - 118 - 248 - 137 - 108 - 8	90 55 140 76 88 92 116 13 85 97 11 65	- 23 3 - 310 - 62 - 27 - 47 - 41 - 211 - 84 - 35 - 10 - 68	22 9 4 8 4 15 39 24 32 24 13 33	- 5 - 9 - 3 - 2 1 - 3 - 3 - 3 - 5 - 1 - 33	324 199 177 158 118 155 288 92 72 137 245 265
1981 Jan.	<b>— 71</b>	_ 71	<b>— 49</b>	56	34	0	201

<sup>1</sup> 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

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

<sup>&</sup>quot;Securities". — **5** From the first quarter of 1978 including transport insurance companies. — **p** Provisional.

<sup>1972</sup> 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.

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

DM million

1		Central and reg	ional authorities				Local authoritie	es .	
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1975 1976 1977 1978 1979 1980	242,068 268,076 299,444 319,101 342,824	208,747 230,170 257,335 275,394 297,839 313,711	120,012 131,784 144,943 155,183 167,414 177,543	81,560 90,579 103,192 110,485 120,015 125,474	1,241 1,320 1,343 888 264 75	5,933 6,488 7,857 8,838 10,144 10,619	33,273 37,749 42,199 43,692 45,125	3,192 3,525 3,793 3,826 3,930	+ 49 + 156 - 90 + 15 - 140
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	79,522 79,334 88,612 95,355	66,889 68,313 76,719 85,917	36,881 38,462 43,105 48,967	27,393 27,389 31,180 34,053	207 22 18 18	2,408 2,440 2,417 2,880	9,367 11,250 11,291 13,217	1,044 916 1,089 881	+ 3,266 - 229 + 603 - 3,779
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	86,033 85,615 91,865	71,499 73,517 78,999 89,696	39,989 41,810 43,918 51,825	28,921 29,198 32,123 35,231	64 3 2 6	2,526 2,505 2 956 2,633	10,519 12,154 12,151	1,071 941 979	+ 4,015 - 56 + 714
1979 Dec.		42,205	23,813	17,280	8	1,104			
1980 Jan. Feb. March		20,750 21,554 29,195	11,404 12,522 16,062	8,535 8,052 12,333	23 21 20	787 958 780	:		:
April May June	:	20,624 20,927 31,966	12,040 11,962 17,808	7,746 8,126 13,326	1 3 0	838 836 832	:	:	:
July Aug. Sep.	:	24,178 22 919 31,902	13,645 12,637 17,635	9,522 9,200 13,401	— 0 2 0	1,011 1,080 865	:	:	
Oct. Nov. Dec.		22,278 23,251 44,166	12,812 13,328 25,685	8,577 9,014 17,641	3 3 1	886 907 839	:	:	:
1981 Jan. <b>p</b>		21,669	11,531	9,178	0	961			

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

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

during the same period. —  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

### 2. Breakdown by type of tax

DM million

		Joint taxe	es								Taxes acc	cruing		
		Income to	axes 2	<u>.</u>	<u> </u>		Turnover (including	taxes 3 EEC shar	e)		entirely to			Memo item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share i income taxes
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	13,88
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	15,60
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	17,67
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	18,12
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	18,84
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	22,25
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	4,36
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	4,13
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	4,82
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	5,51
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	49	7,932	3,744	1,012	4,98
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	4,97
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	5,74
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	6,54
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	3,13
1980 Jan.	22,292	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,56
Feb.	22,722	8,077	7,460	464	10	144	8,994	5,385	3,609	100	3,539	1,635	376	1,18
March	31,407	20,206	7,053	7,824	4,958	370	7,076	3,640	3,436	21	2,755	1,036	313	2,23
April	21,822	8,773	7,536	449	461	328	7,264	3,658	3,606	1,187	3,224	1,004	370	1,19
May	22,109	8,511	7,767	133	370	242	7,563	4,113	3,450	440	3,445	1,785	364	1,18
June	34,561	22,298	9,498	7,801	4,595	404	7,408	4,020	3,388	8	3,422	1,064	362	2,59
July	25,791	11,858	10,317	433	115	993	7,575	4,128	3,447	1,264	3,397	1,306	392	1,61
Aug.	24,378	10,555	9,514	222	216	604	7,669	4,255	3,414	420	3,404	1,950	378	1,46
Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,67
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,47
Nov.	24,639	9,595	8,978	295	185	138	8,869	5,281	3,588	391	3,541	1,834	409	1,39
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	3,68
1981 Jan. <b>p</b>	23,308	11,983	9,956	967	625	434	9,171	5,953	3,218	<b>—</b> 76	885	1,063	282	1,63

<sup>1</sup> This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 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														
	Federal ta	axes					Länder ta	xes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro-	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1975 1976 1977 1978 1978 1979	695 762 241 120 64 39	17,121 18,121 19,184 20,462 21,140 21,351	8,886 9,379 9,803 10,459 10,701 11,288	3,122 3,367 3,743 3,919 4,012 3,885	1,743 1,850 1,980 2,123 2,278 2,490	2,043 2,168 2,179 2,259 2,460 2,477	1,275 1,317 1,287 1,258 1,252 1,262	3,339 3,917 4,995 4,525 4,482 4,664	5,303 5,630 5,929 6,282 7,576 6,585	2,227 2,925 2,771 2,975 3,293 3,560	17,898 20,113 23,028 24,003 25,060	2,998 3,221 3,454 3,326 3,324	4,150 4,800 5,291 5,480 5,705	1,276 1,485 1,397 1,538 1,648
1979 1st qtr 2nd qtr 3rd qtr 4th gtr	21 16 13 14	3 273 5,064 5,511 7,292	2 059 2,612 2,637 3,393	1 193 1,001 894 925	738 524 541 476	618 606 594 643	278 321 335 317	1 177 1,066 1,102 1,137	1 750 1,944 2,237 1,644	853 783 818 839	5,950 6,460 6,531 6,120	909 752 842 822	1,284 1,460 1,655 1,305	l .
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	10 8 11 9	3,497 5,209 5,374 7,270	1,819 2,716 2,845 3,909	1,137 994 850 904	829 553 581 526	638 609 594 <b>63</b> 5	287 316 342 318	1,170 1,157 1,121 1,216	1,328 1,528 2,097 1,632	959 851 817 933	6,831 6,850 6,672	828 21 13	1,386 1,448 1,707	454 438 422 
1979 Nov. Dec.	5 5	1,805 3,283	1,100 1,341	309 342	178 143	204 241	114 92	918 128	541 403	285 259	:	:	:	:
1980 Jan. Feb. March	- 10 - 3 3	467 1,641 1,389	361 887 571	373 412 352	180 427 223	245 175 218	80	139 865 165	515 363 451	304 327 328	:	:	:	:
April May June	1 4 3	1,586 1,800 1,824	899 934 883	356 311 327	195 187 172	187 209 213	104	104 944 109	508 458 562	294 279 278	:		:	:
July Aug. Sep.	4 3 3	1,795 1,731 1,849	946 935 964	290 277 282	183 241 157	179 217 198	108 112	69 943 109	831 624 642	283 275 259	:	:	:	:
Oct. Nov. Dec.	3 3 3	1,753	935 996 1,978	306 238 360	169 185 172	149 242 244	92	91 970 156	657 470 505	320 302 311			:	:
1981 Jan. p	3	94	19	376	185	209	115	78	547	323		<u> </u>		<u> </u>

<sup>1</sup> 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. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank

DM million													
	End of				***								
		1977											
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	Мау	June
Mandatory anticyclical reserves from 1969 and 1970     Federal Government Länder Governments	436 436	2.936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191	<u>-</u>	-	_	- -	=	- - -
Voluntary anticyclical reserves from 1971     Federal Government Länder Governments	=	_	1,195 1,000 195	1.000 1,000	1,000 1,000	1,000 1,000	1,000 1,000	1 1 —	1 1 1	_	=	=	-
<ol> <li>Stability surcharge         Federal Government         Länder Governments 1</li> </ol>	=	=	=	=	934 389 546	3,462 1,545 1,917	543 543 —	92 92 —	142 142 —	90 90 —	64 64 —	48 48 —	-
4. Investment tax Federal Government Länder Governments	=	=	=	=	235 147 88	868 632 237	244 244 —	117 117 —	=	=	=	=	-
<ol> <li>Immobilisation of tax receipts in 1973 Federal Government Länder Governments</li> </ol>	=	=	=	=	690 610 80	=	=	=	=	=	=	=	-
6. Federal stability loan	_	3 256	-	_	2,500	2,500	_	-			-	-	-
7. Anticyclical surcharge on income taxes	_	2,189	5,879	251	170	_	-	_		_			-
8. Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	1,756	2,500 1,631	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	3,455 3,264 191	210 210 —	142 142 —	90 90 —	64 64 —	48 48 —	

<sup>1</sup> 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.

<sup>4</sup> From 1974 including tax-like receipts. --

### 5. Indebtedness of public authorities\*

												Old deb	<u> </u>		
			Dis-							Loans of non-bank	is	Com- muta- tion			
End of month	Total	Bundes- bank book credit thorities, t	count- able Treas- ury bonds	Tax reserve certifi- cates	Me- dium- term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	and com- pensa- tion debt 1	Equali- sation claims	Cover- ing claims	Ot 1,
075 D.					<u> </u>		<del></del> -		<u> </u>			1	1		<del>-</del>
975 Dec. 976 Dec. 977 Dec. 978 Dec. 979 June Sep. Dec. 980 March June Sep. Dec. <b>pe</b>	256,389 296,650 328,484 370,811 393,376 400,260 413,935 425,237 442,231 448,717 469,132	361 1,795 905 156 — 309 982 95 1,054 2,437	12,246 8,409 8,554 8,570 7,309 7,095 8,122 8,190 6,558 6,328 5,963	31 11 0 	6,401 11,194 20,005 25,266 22,782 22,566 21,277 20,260 21,010 19,834 18,499		9,802 14,474 21,956 24,734 26,113 26,919 26,625 26,314 25,487 24,614 24,080	30,878 37,627 41,542 45,179 48,227 52,432 54,197 57,879 55,823 54,871	150,139 180,932 195,219 227,075 246,338 251,623 262,087 269,778 280,311 287,298 305,983	18,426 12,953 10,342 10,144 10,165 9,961 10,125 10,419 10,550 10,501 10,584	7,638 9,581 10,925 11,118 14,180 11,477 12,517 15,439 17,213 18,627 20,885	524 463 397 338 273 272 269 269 216 215 214	18,199 17,966 17,710 17,446 17,330 17,274 17,174 17,136 17,032 16,999 16,890	1,065 688 440 251 145 145 145 69 69	
75 Dec.	108,502	1 051	11,553		5,585		9,802	18,160	38,206	9,336	3,390	524	11,306	_	
976 Dec. 977 Dec. 978 Dec. 979 June Sep. Dec. 980 March 5 June Sep. Dec.	128,449 150,150 177,518 192,998 196,994 202,632 213,702 224,808 226,004 232,320	1,651 822 — — 982 — 1,042 1,336	7,908 8,504 8,570 7,309 7,095 8,122 8,190 6,558 6,328 5,963		10,174 18,897 24,358 22,352 22,136 20,847 19,830 20,610 19,534 18,199	592 1,449 5,836 7,341 8,641	14,474 21,956 24,734 26,919 26,625 26,314 25,487 24,614 24,080	23,283 27,439 31,054 34,226 38,636 40,575 42,248 45,944 44,316 43,234	49,319 52,405 68,201 79,779 81,827 84,236 89,437 93,973 95,076 100,979	4,230 1,916 2,079 2,094 1,944 2,158 2,353 2,487 2,471 2,517	5,162 6,150 6,528 9,254 6,617 7,663 10,953 12,604 14,007 16,099	463 397 338 273 272 269 269 216 215 214	11,259 11,192 11,122 11,086 11,055 11,051 11,015 11,011 10,980 10,976	145 69 69	
075 Dee		on of Bure	lens Fund												_
975 Dec. 976 Dec. 977 Dec. 978 Dec. 979 June Sep. Dec. 980 March 5 June Sep. Dec.	5,179 4,813 3,771 3,129 3,259 2,963 2,891 (2,844) (2,750) (2,589) (2,550)		-	1	283 283 150 — — — — — — — — — — — — — — — — — —	——————————————————————————————————————		1,478 1,616 1,622 1,486 1,734 1,727 1,717 (1,679) (1,686) (1,550) (1,526)	1,433 1,314 938 787 724 568 565 (558) (547) (527) (521)	400 366 158 93 91 49 28 (27) (24) (24) (18)	521 545 463 513 565 473 437 (436) (424) (420) (417)			1,065 688 440 251 145 145 (145) (69) (69)	-
75 Dec.	ERP Spec	lal Fund		- 1			_ <del></del>			<del></del>	1	-			
976 Dec. 977 Dec. 977 Dec. 978 Dec. 979 June Sep. Dec. 980 March June Sep. Dec.	1,297 1,753 1,634 1,325 1,636 1,811 2,106 2,245 2,468 2,833 3,280	-	= - - - - - - - - - - - - - - - - - - -		-	= = = = = = =			1,047 1,503 1,384 1,075 1,386 1,561 1,856 1,995 2,218 2,583 3,030	-	250 250 250 250 250 250 250 250 250 250			111111111	
D	Länder Go					1	<del></del> -i		1						_
975 Dec. 976 Dec. 977 Dec. 978 Dec. 979 June Sep. Dec. 980 March June Sep. Dec. <b>p</b>	67,001 81,805 89,583 6 102,139 107,733 109,942 115,900 118,140 122,755 126,630 137,282	361 144 82 156 — 309 — 95 12 1,101 orities 7	692 501 50 — — — — — —	31 11 0 - - - - - -	533 738 958 908 430 430 430 430 430 400 300 300			10,764 12,271 12,067 12,298 11,968 11,769 11,618 11,819 11,695 11,267 11,402	42,271 56,219 64,179 76,846 83,255 85,675 91,486 93,739 98,478 102,949 112,284	4,397 3,951 3,867 3,815 3,751 3,688 3,651 3,678 3,623 3,600 3,622	1,019 1,233 1,845 1,790 2,083 2,160 2,280 2,350 2,442 2,480 2,656		6,893 6,708 6,518 6,324 6,244 6,219 6,123 6,122 6,021 6,020 5,915		
975 Dec.	74,411	_	_	_		_]	_	475	67,183	4,294	2,458	_	_	_]	
176 Dec. 177 Dec. 178 Dec. 179 June Sep. Dec. 180 March June Sep. Dec. <b>e</b>	79,830 83,345 86,700 87,750 88,550 90,406 91,150 92,200 93,250 96,250					-		456 414 341 300 300 287 270 240 240 235	72,576 76,312 80,165 81,192 81,992 83,943 84,606 85,642 86,690 89,690	4,406 4,401 4,157 4,230 4,280 4,288 4,388 4,400 4,430 4,445	2,391 2,217 2,037 2,027 1,977 1,888 1,886 1,918 1,890 1,880				

<sup>\*</sup> Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal Government has taken over the debts of the Equalisa-

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

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

#### 6. Movement in public indebtedness\*

milli	

				Increase or	decrease				
				1979			1980		
Item	End-1978	End-1979	End-1980 <b>pe</b>	Total	1st to 3rd qtr	4th qtr	Total <b>pe</b>	1st to 3rd qtr	4th qtr <b>pe</b>
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	-			_		309	. 2,120	' -	1 1,000
Discountable Treasury bonds 2	8,570	8,122	5,963	<b>— 448</b>	— 1,475	+ 1,027	2,159	— 1,795	365
Tax reserve certificates	-			_	-,	,	2,100	1,,,,,	-
Medium-term notes	25,266	21,277	18,499	3.989	— 2,700	1,289	<b>—</b> 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	'','''	,_,,,,,,		, ,,,,,,		1,041	1 0,007	' ' ','.'	1 2,200
Commutation and compensation debt 3	338	269	214	69	66	3	55	<b>—</b> 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	— 175 — 76	109
Other 3, 6	536	495	15	- 41	<b>—</b> 39	<u> </u>	480	— 70 — 481	+ 1
Total	370,811	413,935	469,132	+43,124	+29,448	+13,675	+55,198	+34,782	+20,415
Creditors									
Banking system		1	Į						
Bundesbank	11,181	10.048	10.400		7.0			. 500	
Banks	262,700	r 294,600	13,400 316,500	1,134 r +31,900	- 743 r +20,700	— 390 r +11,200	+ 3,352   +21,900	+ 506 r +12,300	+ 2,846 + 9,600
Domestic non-banks	202,100	. 234,000	310,300	i ⊤31,800	1 720,700	i +11,200	±21,800	1 +12,300	T 9,000
	10,200	10,100	10,600	<b>— 100</b>	- 200	+ 100	+ 500	1 400	1 400
Social security funds 7 Other 8	1	r 79,587	87,132	r +10,057	200 r + 7,591			+ 400	+ 100
	· I					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

<sup>\*</sup> 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.

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

DM m	illion													
								Bank adva	nces	Loans of non-banks	2		Debt to central,	
End o	of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3	Commu- tation and compen- sation debt	regional and local author- ities and ERP special fund 5	Memo item External indebt- edness 6 pe
		Federal R	ailways											
1974 1975 1976 1977 1978	Dec. Dec. Dec.	23,204 26,261 29,331 31,932 32,071			400 820 661 410 400	1,345 1,145 1,095 1,395 995	8,437 8,782 10,333 12,370 13,833	310 435 510 505 500	8,726 11,152 12,733 13,085 12,352	513 507 452 353 372	2,201 2,275 2,527 2,920 2,847	40 33 28	1,098 980 862 743	1,700 2,300 2,500 3,000
1979	Sep. Dec.	31,787 31,005	=	_	400 231	595 595	13,828 13,805	496 496		218 203	2,994 2,940	24 24	610	3,400 3,400
	March June Sep. Dec. <b>p</b>	30,979 31,429 31,171 32,589	7 150		231 231 231 231	595 395 395 1,033	14,246 14,892 14,209 14,184	496 492 492 491	11,660 11,661 11,971 12,893	201 198 201 206	2,923 2,951 2,993 3,050	24 19 19 19	589 511	3,100 3,400 3,500 4,200
		Federal P	ost Office								1			
1974 1975 1976 1977 1978	Dec. Dec. Dec.	40,494 40,050 38,562 35,421 32,392		$\equiv$	592 300 8 —	2,072 997 727 50	9,464 9,621 9,466 8,886 8,491	8,575 10,835 12,236 12.269 13,232	14,708 12,849 11,461 8,500	553 483 269 426		6 5 4 4	281 196	700 1,100 800 800
1979	Sep. Dec.	30,379 31,011	_		=	=	7,552 7,445	13,844 15,552	6,423	319	1,100	3	1	1,000
	March June Sep. Dec. <b>p</b>	32,233 32,961 31,929 33,859		·  –		944	7,216	16,063 16,063 16,063 16,063	7,588 6,801	314 323 328 348	1,325 1,411	2 2	113	1,200 1,200

<sup>1</sup> 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 hederal 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													
		Public aut	horities						Federal Ra	ailways and	Federal Po	st Office	
			Treasury bills	Discounta Treasury b				Tax reserve certifi- cates 1	:	Treasury bills	Discounta Treasury t		
End of month	Total	Tota!	Federal Govern- ment	Total	Federal Governme	nt of which Finan- cing bonds	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Memo item Ear- marked Treasury bonds 2
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1975 Dec. 1977 Dec.	1,541 1,748 2,463 4,687 8,684 9,327 3,308 2,750 2,324 2,176 1,764 6,329 13,396 9,088 8,964 8,970	452 598 1,378 3,693 7,933 8,800 2,407 1,750 1,750 1,438 1,064 5,336 12,276 8,420 8,554 8,570	 523 1,196 204 150  	401 547 805 2,447 7,678 8,603 2,360 1,700 1,400 1,025 5,299 12,246 8,409 8,554	401 547 670 2,272 7,475 8,317 2,360 1,700 1,400 1,025 5,099 11,553 7,908 8,504 8,570		135 175 203 286 — — — — 200 692 501 50	51 51 51 51 51 47 47 50 38 39 38 31 11	1,089 1,150 1,084 994 751 527 900 1,000 574 738 700 992 1,120 668 410	344 400 342 256 1 1 200 300  100 300  	445 450 450 450 450 450 226 400 400 400 400 400 400 400 401 400 401 401	300 300 292 288 300 300 300 300 174 238 — 592 300 8	619 522 634 708 740 665 743 492 420 355 125 125 20
1979 Nov. Dec.	7,826 8,353	7,515 8,122	_	7,515 8,122	7,515 8,122	1,433 2,425	=	_	311 231	=	311 231	=	_
1980 Jan. Feb. March	8,674 8,628 8,421	8,443 8,397 8,190	=	8,443 8,397 8,190	8,443 8,397 8,190	2,910 2,974 2,808	=	=	231 231 231	=	231 231 231	=	=
April May June	8,355 6,843 6,789	8,124 6,612 6,558	=	8,124 6,612 6,558	8,124 6,612 6,558	2,790 2,795 2,891	=	=	231 231 231	=	231 231 231	=	=
July Aug. Sep.	6,497 6,565 6,559	6,266 6,334 6,328	=	6,266 6,334 6,328	6,266 6,334 6,328	3,121 3,189 3,183	=	=	231 231 231	=	231 231 231	=	
Oct. Nov. Dec.	6,499 6,385 6,194	6,268 6,154 5,963	=	6,268 6,154 5,963	6,268 6.154 5,963	3,123 3,009 2,818	=	=	231 231 231	=	231 231 231	=	=
1981 Jan.	6,159	5,928	-	5,928	5,928	2,820	<u> </u>		231	-	231	_	-

<sup>\*</sup> Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

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

DM	million
DМ	minion

DM million	1					Financing	1, 1	- 44.0		Cash
	i	•				Increase (+),			Balance of settlements	surplus (+) or deficit (—),
			Balance of cash		Cash	decrease (—)		Amounts credited	with Equalisa-	cumulative from
	Cash	Cash outgoings	receipts and	Special trans-	surplus (+)	in cash	in indebt-	in respect of	tion of Burdens	beginning of fiscal
Period	receipts	1	outgoings	actions 2	deficit ()	resources	edness	coinage	Fund 3	year
Fiscal years 1950/51	16,138	17,107	681 969	6,213 1,286	6,894 2,255	+ 178 — 198	+ 6,834 + 1,718	362 234	_	6,894 2,255
1951/52 1952/53	20,422 21,958	19,886 20,682	— 969 + 536 + 1,276	432 6,936	+ 104 5,660	+ 1,237 + 1,454	+ 821 + 7,030	312 84	=	+ 104 — 5,660
1953/54   1954/55	23,532	22,511	+ 1,021	1,499	- 478 + 2,654	+ 1,045 + 2,441	+ 1,488	35 36	_	- 478 + 2,654
1955/56 1956/57	26,690 28,625	23,712 28,241	+ 2,978 + 384	324 4 2,653 — 8	- 2,269 - 2,681	+ 79 3,084	- 250 + 2,273 - 495	86 76	+ 11 16	- 2,269 - 2,681
1957/58   1958/59	29,836 31,534	32,525 33,558 36,991	— 2,689 — 2,024 — 2,010	928 379	- 2,952 - 2,389	- 2,788 - 143	+ 25 + 2,220	79 98	- 60 + 72	— 2,952 — 2,389
1959/60 1960 (April/Dec.)	34,981 30,360	30,703	- 343	609	952 3,393	223 + 78	+ 646 + 3,370	70 94	<b>→ 13</b>	— 952 — 3,393
1961 1962	43,652 48,581	42,589 49,901	+ 1,063 1,320	5 4,456 150	— 1,470 — 3,056	- 76 + 53	+ 1,315 + 2,880	104 151	+ 25	- 1,470 - 3,056
1963 1964	51,537 56,783	54,228 57,449	2,691 666	365 434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100 — 2,097
1965 1966	61,272 64,942	63,200 67,259	1,928 2,317	169 207	2,097 2,524 8,275	— 246 + 204 — 207	+ 1,705 + 2,564 + 7,887	158 176 153	+ 12 + 12 - 28	— 2,097 — 2,524 — 8,275
1967 1968	66,629 70,709	74,865 74,900	— 8,236 — 4,191	— 286 — 275	- 3,905 + 1,678	207 + 15 13	+ 3,724 - 1,833	179 161	- 17 + 19	- 3,905 + 1,678
1969 1970	82,426 86,472	80,922 87,011	+ 1,504 539 1,348	— 175 24	<b>— 564</b>	+ 1,742	+ 1,963	376	+ 34	564 1,362
1971 1972	96,111 106,284	97,459 109,241	— 2,957	6 687	1,362 3,644	+ 781 + 115 + 115	+ 1,441 + 2,831 + 3,788	745 869 869	+ 43 58 58	- 3,644 - 4,601
1972 <b>7</b> 1973	106,284 120,938	110,198 123,647	— 3,915 — 2,709	6 687 141	4,601 2,850	+ 3,739	+ 6,057	527	_ 5	— 2,850 — 10,101
1974 1975	128,081 130,139	138,199 164,156	—10,118 —34,017	— 17 31	10,101 34,048	+ 956 + 3,130	+10,782 +36,364	240 800	- 34 - 15 - 100	34,048 30,098
1976 1977	141,489 157,009	171,652 179,246	30,163 22,238	- 65 - 14	30,098 22,224 25,688	9,983 195 + 2,080	+19,948 +21,701	68 488 368	+ 161 - 32	-22,224 -25,688
1978 1979	171,165 186,705	196,771 212,828	25,606 26,123	82 — 79	-26,044	542	+27,368 +25,114	434	+ 46	26,044
1980 8	199,498	228,250	-28,752	9	—28,761 — 2,144	- 1,446 + 2.728	+26,797 + 4,887	480 91	- 38 + 106	—28,761 — 2,144
1977 1st qtr 2nd qtr	37,206 36,025	39,332 40,786	- 2,125 - 4,762	— 19 — 9 — 5	— 4,753 — 6,529	- 2,003 - 869	+ 2,486 + 5,701	149 107	- 116 + 149	- 6,897 -13,426
3rd qtr 4th qtr	38,391 45,386	44,925 54.203	— 6,534 — 8.817	<b>— 19</b>	— 8.798	<b>—</b> 52	+ 8,627	140	+ 21 + 28	22,224 4,315
1978 1st qtr 2nd qtr	40,414 39,652	44,739 45,689	— 4,325 — 6,037	10 128	- 4,315 - 6,165	+ 5,195 2,004	+ 9,480 + 3,976	58 119	+ 28 67 + 29	— 4,315 —10,480 —15,168
3rd atr 4th atr	42,129 48,971	46,828 59,516	— 4,699 —10,545	— 11 — 25	4,688 10,520	+ 7,387 8,498	+12,009 + 1,903	94 98	_ 22	-25,688
1979 1st qtr	43,930 42,899	50,369 49,794	- 6,439 - 6,896	— 45 — 17	6,394 6,878	+ 1,299 + 1,385	+ 7,402 + 8,078	94 163	— 197 — 22	— 6,394 —13,273
2nd qtr 3rd qtr	47,660 52,216	51,927 60,738	— 4,267 — 8,521	— 13 — 4	- 4,254	— 458 — 2,767	+ 3,996 + 5,637	82 96	+ 282	—17,527 —26,044
4th qtr 1980 1st qtr 8	48,490	58,350	- 9,860	22	9,882	- 1,537	+ 8,179 +11,107	82 61	- 84 + 12	9,882 17,426
2nd qtr 3rd qtr	45,937 49,806	53,494 54,843	— 7,557 — 5,038	— 14 — 3 — 3	- 5,041	+ 3,612 - 3,773 + 252	+ 1,196 + 6,316	113 224	+ 41	22,467 28,761
4th qtr 1979 Nov.	55,265 13,544	61,563 21,691	- 6,297 - 8,147	_	— 8,147	- 3,698	+ 4,418	27	_ 4	29,355
Dec.	24,493	21,188	+ 3,305	6 1	1	+ 1,763 1,599	- 1,590 + 3,100	34	— 8 — 54	—26,044 — 4,773
1980 Jan. 8 Feb.	15,012 14,753 18,726	17,634	— 4,772 — 2,882 — 2,207	20	2,882	- 119 + 180	+ 2,713	35 27	16	<b>—</b> 7,656
March April	12,990	17.350	— 4,360	— 15		+ 2,113 1,026	+ 6,441 + 2,856	21	+ 4	—14,228
May June	13,423 19,524	18,827	- 3,894 + 697	0	+ 697	+ 2,525	+ 1,809	23	+ 5	17,426
July Aug.	15,422 15,036	18,481	- 4,253 - 3,445	1 1	<b>—</b> 3,446		+ 1,547 + 2,280 - 2,630	39 24 50	+ 1	—21,661 —25,127 —22,467
Sep. Oct.	19,348 14,898	19,691	+ 2,661 4,793	1 1		+ 80 + 416	- 2,630 + 5,131	75	— 3	-27,260
Nov. Dec.	14,517 25,850	19,926		_ 4	+ 3,908	+ 313	1	44 105	_ 1	—28,761
1981 Jan.	14,934			1 1	7,826	- 347	+ 7,447	35	+ 2	7,826

<sup>\*</sup> The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. —

1 Including current payment commitments towards pension and unemployment insurance funds settled

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

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

#### 10. Federal Government debt\*

DM million															
		Bundesb lending	ank	Discount Treasury bonds 3							Indebted non-ban		Old debi	s	
End of month	Total	Book credits 1	Special credits and claims 2	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds 4	Federal savings bonds	Bonds	Bank ad- vances 5	Social security funds <b>6</b>	Other 5	Commutation and compensation debt 4	Equali- sation and cover- ing claims 7	Other 8
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	31,312 33,017 35,581 43,468	1,081 921 667 2,062	2,982 2,314 2,505 1,578	547 1,193 3,467 7,679	_ _ _ _	831 1,017 1,210 2,625	=	-	5,383 6,274 6,667 7,284	679 758 676 750	3,543 4,259 4,879 6,102	380 410 535 535	1,020 1,006 997 973	11,728 11,802 11,808 11,790	3,138 3,065 2,170 2,091
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	47,192 45,360 47,323 48,764 51,595	1,344 1,790 1,915 1,717 320	783 722 387 41	8,467 2,360 1,700 1,700 1,400	_ _ _ _	3,240 3,163 2,900 2,163 2,272	_ _ _ _	280 575 1,554 4,191	7,911 8,045 8,665 9,189 9,379	5,421 9,853 11,800 12,530 12,681	4,891 4,223 4,019 4,403 5,177	751 1,066 1,680 1,958 2,964	926 904 865 793 771	11,703 11,653 11,605 11,551 11,495	1,755 1,302 1,213 1,164 944
1972 Dec. 9 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec.	55,299 61,356 72,138 108,502 128,449	320 2,721 1,077 — 1,651	_ _ _ _	1,400 1,025 5,099 11,553 7,908	123 972	2,272 1,685 1,515 5,585 10,174		4,191 3,001 4,725 9,802 14,474	9,379 13,529 15,418 18,160 23,283	16,386 18,023 20 807 38,206 49,319	5,177 6,429 8,121 9,336 4,230	2,964 2,085 2,737 3,390 5,162	771 711 629 524 463	11,495 11,422 11,368 11,306 11,259	944 725 643 639 527
1977 Dec. 1978 Dec.	150,150 177,518	822	=	8.504 8,570	1,232 1,637	18,897 24,358	=	21,956 24,734	27,439 31,054	52,405 68,201	1,916 2,079	6,150 6,528	397 338	11,192 11,122	472 533
1979 Aug. Sep. Oct. Nov. Dec.	198,483 196,994 199,804 204,222 202,632	2,541		7,098 7,095 7,073 7,515 8,122	1,265 1,262 1,239 1,433 2,425	22,136 22,136 22,136 20,897 20,847		26,706 26,919 27,038 26,714 26,625	38,468 38,636 39,412 39,955 40,575	82,115 81,827 83,420 85,082 84,236	2,124 1,944 2,051 2,149 2,158	8,001 6,617 6,853 7,549 7,663	272 272 270 270 269	11,054 11,055 11,055 11,055 11,051	509 494 496 496 493
1980 Jan. 10 Feb. March April May June July Aug. Sep.	208,623 211,336 213,702 220,143 222,999 224,808 226,355 228,635 226,004	898 982 — — — 3,206 1,042		8,443 8,397 8,190 8,124 6,612 6,558 6,266 6,334 6,328	2,910 2,974 2,808 2,790 2,795 2,891 3,121 3,189 3,183	20,797 20,797 19,830 19,830 20,610 20,610 19,384 20,134 19,534	944 1,210 1,449 4,085 5,170 5,836 6,506 7,283 7,341	26,706 26,732 26,314 25,647 25,601 25,487 24,490 24,625 24,614	42,837 42,431 42,248 44,403 44,574 45,944 45,679 45,076 44,316	84,377 85,986 89,437 91,602 93,760 93,973 97,419 95,206 95,076	2,252 2,264 2,353 2,447 2,460 2,487 2,528 2,518 2,471	10,344 10,697 10,953 12,130 12,336 12,604 12,809 12,978 14,007	269 270 269 215 215 216 215 215 215	11,162 11,160 11,160 11,160 11,160 11,080 11,047 11,048 11,049	493 496 516 501 502 14 12 12
Oct. Nov. Dec. 1981 Jan.	231,136 236,021 232,320 239,767	4,697 1,336 1,314		6,268 6.154 5,963 5,928	3,123 3,009 2,818 2,820	19,534 18,349 18,199 18,199	8,473 8,561 8,641 10,925	24,569 24,343 24,080 23,854	45,057 43,607 43,234 44,403	98,337 100,522 100,979 104,671	2,522 2,553 2,517 2,545	15,099 15,959 16,099 16,694	215 215 214 214	11,049 11,049 11,044 11,009	13 13 13 12

<sup>\*</sup> 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\*

)	М	m	Ħ	li	0	n

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1980 p	22,224 5,333	<b>3</b> 8,683	7,613 2,966	5,862 2,340	66 27
(3) Amount of equalisation claims at end of December 1980 <b>p</b> of which	16,891	8,683	4,647	3,522	39
Held by Fund for the Purchase of Equalisation Claims 4	1,346		774	563	9
	<ol><li>Breakdown by</li></ol>	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,976 5,915	8,683 —	438 4,209	1,855 1,667	 39
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 1/2 % equalisation claims	0 12,487 3,558	8,136 —	0 4,351 3	 3,516	
(d) 4 1/2 % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	293 6 547	 547	293 — —	6	-
(3) Total (1a plus 1b = 2a to 2f)	16,891	8,683	4.647	3,522	39

<sup>\*</sup> 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,

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. —  $\bf p$  Provisional.

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,

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

DM million

	Receipts	1		Expendit	ure 1		Assets 3							
		of which	<del>,</del>		of which							1		
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu-	Debt Register claims	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 <b>p</b> 1979 1st qtr 2nd qtr 3rd qtr 4th qtr	32,741 33,487 37,724 43,190 51,479 58,571 67,362 76,977 87,515 101,328 107,240 115,751 125,908 135,665 30,331 129,853 31,113 34,517	24,311 24,697 28,618 33,888 42,388 48,661 54,947 65,118 72,099 76,270 82,653 87,328 92,347 100,339 108,333 23,789 25,147 28,359 24,993 25,553	6,739 6,997 6,912 7,115 7,319 7,893 10,034 8,546 11,697 15,237 16,776 19,690 21,296 22,523 6,094 5,113 5,015 5,073	31,604 35,930 39,435 43,712 47,916 53,012 61,851 71,316 83,322 95,142 108,104 117,460 121,022 126,195 132,867 30,982 31,584 32,040 32,637 32,637	25,343 28,584 6 31,610 6 35,456 38,331 41,577 8 48,520 55,607 64,741 73,447 83,709 93,829 99,202 103,940 109,612 25,736 25,891 26,033 26,333 27,156 27,311	2,539 3,149 3,310 3,624 4,649 5,976 7,017 8,295 10,044 12,390 14,725 13,420 11,670 12,145 12,796 3,014 3,022 3,021 3,088 3,151 3,163	27,257 24,822 23,101 22,582 26,010 31,523 37,022 42,491 46,672 43,177 36,252 25,988 20,309 20,065 22,712 19,375 17,469 20,065 19,819 18,902	3,341 1,602 2,126 3,026 5,983 6,686 8,705 7,280 11,241 7,808 8,341 6,719 5,966 7,200 10,279 5,550 4,465 4,307 7,200 6,994	52 18 ———————————————————————————————————	8,317 7,170 7,161 7,056 7,371 9,236 10,826 11,539 11,050 10,970 9,388 7,003 4,479 3,834 3,727 4,066 4,023 3,887 3,834 3,834	4,383 5,638 4,417 3,754 3,550 3,340 4,125 4,080 3,845 3,596 1,887 58 58 58 58 58 58	9,865 7 9,015 7,958 7,190 6,646 9,378 10,730 13,482 14,661 16,370 12,349 9,103 6,525 5,616 5,249 6,410 6,086 5,835 5,616 5,575	1,299 1,379 1,439 1,531 1,633 1,730 1,878 2,106 2,403 2,701 2,903 3,106 3,282 3,357 3,399 3,291 3,341 3,382 3,357 3,376	+ 1,148 - 2,509 - 1,721 - 519 + 3,428 + 5,513 + 5,500 + 5,469 + 4,181 - 3,496 - 6,925 -10,264 - 5,679 - 244 + 2,647 - 934 - 1,401 - 504 + 2,596 - 246
3rd qtr 4th qtr	33,703 37,250	27,362 30,426	5,261 5,404	33,263 33,868	27,311 27,371 27,774	3,163 3,229 3,253	19,276 19,276 22,712	6,201 6,659 10,279	Ξ	3,788 3,764 3,727	58 58 58	5,486 5,397 5,249	3,369 3,398 3,399	- 917 + 374 + 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** 

	Receipts	3		Expendit	ure	_				Assets 5	· · · · ·				
		of which			of which		*******				of which				
Period	Total 1	Contri- butions	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Bad weather benefits	Winter bonuses	Employ- ment pro- motion 4	Federal Govern- ment liquidity assist- ance	Total	Depos-	Money market paper	Secu-	Loans 8	Change in assets
1966 1967 1968 1969	2,261 2,596 2,764 2,999	1,774 2,120 2,292 2,503	=	1,557 3,171 2,987 2,889	359 1,733 1,142 624	383 255 547 742	=	87 162 249 453	=	6,947 6,389 6,166 6,310	1,406 1,902 1,778 1,783	350 500 600 500	2,330 1,840 1,742 1,444	2,643 1,917 1,806	+ 712 558 223 + 140
1970 1971 1972 1973 1974	3,574 4,033 5,767 7,469 7,986	3,097 3,552 5,077 5,829 6,444	283 1,110 931	3,907 4,928 5,794 6,807 10,353	606 893 1,413 1,327 3,760	1,222 837 626 511 532	778 790	938 1,719 1,969 2,109 2,426	-	5,972 5,095 5,102 5,912 3,586	966 1,053 1,518 1,746 497	800 — — 640	1,182 994 862 933 759	2,321 2,760 2,750 2,417 2,126 1,825	+ 140 338 877 + 6 + 810 2,326
1975 1976 1977 1978 1979 1980	9,234 14,061 15,368 9 17,755 17,502 19,050	7,787 12,497 13,773 14,740 15,926 17,321	822 775 754 729 786 906	17,836 15,930 15,082 10 17,522 19,739 21,674	8,962 7,266 6,430 6,447 5,724 6,145	396 678 576 744 1,597	657 514 703 651 504 857	3,258 2,781 2,779 3,431 4,617 5,697	7,282 2,990 — — — 1,840	2,325 3,503 3,897 4,185 11 1,300	159 1,591 2,181 2,656 724 220		281 275 266 221 205	1,325 1,052 801 589 371	-1,261 +1,178 + 394 + 288 -2,167
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	3,967 4,307 4,527 4,701	3,654 3,841 4,122 4,310	179 148 224 235	5,959 4,906 3,933 4,941	1,922 1,354 1,198 1,250	1,136 393 50 19	264 208 30 3	911 1,076 1,002 1,628	- 437 - 300 - 137	11 1,198 1,210 1,460 1,300	430 503 793 724		215 212 210 205	225 552 495 457 371	711 2,269 + 13 + 249 160
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	4,384 4,633 4,923 5,109	4,029 4,159 4,477 4,656	221 193 243 250	5,802 5,261 4,580 6,032	1,755 1,290 1,387 1,712	662 223 34 65	392 408 53 4	1,185 1,432 1,255 1,825	1,096 804 - 300 240	616 1,031 1,056 589	55 542 606 220	=	204 196 169 144	357 293 281 225	684 + 414 + 25 467

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 Unemployment 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).

# 1. Origin, distribution and use of national product

	1960	1970	1977	1978 <b>p</b>	1979 p	1980 <b>p</b>	1978 p	1979 <b>p</b>	1980 p	1978 p	1979 <b>p</b>	1980 <b>p</b>
em	DM billion	1					Percentag previous y	e change o	on	Percentag	e of total	
I. Origin of national product	1									,		
(a) at current prices Gross value added	1			i								
Agriculture, forestry	47.4	23.1	33.5	34.2	32.9	32.6	+ 2.1	<b>—</b> 3.7	<b>—</b> 0.9	2.6	2.3	2.
and fishing Producing sector	17.4 161.3	360.7	576.2	623.1	681.5	722.1	+ 8.1	+ 9.4	+ 6.0	48.2	48.5	48
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 88.3	527.3 103.2		+ 7.6 + 11.2	+ 8.2     + 16.9		37.7 6.8	37.6 7.3	
Construction Distributive trades.	22.9	55.6	79.4	00.0	100.2		' '	1				
transport 2	55.2	108.7	187.5	197.5	215.3	225.3	+ 5.3	+ 9.0	+ 4.6	15.3	15.3 21.8	15 22
Services 3	41.4	118.3	259.6	281.9	306.6	337.7	+ 8.6	+ 8.8	+ 10.1	21.8		
All enterprises	275.2	610.8	1,056.8	1,136.6	1,236.3	1,317.7	+ 7.5 + 7.4	+ 8.8 + 8.5	+ 6.6 + 6.5	87.9 83.5	88.0 83.4	87 83
ditto, adjusted 4	270.7 21.9	587.6 63.5	1,005.5 140.4	1,079.9 149.5	1,171.4 160.6	1,247.8 173.9	+ 7.4 + 6.5	+ 8.5 + 7.4	+ 8.3	11.6	11.4	11
Government 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
All sectors	297.1	660.2	1,165.5	1,250.7	1,355.0	1,446.9	+ 7.3	+ 8.3	+ 6.8	96.7	96.5	96
plus: Import levies 6	5.7	18.6	35.0	38.6	45.2	52.8	+ 10.4	+ 16.9	+ 16.8	3.0	3.2	3
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
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.0	+ 1.8				0.3	0.3	0
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			ì		ļ							
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)										ļ	\	
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
Entrepreneurial and property	95.2	171.8	266.9	294.3	324.4	335.2	+ 10.3	+ 10.3	+ 3.3	22.7	23.1	2
income Individuals' income	93.2					348.6	- i			23.5	23.9	2:
Government income 8	2.0		10.2	9.7	<u> </u>	13.4	•		<u> </u>	<u> </u>	<u> </u>	_ (
Net national product at factor cost						4404.0	2 + 7.7	+ 8.2	+ 6.4	78.0	77.7	77
(national income) plus indirect taxes 9	240.1 39.3	1		.,	1 '		- I	1 '		1	1	10
<u> </u>	-					-	-	-				
Net national product at market prices	279.4	610.7	7 1,066.4	1,148.8	1,245,7						1	8
plus depreciation	23.€	68.4	134.3	144.8	158.5	176.1	1 + 7.8	+ 9.5	+ 11.1	11.2	11.3	1
Gross national product at market prices	303.0	679.6	1,200.6	1,293.6	1,404.2	1,501.6	5 + 7.7	+ 8.5	6.9	100	100	10
III. Use of national product (at current prices)												
Private consumption	171.8		000	714.6					1	l l	1	
Government consumption	40.8		_				0 + 7.5	1		19.9	1	1
Civil expenditure Defence expenditure	31.3 9.4	1			1	i	+ 7.3	1	1	2.6	1	
Fixed capital formation	73.6	173.	7 249.		318.1	356.1	1 + 10.9	5 + 15.0	6 + 12.0	-	1	_
Machinery and equipment	27.1		.				1	1	l l			
Buildings Increase in stocks	46.4 + 8.9	1			1				´  <sup>-</sup> ''.	0.1	1	
Use within the country	295.		-					3 + 10.	8 + 8.0	97.	1 99.1	10
Net exports of goods and	ł				'	1 .		1				i
services 10	+ 7.5		1	i	1		1			0 26.	II.	
Exports Imports	60.° 52.	·			1	- 1					1	1
Gross national product at	303.0		-			<del>                                     </del>	5 + 7.	7 + 8.	5 + 6.	9 100	100	10

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 renumeration 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

					Capital g	oods secto	r			Consume sector	r goods			
	Producing sector, total 1	9	Basic and producer sector		Total		of which			Total		of which	Construct	
Period	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on previous year %	Textile industry	1970=100	Change on previous year %
1970 average 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1979 Dec.  1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100 101.6 106.2 112.8 110.5 103.6 110.7 113.7 116.7 123.0 122.8 130.9 114.8 132.0 130.9 130.3 109.4 104.7 122.4 125.7 133.9 117.6	+ 1.6 + 4.5 + 6.2 - 6.2 + 2.6 + 2.7 + 2.6 + 5.4 + 0.2 + 7.3 + 6.8 + 2.0 + 3.1 - 6.1 - 2.7 - 6.1 - 2.7 - 10.2	100 100.5 105.7 116.0 115.4 101.1 111.5 112.3 116.7 125.5 121.7 119.6 117.1 127.4 132.5 132.3 130.4 129.5 112.9 109.4 120.0	+ 0.5 + 5.2 + 9.7 - 0.5 - 12.4 + 10.3 + 0.7 + 3.9 + 7.5 - 3.0 + 10.7 + 10.8 + 7.0 + 5.7 - 0.8 - 4.1 - 7.4 - 8.4 - 9.0 - 6.6 - 6.9 - 12.9	100 99.1 101.9 109.9 106.5 101.9 109.0 115.0 122.8 141.6 113.5 122.7 130.7 133.4 106.4 95.4 123.2 124.5 136.6 127.7	- 0.9 + 2.8 + 7.9 - 3.1 - 4.3 + 5.5 + 0.4 + 5.5 + 1.6 + 7.4 + 5.7 + 4.7 + 5.7 + 5.7 + 0.1 + 4.7 - 0.9 - 9.8	100 97.9 97.2 100.6 101.5 95.7 97.0 97.3 97.5 102.2 106.4 148.2 88.6 109.6 110.3 118.3 99.0 85.2 108.8 102.4 115.8 134.4	100 101.1 103.2 112.2 98.0 102.3 114.4 124.0 126.8 136.3 130.0 132.7 138.7 144.1 148.8 144.4 142.8 104.5 93.6 127.4 139.4 111.2	100 99.7 108.1 121.7 122.7 113.9 123.9 133.0 134.5 153.4 144.6 151.6 152.3 147.7 150.5 124.4 104.8 139.4 147.4 161.6 143.6	100 104.0 110.6 113.5 108.5 103.0 110.2 114.4 115.0 119.8 119.1 127.5 122.2 129.6 128.2 125.6 123.8 100.5 98.2 122.2 123.8 132.3 113.0	+ 4.0 + 6.3 + 2.4 + 7.0 + 7.0 + 3.8 + 4.4 + 5.5 + 5.5 + 6.3 + 4.3 + 3.5 + 4.3 + 1.1 - 3.4 + 1.1 - 3.4 - 1.1 - 1.4	100 105.0 108.2 108.3 102.4 99.1 107.3 105.8 104.6 108.2 106.9 106.7 111.9 117.4 122.1 119.7 115.6 69.8 110.6 111.4 117.1 92.1	100 103.0 110.3 111.6 104.1 95.2 95.2 102.5 106.6 104.6 72.5 88.4 112.4 120.4 127.4 125.3 105.2 106.5 117.5 117.6 114.7 75.4	+ 3.0 + 7.1 + 1.2 - 6.7 - 11.2 + 3.0 + 7.4 - 2.6 + 16.6 + 28.5 + 15.9 + 1.9 - 7.4 - 9.6 - 11.7 - 6.9 - 27.9

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food,

drink and tobacco industry.

#### 3. Labour market\*

	Wage and	salary ear	ners						Unemploy	ed person	<u>s</u>		Vacancie	s
	Total 1		Producing						Total		of			
		Change	construct energy su	on and	Construct 2	ion Change		Short-		Change on	which Unem- ployed part-	Un-		Change
Period	Thou- sands	on previous year	Thou- sands	on previous year	Thou- sands	on previous year	Foreign- ers 3, thou- sands	time workers, thou- sands	Thou- sands	previous year, thou- sands	time workers, thou- sands	employ- ment ratio 4	Thou- sands	previou year, thou- sands
1970 average 1970 " 1971 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 "	22,246 22,414 22,435 22,564 22,152 21,386 21,288 21,288 21,605 p 21,605 p 21,789	. + 2.3 + 0.8 + 0.1 + 0.6 - 1.8 - 3.5 - 0.5 + 0.3 <b>p</b> + 1.2 <b>p</b> + 1.7	5 II 8,598 8,881 8,634 8,633 8,662 8,452 7,908 7,698 7,696 7,636 7,604	+ 3.7 - 0.5 - 2.3 + 0.3 - 2.4 - 2.6 - 0.8 - 0.7 + 0.2 + 0.8	1,566 1,583 1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,238	+ 1.5 + 1.1 - 0.8 - 1.3 - 10.1 - 10.7 - 1.8 - 4.3 + 1.5 + 4.2 + 1.0	1,807 2,128 2,284 6 2,459 6 2,328 2,061 1,925 1,872 1,858 1,925	10 86 76 44 292 773 277 231 191 88 137	149 185 246 273 582 1,074 1,060 1.030 993 876 889	- 30 + 36 + 61 + 27 + 309 + 492 - 14 30 37 117 + 13	27 34 40 47 94 155 172 187 170 187 170	0.7 0.9 1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8	796 648 546 572 315 236 235 231 245 304 308	+ 4 11 11 + 2 2! 
1980 Feb. March April May	p 22,049	p + 1.5	7,650 7,662 7,649 7,643 7,649	+ 1.3 + 1.3 + 1.3 + 1.2 + 1.1	1,209 1,240 1,252 1,254 1,261	+ 5.2 + 1.6 + 1.1 + 0.4 + 0.1	2,041 : : 2,072	102 94 93 92 86	993 876 825 767 781	—141 — 82 — 50 — 8 + 18	163 157 159 156 156	4.3 3.8 3.6 3.3 3.4	313 337 346 344 353	+ + + + + -
June July Aug. Sep. Oct. Nov. Dec.	p 22,300 p 22,240	p + 1.2 $p + 0.9$ $p + 0.3$	7,649 7,678 7,693 7,717 7,686 7,657 7,604	+ 1.1 + 1.0 + 0.5 + 0.4 — 0.1 — 0.4 — 0.6	1,251 1,257 1,268 1,272 1,279 1,265 1,243	- 0.1 - 0.3 - 0.7 - 0.5 + 0.2 + 0.2 - 0.6	2,072	85 43 138 189 264 357	853 865 823 888 968 1,118	+ 49 + 66 + 86 + 126 + 169 + 251	161 163 162 173 179 184	3.7 3.7 3.5 3.8 4.2 4.8	335 324 299 275 246 226	
1981 Jan. Feb.							:	402 374	1,309 1,300	+272 +307	197 197	5.6 5.6	228 239	=

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.

### 4. Index of orders received by the manufacturing sector\*

1976 = 100; per	calendar mo	onth								*****		
	Manufactur	ing sector 1	ĭ		<u> </u>	<u></u>	Basic and	producer god	ods sectors	I	1	
Period	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year %
1963 average	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6 + 15.4	43.0	+ 0.7	25.0	+ 16.
964 ,, 1965 ,, 1966 ,, 1967 ,, 1968 ,, 1970 ,,	40.8 43.4 43.3 43.2 50.0 61.6	+ 14.9 + 6.4 0.2 0.2 + 15.7 + 23.2 + 4.7	48.2 51.3 49.5 47.8 55.0 68.2 72.1	+ 15.3 + 6.4 - 3.5 - 3.4 + 15.1 + 24.0 + 5.7	25.4 27.3 30.5 33.7 39.4 48.1 48.8	+ 12.4 + 7.5 + 11.7 + 10.5 + 16.9 + 22.1 + 1.5	43.5 44.6 46.3 46.5 52.4 61.3 64.5	+ 15.4 + 2.5 + 3.8 + 0.4 + 12.7 + 17.0 + 5.2	50.6 51.0 51.5 49.9 56.5 67.1 69.9	+ 17.7 + 0.8 + 1.0 — 3.1	26.8 29.5 34.0 38.5 42.6 47.9 51.7	+ 7 + 10 + 15 + 13 + 10 + 12
1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 "	64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 106.3	+ 1.7 + 7.8 + 17.1 + 8.3 - 1.9 + 13.6 + 1.3 + 4.9 + 10.8	73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5	+ 1.2 + 6.6 + 11.1 + 3.4 + 3.2 + 8.5 + 3.2 + 5.1 + 9.2	50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3	+ 3.3 + 11.3 + 34.0 + 20.3 - 12.5 + 26.3 - 2.8 + 4.4 + 14.6	64.8 70.5 83.3 100.1 88.0 100.0 97.1 101.2	+ 0.5 + 8.8 + 18.2 + 20.2 - 12.1 + 13.6 - 2.8 + 4.2 + 14.0	69.5 74.4 85.8 97.7 89.1 100.0	- 4.2 - 0.6 + 7.1 + 15.3 + 13.9 - 8.8 + 12.2 - 4.7 + 2.9 + 12.9	51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9	+ 7 + 3 + 14 + 25 + 36 — 19 + 17 + 1 + 7 + 16
1980 " 1980 Jan.	122.2 124.8	+ 3.7 + 15.0	122.0 124.2	+ 3.0 + 13.4	122.6 126.1	+ 5.5 + 18.5	121.0 125.7	+ 4.8 + 18.9	115.1	+ 4.0	135.4 149.5	+ 6
Feb. March April May June	129.6 140.1 125.5 120.9 118.4	+ 17.4 + 9.9 + 6.8 - 1.1 + 0.8	129.4 141.6 124.8 116.9 117.1	+ 14.9 + 9.1 + 6.6 - 3.6 + 1.1	129.9 137.1 127.2 129.6 121.4	+ 23.1 + 11.9 + 7.5 + 4.5 + 0.2	129.4 135.2 127.6 121.3 126.5	+ 28.1 + 11.9 + 14.2 - 0.3 + 4.0	120.3 127.5 119.5 116.9 121.4	+ 24.5 + 11.5 + 11.3 + 0.3 + 3.8	152.1 154.4 147.7 132.4 139.2	+ 36. + 12. + 20. - 1. + 4.
July Aug. Sep. Oct. Nov. Dec.	116.1 101.5 122.8 133.0 116.4 116.9	+ 3.0 - 6.3 + 3.1 - 0.7 - 6.5 + 5.0	117.0 105.4 123.4 136.1 116.0 111.7	+ 2.5 - 4.3 + 2.8 + 0.4 - 7.8 + 1.8	113.9 93.1 121.4 126.5 117.3 128.2	+ 4.1 10.7 + 3.6 2.8 3.6 + 11.8	117.5 103.1 117.3 129.5 111.0 107.4	- 2.1 - 9.6 + 2.8 + 1.2 - 7.0 + 0.9	113.8 101.3 114.7 125.5 106.2 98.5	- 1.6 - 9.5 + 2.1 + 0.2 - 7.5 - 0.8	126.6 107.5 123.6 139.3 123.0 129.3	- 3 - 10 + 4 + 3 - 5 + 4
1981 Jan. <b>p</b>	119.1	<b>— 4.6</b>	114.8	<b>—</b> 7.6	128.7	+ 2.1	117.7	<b>— 6.4</b>	106.7	<b>—</b> 8.1	145.1	<b>— 2</b>
	Capital goo	ds sector				<u> </u>	Consumor	joods sector				<u> </u>
	- Capital goo	3 300101		· · · · ·			Consumer	goods sector				
Period	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year	Foreign orders	Change on previous year
1963 average 1964 ,, 1965 ,, 1966 ,, 1967 ,, 1968 ,, 1969 ,,	31.7 36.5 39.5 38.6 38.5 45.8 60.4	+ 7.5 + 15.1 + 8.2 — 2.3 — 0.3 + 19.0 + 31.9 + 4.6	38.2 44.1 48.3 44.9 42.9 50.9 68.6 73.6	+ 3.8 + 15.4 + 9.5 - 7.0 - 4.5 + 18.6 + 34.8 + 7.3	21.7 24.9 26.3 29.1 31.7 38.0 48.0	+ 17.3 + 14.7 + 5.6 + 10.6 + 8.9 + 19.9 + 26.3	43.9 49.3 53.4 52.9 52.3 58.8 65.7	+ 3.5 + 12.3 + 8.3 - 0.9 - 1.1 + 12.4 + 11.7	47.9 53.7 58.3 57.0 55.8 62.3 68.7	+ 2.6 + 12.1 + 8.6 - 2.2 - 2.1 + 11.6 + 10.3	22.8 25.4 27.3 30.6 33.6 40.0 49.2	+ 19 + 11 + 7 + 12 + 9 + 19 + 23

Period Total	Change on previous year	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year	Foreign orders	Change on previous year
1963 average 31.1 1964 36.6 1965 39.6 1966 38.6 1968 45.8 1969 60.4 1970 63.2 1971 62.2 1972 67.7 1973 81.4 1975 88.6 1976 100.6 1977 103.6 1977 103.6 1977 103.6	+ 15.1 + 8.2 - 2.3 - 0.3 + 19.0 - 0.6 + 4.6 - 0.6 + 4.6 + 21.3 + 4.0 + 4	38.2 44.1 48.3 44.9 50.9 68.6 73.6 76.2 85.9 84.0 95.1 100.0 108.4	+ 3.8 + 15.4 + 9.5 - 7.0 - 4.8 + 18.6 + 34.8 + 7.3 - 1.8 + 5.4 + 12.7 - 2.2 + 13.2 + 5.2 + 6.9	21.7 24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3	+ 17.3 + 14.7 + 5.6 + 10.6 + 8.9 + 19.9 + 26.3 1.0 + 1.9 + 9.9 + 39.8 + 15.2 10.0 + 29.7 5.2 + 2.6	43.9 49.3 53.4 52.9 52.3 58.8 65.7 68.4 75.9 82.2 86.3 87.8 100.0 103.1 108.2	+ 3.5 + 12.3 + 8.3 0.9 1.1 + 12.4 + 11.7 + 4.1 + 11.0 + 8.3 + 5.0 0.6 + 13.9 + 3.1 + 4.9	47.9 53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7	+ 2.6 + 12.1 + 8.6 - 2.2 - 2.1 + 11.6 + 10.3 + 4.4 + 10.7 + 8.1 + 2.9 + 1.6 + 0.1 + 11.4 + 3.3 + 4.3	22.8 25.4 27.3 30.6 33.6 40.0 49.2 50.4 75.3 80.3 76.6 100.0 102.1 110.8	+ 19.4 + 11.4 + 7.5 + 12.1 + 9.8 + 19.0 + 23.0 + 2.4 + 12.3 + 10.2 + 20.7 + 6.6 - 4.6 + 30.5 + 2.1 + 8.5
1979 " 119.5 119.6	+ 3.0 + 11.5 + 11.1 + 8.8 + 2.5 - 0.2 - 0.9 - 4.6 + 1.3 - 6.0 + 8.2	125.1 127.6 132.1 138.3 149.4 124.3 118.0 119.3 124.5 112.3 124.6 140.2 121.4 126.2	+ 7.9 + 2.0 + 8.4 + 8.1 + 7.6 + 3.5 - 5.6 + 0.6 + 0.6 + 0.6 + 2.2 - 8.3 + 3.4	111.1 116.4 116.1 120.0 126.5 115.7 129.1 114.3 109.4 87.0 117.9 116.7 113.6 130.2	+ 14.1 + 4.8 + 17.7 + 16.7 + 11.5 + 1.0 + 8.5 - 2.3 + 8.0 - 11.7 + 2.6 - 6.1 - 2.0 + 15.9 + 5.9	116.7 121.5 120.9 125.8 147.3 135.0 116.3 108.9 107.0 97.0 133.7 144.4 119.5	+ 7.9 + 4.1 + 19.0 + 20.6 + 9.8 + 7.7 4.4 + 0.3 + 4.4 5.0 + 8.1 7.2 + 1.9 8.2	115.7 120.1 119.7 124.2 144.7 132.5 114.9 107.2 106.8 97.6 132.5 141.7 118.1 100.7	+ 7.4 + 3.7 + 18.3 + 19.4 + 9.5 + 7.1 - 4.6 - 0.3 + 4.5 - 4.7 + 8.0 - 7.3 + 1.2 - 8.4	122.7 130.1 128.6 133.9 162.7 150.1 124.7 119.2 108.3 93.7 140.9 160.8 127.7 109.1	+ 10.7 + 6.0 + 23.5 + 27.6 + 11.5 + 11.3 - 4.0 + 3.4 + 4.1 - 6.7 + 8.7 - 0.7 - 0.9 + 5.9 - 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. -

<sup>1</sup> Excluding food, drink and tobacco industry. —  ${\bf p}$  Provisional.

### 5. Orders received by construction and housing finance

	Orders re	ceived by co	onstruction	1									
	Total	<u> </u>	Building					Orders in in constru		Estimated of approve buildings		Capital promised residentia buildings	.1
Period	1976 = 100	Change on previous year	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976-100	1976=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1972 average 1973 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 "	116.1 111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2	+ 4.9 - 4.0 -10.6 + 6.9 - 6.2 + 15.6 + 23.2 + 12.9 + 2.7	125.4 116.3 98.3 104.0 100.0 111.4 138.7 157.9 164.3	145.9 118.9 90.2 94.4 100.0 120.3 158.2 172.0 169.8	114.5 113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4	104.7 115.4 127.2 119.8 100.0 101.4 124.9 143.2 149.0	102.0 104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6	117.3 117.0 100.5 99.3 100.0 94.6 120.1 151.3	+ 4.9 - 0.2 -14.1 - 1.2 + 0.7 - 5.4 +27.0 +25.9	7,269 7,162 6,018 6,189 6,071 5,942 7,378 p 7,473	+18.5 1.5 16.0 + 2.8 1.9 2.1 +24.2 <b>p</b> + 1.3	3,217 2,887 2,750 3,100 3,273 3,829 4,717 4,458	+27.4 10.2 4.7 +12.7 + 5.5 +17.0 +23.2 5.5
1979 July Aug. Sep. Oct. Nov. Dec.	163.2 172.6 187.1 169.0 138.7 145.0	+14.2 +11.0 + 2.2 +11.3 + 1.8 +13.3	151.4 159.5 176.7 164.4 134.7 152.5	155.2 165.4 190.6 181.0 148.3 169.2	154.2 155.5 162.7 145.0 134.4 135.4	138.6 153.8 171.4 162.8 107.1 146.6	182.2 193.6 203.8 176.3 145.1 133.1	155.7 147.3	+22.8		• • •	4,462 4,734 3,676 4,065 4,593 4,657	13.6 16.0 17.4 12.9 7.2 1.2
1980 Jan. Feb. March April May June	124.5 146.5 203.1 167.8 173.7 201.1	+26.0 +20.9 + 9.2 + 0.4 2.9 0.3	127.6 146.8 200.4 159.1 164.8 198.6	132.7 158.6 217.6 176.4 165.4 200.8	139.1 146.3 201.9 156.4 168.0 204.0	97.3 122.8 162.2 127.4 158.0 184.5	119.6 146.0 207.4 181.9 188.0 205.3	159.0 160.5	+ 9.1	•••		3,493 4,301 5,477 4,462 4,235 3,698	10.6 7.1 +13.8 + 1.9 20.9 12.6
July Aug. Sep. Oct. Nov. Dec.	164.6 163.1 192.7 171.5 129.3 144.0	+ 0.9 - 5.5 + 3.0 + 1.5 - 6.8 - 0.7	158.6 159.3 192.3 170.6 133.5 159.5	151.4 154.3 199.3 177.1 145.2 158.6	165.4 155.8 184.6 159.8 133.3 182.0	162.1 175.7 190.9 175.3 109.1 123.2	174.3 169.3 193.2 173.0 122.5 119.1	157.0	+ 0.8			4,570 4,096 4,643 5,267 4,699	+ 2.4 13.5 +26.3 +29.6 + 2.3

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.  $\bf -4$  End of quarter.  $\bf -5$  Including value-added tax.  $\bf -6$  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). —  $\bf p$  Provisional.

#### 6. Retail turnover

				of which									
				Retail trac	le 2 in					Turnover	of		
	Total 1			Food, drir		Textiles,		Metal goo household furniture a appliance:	ind	Departme stores	nt	Mail order	•
Period	1970=100	Change or previous y •// not adjusted	ear ear	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average 1973 1974 1975 1976 1977 1978 1979 1980 1979 1980 1979 1980 1980 1980 1980 1980 1980 1980 198	121.0 129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.0 177.9 206.0 213.8 248.6 187.5 178.0 201.7 199.5 198.0 184.6 200.8 180.1 194.1 219.1	+ 9.6 + 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.2 + 6.3 + 9.9 + 7.8 + 3.2 + 13.4 + 13.2 + 2.2 + 5.7 + 2.2 + 11.6 + 9.1 + 6.4 + 2.1 + 5.3	+ 4.6 + 0.7 - 1.7 + 3.4 + 3.2 + 2.8 + 2.8 + 2.6 + 0.1 - 3.9 + 5.0 - 1.6 + 7.5 - 3.2 - 3.2 - 3.1 - 3.9 + 7.2 - 3.2 - 3.2 - 4.3.9 + 6.0 - 4.2 + 3.9 + 1.6 - 2.8 + 0.1	120.0 130.1 137.1 147.0 159.1 170.2 178.0 187.3 201.8 175.1 190.5 197.5 225.5 182.0 184.2 196.7 199.5 205.7 191.2 205.9 197.4 194.2 211.5 206.6 246.5	+ 9.4 + 8.4 + 5.4 + 7.3 + 8.2 + 7.0 + 4.6 + 5.2 + 7.8 + 0.5 + 8.9 + 8.7 + 4.6 + 9.0 + 13.4 + 3.1 + 9.7 + 10.5 + 10.9 + 11.0 + 11.0 + 9.3	122.7 127.4 134.1 144.6 159.4 169.5 175.3 190.2 162.4 214.8 220.6 251.4 184.7 141.6 181.5 178.6 185.7 159.1 184.8 147.2 237.5 234.2 234.2	+10.4 +3.8 +5.3 +7.8 +6.8 +6.8 +3.4 +8.5 -9.6 +9.3 +7.2 +1.9 +20.7 +19.4 +5.6 +1.7 +4.9 +5.2 +10.3 +10.6 +6.8 +6.8	130.0 138.2 144.6 150.9 157.9 176.0 184.1 192.7 207.3 181.7 219.2 230.0 282.1 177.5 181.8 209.2 197.4 196.5 198.1 179.3 208.1	+13.2 + 6.3 + 4.6 + 4.4 + 4.7 + 11.4 + 4.6 + 4.7 + 7.6 - 3.6 + 9.7 + 6.2 + 21.5 + 22.2 + 10.5 - 4.8 + 14.9 + 14.5 + 7.6 + 7.6 - 3.6 - 4.8 + 14.5 + 7.6 - 14.9 + 14.5 + 7.6 + 15.9 + 14.5 + 15.9 + 15.9	123.7 133.3 143.9 155.2 159.7 164.7 173.4 181.1 186.7 162.5 186.6 209.3 294.0 197.3 156.6 170.3 167.6 169.2 160.2 199.0 161.5 159.4	+10.0 +7.7 +8.0 +8.6 +2.2 +3.1 +5.3 +4.4 +3.1 +1.5 +9.4 +6.1 +3.7 +10.6 +3.5 +1.8 +3.5 +1.8 +3.5 +1.3 +6.6 -1.9 +2.7 +2.0 +2.7 +2.0 +2.7 +2.0 +2.7 +2.0 +2.0 +2.0 +2.0 +2.0 +2.0 +2.0 +2.0	123.5 131.8 145.2 155.6 166.6 181.5 171.6 180.9 192.4 183.5 260.2 289.2 205.2 141.9 173.4 219.2 185.0 144.1 137.7 208.4 275.0 282.2 219.8	+11.2 + 6.2 + 10.2 + 7.2 + 7.3 + 7.3 + 9.0 - 5.4 + 10.0 - 0.3 + 11.0 - 0.3 + 13.0 + 6.4 + 9.1 - 6.8 + 17.0 - 17.0

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

#### 7. Prices

		oroducer p narket sale		lustrial pro	ducts		Index of p	oroducer p oducts 2	rices	I	ı			Index of world market
	Total			of which			Total					Index of export prices	Index of import prices	prices of raw ma- terials 3
Perio <b>d</b>	1976 = 100	Change o previous month	n   previous   year   %	Basic and producer goods	Capital goods industries	Con- sumer goods	1976 = 100	Change of previous month		Vege- table prod	Animal ucts	197 <b>0</b> = 100	1970 = 100	1976 = 100 4
1962 average 1963 " 1964 " 1965 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1978 " 1979 " 1980 Feb. March April May June July Aug. Sep.	64.0 64.3 65.0 66.6 67.7 67.1 66.6 67.9 71.2 74.3 76.2 81.3 92.1 96.4 100 102.7 103.9 117.1 114.5 115.2 116.6 117.1	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.0 + 0.5 + 1.1 + 2.4 + 1.8 - 0.9 - 0.7 + 1.9 + 4.3 + 2.6 + 13.4 + 3.7 + 2.7 + 1.1 + 4.8 + 7.6 + 8.0 + 7.8 + 8.4 + 7.8 + 7.0 + 7.0	67.6 67.1 67.7 69.1 69.8 68.1 67.2 73.0 73.0 79.4 98.0 97.1 100 99.6 122.2 120.8 121.1 121.9 122.8 122.7 122.7	61.7 61.9 62.7 64.5 65.8 65.1 67.2 72.5 77.0 79.1 82.4 90.1 96.7 106.0 109.1 114.4 113.3 114.3 114.6 115.0 115.3	64.3 65.4 66.7 68.2 70.0 69.5 69.3 76.0 78.7 84.6 94.5 97.1 100 102.9 104.6 109.7 117.9 115.3 116.2 117.1 117.5 117.8 118.5 118.9	68.7 73.0 67.3 69.9 77.0 81.9 79.2 89.7 100 98.9 95.5 96.9 	××××××××××××××××××××××××××××××××××××××	+ 6.3 - 7.8 + 3.9 + 10.2 + 6.4 - 3.3 + 11.5 - 1.1 - 3.4 + 1.5 - 1.9 + 2.4 + 2.3 + 1.3 + 1.5 - 1.0 - 1.0	55.7 62.3 55.5 60.0 64.6 65.2 63.8 78.0 100 92.4 91.8 94.3 96.5 98.0 98.3 97.9 98.0 98.3 94.5 94.0	74.4 77.5 72.5 74.1 82.4 89.2 85.9 94.6 100 101.4 98.9 98.0 	88.2 88.3 90.4 92.4 94.3 93.3 97.0 100 103.4 105.5 112.3 131.4 136.5 141.7 143.6 145.3 152.7 163.2 162.2 162.2 162.9 163.4 163.5 163.8	94.6 96.4 98.1 100.6 102.3 100.1 99.4 101.0 100.4 99.8 112.6 144.8 142.3 151.8 154.1 146.2 165.1 194.1 190.8 192.9 192.4 192.1	23.26.26.26.26.26.26.26.26.26.26.26.26.26.
Oct. Nov. Dec. 1981 Jan.	118.7 119.5 120.0 121.2	+ 0.8 + 0.7 + 0.4 + 1.0	+ 7.0 + 7.4 + 7.4 + 6.8	122.2 124.2 125.9 126.9	115.5 115.6 115.7 116.6	119.6 119.8 119.9 120.6	98.8 100.5 <b>p</b> 103.0 <b>p</b> 102.2	+ 1.6 + 1.7 + 2.5 — 0.8	+ 0.8	101.3 104.0 104.5	101.0 p 102.6 p 101.4	164.6 165.3 165.7	196.4 201.5 203.1	220. 220. 220.
1007 0477	1 12112	1			Cost of li	ving index	for all hou	seholds 7		<u> </u>		<u></u>		<u> </u>
	Overall p index for tial build	residen-	Price ind for road construct		Total	ving ilidex	lor all flou	senoids 7			Cost of I	iving exclu	di <b>ng</b>   Petroleur   products	n
Period	1970 = 100	Change on previous year	1970 == 100	Change on previous year	1976 = 100	Change on previous year %	Food _	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1976 = 100	Change on previous year	1976 = 100	Change on previou year
1962 average 1963 " 1964 " 1966 " 1969 " 1969 " 1970 " 1971 " 1972 " 1973 " 1975 " 1976 " 1977 " 1977 " 1977 " 19778 " 1978 " 1978 "	57.8 60.8 70.4 77.5 82.4 88.1 94.4 96.7 100 104.9 111.2 120.8 133.7	+ 5.1 + 5.1 + 15.9 + 10.0 + 6.3 + 6.9 + 7.2 + 2.4 + 3.4 + 4.9 + 8.6 + 10.7	65.0 67.9 77.8 83.9 85.0 87.7 96.1 98.4 100.7 102.7 109.4 120.8	+ 4.3 + 14.6 + 7.8 + 1.3 + 3.2 + 9.6 + 2.4 + 1.6 + 2.7 + 6.5 + 10.4 + 12.7	58.1 59.8 61.2 63.2 65.4 66.5 67.6 68.9 71.2 74.9 79.1 84.6 90.5 95.9 100 103.7 106.5 110.9	+ 2.9 + 2.3 + 3.3 + 3.5 + 1.7 + 1.9 + 5.6 + 7.00 + 6.0 + 4.37 + 2.7 + 4.1 + 5.5	62.3 64.2 65.7 68.5 70.3 69.7 74.6 79.0 85.3 89.9 95.4 100 102.4 103.6 105.4	65.2 66.0 66.7 67.6 68.8 69.6 70.2 70.2 72.5 75.8 79.3 84.7 91.5 96.5 100 103.7 106.5 111.8	52.6 54.7 58.1 60.2 63.4 64.7 77.9 83.4 89.7 95.6 100 104.9 108.9 114.0	1	67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 100 104.0 107.1 112.0		58.2 60.0 61.5 63.5 66.0 67.0 69.4 71.9 75.6 79.9 85.0 90.4 96.0 100.9 106.8 110.0	

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

+11.7

+11.7

+10.0

+ 9.3

128.4

134.1

135.7

136.4

+15.6

+14.5

+11.3

+10.0

131.0

137.0

138.7

138.0

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

+ 5.6 + 5.8

+ 5.8 + 6.0 + 6.0

+ 5.5 + 5.5 + 5.2

5.1 5.3 5.5

+ 5.8

108.4 108.7

109.9

110.4 111.1

111.0 111.0 109.9

109.2 110.2 111.0

113.3

116.9 117.8

118.6

119.3 119.3

119.3 119.3 119.4

119.9 120.7 121.6

122.5

116.8 117.8

117.8

118.0 120.2

120.6 120.9 121.2

121.5 121.8 122.4

123.2

113.2 113.8

114.3 114.7 114.9

115.3 115.7 116.1

116.3 116.7 116.9

117.3

114.9 115.6

116.3 116.8 117.4

117.6 117.7 117.7

117.9 118.6 119.3

120.3

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.

+ 6.1 + 6.3

+ 6.2 + 6.6 + 6.3

+ 5.6 + 5.3 + 5.1

+ 5.2 + 5.3 + 5.6

+ 6.0

113.4 114.2

114.9 115.2 115.9

116.1 116.4 116.5

116.6 117.1 117.6

118.6

+ 4.4 + 4.9

+ 5.0 + 5.1 + 5.6

+ 5.3 + 5.4 + 5.1

+ 5.0 + 5.0 + 5.2

+ 5.5

116.3 117.1

117.6

118.2 118.8

119.0

119.1 119.3

119.7 120.3 121.0

121.8

1980 Feb.

March

April May June

July Aug. Sep.

Oct. Nov. Dec.

1981 Jan.

#### 8. Mass incomes

	Gross wages and salaries 1 Deductions 2				Net wages salaries (1		Social secu		Established pensions, n		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year
Period	1	2	3	4	5	6	7	8	9	10	11	12
1970 1971 1972 1973 1974 1975 1976 1977 1978 p 1979 p 1980 p 1979 p 1st qtr 2nd qtr 3rd qtr 4th qtr	314.4 353.2 385.7 434.5 477.2 493.3 526.1 562.0 600.3 643.7 692.1 145.6 158.4 161.5 178.2	+18.0 +12.4 + 9.2 +12.7 + 9.8 + 3.4 + 6.7 + 6.8 + 7.2 + 7.5 + 6.9 + 7.3 + 6.6 + 8.0 + 7.9 + 8.0 + 7.8 + 6.5	69.0 82.4 89.8 111.6 126.9 130.7 148.2 169.5 180.6 202.2 37.7 44.3 45.3 53.4 42.6 50.1 50.8	+27.0 +19.4 + 9.0 +24.3 +13.7 + 2.9 +13.5 +10.1 + 3.9 + 6.6 +11.9 + 6.5 + 6.1 + 6.3 + 13.1 + 13.2 + 12.1 + 9.8	245.4 270.9 295.9 322.9 350.3 362.6 377.9 398.9 430.8 463.0 490.0 107.9 114.1 116.1 124.9 114.5 120.9 123.3	+15.7 +10.4 + 9.3 + 9.1 + 8.5 + 3.5 + 4.2 + 5.6 + 8.0 + 7.5 + 5.8 + 7.0 + 7.3 + 6.7 + 8.8 + 6.1 + 6.0 + 5.1	68.0 75.6 86.8 97.3 112.9 143.9 154.5 166.0 176.2 189.2 48.7 45.3 45.7 46.6 51.7 49.0 48.8 49.6	+ 7.2 +11.3 +14.7 +12.1 +16.1 +27.4 + 7.4 + 6.2 + 5.7 + 7.0 + 6.5 + 3.9 + 5.6 + 6.7 + 6.3 + 6.3 + 6.8 + 6.5	14.1 16.1 17.5 19.1 21.2 23.5 24.6 25.8 27.2 28.6 30.4 6.5 6.7 6.8 8.6 6.8 7.2 7.2 9.2	+10.5 +14.7 + 8.6 + 9.0 +10.7 +11.3 + 4.4 + 5.0 + 5.2 + 5.4 + 6.2 + 5.9 + 4.6 + 6.2 + 6.2 + 6.2	327.4 362.6 400.2 439.3 484.4 530.0 556.9 590.6 634.1 677.8 719.5 163.1 168.6 180.1 177.1 177.2 179.2	+13.0 +10.1 +10.1 +10.2 +10.3 +10.3 + 5.1 + 6.4 + 6.4

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

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

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

#### 9. Pay rates and actual earnings

	Overall eco	nomy					Producing s	sector (inclu	ding construc	ction)	- M	
	Level of wa	ge and salar	y rates		Wages and	colorios	Level of wa	ge and salar	y rates		Wages and	salaries
	on an hour!	y basis	on a month	ly basis	per employ		on an hour!	y basis	on a monthl		per employ	ee
Period	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year %	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year %	1970 = 100	Change on previ- ous year
1970 1971 1972 1973 1974 1975 1976 1977 1978 p 1979 p 1980 p 1979 p 1980 p 1979 p 1980 p 1979 p 1980 p 1979 p 1980 p	100.0 114.1 125.0 138.3 156.2 170.7 180.9 193.4 204.5 214.5 228.8 210.2 214.9 216.2 221.5 229.7	+13.6 +14.1 + 9.5 +10.6 +13.0 + 9.3 + 6.0 + 5.7 + 4.9 + 6.7 + 4.9 + 4.8 + 5.4 + 6.4 + 7.2	100.0 113.3 123.6 136.3 153.3 166.4 176.2 188.3 198.9 208.5 222.4 204.4 208.9 210.1 210.5 215.3 223.2 225.2	+13.0 +13.3 + 9.1 +10.3 +12.5 + 8.5 + 5.9 + 5.6 + 4.8 + 6.7 + 4.9 + 4.8 + 4.7 + 5.3 + 6.9 + 7.2	100.0 111.8 121.8 136.4 151.9 162.8 174.1 186.1 195.7 206.5 220.2 188.7 204.0 205.9 227.0 201.0 217.9 220.3	+14.7 +11.8 + 9.00 +12.0 +11.4 + 7.2 + 7.00 + 6.9 + 5.5 + 6.6 + 5.1 + 5.5 + 4.9 + 6.5 + 6.8 + 7.0 + 6.8 + 7.0 + 6.9	100.0 114.4 124.3 137.0 154.3 168.3 178.8 192.2 203.6 213.5 228.2 210.0 213.4 215.0 215.6 221.3 228.5 231.1	+15.2 +14.4 + 8.7 +10.2 +12.6 + 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 4.9 + 4.8 + 4.8 + 5.4 + 7.1 + 7.5 + 7.6	100.0 114.2 123.9 136.5 153.5 167.5 177.8 191.2 202.4 212.3 226.9 208.8 212.2 213.8 214.4 220.1 227.3 229.8 233.6	+14.4 +14.2 + 8.6 +10.1 +12.5 + 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 4.9 + 4.8 + 4.8 + 7.1 + 7.5 + 7.6	100.0 110.8 121.5 135.2 150.8 162.1 175.5 187.2 197.6 210.5 225.5 188.3 210.2 210.2 233.7 203.8 225.0 226.1	+16.7 +10.8 + 9.7 +11.3 +11.5 + 7.5 + 8.3 + 6.7 + 5.5 + 7.1 + 6.0 + 5.4 + 7.0 + 7.0 + 7.0 + 7.0 + 7.0 + 7.0 + 7.6
4th qtr  1980 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	232.3 217.8 220.9 225.7 227.4 230.5 231.1 231.5 231.7 231.9 232.2 232.4 232.4	+ 7.3 + 4.2 + 5.4 + 6.4 + 6.6 + 6.9 + 7.1 + 7.2 + 7.2 + 7.3 + 7.3 + 6.9	225.8 211.7 214.8 219.4 221.0 224.1 225.0 225.2 225.4 225.7 225.8 225.9 226.2	+ 7.2 + 4.2 + 5.4 + 6.4 + 6.6 + 6.9 + 7.1 + 7.1 + 7.2 + 7.2 + 7.2 + 7.2 + 7.2 + 7.2 + 7.2	241.3	+ 6.3	231.8 216.7 222.9 224.3 225.2 229.9 230.4 230.9 231.0 231.3 231.6 231.9 232.0	+ 7.6 + 3.5 + 6.6 + 6.6 + 7.2 + 7.4 + 7.5 + 7.6 + 7.5 + 7.5 + 7.5	230.6 215.5 221.6 223.0 223.9 228.7 229.2 229.6 229.7 230.0 230.3 230.6 230.7 230.7	+ 7.6 + 3.5 + 6.0 + 6.6 + 7.2 + 7.4 + 7.5 + 7.6 + 7.5 + 7.5 + 7.5	247.6 198.9 201.2 211.3 215.2 226.7 232.9 235.6 221.2 221.7 233.4 270.5 239.5	+ 7.6 + 10.9 + 6.5 + 8.7 + 5.3 + 7.3 + 8.8 + 3.6 + 10.4 + 7.0 + 3.8 + 7.7

p Provisional.

#### 1. Major items of the balance of payments

204	milli	

	Current ar	nd capital a	ccounts										
	Current ac	oount.				i				l			
		Count				Capital ac							
Period	Total	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	Balancing item to the Bundes- bank's external position 7	Change in the Bundes-bank's net external assets (increase:+)
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	+ 2,888 + 2,561 +12,289 +26,578 + 9,923 + 9,713 + 9,800 +17,524 —10,142 —28,146	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 + 9,141	+ 256 - 598 - 82 - 1,263 - 1,187 - 106 + 33 + 2,050 + 703 + 1,175		—11,497 —14,009 —15,592 —16,053 —17,889 —18,086 —17,919 —17,614 —20,832 —24,274	+10,614 +12,017 +13,226 -25,335 -13,279 - 946 - 757 + 5,794 + 9,323 + 5,717	+ 6,293 +15,551 +12,950 6,282 18,231 1,476 12,931 2,726 +10,447 + 6,913	+ 4,322 3,535 + 277 19,052 + 4,952 + 12,174 + 8,520 1,124 1,197	+13,502 +14,578 +25,516 + 1,244 — 3,357 + 8,767 + 9,043 +23,318 — 819 —22,428	+ 2,853 + 1,112 + 913 - 3,150 + 1,137 + 23 + 1,407 - 3,546 - 4,134 - 5,466	+16,355 +15,690 +26,428 — 1,906 — 2,219 + 8,790 +10,451 +19,772 — 4,954 —27,894	5,370 495 10,279 7,231 +- 5,480 7,880 7,586 2,334 +- 2,164	+10,986 +15,195 +16,149 — 9,136 + 3,260 + 1,301 + 2,570 +12,185 — 7,288 —25,730
1971 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,729 + 535 - 266 + 890	+ 3,662 + 3,233 + 4,659 + 4,337	- 54 + 184 + 480 - 354	+ 809 - 21 - 2,146 - 405	- 2,689 - 2,860 - 3,260 - 2,688	+ 270 + 2,746 + 1,618 + 5,981	- 149 + 2,182 + 3,116 + 1,144	+ 419 + 564 1,498 + 4,836	+ 1,999 + 3,281 + 1,352 + 6,871	+ 5,877 + 58 + 584 - 3,666	+ 7,876 + 3,339 + 1,935 + 3,205	+ 627 — — — 5,996	+ 8,503 + 3,339 + 1,935 2,792
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 173 + 10 - 1,206 + 3,584	+ 4,513 + 3,925 + 4,592 + 7,249	- 277 - 365 - 12 + 56	486 280 2,123 221	3,577 3,270 3,662 3,500	1,522 + 9,348 + 6,697 2,507	+ 5,295 + 6,654 + 2,981 + 620	- 6,817 + 2,694 + 3,716 - 3,127	— 1,348 + 9,358 + 5,491 + 1,078	+ 4,651 + 580 - 1,012 - 3,107	+ 3,303 + 9,938 + 4,479 — 2,029	+ 621  - 1,116	+ 3,924 + 9,938 + 4,479 3,145
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,837 + 3,126 + 2,330 + 4,996	+ 5,887 + 6,955 + 9,931 +10,205	+ 230 + 1,082 - 166 - 1,228	— 608 — 980 — 3,227 — 201	— 3,673 — 3,930 — 4,209 — 3,780	+14,078 + 580 + 4,200 — 5,631	+ 3,280 + 4,658 + 3,437 + 1,574	+10,798 4,078 + 762 7,206	+15,915 + 3,707 + 6,530 — 636	+ 3,956 982 + 1,752 3,814	+19,871 + 2,725 + 8,282 4,450	- 7,217 - - 3,062	+12,654 + 2,725 + 8,282 — 7,512
1974 1st atr 2nd atr 3rd atr 4th atr	+ 7,779 + 5,998 + 2,719 +10,083	+13,271 +11,999 +11,725 +13,851	— 322 — 1,171 — 495 + 724	— 1,582 — 1,246 — 4,390 + 267	— 3,588 — 3,584 — 4,121 — 4,760	—10,054 — 2,261 — 7,496 — 5,523	— 407 — 424 — 2,300 — 3,152	— 9,648 — 1,838 — 5,195 — 2,371	- 2,275 + 3,736 - 4,777 + 4,560	+ 1,766 - 335 - 1,655 - 2,925	510 + 3,401 6,432 + 1,634	  7,231	— 510 + 3,401 — 6,432 — 5,596
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,211 + 1,934 935 + 3,713	+10,555 + 9,208 + 8,270 + 9,243	— 153 — 751 — 192 — 91	— 1,277 — 2,272 — 4,463 — 267	— 3,915 — 4,252 — 4,550 — 5,172	— 1,775 — 7,911 + 969 — 4,562	— 3,611 — 5,771 — 5,793 — 3,055	+ 1,836 2,140 + 6,762 1,507	+ 3,436 5,977 + 34 849	+ 1,562 + 2,025 2,720 + 271	+ 4,998 - 3,953 - 2,686 - 578		+ 4,998 3,953 2,686 + 4,901
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,634 + 1,960 655 + 4,774	+ 8,626 + 7,600 + 8,453 + 9,790	+ 265 + 272 733 + 91	1,235 1,197 3,650 483	4,021 4,715 4,725 4,625	+ 6,303 - 6,277 + 4,383 - 5,355	— 1,145 — 318 + 2,331 — 2,343	+ 7,448 5,958 + 2,052 3,011	+ 9,937 - 4,317 + 3,728 - 581	— 156 + 736 — 264 — 292	+ 9,781 3,581 + 3,463 873		+ 9,781 3,581 + 3,463 8,362
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,128 + 2,409 4,201 + 8,464	+ 8,905 + 9,462 + 7,958 +12,112	69 386 82 + 569	1,796 2,114 7,023 + 183	— 3,911 — 4,553 — 5,054 — 4,400	- 4,374 - 5,640 + 4,809 + 4,448	— 1,380 — 6,726 — 2,996, — 1,829	2,994 +- 1,086 + 7,805 + 6,277	- 1,246 - 3,231 + 608 +12,912	+ 1,842 + 1,822 676 1,581	+ 596 1,408 68 +11,331		+ 596 1,408 68 + 3,451
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,358 + 3,714 + 357 + 9,096	+ 9,188 +10,254 + 9,584 +12,175	+ 1,322 - 460 + 724 + 464	— 998 — 1,255 — 5,633 — 227	5,155 4,825 4,318 3,316	+ 16 6,153 + 7,045 + 4,887	+ 2,519 5,039 + 1,823 2,030	2,504 1,114 + 5,221 + 6,917	+ 4,373 - 2,439 + 7,401 +13,983	+ 173 1,684 1,082 954	+ 4,546 4,123 + 6,320 +13,029		+ 4,546 4,123 + 6,320 + 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,914 3,079 8,497 1,480	+ 7,841 + 7,023 + 3,469 + 4,097	+ 1,085 - 545 + 227 - 65	— 1,237 — 4,034 — 7,117 — 55	— 4,775 — 5,523 — 5,076 — 5,457	10,195 + 1,551 +18,825 858	- 753 + 4,018 + 8,496 - 1,313	9,442 2,467 +10,329 + 455	7,281 1,528 +10,328 2,338	2,041 652 669 772	— 9,322 — 2,180 + 9,659 — 3,111	+ 534 - - 2,868	8,788 2,180 + 9,659 5,979
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	— 5,624 — 6,615 —12,244 — 3,662	+ 2,807 + 1,671 + 1,600 + 3,063	+ 1,433 + 74 - 43 - 289	— 3,626 — 1,953 — 7,988 — 620	6,238 6,407 5,813 5,816	3,926 + 2,238 +10,659 3,253	+ 57 + 1,582 + 1,058 + 4,217	3,983 + 656 + 9,600 7,470	— 9,550 — 4,377 — 1,586 — 6,915	1,610 493 494 2,868	—11,161 — 4,870 — 2,080 — 9,783	+ 508 - + 1,656	10,652 4,870 2,080 8,127
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,413 - 1,951 - 1,260 - 1,985 - 1,474 - 3,156 - 5,206 - 4,380 - 2,658 - 1,432 - 1,555 - 675 - 4,989	+ 342 + 460 + 2,005 + 1,095 + 298 + 279 + 107 - 133 + 1,626 + 1,675 + 377 + 1,011	+ 649 + 217 + 567 - 103 + 148 + 30 - 90 + 469 - 423 - 273 - 130 + 114 - 666	- 953 - 977 - 1,696 - 721 - 353 - 879 - 3,296 - 2,614 - 2,078 - 914 - 206 + 500	- 2,451 - 1,651 - 2,136 - 2,255 - 1,567 - 2,585 - 1,928 - 2,101 - 1,783 - 1,920 - 1,596 - 2,300 - 2,100	- 1,817 - 1,192 - 917 - 1,107 + 185 + 3,159 + 5,400 + 6,292 - 1,033 - 1,053 - 1,726 - 474 + 4,130	- 495 - 1,714 + 2,266 - 146 + 1,732 - 5 + 2,263 - 297 - 907 + 783 + 851 + 2,582 + 1,806	— 1,321 + 522 — 3,184 — 961 — 1,548 + 3,165 + 3,138 + 6,589 — 1,837 — 2,577 — 2,577 — 3,056 + 2,324	4,230 3,143 2,177 3,092 +- 4 +- 1,942 3,692 2,485 3,281 1,149 859	+ 346 - 245 - 1,711 - 3,164 + 460 + 2,211 + 1,021 - 2,178 + 663 - 963 + 763 - 2,668		+ 508 	- 3,376 - 3,388 - 3,888 - 6,255 - 829 + 2,214 + 1,215 - 266 - 3,029 - 3,448 - 2,518 - 2,161

<sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

mainly due to seasonal factors and to changes in the terms of payment. Figures for January 1981 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem

from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. —8 Change in the Bundesbanks's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional. Discrepancies in the totals are due to rounding.

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

					1980						
		1977	1978	1979	November	December	January/ December	November	December	January/ December	Per- centage of total exports or
Group of countries / Country		DM million	I	1		i	I	Percentage	change on pr	evious year	imports
All countries 1	Exports Imports Balance	273,614 235,178 +38,436	284,907 243,707 +41,200	314,469 292,040 +22,429	28,810 28,433 + 377	30,273 29,262 + 1,011	350,400 341,259 + 9,141	+ 0.4 + 4.5	+ 14.2 + 13.7	+ 11.4 + 16.9	100.0 100.0
Industrialised western countries	Exports Imports Balance	209,323 175,537 +33,785	219,067 187,277 +31,789	249,594 221,484 +28,110	22,557 21,425 + 1,131	23,130 21,467 + 1,663	277,747 254,154 +23,593	— 0.4 + 4.0	+ 11.0 + 12.8	+ 11.3 + 14.8	79.5 74.5
A. EEC member countries     of which	Exports Imports Balance	125,616 115,273 +10,342	133,604 121,989 +11,615	155,518 143,715 +11,803	13,913 13,343 + 569	13,638 13,302 + 336	171,998 160,190 +11,808	0.8 + 3.1	+ 7.4 + 11.8	+ 10.6 + 11.5	49. 46.
Belgium- Luxembourg	Exports Imports Balance	21,502 19,557 + 1,945	23,657 20,524 + 3,133	26,754 23,402 + 3,351	2,206 1,838 + 368	2,048 1,860 + 188	27,483 24,468 + 3,014	9.3 6.9	— 0.0 + 2.4	+ 2.7 + 4.6	7. 7.
Denmark	Exports Imports Balance	6,024 3,545 + 2,480	6,320 4,011 + 2,309	6,837 4,641 + 2,196	512 506 + 7	518 527 — 8	6,668 5,739 + 929	— 21.8 + 9.9	— 3.8 + 27.3	2.5 + 23.6	1.9 1.5
France	Exports Imports Balance	33,643 27,306 + 6,337	34,895 28,281 + 6,614	39,992 33,195 + 6,797	3,863 3,082 + 781	3,997 3,067 + 930	46,615 36,591 +10,024	+ 8.4 + 6.3	+ 19.0 + 7.2	+ 16.6 + 10.2	13.: 10.:
Greece	Exports Imports Balance	2,799 1,930 + 870	3,037 2,188 + 849	3,765 2,397 + 1,368	299 211 + 88	315 242 + 73	3,774 2,754 + 1,020	— 0.5 + 4.2	— 19.5 + 22.6	+ 0.2 + 14.9	1. 0.8
United Kingdom	Exports Imports Balance	14,608 10,449 + 4,159	16,883 12,065 + 4,818	21,034 17,216 + 3,818	1,886 2,238 353	1,733 2,006 273	22,917 22,867 + 50	+ 1.9 + 27.8	+ 2.1 + 28.8	+ 9.0 + 32.8	6. 6.
Italy	Exports Imports Balance	18,730 20,729 — 1,999	19,431 23,185 — 3,753	24,534 25,804 — 1,270	2,450 2,074 + 376	2,384 1,999 + 385	29,935 27,084 + 2,851	+ 6.3 — 7.5	+ 19.0 + 0.6	+ 22.0 + 5.0	8. 7.
Netherlands	Exports Imports Balance	27,529 30,825 — 3,296	28,371 30,748 — 2,378	31,298 35,842 — 4,544	2,583 3,259 — 676	2,528 3,459 — 931	33,275 39,130 — 5,855	8.1 1.3	1.3 + 16.6	+ 6.3 + 9.2	9. 11.
B. Other European countries     of which	Exports Imports Balance	55,308 30,253 +25,055	53,996 34,841 +19,156	61,408 41,285 +20,124	5,914 4,174 + 1,740	6,262 4,313 + 1,949	71,142 49,381 +21,761	+ 4.3 + 5.0	+ 13.8 + 22.7	+ 15.9 + 19.6	20. 14.
Finland	Exports Imports Balance	2,247 1,949 + 298	1,988 1,945 + 44	2,514 2,476 + 38	300 227 + 72	319 253 + 67	3,309 2,954 + 355	+ 25.9 + 9.3	+ 26.0 + 10.9	+ 31.6 + 19.3	0. 0.
Norway	Exports Imports Balance	3,904 2,793 + 1,111	3,130 3,990 — 859	3,305 5,332 — 2,027	338 657 — 320	359 709 — 350	4,017 7,737 — 3,720	+ 2.9 + 20.6	+ 10.7 + 37.3	+ 21.5 + 45.1	1. 2.
Austria	Exports Imports Balance	14,545 6,101 + 8,444	14,617 7,116 + 7,501	16,461 8,404 + 8,057	1,607 816 + 791	1,486 787 + 698	19,258 9,826 + 9,432	+ 1.4 + 4.8	+ 9.4 + 19.6	+ 17.0 + 16.9	5 2
Sweden	Exports Imports Balance	8,767 4,833 + 3,934	7,674 5,147 + 2,527	9,119 6,153 + 2,966	871 616 + 255	846 655 + 192	10,127 7,224 + 2,903	- 0.8 + 4.9	— 0.3 + 20.5	+ 11.1 + 17.4	2 2
Switzerland	Exports Imports Balance	12,574 7,869 + 4,705	14,436 9,484 + 4,952	16,398 10,637 + 5,761	1,627 1,011 + 616	1,774 1,102 + 671	20,007 12,138 + 7,870	+ 7.7 2.1	+ 26.9 + 28.4	+ 22.0 + 14.1	5. 3.
Spain	Exports Imports Balance	4,238 3,009 + 1,229	3,634 3,397 + 237	4,458 3,840 + 618	418 418 + 1	434 398 + 36	5,069 4,412 + 657	+ 5.1 + 4.4	+ 8.1 + 6.1	+ 13.7 + 14.9	1.
C. Non-European countries	Exports Imports Balance	28.399 30,011 — 1,612	31,467 30,448 + 1,018	32,667 36,484 3,816	2,730 3,909 — 1,178	3,231 3,853 — 622	34,607 44,583 — 9,976	- 7.9 + 6.2	+ 22.3 + 6.5	+ 5.9 + 22.2	9. 13.
of which Japan	Exports Imports Balance	3,014 6,493 — 3,479	3,477 7,179 — 3,702	4,151 7,912 — 3,761	316 1,085 — 769	363 980 — 617	3,970 10,434 6,464	15.8 + 29.7	+ 22.4 + 48.1	- 4.4 + 31.9	3.
Canada	Exports Imports Balance	2,195 2,342 — 147	2,215 1,963 + 252	2,326 3,104 — 778	143 298 154	198 257 60	2,178 3,610 1,431	— 34.6 — 12.7	+ 10.4 — 15.1	— 6.4 + 16.3	0.
United States	Exports Imports Balance	18,199 17,020 + 1,179	20,180 17,434 + 2,746	20,759 20,274 + 485	1,670 2,065 — 395	1,995 2,204 — 210	21,476 25,699 — 4,223	— 13.2 + 2.3	+ 12.1 + 24.4	+ 3.5 + 26.8	6.7
II. Centrally planned economies	Exports Imports Balance	16,704 11,370 + 5,334	17,635 12,565 + 5,070	18,841 16,021 + 2,820	1,588 1,507 + 82	2,071 1,632 + 439	19,402 17,382 + 2,020	— 7.9 — 4.0	+ 16.6 — 1.4	+ 3.0 + 8.5	5 5
III. OPEC countries 2	Exports Imports Balance	24,926 23,477 + 1,449	24,525 19,390 + 5,135	19,180 26,966 7,786	1,972 2,962 — 990	2,160 3,712 — 1,552	22,819 37,413 —14,594	+ 7.7 + 13.8	+ 35.6 + 32.7	+ 19.0 + 38.7	6 11
IV. Developing countries (excluding OPEC countries)	Exports Imports Balance	21,836 24,554 — 2,718	22,920 24,272 — 1,351	25,890	2,560 2,519 + 40	2,425	28,948 32,081 — 3,133	+ 6.9 + 4.6	+ 26.0 + 11.9	+ 11.8 + 17.4	8 9

<sup>\*</sup> 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

tries): 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.

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 Coun-

#### 3. Services

DM	mill	lion

DM million											
						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1971 1972 1973 <b>1974</b> 1975 1976 1977 1978 1979 1980	— 1,763 — 3,110 — 5,016 — 6,951 — 8,278 — 6,564 —10,750 — 8,112 —12,443 —14,187	— 7,300 — 8,572 —10,920 —12,397 —14,701 —14,645 —16,380 —19,018 —22,382 —25,884	+ 4,253 + 4,179 + 4,431 + 5,880 + 5,951 + 5,697 + 5,983 + 5,745 + 6,339 + 7,955	+ 13 166 164 208 428 + 9 + 197 + 288 + 299 + 33	+ 760 + 1,061 + 1,555 + 927 + 2,404 + 3,316 + 420 + 4,622 + 4,310 + 3,087	+ 5,713 + 5,747 + 6,070 + 5,953 + 6,169 + 6,235 + 7,157 + 7,153 + 8,529	+ 6,732 + 6,985 + 7,099 + 7,420 + 7,838 + 8,364 + 8,259 + 8,905 + 9,145 + 10,273	— 5,202 — 5,359 — 5,987 — 7,106 — 7,677 — 7,245 — 6,906 — 8,160 — 7,907	— 2,630 — 2,599 — 2,891 — 3,907 — 4,281 — 4,419 — 4,668 — 4,764 — 5,228 — 5,553	— 937 — 900 — 1,058 — 1,022 — 1,264 — 1,462 — 1,465 — 1,555 — 1,523	— 1,248 — 1,504 — 1,392 — 1,347 — 1,389 — 1,075 — 1,109 — 1,336 — 1,748 — 2,428
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,237 — 4,034 — 7,117 — 55	— 3,596 — 5,527 — 9,230 — 4,030	+ 1,712 + 1,378 + 1,500 + 1,748	+ 132 + 32 + 7 + 127	+ 1,074 + 364 + 665 + 2,207	+ 1,851 + 1,495 + 1,888 + 1,918	+ 2,073 + 2,327 + 2,289 + 2,456	— 2,409 — 1,777 — 1,948 — 2,026	— 1,327 — 1,305 — 1,239 — 1,358	— 457 — 385 — 411 — 302	433 310 482 525
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,626 — 1,953 — 7,988 — 620	— 4,668 — 5,884 —10,149 — 5,183	+ 1,926 + 1,752 + 2,236 + 2,041	28 + 87 57 + 31	458 + 1,169 + 14 + 2,363	+ 1,843 + 2,383 + 1,728 + 2,575	+ 2,398 + 2,642 + 2,410 + 2,823	— 2,241 — 1,460 — 1,759 — 2,446	— 1,500 — 1,315 — 1,302 — 1,436	447 402 310 363	421 688 655 665
1980 July Aug. Sep. Oct. Nov. Dec.	- 3,296 2,614 2,078 914 206 + 500	— 3,366 — 3,902 — 2,881 — 2,169 — 1,402 — 1,612	+ 690 + 771 + 775 + 743 + 635 + 662	+ 5 + 5 - 67 + 10 + 10 + 11	- 370 - 596 - 212 + 398 + 382 + 1,582	+ 405 + 733 + 589 + 801 + 967 + 807	+ 847 + 822 + 741 + 861 + 1,059 + 903	- 659 - 818 + 283 - 697 - 798 - 950	— 471 — 475 — 357 — 511 — 498 — 428	102 128 80 169 98 96	— 222 — 215 — 218 — 175 — 314 — 176
1981 Jan. <b>p</b>	1,300	— 1,560	+ 720	+ 40	— 95		+ 878				•

<sup>1</sup> 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. —

### 4. Transfer payments (unilateral transfers)

DM million

		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 3	Other payments
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	—11,497 —14,009 —15,592 —16,053 —17,889 —18,086 —17,919 —17,614 —20,832 —24,274	7,553 8,434 9,231 8,982 8,549 8,559 9,515 10,183	6,450 7,450 8,200 7,700 6,700 6,100 6,500 6,550		— 250 — 252 — 221 — 402 — 643 — 803 — 1,357 — 1,420 — 1,553	— 3,944 — 5,575 — 6,361 — 7,084 — 8,906 — 9,537 — 9,867 — 9,015 —11,316 —14,091	— 1,620 — 1,853 — 1,882 — 1,876 — 1,930 — 1,784 — 1,754 — 1,669 — 1,645	— 1,127 — 2,173 — 2,848 — 2,603 — 4,649 — 4,776 — 4,300 — 3,295 — 5,431 — 6,347		— 866 — 1,122 — 1,339 — 1,738 — 1,982 — 2,995 — 3,340 — 3,587 — 3,177 — 3,346	— 33/ — 42/ — 29/ — 86/ — 34/ — 7/ — 44/ — 38/ — 1,04/ — 2,75/
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	— 4,775 — 5,523 — 5,076 — 5,457	— 1,936 — 2,431 — 2,749 — 2,399	— 1,250 — 1,700 — 1,850 — 1,600	— 367 — 382 — 479 — 467	— 319 — 349 — 420 — 332	— 2,839 — 3,092 — 2,327 — 3,058	414 402 400 452	— 1,559 — 1,926 — 703 — 1,241	— 988 — 1 479 — 553 — 70	803 764 829 781	63 394 588
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	6,238 6,407 5,813 5,816	— 2,302 — 2,454 — 2,749 — 2,678	— 1,450 — 1,600 — 1,850 — 1,650	490 480 505 605	363 373 394 423	— 3,936 — 3,953 — 3,064 — 3,138	411 407 404 424	— 1,934 — 1,527 — 1,412 — 1,472	— 1,420 — 1,221 — 1,159 — 1,283	822 801 885 838	768 1,218 363 404
1980 July Aug. Sep. Oct. Nov. Dec.	— 1,928 — 2,101 — 1,783 — 1,920 — 1,596 — 2,300	872 997 880 831 869 978	600 650 600 550 500 600	150 207 149 158 217 230	- 122 - 140 - 131 - 124 - 152 - 148	- 1,056 1,105 903 1,089 727 1,322	135 136 133 146 144	- 499 - 639 - 275 - 417 - 238 - 816	400 584 175 406 222 655	280 281 324 278 298 263	— 142 — 49 — 171 — 261 — 45 — 99
1981 Jan. <b>p</b>	2,100	— 800	500	— 170	— 130	— 1,300	148	826	- 611	300	— 125

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

<sup>2</sup> 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 there-fore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

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

	ļ			1979	1980						1981
n	1978	1979	1980	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.
ong-term capital transactions											
I. Private capital transactions											
(1) Total net German investment	1		07.040	0.000	9,605	6.025	<b>—</b> 4,079	<b>—</b> 7,633	2, <b>94</b> 6	1,868	
abroad (increase: —)	—20,859 — 7,242	—18,694 — 8,393	—27,342 — 8,267	— 8,899 — 3,495	- 2,669	— 1,722	— 1,379	- 2,497	— 813	846	_
Direct investment Shares	- 3,291	<b>—</b> 4,273	— 3,150	<b>— 2,290</b>	<b>— 1,308</b>	<b>—</b> 644	362	— 836	232	— 361	_
Other capital interests	- 3,833	3,949	4,869	1,268	961	<b>— 9</b> 55	— 1,246	1,707	— 566	— 536	i -
Advances and loans	— 118	171	<b>— 248</b>	+ 63	<b>— 400</b>	— 123	+ 229	+ 46	— 16 — 1.169	+ 51 15	+
Portfolio investment	<b>— 4,204</b>	- 2,957	<b>— 7,712</b>	- 2,268 + 95	— 3,220 — 298	— 1,269 + 1	— 928 + 130	— 2,294 — 278	— 1,169 — 225	+ 36	
Shares	— 661 10	+ 729 + 40	— 445 + 70	+ 95 + 14	+ 19	+ 4	+ 9	+ 39	+ 1	+ 33	_
Investment fund units	+ 10 - 3,553	- 3,726	<b>—</b> 7,338	2,378	2,941	1,275	<b>— 1,067</b>	2,055	944	<b>— 84</b>	i —
Bonds Advances and loans	- 8,769	- 6,469	9,955	2,927	3,496	- 2,742	1,390	2,328	789	— 850	-
Other capital movements	<b>— 645</b>	— 874	<b>— 1,407</b>	<b>—</b> 209	<b>— 219</b>	<b>— 292</b>	382	<b>—</b> 514	— 175	— 15 <b>7</b>	-
(2) Total net foreign investment in the Federal Republic of Germany										+ 607	+
(increase: +)	+21,425	+30,650	+12,892	+ 8,270	+ 4,241	+ 3,948	+ 2,489	+ 2,214	+ 1,401 + 740	+ 607 — 207	+
Direct investment	+ 3,349	+ 2,062	+ 2,557 + 565	+ 211 - 116	+ 576 + 250	+ 529 + 230	+ 644	+ 807 + 38	+ 740	+ 8	+
Shares Other capital interests 1	- 187 + 3,135	+ 2,142	+ 1,353	+ 598	+ 268	+ 339	+ 450	+ 297	+ 132	<u> </u>	+
Advances and loans	+ 400	+ 307	+ 639	272	+ 58	<b>—</b> 39	+ 147	+ 473	+ 601	— 175	+
Portfolio investment	+ 3,162	+ 5,867	+ 1,003	+ 2,392	<b>— 177</b>	+ 798	+ 382	+ 0	+ 159	+ 5 + 161	+
Shares and investment fund units	+ 3,037	+ 1,832	+ 708	+ 461	+ 29	- 32 + 829	+ 394	+ 318 317	+ 273 - 114	— 156	
Bonds	+ 124	+ 4,036 +22,734	+ 294 + 9,479	+ 1,931 + 5,603	- 206 + 3,895	+ 829 + 2,645	- 12 + 1,489	+ 1.450	+ 518	+ 814	+
Advances and loans Other capital movements	+14,981	- 14	- 147	+ 65	_ 53	24	_ 26	- 44	16	_ 5	-
Balance	+ 566	+11,955	—14,449	629	<b>—</b> 5,364	- 2,076	<b>— 1,591</b>	5,419	— 1,545	1,262	_
II. Official capital transactions	- 3,292	1,509	+21,362	- 684	+ 5,421	+ 3,658	+ 2,649	+ 9,635	+ 2,396	+ 3,843	+
of which	1,202	"					1	ŀ			
Financial assistance to developing countries 2	- 3,219	_ 2,844	1,341	<b>— 1,454</b>	+ 62	+ 591	— 883	<u> </u>	- 779	<b>— 162</b>	+
Overall balance of long-term capital transactions (I plus II)	2,726	+10,447	+ 6,913	<b>— 1,313</b>	+ 57	+ 1,582	+ 1,058	+ 4,216	+ 851	+ 2,582	+
Short-term capital transactions				i	ļ						
(1) Banks 3					1					4.040	١.
Assets	— 2,186	<b>— 1,742</b>	<b>— 7,212</b>	- 3,134	— 455 - 455	- 583	+ 3,107	9,281	- 4,792 + 1,158	- 1,943 + 3,162	+
Liabilities	+12,275	+ 6,070		+ 7,219	9,372	+ 1,397	+ 345	+ 5,151		-	.
Balance	+10,089	+ 4,328	<b>—</b> 9,691	+ 4,085	9,827	+ 814	+ 3,452	— 4,130	- 3,634	+ 1,219	-
(2) Enterprises						1					
"Financial credits" 3	_ 600	<b>—</b> 1,593	2,834	+ 231	1,686	858	+ 397	<b>—</b> 687	+ 619	<b>— 756</b>	_
Assets Liabilities	+ 1,749	1	+16,191	- 3,691	+12,297	+ 2,324	+ 6,587	5,017	+ 183	5,409	+
Balance	+ 1,149		+13,357	<b>— 3,460</b>	+10,611	+ 1,466	+ 6,984	_ 5,704	+ 802	6,165	+
Trade credits						1	ļ		1	1	
Assets	- 5,970	9,595			- 5,522	l l	1	- 2,799			4
Liabilities	+ 2,101	+ 7,850	+ 4,629	+ 3,094	+ 426	-		+ 5,556	-		-
Balance	— 3,869		I		- 5,096		- 681	+ 2,757		1 2	
Other	139	<u> </u>	-	-	149	-	-		-	-	-
Balance	— 2,859	- 5,060	+ 8,619	- 2,609	i		1	- 2,844		1	1
(3) Official 4	+ 1,290	392	- 126	1,021	+ 478	+ 189	296	<u> </u>	+ 27	- 858	_
Overall balance of short-term capital transactions	+ 8,520	<b>— 1,124</b>	— 1,197	+ 455	3,983	+ 656	+ 9,600	<u> </u>	2,577	3,056	+
Balance of all statistically recorded capital movements (A plus B)			+ 5,717	858	3,926	+ 2,238	+ 10,659	_ 3,253	3 — 1,726	3 - 474	

<sup>\*</sup> 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.

# 6. External position of the Deutsche Bundesbank\* (a) Levels

# DM million

Din minion	i											
	Monetary re	eserves	·				External lia	bilities		}		
End of year	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 under the Euro- pean Monetary System	Counter- part in respect of the valuation of the gold con- tributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 under the European Monetary System	Net mone- tary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus 11)
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 5 1973 5 1974 5 1975 5 1976 5 1976 5 1978 5 1979 5	72,908 88,179 71,805 74,614 76,655 80,971 102,814 93,943 77,837	13,971 14,001 14,002 14,002 14,002 14,065 17,083 13,693 13,687	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826 42,624	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100	28,488	9,070 22,511	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 10,215	4,228	69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934 63,393	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965 67,428
1979 Sep. Oct. Nov. Dec. <b>5</b>	98,351 98,620 91,544 93,943	13,666 13,666 13,666 13,693	53,701 54,921 48,903 51,826	9,821 9,628 9,446 9,007	28,845 29,468 28,592 28,488	7,683 9,063 9,063 9,070	3,492 3,378 5,498 5,009	3,492 3,378 5,498 5,009	_ _ _	94,859 95,241 86,046 88,934	4,176 4,152 4,127 4,031	99,035 99,393 90,173 92,965
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5	89,889 85,963 83,754 76,846 76,083 77,905 79,079 79,258 76,525 73,852 76,200 77,837	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	48,344 45,164 43,831 37,857 37,086 39,044 42,607 42,912 40,228 38,191 41,692 42,624 41,896	9,449 9,343 9,364 9,219 9,229 9,098 8,981 8,859 8,816 8,664 7,521 8,100	30,288 29,648 28,751 34,987 34,985 34,980 35,495 35,491 35,486 35,489 35,480	11,880 11,880 11,880 18,905 18,905 21,692 21,692 21,692 22,180 22,180	4,331 3,793 5,476 4,823 4,889 4,497 4,456 4,901 5,197 5,972 10,838 14,443	4,331 3,793 5,476 4,823 4,889 4,497 4,456 4,901 5,197 4,950 6,547 10,215	1,022 4,292 4,228	85,558 82,170 78,278 72,023 71,194 73,408 74,623 74,357 71,328 67,880 65,362 63,393	4,031 4,031 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,034	89,589 86,201 82,313 76,058 75,229 77,443 78,658 78,392 75,363 71,915 69,397 67,428
Feb. p	75,961	13,688	39,535	8,471 8,297	38,302 38,293	23,851 23,851	15,411 18,961	11,334 13,441	4,077 5,520	63,095 57,001	4,034 4,034	67,129 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	m	İ	II	lo	n

Reserve position in IMF		Reserve po	sition in IMF	and special	drawing righ	ts			External loa	ans and other	r external ass	ets	
End of year   Total			Reserve po	sition in IMF		Special dra	wing rights						
1972 \$ 6,712   3,900			rights within reserve	under "General Arrange- ments to Borrow" (including the "Witteveen	for financing the oil	Total	Allocated	Accepted	Total	connec- tion with EEC medium- term monetary	arising from foreign exchange offset agree- ments with U.S.A.	loans to foreign monetary	to the World
1973 5 8.354 3.886 — 4.488 1.746 2.721 4.280 — 1.993 22 2.485 1974 5 8.055 3.897 — 4.4488 1.746 2.721 4.280 — 1.893 22 2.485 1975 5 9.309 4.394 — 460 4.454 1.665 2.789 11.804 1.273 4.102 3.926 2.502 1975 5 8.595 1.223 1.413 3.008 1.387 1.621 9.256 11.022 1.884 3.833 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 1979 5 9.007 3.248 1.477 1.066 3.284 1.292 1.992 4.397 — 1.636 2.77 2.483 1990 5 8.100 2.915 1.572 — 3.612 2.476 1.137 4.034 — 1.550 — 2.485 1.002 9.446 3.424 1.531 779 3.772 1.826 1.944 4.152 — 1.636 2.9 2.486 1.900 Dec. 5 9.007 3.248 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.007 3.248 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.007 3.248 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.303 3.138 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.303 3.138 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.343 3.138 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.343 3.138 1.476 686 3.595 1.749 1.826 1.946 4.127 — 1.636 2.9 2.486 1.900 Dec. 5 9.343 3.138 1.476 686 4.084 2.257 1.827 4.031 — 1.550 — 2.482 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.482 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.482 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.482 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.482 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.485 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.485 1.900 Dec. 5 9.343 3.138 1.476 685 4.084 2.257 1.827 4.031 — 1.550 — 2.485 1.900 Dec. 5 9.348 1.939 1.590 0.900 0		<u> </u>	2	3	4	5	6	7	8	9	10	11	12
Oct. Nov. 9.446 3.528 3.558 1.531 779 3.800 1.826 1.974 4.152 — 1.636 29 2.486	1973 5 1974 5 1975 5 1976 5 1977 5 1978 5 1979 5 1980 5	8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100	3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915	1,223 1,977 1,476 1,572	460 1,647 1,413 1,066 686	4,468 4,248 4,454 4,796 3,008 3,284 3,595 3,612	1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476	2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137	4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034	1,170 1,273 1,147 1,022	1,808 3,190 4,102 3,322 1,884 1,636 1,550	4,809 3,926 4,838 3,833 277	2,471 2,468 2,502 2,541 2,518 2,483 2,483
Feb. 9;343 3,138 1,476 645 4,084 2,257 1,827 4,031 — 1,550 — 2,482 April 9,219 3,024 1,536 645 4,074 2,257 1,817 4,035 — 1,550 — 2,485 April 9,219 3,024 1,536 663 4,036 2,257 1,779 4,035 — 1,550 — 2,485 June 9,098 2,610 1,668 594 4,226 2,257 1,960 4,035 — 1,550 — 2,485 July 8,981 2,524 1,668 594 4,226 2,257 1,960 4,035 — 1,550 — 2,485 Aug. 8,859 2,430 1,668 552 4,204 2,257 1,960 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,1668 552 4,204 2,257 1,960 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,960 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,664 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,950 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,950 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,950 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 529 4,156 2,257 1,948 4,035 — 1,550 — 2,485 Oct. 8,604 2,270 1,710 0,704	Oct. Nov. Dec. <b>5</b>	9,628 9,446 9,007	3,558 3,424 3,248	1,531 1,531 1,476	739 719 686	3,800 3,772 3,595	1,826 1,826	1,974 1,946	4,152 4,127	=	1,636 1,636	29 4	2,486 2,486
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5	9,343 9,364 9,219 9,229 9,098 8,981 8,859 8,816 8,664 7,521 8,100 8,471	3,138 3,108 3,024 2,819 2,610 2,524 2,430 2,391 2,270 2,217 2,915	1,476 1,536 1,536 1,590 1,668 1,668 1,668 1,668 1,710 1,304 1,572	645 645 623 603 594 572 552 552 529 — 52	4,084 4,074 4,036 4,217 4,226 4,217 4,209 4,204 4,156 4,052 3,612	2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,257 2,476	1,827 1,817 1,779 1,960 1,969 1,960 1,952 1,948 1,899 1,795 1,137	4,031 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035		1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550		2,482 2,485 2,485 2,485 2,485 2,485 2,485 2,485 2,485 2,485 2,485 2,485

#### (c) Changes

	Monetary r	eserves					External lia (increase: -				i		
	Total (columns 2 to 6)	Increase:	Foreign currency balances	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Counterpart 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 adjust- ment of the external position 8	Net external position in- crease: (column 10 to 12)
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
972 973 974 975 976 977 977 978 979 980	+16,217 +25,413 — 9,859 — 1,998 + 8,564 +11,368 +29,202 — 5,999 —17,942	+ 105 + 30 + 0  + 64 + 29 - 3,389 - 6	+14,607 +23,401 10,248 2,904 + 6,069 +12,725 +26,083 20,330 10,046	+ 1,504 + 1,982 + 388 + 906 + 2,495 — 1,421 + 3,089 — 1,744 — 1,753	+28,527 + 6,972	— 9,063 —13,110	- 79 + 1,031 - 328 + 333 - 876 + 760 - 4,890 + 1,854 - 9,448	- 79 + 1,031 - 328 + 333 - 876 + 760 - 4,890 + 1,854 - 5,203	— — — — — 4,244	+16,137 +26,444 —10,188 — 1,665 + 7,688 +12,128 +24,311 — 4,146 —27,389	+ 173 15 + 8,282 554 + 1,102 1,677 4,540 274 + 4	1,11610,279 7,231 +- 5,480 7,489 7,880 7,586 2,868 +- 1,656	+15,1 +16,1 - 9,1 + 3,2 + 1,3 + 2,5 +12,1 - 7,2 -25,7
978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 6,265 3,154 + 9,353 +16,738	+ 29	+ 7,122 2,537 + 9,669 +11,829	— 857 — 617 — 316 + 4,880	=======================================		— 345 — 577 — 335 — 3,633	— 345 — 577 — 335 — 3,633		+ 5,920 3,732 + 9,018 +13,105	— 1,374 — 392 — 2,698 — 76		+ 4.5 4.1 + 6.3 + 5.4
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 8,095 - 3,525 + 7,157 - 1,536	- 3,417 - + 27	—11,298 —15,151 + 5,565 + 554	+ 354 — 1,035 — 645 — 418	+12,695 +12,660 + 3,491 318	6,429 1,254 1,380	- 618 + 1,422 + 2,572 - 1,522	- 618 + 1,422 + 2,572 - 1,522	_ _ _	- 8,713 - 2,104 + 9,729 - 3,058	75 76 70 53		— 8,7 — 2,1 + 9,6 — 5,9
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	—10,189 — 5,848 — 1,380 — 524	- 5 - 0	- 7,995 - 4,787 + 1,184 + 1,553	+ 357 265 283 1,562	+ 263 + 6,229 + 506 — 26	2,809 7,025 2,787 488	— 467 + 978 — 700 — 9,259	467 + 978 700 5,015	  4,244	—10,656 — 4,870 — 2,080 — 9,783	+ 4	- - + 1,656	—10,6 — 4,8 — 2,6 — 8,
977 Oct. Nov. Dec.	+ 2,359 + 2,499 + 6,059	$-\frac{0}{4}$	+ 2,408 + 2,551 + 6,128	— 49 — 52 — 100	=	=	+ 168 117 + 781	+ 168 - 117 + 781	<u> </u>	+ 2,527 + 2,382 + 6,840			+ 2, + 2, - 1,
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,408 + 2,253 + 1,604 - 1,800 - 2,465 + 1,110 + 2,562 + 3,803 + 2,988 + 7,813 + 6,700 + 2,224		+ 2,728 + 2,349 + 2,045 - 1,396 - 2,409 + 1,268 + 2,652 + 3,918 + 3,100 + 7,969 + 1,348 + 2,512	- 320 - 96 441 404 56 157 90 115 112 15,352 317		- - - - - - - - - -		- 636 + 51 + 239 + 185 - 584 - 178 + 46 - 718 + 337 + 532 - 3,980 - 185	- - - - - - - - - - - - - - - - - - -	+ 1,772 + 2,305 + 1,843 - 1,615 3,049 + 933 + 2,608 + 3,085 + 3,325 + 8 2,720 + 2,720 + 2,039			+ 1,7 + 2,2 + 5 - 1,6 - 3,6 + 4 + 3,6 + 2,7 + 8,5 + 2,6 - 5,6
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,129 - 3,805 - 2,161 - 1,281 - 4,750 + 2,506 + 1,752 - 2,590 + 7,994 + 2699 - 7,076 + 5,271			+ 507 - 48 - 106 - 943 + 33 - 125 - 277 - 338 - 30 - 194 - 182 - 42	+12,695 +11,452 + 199 + 1,009 - 22 - 253 + 3,766 + 622 - 875 - 65	6,429 1,254 1,380	+ 457 + 800 1,875 + 313 1,315 + 2,423 + 967 + 93 + 1,512 + 113 2,119 + 484	+ 457 + 800 - 1,875 + 313 - 1,315 + 2,423 + 967 + 93 + 1,512 + 113 - 2,119 + 484			25 25 25 25 25 24 21 24 24 24		- 1,6 - 3,0 - 4,0 - 6,0 + 4,5 + 2,6 - 2,5 + 9,2 + 9,2 + 2,5
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 4,054 - 3,926 - 2,210 - 6,907 - 763 + 1,822 + 1,174 + 179 - 2,733 - 2,673 + 2,349 - 199 + 669	- 5 	- 3,482 - 3,179 - 1,334 - 5,974 - 770 + 1,958 + 3,563 - 2,685 - 2,036 + 3,500 + 88 - 728	+ 443 106 + 20 145 + 10 131 117 122 44 151 1,143 268 + 371	+ 1,801 - 641 - 896 + 6,236 - 35 + 515 - 4 - 5 + 3 - 9 - 20 + 2,366	— 2,787 — — 488 —	+ 678 + 537 - 1,682 + 652 - 66 + 392 + 41 - 444 - 296 - 775 - 4,866 - 3,618	+ 678 + 537 - 1,682 + 652 - 66 + 392 + 41 - 296 + 247 - 1,597 - 3,665		- 3,376 - 3,388 - 3,892 - 6,255 - 829 + 2,214 + 1,215 - 266 - 3,029 - 3,448 - 2,518 - 3,817 - 298	+ 4		- 3, - 3, - 3, - 6, + 2, + 1, - 3, - 2, - 2,

<sup>\*</sup> 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 parlly 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.

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

(excluding Deutsche Bundesbank)

DM million

		Short-terr	n assets							-	Short-teri	n liabilitie:	s <b>6</b>	
			Claims or	n foreign b	anks 1, 2	Claims or non-bank	n foreign s 1, 4							
End of reporting period	Balance of short- term assets and liabilities	Total	Total	of which  Balances payable on demand 3	Time balances	Total	of which Book credits 4	Bills dis- counted	Foreign notes and coins	Long- term assets, total 5	Total	To foreign banks 1	To foreign non- banks 1	Long- term liabil- ities, total 7
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. <b>p</b>	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

<sup>\*</sup> 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

		Short-teri	m assets					Short-teri	m liabilities	3			Long-tern liabilities	n
	Balance of short-		by curren	су	Claims on				by curren	су	Liabilities	s to		
End of reporting period	term assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks <b>1</b>	Long- term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which in foreign currency
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. <b>p</b>	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. –  $\mathbf{p}$  Provisional.

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

İ	Middle	spot	rates	in	Deutsche	Mark
			_			

	Telegraphic tra	IIISIEI	I	1		<u> </u>			
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
	Average during	year		<del></del>					
976	95.271	6.524	_	65.302	41.657	8.386	4.553	3.771	3.0
977 978	94.610	6.480	-	57.786	38.696	6.112	4.051	3.085	2.6
978 979	92.832 91.373	6.382 6.253	2 3.760	48.858 47.165	36.438 34.872	4.602	3.853	2.624	2.3
980	91.459	6.217	3.735	48.824	32.245	3.759 3.635	3.888 4.227	2.732 2.536	2.2 2.5
	Average during	month							
979 March	92.641	6.323	<b>3</b> 3.803	46.805	35.839	3.888	3.791	2.698	2.2
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.:
May June	91.775 91.132	6.246 6.228	3.787 3.772	47.659 47.598	35.384	3.862	3.926	2.888	2.:
July	90.869	6.247	3.778	47.596 47.480	34.693	3.815	3.977	2.850	2.
Aug.	91.106	6.247	3.778	47.480 47.701	34.781	3.758 3.727	4.123 4.095	2.759	2.
Sep.	90.838	6.225	3.753	47.070	34.691 34.587	3.649	3.949	2.770 2.719	2. 2.
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.
980 <u>J</u> an.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.
Feb. March	90.719 91.155	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.
April	91.151	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.
May	90.808	6.227 6.226	3.737 3.715	49.074	32.089 31.988	3.728 3.646	4.146 4.127	2.611 2.529	2. 2.
June	91.179	6.245	3.734	48.532 48.505	32.195	3.621	4.132	2.529	2. 2.
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2. 2.
Aug.	91.856	6.254	3.776	48.970	32.338 32.327	3.612	4.242	2.474	2.
Sep.	91.973	6.236	3.766	49.078		3.600	4.300	2.443	2.1
Oct. Nov.	92.200 92.293	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.1
Dec.	92.293	6.228 6.217	3.738 3.730	50.793 51.066	32.533 32.594	3.693 3.707	4.607 4.620	2.513 2.499	2.1 2
981 Jan.	92.027		3.730						
Feb.	92.027	6.219 6.205	3,730	51.682 52.799	32.512 32.453	3.736 3.796	4.828 4.923	2.492 2.502	2. <sup>-</sup> 2
	Difference betw	een buying and	selling rates an	d middle rate, in	Deutsche Mark				
	0.110	0.010	0.007	0.100	0.060	4 0.020 0.010	4 0.010	4 0.010	4 0.0

	Telegraphic trans	fer						
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
	Average during ye	ar					·	<u> </u>
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.74
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.84
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.92
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.22
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.47
	Average during m	onth						
1979 March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.70
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.42
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.46
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.90
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.74
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.43
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.23
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.95
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.73
Dec.	1.4843	1.7342	34.869	42.654	41.513	<b>0.7228</b>	<b>1</b> 3.887	108.42
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.20
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.70
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.97
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.75
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.74
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.27
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.74
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.39
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.17
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.91
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.20
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.56
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.38
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.17
		n buying and sellin	g rates and middle		Mark			
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.10

<sup>\*</sup> 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,

<sup>1979. — 3</sup> Average from March 13 to March 30, 1979. — 4 Until August 31, 1978.

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

ag pa	aninet th					- 1					1	against	i	against	
	ating in	ne curren the Euro	cies of th pean Mor	e countri- netary Sys	es partici stem (EMS	- S)	against t	he curren	cies of ot	her coun	tries	the cur- rencies of the coun- tries	against the curren- cies of the	the 17 cur- rencies offi- cially	Total (23 of Ger- many
	rench	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling 2	Japa- nese yen	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	partici- pating in the EMS 3	EEC member coun- tries	quoted in Frank- furt	majo tradi part- ners)
114.0 125.0 133.0 121.4	100.8 103.9 110.7 108.8	101.9 105.1 106.4 104.9	112.1 127.8 129.0 126.7	100.9 104.4 109.5 109.2	100.7 104.3 108.8 107.9	107.9 113.8 128.9 122.7	97.5 106.9 114.4 110.3	101.2 103.2 110.8 103.3	100.7 101.8 102.5 101.7	106.1 109.2 116.0 114.2	95.7 99.3 104.4 101.2	101.5 104.8 109.4 107.8	103.7 109.1 114.1 112.1	104.0 109.7 114.9 111.7	10- 10 11 11
122.9 127.6 121.1 131.1	115.9 122.2 113.6 116.2	104.3 104.1 101.2 102.8	134.6 142.5 137.8 148.7	109.5 108.0 106.5 107.9	109.9 109.2 107.5 108.5	123.3 125.3 122.6 132.1	112.4 117.0 117.5 127.7	104.5 104.2 101.2 104.8	102.1 99.3 98.0 98.4	116.7 115.8 112.6 114.3	98.6 99.4 94.5 89.2	107.7 107.0 104.5 106.1	115.2 117.8 113.5 117.3	114.0 116.1 111.9 115.7	11 11 11
139.1 137.2 137.7 130.7 125.1 123.2 124.8 124.6 122.8	114.1 108.5 107.8 107.8 107.0 107.6 107.5 107.2	101.6 101.6 102.2 102.7 101.9 101.9 102.2 101.9 101.7	150.9 147.9 148.1 145.8 143.7 143.5 145.6 145.4 144.3	106.6 106.8 107.4 107.3 106.9 107.7 108.5 108.4 108.3	108.2 107.2 107.2 106.9 106.8 107.1 107.6 107.6 108.2	134.9 138.7 141.6 140.4 138.8 138.6 142.4 142.5 142.5	129.7 129.7 131.1 125.6 121.0 119.8 122.5 122.3 121.8	102.7 102.0 101.5 102.0 102.9 103.8 103.7 103.4 102.7	98.2 97.9 97.8 97.6 97.5 97.7 98.0 97.9 97.6	113.3 112.0 112.0 111.9 112.2 113.6 113.9 113.5 112.5	89.7 89.4 89.4 88.8 87.4 86.8 86.6 86.0 84.3	105.0 104.8 105.2 4 106.1 105.6 106.1 106.4 106.2 106.0	116.8 115.2 115.5 115.2 114.3 114.6 115.4 115.2 115.0	116.2 114.9 115.2 114.1 112.7 112.7 113.6 113.3 112.7	1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1° 1
123.8 125.9 125.9 127.1 125.8 125.1 125.2 127.5 129.3 132.6 133.7	108.3 110.0 113.7 116.0 115.6 115.8 118.4 123.7 124.3 129.1 130.3	101.9 103.3 104.4 105.2 105.3 105.5 105.2 105.1 103.9 104.1 103.7	149.1 165.9 178.4 191.8 185.1 182.4 180.2 183.5 187.7 194.9 198.7	108.5 109.9 110.2 110.4 110.0 110.6 110.9 110.9 110.8 110.4 110.4	109.2 110.7 110.8 109.9 109.2 109.8 110.9 111.0 112.0	143.2 145.7 151.8 161.4 163.2 166.2 164.4 167.7 175.2 189.6	122.4 123.2 122.8 123.3 122.1 121.4 119.7 120.2 120.6 125.2	103.5 104.6 105.0 105.0 104.0 104.4 105.2 105.6 106.1	97.7 98.8 99.3 99.1 99.0 99.0 98.4 98.2 98.1 98.2 98.2	112.6 114.4 115.2 116.2 115.3 115.6 116.2 116.8 116.9 117.2 117.1	83.9 84.2 84.1 83.6 81.5 80.4 80.9 82.3 83.3 84.5 84.9	106.5 108.0 4 109.7 108.3 108.1 108.4 108.5 108.6 108.0 108.1 107.9	116.2 119.7 123.2 126.4 125.8 126.2 128.2 129.1 132.4 133.2 133.5	113.6 116.6 119.0 121.2 120.3 120.3 120.5 122.3 123.2 126.0 126.7	11 13 13 13 14 15 15 11 11 11 11
135.1 134.8 134.0 134.8 135.8 136.7 136.9 141.1 139.2 138.7 141.5 143.8 149.7	131.7 130.9 130.4 131.2 131.8 132.2 133.8 133.2 133.2 134.3 136.3 140.2	103.5 103.9 103.7 103.6 103.4 104.5 106.1 105.0 105.2 106.2 107.2	201.5 203.7 203.4 205.4 207.2 208.3 208.3 214.1 211.1 210.6 214.2 217.0 225.4	109.7 110.3 110.3 110.1 110.0 110.2 111.7 110.5 110.8 111.8 112.9	113.0 113.7 113.6 113.2 116.3 117.6 118.5 120.5 120.1 122.7 123.8 126.1 127.5	188.9 184.6 183.9 184.1 185.3 186.5 186.8 192.2 187.6 186.6 187.5 185.3	129.3 127.3 123.9 122.6 121.4 123.1 121.2 120.4 120.1 117.0 114.2	106.0 106.9 106.6 106.5 108.0 108.4 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.2 98.3 98.2 98.2 98.4 98.4 98.4 98.5 98.6 98.6 99.2	117.9 118.2 118.0 122.5 123.6 125.6 127.5 128.6 139.8 141.0 143.2	87.4 87.9 89.5 89.3 89.6 88.7 88.6 87.2 85.8 83.9 82.3 80.9	108.2 108.2 108.0 108.7 108.9 109.7 111.4 5 110.5 109.1 110.1 111.3	133.5 133.2 133.6 134.1 134.5 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.4 127.1 127.7 128.4 129.0 129.2 131.8 130.8 131.3 132.3 133.4 135.8	11 11 11 11 11
152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8	140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0 144.1	106.4 106.5 106.2 106.1 106.2 106.5 107.2 107.6 107.9 108.0 107.5	228.1 229.5 232.9 233.2 228.9 228.4 228.4 232.1 233.4 243.9 245.7 248.0	111.5 111.9 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4 112.9	125.8 126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.2	184.6 187.7 194.7 200.2 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.5	119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0	99.3 99.4 99.6 99.5 99.5 99.7 100.1 100.9 101.2 101.3	147.6 149.7 151.6 150.9 147.9 148.0 148.0 148.8 150.3 155.8 154.0	78.8 77.0 78.3 78.2 78.2 75.9 73.6 70.0 66.8 70.0 73.6 74.8	110.4 110.8 111.0 111.0 110.8 111.2 111.9 112.2 112.4 112.7 112.1 6 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.2 145.9	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 136.7 140.6 140.3	
174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1 181.6	144.5 145.0 145.2 144.7 145.6 145.9 146.7 146.6 147.4 147.8 147.8	107.2 107.3 107.3 107.4 108.2 109.0 109.3 109.0 109.3 110.2 110.6 109.8	250.7 250.5 246.9 247.3 248.6 249.2 247.9 250.4 255.8 257.9 259.3	115.5 115.1 115.1 115.5 116.0 116.5	133.5 135.1 136.9	190.1 183.4 184.6 191.4 196.9	116.0 119.4 119.5 121.5 124.0 124.5 129.4 134.5 143.9	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 137.2	99.6 99.5	154.2 154.3 154.9 154.5 156.3 157.5	75.8 75.7 75.8 76.0 76.0 75.7 75.8 76.0 75.4 76.3 77.9	111.2 111.2 7 140.8 140.4 141.3 142.1 142.3 142.1 142.8 144.0 144.6 144.9	145.9 146.0 145.8 144.9 145.3 146.3 146.0 145.9 147.1 148.5 149.5	141.9 141.8 140.8 141.2 141.8 142.3 142.3 142.3 143.4 144.7 146.0	11 11 11 11 11 11 11 11 11 11 11 11 11
187.0 184.4 174.3 172.1 179.9 182.4 184.5 180.0 180.1 175.1 167.8 163.4	147.6 146.9 146.1 147.0 146.5 146.2 146.0 146.6 145.6 145.7	109.7 109.5 109.0 109.0 109.4 108.9 108.6 108.1 108.0 107.7	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 262.3 262.9	116.8 116.4 116.4 115.5 115.5 115.1 115.1 115.0 115.3 115.2	144.2 144.1 144.1 143.9 144.3 143.4 143.0 142.8 142.1 141.9	188.9 185.3 182.3 183.2 183.0 182.4 175.8 169.9 164.1	146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4 118.8 116.0	132.3 131.1 132.9 133.1 133.7 131.8 131.1 129.0 126.6	99.0 98.7 98.7 98.5 98.2 98.0 97.9 97.8 98.0	158.1 156.2 155.5	77.6 78.6 79.9 78.6 77.9 77.5 77.2 77.4 76.9 75.7 75.5	144.7 144.4 144.0 143.7 144.4 144.1 144.0 143.6 143.8 143.4 143.4	149.1 148.4 147.8 147.2 147.9 147.5 146.7 146.8 145.9 145.4 145.5	146.3 145.6 144.1 143.3 144.4 144.2 144.5 143.5 143.3 141.7 140.5	1
184.4 174.3 172.1 179.9 182.4 184.5 180.0 180.1 175.1 167.8		147.6 146.9 146.1 147.0 146.2 146.0 146.4 145.6 145.7 145.9	147.6 109.5 146.9 109.0 147.0 109.4 146.5 108.0 146.2 108.6 146.6 107.7 145.6 107.8 145.6 107.8 145.6 107.8 145.6 107.9 107.8 145.6 107.9 107.8 145.6 107.9	147.6 109.5 256.7 146.9 109.0 257.4 146.1 109.0 258.6 147.0 109.4 260.7 146.5 108.9 261.9 146.2 108.6 263.8 146.0 108.1 262.3 146.4 108.0 263.5 145.6 107.7 262.9 145.7 107.6 262.4 145.9 107.8 262.4 145.6 107.9 263.2 145.6 107.9 263.2	147.6         109.5         256.7         116.8           146.9         109.0         257.4         116.4           148.1         109.0         258.6         115.5           147.0         109.4         260.7         115.5           146.5         108.9         261.9         115.1           146.2         108.6         263.8         115.1           146.0         108.1         262.3         115.0           146.4         108.0         263.5         115.3           145.6         107.7         262.9         115.2           145.7         107.8         262.8         115.7           145.6         107.9         263.2         115.6	147.6         109.5         256.7         116.8         144.1           146.9         109.0         257.4         116.4         144.1           146.1         109.0         258.6         115.5         143.9           147.0         109.4         260.7         115.5         144.3           146.5         108.9         261.9         115.1         143.9           146.2         108.6         263.8         115.1         143.0           146.0         108.1         262.3         115.0         142.8           145.6         107.7         262.9         115.2         142.1           145.7         107.6         262.4         115.5         141.9           145.9         107.8         262.8         115.7         141.9           145.6         107.9         263.2         115.6         142.0	147.6         109.5         256.7         116.8         144.1         188.9           146.9         109.0         257.4         116.4         144.1         185.3           146.1         109.0         258.6         115.5         143.9         182.3           147.0         109.4         260.7         115.5         144.3         183.2           146.5         108.9         261.9         115.1         143.0         182.4           146.2         108.6         263.8         115.1         143.0         182.4           146.0         108.1         262.3         115.0         142.8         178.2           145.6         107.7         262.9         115.2         142.1         169.9           145.7         107.6         262.4         115.5         141.9         164.1           145.6         107.9         263.2         115.6         142.0         156.6	147.6         109.5         256.7         116.8         144.1         188.9         146.0           146.9         109.0         257.4         116.4         144.1         185.3         140.5           146.1         109.0         258.6         115.5         143.9         182.3         139.4           147.0         109.4         260.7         115.5         144.3         183.2         133.1           146.2         108.6         263.8         115.1         143.0         182.4         132.2           146.0         108.1         262.3         115.0         142.8         178.2         130.9           145.6         107.7         262.9         115.2         142.1         169.9         118.8           145.7         107.6         262.4         115.5         141.9         164.1         116.0           145.6         107.9         263.2         115.6         142.0         156.6         105.2	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3           147.0         109.4         260.7         115.5         143.9         182.3         139.4         131.1           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9           146.5         108.9         261.9         115.1         143.0         182.4         132.2         133.7           146.0         108.1         262.3         115.0         142.8         178.2         130.9         131.8           145.6         107.7         262.9         115.2         142.1         169.9         118.8         129.0           145.7         107.6         262.4         115.5         141.9         164.1         116.0         126.6           145.6         107.9         263.2         115.6         142.0         156.6         105.2         126.5	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3         99.0           146.1         109.0         258.6         115.5         144.9         182.3         139.4         131.1         198.7           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9         98.7           146.5         108.9         261.9         115.1         143.4         183.0         129.0         133.1         98.5           146.0         108.1         262.3         115.0         142.8         178.2         130.9         131.8         98.2           146.6         108.1         262.3         115.0         142.8         178.2         130.9         131.8         98.0           145.6         107.7         262.9         115.2         142.1         169.9         118.8         129.0         97.8           145.7         107.6         262.4         115.5         141.9         164.1         116.0         126.6         98.0           <	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1         159.8           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3         99.0         157.3           146.1         109.0         258.6         115.5         143.9         182.3         139.4         131.1         98.7         156.1           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9         98.7         157.5           146.5         108.9         261.9         115.1         143.0         182.4         132.2         133.1         98.5         157.5           146.0         108.1         262.3         115.0         142.8         178.2         130.9         131.8         98.0         156.2           146.4         108.0         263.5         115.3         142.8         178.2         130.9         131.8         98.0         156.5           145.6         107.7         262.9         115.2         142.1         169.9         118.8         129.0         97.8         152.5           145.7         107.6	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1         159.8         78.6           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3         99.0         157.3         79.9           146.1         109.0         258.6         115.5         143.9         182.3         133.1         131.1         98.7         156.1         78.6           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9         98.7         157.5         77.9           146.5         108.9         261.9         115.1         143.0         182.4         132.2         133.7         98.2         157.8         77.5           146.0         108.1         262.3         115.0         142.8         178.2         130.9         131.8         98.0         156.2         77.2           146.4         108.0         263.5         115.2         142.8         178.2         130.9         131.8         98.0         156.2         77.4           145.6         107.7         262.9         115.2         142.1         169.9	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1         159.8         78.6         144.4           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3         99.0         157.3         79.9         144.0           146.1         109.0         258.6         115.5         143.9         182.3         133.1         131.1         98.7         156.1         78.6         143.7           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9         98.7         157.5         77.9         144.4           146.5         108.9         261.9         115.1         143.0         182.4         132.2         133.7         98.5         157.8         77.5         144.4           146.0         108.1         262.3         115.0         142.8         178.2         130.9         131.8         98.0         156.2         77.4         143.0           146.4         108.0         263.5         115.2         142.8         178.2         130.9         131.8         98.0         156.2         77.4         143.0	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1         159.8         78.6         144.4         148.4           146.9         109.0         257.4         116.4         144.1         185.3         140.5         132.3         99.0         157.3         79.9         144.0         147.8           146.1         109.0         258.6         115.5         143.9         182.3         139.4         131.1         98.7         156.1         78.6         143.7         147.2           147.0         109.4         260.7         115.5         144.3         183.2         133.1         132.9         98.7         157.5         77.9         144.4         147.9           146.5         108.9         261.9         115.1         143.0         182.4         132.2         133.1         198.5         157.8         77.5         144.1         147.9           146.2         108.6         263.8         115.1         143.0         182.4         132.2         133.7         98.2         158.1         77.2         144.0         147.5           146.0         108.1         262.3         115.0         142.8         178.2	147.6         109.5         256.7         116.8         144.1         188.9         146.0         135.5         99.1         159.8         78.6         144.4         148.4         148.6         146.0         135.5         99.1         159.8         78.6         144.4         148.4         144.1         145.6         143.9         146.0         135.5         99.1         159.8         78.6         144.4         144.1         144.1         145.6         143.7         79.9         144.0         147.2         143.3         147.2         143.7         147.2         143.7         147.2         143.7         147.2         143.7         147.2         143.3         147.2         143.3         147.2         143.3         147.2         143.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9         144.4         147.9<

<sup>\*</sup> For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. The indices for the groups of countries are weighted geometrical means. — 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries participating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the Netherlands, Norway (up to December 11, 1978) and

Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. — 4 Including France; excluding France: July 1975 = 105.4, March 1976 = 107.9. — 5 Including Sweden; excluding Sweden: 108.5. — 6 Including Norway; excluding Norway: 111.7. — 7 Against the currencies of the countries latterly participating in the joint float: 111.4.—8 Including Greece, which, on January 1, 1981 has become a regular EEC member; excluding Greece: 144.9.

### 11. External value of foreign currencies \*

End-1972 = 100	1												
	External v	alue of fore	ign currenc	ies against	23 countries	2							
			s of the cour Monetary Sy		ipating in th	ne		Currencies	of other co	untries			
Average during month	U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling	Japa- nese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June Sep. Dec.	91.1 90.9 93.9	105.4 102.5 101.5	101.6 104.4 103.7	83.5 86.3 85.4	102.2 101.1 99.1	104.0 105.1 102.8	96.6 89.4 90.2	109.8 108.6 104.3	105.9 104.7 108.9	104.6 106.9 105.7	99.1 98.1 96.1	109.5 108.2 108.7	98.8 99.7 105.0
1974 March June	93.3 92.2	96.5 92.6	105.8 107.1	81.7 78.5	100.5 103.9	102.2 103.8	91.1 91.1	103.7 102.2	109.0	106.4	95.2	113.8	101.8
Sep. Dec.	95.1 93.5	97.6 98.6	107.9 109.1	78.8 75.2	102.1 103.6	103.0 105.6	90.4 87.3	98.4 97.4	110.3 111.1 111.3	110.7 110.2 112.2	96.9 97.4 99.4	114.9 117.8 129.4	103.6 104.8 103.2
1975 March May	91.0 92.6	101.5 106.5	110.9 110.4	74.7 75.4	105.1 103.7	106.5 107.2	86.6 83.6	99.7 99.0	114.7 115.4	113.1 112.9	101.1 102.0	129.8 129.0	99.8 100.0
June July	92.7 94.9	107.7 106.5	110.0 108.7	75.4 75.9	103.4 102.9	107.6 107.1	82.2 81.7	98.5 99.3	116.6 114.9	113.2 112.8	102.4 101.5	129.4 129.0	100.1 101.1
Aug. Sep. Oct.	96.6 97.2 97.3	106.1 105.4 106.5	108.7 108.8 109.2	76.1 76.3 75.7	102.3 101.6 101.4	106.4 106.2 106.6	81.4 81.5 80.2	100.0 100.2	112.8 111.9	112.0 111.8	100.3 99.0	129.7 130.4	102.1 102.2
Nov. Dec.	97.0 97.6	106.7 106.4	109.4 109.3	75.8 76.1	101.4 101.2	106.5 105.4	80.0 79.5	99.3 99.4 98.8	113.2 113.4 113.7	112.0 112.0 111.9	99.7 100.0 100.5	131.8 132.6 134.8	101.6 101.5 101.8
1976 Jan. Feb.	97.3 96.9	105.9 107.0	109.6 109.8	73.9 67.2	101.5 101.9	104.9 105.2	79.6 79.6	98.9 99.7	113.3 113.8	112.4 113.1	100.9	136.4 138.9	101.6 94.0
March April	97.5 97.8	105.2 105.1	110.0 110.7	63.2 59.5	103.3 104.7	106.6 109.4	77.4 73.7	100.7 101.5	114.9 117.1	114.0 115.8	101.4 102.0	141.6 145.0	92.3 92.7
May June July	98.0 98.1 97.8	104.6 104.3 101.9	110.2 110.1 110.6	61.5 62.4 63.4	104.8 104.3 104.4	109.6 109.3 108.7	72.4 71.0 72.0	101.7 101.9 103.5	117.9 118.0 117.0	115.2 115.0 115.7	102.4 102.4 101.9	148.0 149.9 149.0	92.6 92.7 92.7
Aug. Sep.	97.7 97.0	98.4 98.8	111.9 114.0	63.2 62.2	105.8 106.5	109.3 110.3	71.5 69.0	104.7 105.8	117.8 119.2	116.9 118.0	102.5 103.4	148.4 148.0	92.3 92.3 92.2
Oct. Nov. Dec.	97.1 97.8 98.9	96.8 96.4 95.8	115.8 116.7 117.2	61.1 60.3 59.8	109.1 109.9 110.7	111.8 111.3 111.3	65.0 64.8 66.3	104.4 103.0 105.0	121.8 122.7 122.7	119.6 120.3	105.4 106.2	149.0 149.2	92.2 91.8 91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.8 120.9	106.7 105.5	147.7 145.5	91.0
Feb. March April	98.6 99.1 98.7	96.7 96.5 96.5	116.7 117.1 117.8	59.0 58.7 58.4	109.7 110.1 110.7	110.4 111.0 109.3	67.9 68.2 68.3	108.3 110.1 112.0	121.3 121.7 121.7	120.7 121.4 121.9	105.0 105.5 102.7	144.2 142.2 143.3	90.7 91.1 90.9
May June	98.6 98.7	96.5 96.7	118.1 116.9	58.3 58.4	111.1 111.2	108.6 108.2	68.1 68.2	111.0 113.0	121.9 121.9	122.0 122.1	102.4 101.0	143.3 145.0	90.5 89.9 76.7
July Aug. Sep.	97.8 98.8 99.0	97.4 97.3 97.2	116.9 117.3 117.4	57.7 58.2 58.4	111.3 111.8 111.7	108.2 108.0 107.4	67.6 68.8 69.5	115.8 115.7 115.8	120.9 121.0 119.3	123.7 123.0 122.9	101.3 99.7 92.3	147.5 149.1 152.1	76.7 73.1 73.5
Oct. Nov.	98.4 97.6	97.2 96.3	117.1 116.6	57.8 57.4	111.4 111.0	107.1 105.8	69.9 71.3	120.8 125.4	117.6 116.9	123.3 123.6	92.3 91.4	156.6 160.7	73.1 73.5
Dec. 1978 Jan.	95.9 95.2	94.9 94.7	, 117.7 118.6	56.2 55.5	112.7 113.9	106.4 107.5	71.1 73.0	126.0 125.3	119.1 118.8	124.3 124.0	89.9 89.6	166.4 171.1	73.2 73.0
Feb. March	95.1 94.6	91.1 92.7	119.8 121.1	56.0 55.7	115.1 115.7	108.6 109.5	72.8 71.1	125.6 130.2	115.4 113.5	124.6 125.6	89.8 90.1	177.6 176.3	72.8 72.7 72.5
April May June	94.5 95.1 93.8	95.7 96.6 97.0	121.1 120.0 119.7	55.4 55.8 55.9	115.0 113.8 113.1	109.8 110.2 110.2	69.0 68.9 68.9	136.5 134.6 141.6	113.1 113.5 113.1	125.6 124.8 124.6	90.6 91.4 91.4	176.0 174.0 179.3	72.9 73.7
July Aug.	91.9 90.5	98.5 98.1	118.6 118.7	55.7 55.1	112.2 112.9	109.0 108.4	70.0 70.3	150.9 158.8	111.1 111.3	123.8 123.9	91.3 91.3	184.3 195.0	74.1 75.2
Sep. Oct.	91.0 89.3 90.8	96.7 95.9 95.6	118.9 121.1	55.1 54.1 53.6	113.4 115.8 116.0	108.9 111.0 111.0	70.4 69.7 69.9	157.3 160.4 156.1	111.5 113.7 113.5	123.5 125.0 125.0	90.7 89.6 90.3	205.7 201.4 191.0	76.3 77.6 78.2
Nov. Dec.	91.3	95.8	121.3 121.7 122.6	53.3	115.5	110.8	70.5	152.0 150.5	112.3 111.7	125.5 126.2	89.8 89.5	189.0 187.5	78.1
1979 Jan. Feb. March	91.1 91.7 91.6	96.5 96.0 95.8	122.5 122.4	53.0 53.0 52.9	116.2 116.3 115.7	112.1 112.1 111.0	70.5 70.8 72.0	148.7 144.4	111.5 111.4	126.2 126.0	89.4 89.4	187.7 187.3	78.5 79.6 80.0 81.9
April May	92.0 92.7	95.4 94.8	121.5 120.7	53.4 53.4	114.8 113.9	110.1 108.4	74.1 74.1	138.4 137.6	111.1 110.9	125.2 124.9	89.8 90.5	185.6 185.7	81.9 84.9 84.4
June July Aug	92.9 91.3 91.7	95.1 95.0 95.0	120.3 120.2 120.5	53.5 53.8	114.0 114.7 114.7	106.5 106.8 106.5	75.8 79.5 78.9	137.0 137.1 136.3	110.5 109.3 109.9	125.4 126.2 126.8	90.9 90.7 90.9	187.5 188.3 187.6	82.4
Aug. Sep. Oct.	91.6 92.7		121.1 120.9	54.1 54.0 53.2	115.1 115.5	107.5 107.2	76.7 75.1	133.2 129.0	110.6 111.9	129.0 130.4	90.9	190.7 189.9	82.7 82.1 82.5 82.2
Nov. Dec.	93.9 92.4	96.7 97.2	121.2 122.6	53.2 53.0 53.0	115.6 115.2	106.9 102.7	74.5 75.9	121.9 123.1	111.1 110.3	131.4 131.7	90.8 90.5	187.4 189.5	80.8
1980 Jan. Feb.	91.7 92.4	97.2 96.8	122.5 122.3	53.2 53.6	115.2 114.9	101.5 100.8	77.8 79.5	123.8 121.1 121.0	110.6 112.0	132.1 132.3	90.4 90.5	185.7	80.7 80.8
March April May	95.1 95.9 92.4	96.3 96.5 96.6	121.7 121.1 121.4	52.8 52.3 52.4	114.2 114.7 115.5	99.4 98.8 99.3	79.7 80.4 81.0	121.0 120.6 130.1	112.8 113.0 112.2	131.8 131.7 132.4	90.6 90.7 90.6	180.6 182.9 186.1	80.8 78.4 76.8
мау June July	90.6 90.5	97.1 97.7	121.4 122.0 122.6	52.4 52.2	115.8 115.9	100.0 100.6	81.2 81.7	135.1 132.9	112.0 111.7	133.5 134.4	90.5 90.6	187.5 189.0	76.8 75.5
Aug. Sep.	91.6 90.9	97.2 96.8	122.4 122.5	52.1 51.8	115.4 114.9	99.7 99.2	82.9 83.9	131.7 137.2 141.5	112.1 112.0	134.0 133.9 133.0	90.8 90.9 91.5	168.1	73.7
Oct. Nov. Dec.	91.3 93.3 94.4	96.4 95.3 95.0	121.7 120.9 120.3	51.4 51.0 50.7	114.0 112.9 112.5	98.2 96.9 96.7	85.7 87.7 87.3	141.5 140.5 144.1	111.8 112.1 111.0	133.0 131.9 131.6	91.5 91.7 91.6	187.8	73.6
1981 Jan. Feb.	94.0 96.9	94.5	119.4	50.3	111.9	95.3	90.6	149 6	109.8 111.3	131.1	91.5	184.2	71.6

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

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

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

#### List

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

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April 1980 Capital formation and investment policy of insurance

enterprises since 1975

International capital links between enterprises

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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.