

**Monthly Report of the
Deutsche
Bundesbank**

March 1982

Contents

4	Commentaries
14	Overall economic developments and enterprises' earnings in the second half of 1981
18	The balance of payments of the Federal Republic of Germany in 1981
29	The role of the Deutsche Bundesbank in cashless payments

Statistical section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
50*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on March 15, 1982

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

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

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

Telex 41 227 within Germany
414431 from abroad

Commentaries

Monetary developments

Monetary analysis

In January monetary and credit expansion accelerated. *Bank lending to domestic enterprises and individuals* showed a fall of DM 6.1 billion for seasonal reasons (compared with a drop of DM 4.1 billion in the same month of the previous year), but after elimination of seasonal influences it is clear that it actually rose more rapidly than in the preceding months. The tempo of expansion increased sharply for short-term lending, while it tended to decline somewhat for longer-term direct advances. The fast seasonally adjusted growth of short-term lending to enterprises probably owed something to the fact that domestic non-banks' external payments resulted in substantial outflows in January, contrary to the recent trend. (The *net external assets of the banks and the Bundesbank*, the fall in which reflects such outflows, went down by DM 4.4 billion [December 1981: - DM 0.2 billion].) Over the last six months total bank lending to the private sector grew at a seasonally adjusted annual rate of almost 7%.

The *public authorities'* cash transactions continued to have a sharp expansionary effect on monetary growth in January. Specifically, bank lending to the public sector increased by DM 5.2 billion (against DM 1.4 billion a year earlier). The central and regional authorities' deposits at the Bundesbank, which are not counted towards the money stock, were, however, increased by DM 1 billion.

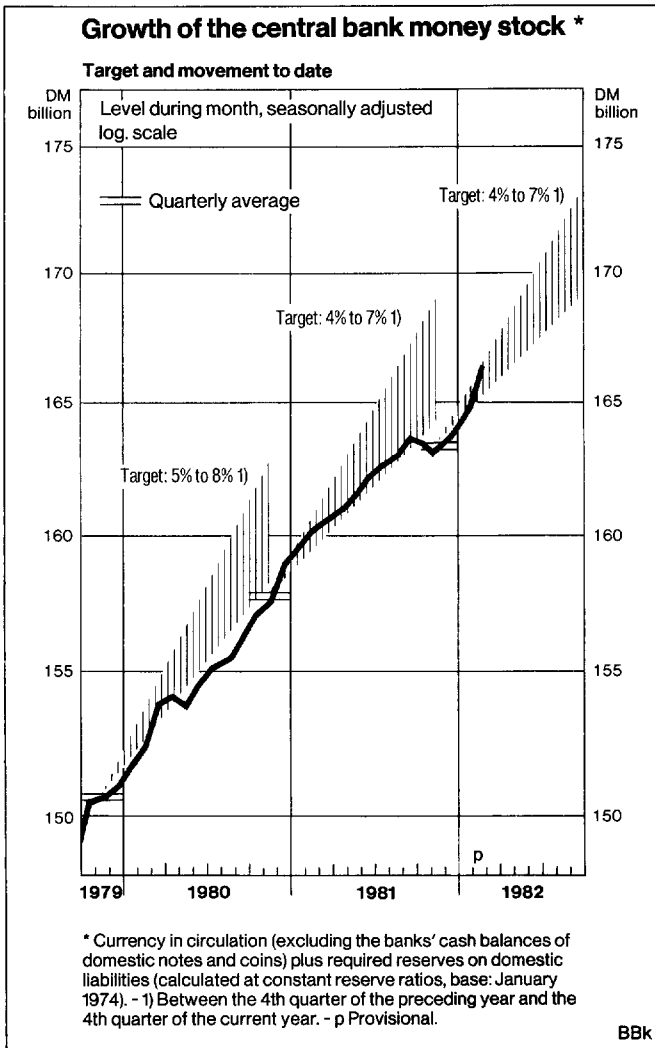
Monetary capital formation was fairly strong in January, but far less dynamic than credit expansion. At DM 3.8 billion, the amount of longer-term funds accruing to the banks from domestic sources was slightly larger than in the same month of the previous year (DM 3.1 billion). Sales of bank bonds to domestic non-banks, which had dropped towards the end of last year, were particularly large (DM 8.6 billion). The banks received DM 1.4 billion from sales of bank savings bonds. Savings deposits at agreed notice, on the other hand, were run down sharply (by DM 6.2 billion); this was mainly due to the large fall in bonus-carrying savings deposits (DM 4.1 billion) as blocking periods expired. There were also net withdrawals from long-term time accounts in January.

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 less in January than usual at that time of year (by DM 11.1 billion, as against DM 16.5 billion

Money stock and its counterparts				
DM billion; change during period				
Item	Jan. 1982 ^p	Compare		
		Dec. 1981	Nov. 1981	Jan. 1981
I. Volume of credit ¹	- 0.8	+22.6	+16.2	- 2.8
1. Lending by the Bundesbank	+ 0.1	- 2.1	+ 6.0	- 0.1
2. Lending by banks	- 0.9	+24.6	+10.2	- 2.7
to enterprises and individuals	- 6.1	+18.2	+ 3.4	- 4.1
of which				
short-term lending	- 3.8	+10.2	- 1.4	- 5.3
longer-term lending ²	- 2.7	+ 9.1	+ 4.7	+ 1.7
to public authorities	+ 5.2	+ 6.5	+ 6.8	+ 1.4
II. Net external assets ³	- 4.4	- 0.2	+ 2.9	+ 0.2
III. Monetary capital formation ⁴	+ 3.8	+13.9	+ 4.9	+ 3.1
of which				
Time deposits and funds borrowed for four years and over	- 0.3	+ 1.2	+ 1.3	+ 0.1
Savings deposits at agreed notice	- 6.2	+12.1	+ 0.5	- 5.7
Bank savings bonds	+ 1.4	+ 1.6	+ 1.0	+ 2.3
Bank bonds outstanding ⁵	+ 8.6	- 1.3	+ 2.0	+ 6.1
IV. Central bank deposits of domestic public authorities	+ 1.0	- 0.0	- 3.1	+ 1.2
V. Other factors	+ 1.1	-12.9	- 3.7	+ 9.6
VI. Money stock M3 ⁶ (Balance: I plus II less III less IV less V)	-11.1	+21.4	+21.0	-16.5
M2 (M3 less savings deposits)	-15.1	+ 4.8	+19.2	-18.3
M1 (currency and sight deposits)	-16.6	- 3.0	+23.7	-16.3
Time deposits and funds borrowed for less than four years	+ 1.4	+ 7.7	- 4.5	- 2.0
Savings deposits at statutory notice	+ 4.0	+16.6	+ 1.8	+ 1.8

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

a year before); seasonally adjusted, there was a sharp rise. Among the individual seasonally adjusted components of the money stock, shorter-term time deposits and borrowed funds, which had declined towards the end of last year, showed an exceptionally strong expansion. Individuals, in particular, had large amounts of funds available for temporary investment in January, probably in the main savings deposits carrying a bonus and now un-blocked. These funds were placed in very short-term time



of January, which shows a steep rise in shorter-term time deposits and borrowed funds, the minimum reserve component expanded strongly while currency in circulation virtually stagnated. Expressed as an annual rate, the central bank money stock exceeded its average level for the fourth quarter of 1981 by some 7% and was thus at the upper limit of this year's target range.

accounts (with maturities of between 1 month and less than 3 months). There was a moderate increase in currency in circulation and savings deposits at statutory notice; sight deposits were reduced. In the last six months the overall money stock M3 went up at a seasonally adjusted annual rate of over 5%. At the end of January the year-on-year increase came to 5½%, while that in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 9½%. The money stock in the narrowest definition M1 (currency and sight deposits) was 1% down on the year.

Central bank money stock

The central bank money stock, preliminary data on which are already available for February, grew very rapidly during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It rose by DM 1.6 billion to DM 166.3 billion. According to the monetary analysis as at the end

Security markets

In January domestic issuers sold bonds to the nominal value of DM 19.2 billion, against DM 12.1 billion in the preceding month and DM 17.6 billion a year earlier. At the same time they redeemed bonds totalling DM 6.5 billion and took DM 0.5 billion of their own bonds back into their portfolios. Net sales came to DM 12.1 billion (market value) in January, and thus slightly exceeded those of January 1981 (DM 10.9 billion). In December 1981 the amount of domestic bonds outstanding had decreased owing to unusually large redemptions.

Much the greater part of the funds available in the bond market was taken up by the *banks* (DM 10.6 billion net). The largest sales were of communal bonds, which, at DM 6.3 billion, accounted for three fifths of the banks' net issues. The brisk sales of mortgage bonds (DM 1.3 billion), which had already grown relatively strongly in December, apparently reflect a certain revival of the issuing institutions' mortgage loan business. On balance DM 0.5 billion of bonds of specialised banks were sold. Sales of "other" bank bonds (DM 2.5 billion) expanded in January, after the amount of these bonds outstanding had declined in the preceding month. The *public sector* drew more heavily on the bond market in January, as usual at the beginning of a year (DM 1.5 billion net); in the previous month its repayments had exceeded its receipts (– DM 1.2 billion). The principal public issuer was the Federal Government, which floated a ten-year loan to the amount of DM 1.6 billion and sold Federal bonds totalling DM 0.7 billion. However, the outstanding amount of Federal bonds rose by only DM 0.6 billion owing to redemptions of Federal savings bonds and other issues. Other public bonds were issued by the Federal Railways and one Land Government. In the market for *foreign Deutsche Mark bonds* issuing activity slackened somewhat in January. Foreign borrowers launched ten bond issues in all (including several private placements and one issue of convertible bonds) amounting to DM 0.8 billion (nominal value) against DM 2.0 billion in the preceding month. After deduction of redemptions, net sales came to DM 0.2 billion; all of these bonds were bought by domestic purchasers, while foreign investors reduced their holdings of such bonds (– DM 0.2 billion).

By far the most important group of purchasers in the German bond market in January were *domestic non-banks*. They acquired DM 11.5 billion of domestic and foreign bonds; in December their bond portfolios had diminished by DM 1.3 billion because of substantial redemptions at the end of the year. *Banks*

Sales and purchases of bonds

DM million			
Item	1981		1982
	January	December	January
Sales = purchases, total	11,296	— 364	12,994
Sales			
1. Domestic bonds ¹	10,923	–1,406	12,121
Bank bonds	7,277	— 66	10,637
Mortgage bonds	399	1,082	1,327
Communal bonds	3,309	1,174	6,335
Bonds of specialised banks	535	250	495
Other bank bonds	3,033	–2,572	2,480
Industrial bonds	— 35	— 126	— 42
Public bonds	3,682	–1,214	1,525
2. Foreign bonds ²	373	1,042	873
Purchases			
1. Residents ³	11,427	218	13,583
Banks	x 1,597	x 1,439	x 1,827
Non-banks	9,608	–1,295	11,490
Open market operations of the Bundesbank	222	74	266
2. Foreigners ⁴	— 131	— 582	— 589

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

bought bonds totalling DM 1.8 billion. On balance, their new investments consisted chiefly of bank bonds, whereas their holdings of public bonds went down. In January, as in the preceding months, *foreigners* ranked among the sellers, running down their German bond holdings by DM 0.6 billion.

In January domestic enterprises issued new *shares* to the market value of DM 0.7 billion, against DM 0.6 billion in December and DM 0.3 billion in January 1981. There was a strong demand for foreign shares (DM 0.6 billion against DM 0.1 billion in the preceding month). Domestic non-banks bought almost all the domestic and foreign shares sold (DM 1.4 billion), while the banks built up their share holdings only to an insignificant extent. Foreign purchasers of shares actually reduced their commitments in the German market on balance (– DM 0.2 billion), for the first time in a lengthy period. German *investment funds* continued to register outflows of capital in January; this applied to the share-based funds (– DM 53 million) as well as the bond-based funds (– DM 38 million). By contrast, the open-end real estate funds' sales of units were relatively high (DM 71 million), owing in part to the reinvestment of profit distributions. The specialised funds, to which capital flows quite steadily from institutional investors, again received a sizable amount (DM 0.4 billion).

8 Federal finance

In the first two months of the year taken together the cash figures of the Federal Government showed no tendency towards a reduction of the deficits. The decline to be expected for 1982 as a whole is in any case largely ascribable to the higher profits of the Bundesbank, which will not be transferred to the Federal Government until after the annual accounts for 1981 have been approved. In January and February the Federal Government contracted in the aggregate a cash deficit of DM 12 billion; this roughly equalled last year's figure. Both cash expenditure and cash receipts were nearly 1% lower than a year previously. While the slight reduction on the receipts side apparently mirrors low tax yields, the decline in expenditure must be seen against the background of particularly massive outflows of funds at the beginning of 1981. More far-reaching conclusions cannot be drawn from the results for such short periods, which are often subject to random influences.

Public debt

At the beginning of 1982 the public authorities' need for credit was substantial; one of the main reasons for this was the Federal Government's large cash deficit. In *January*, when interest rates rose temporarily, the central, regional and local authorities obtained DM 9.5 billion net in the credit market, or about as much as a year previously. DM 6.2 billion of this was borrowed by the *Federal Government*, mainly in the form of loans against borrowers' notes (DM 5 billion after deduction of redemptions). DM 0.9 billion and DM 0.6 billion, respectively, accrued from sales of discountable Treasury bonds (including financing Treasury bonds) and Federal bonds. The outstanding amount of standard bonds (net of redemptions) also rose by DM 0.5 billion as a result of the issue floated at the beginning of January. But indebtedness from Federal savings bonds dropped by DM 0.7 billion. The main reason for this was repayments due; repurchases before maturity, on the other hand, were relatively small, after having started to decline in the fourth quarter of 1981, when interest rates in the capital market had moved downwards. The other *public authorities* borrowed just over DM 3 billion net in the market in January, mainly in the form of direct bank advances. Owing to an issue by the City of Hamburg (DM 0.4 billion) the outstanding amount of bonds rose by DM 0.2 billion; this was the first issue of discountable Treasury bonds by a Land Government for a long time.

Federal finance on a cash basis *

DM million				
Item	January/February		February	
	1982 p	1981	1982 p	1981
Cash transactions				
1. Receipts	29,845	30,027	15,087	15,093
2. Outgoings	41,808	42,086	20,483	19,327
3. Balance of receipts and outgoings	-11,963	-12,059	- 5,396	- 4,234
4. Special transactions 1	0	1	.	- 0
5. Cash surplus (+) or deficit (-)	-11,963	-12,060	- 5,396	- 4,233
Financing				
1. Change in cash resources 2	- 193	- 244	+ 57	+ 103
2. Change in Bundesbank book credit	+ 2,252	+ 2,244	+ 1,883	+ 2,266
3. Change in credit market debt, total	+ 8,581	+ 9,503	+ 2,358	+ 2,034
(a) Discountable Treasury bonds	+ 1,071	- 37	-	-
(b) Financing Treasury bonds	- 92	- 32	+ 78	- 34
(c) Medium-term notes	- 1,036	-	- 1,036	-
(d) Federal bonds	+ 1,228	+ 2,550	+ 639	+ 267
(e) Federal savings bonds	- 734	- 1,272	- 5	- 1,046
(f) Bonds	+ 1,339	+ 153	+ 798	- 1,015
(g) Bank advances	+ 6,143	+ 7,347	+ 1,612	+ 3,655
(h) Loans of social security funds	+ 50	+ 32	+ 50	+ 4
(i) Loans of other non-banks	+ 652	+ 802	+ 222	+ 207
(j) Other debt	- 40	- 41	+ 0	- 4
4. Redemptions in course of settlement	+ 894	.	+ 1,192	.
5. Seigniorage	43	72	20	37
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 0	+ 3	.	+ 1
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-11,963	-12,060	- 5,396	- 4,233
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	- 0.6	+ 0.9	- 0.0	+ 2.3
2. Outgoings	- 0.7	+ 12.5	+ 6.0	+ 9.6

* 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. Discrepancies in the totals are due to rounding.

In *February* the credit market indebtedness of the Federal Government (the only authority for which data are available) grew further, namely by DM 2.4 billion. The Federal Government obtained on balance DM 1.9 billion in the form of loans against bor-

rowers' notes. As a result of a further issue (while redemptions were relatively small) the outstanding amount of standard bonds increased by DM 0.8 billion; sales of Federal bonds yielded DM 0.6 billion. DM 1.0 billion of medium-term notes had to be repaid. As the funds raised in the market fell far short of the cash deficit, the Federal Government had to draw on DM 5.5 billion of Bundesbank book credit at the end of February, DM 1.9 billion more than a month earlier.

Economic indicators

10 New orders

According to provisional information, the amount of orders received by the *manufacturing sector* in January, seasonally adjusted, was 1 1/2% larger than the average figure for the two preceding months, in which the order inflow had likewise increased slightly. Calculated at constant prices, new orders did not, however, substantially exceed the average level of the second half of 1981. In January the manufacturing sector received more orders only from the *home market*. Individual branches of the capital goods sector, for instance mechanical and electrical engineering, booked noticeably larger domestic orders, seasonally adjusted, than in the autumn of last year. There was also a slight rise in the orders received by the consumer goods sector, whereas the inflow of domestic orders to the basic goods sector was no larger than the average for the two preceding months.

In January *foreign demand* settled down at the high level it had reached previously. In individual branches, for example the iron and steel industry and electrical engineering, substantially more export orders were received in January, seasonally adjusted, than towards the end of last year; but foreign business declined in other branches of the manufacturing sector, for instance mechanical engineering and the chemical industry. In the consumer goods sector, too, export orders remained slightly below their end-1981 level. The *backlogs of orders* (which are known only for selected branches of the manufacturing sector) decreased in January, seasonally adjusted, since the amount of new orders received was smaller than deliveries, which showed an increase.

Output

In January seasonally adjusted *industrial production* (excluding construction) rose by 1 1/2% compared with the average for November/December. It thus made good the decline towards the end of last year and has of late been running at the level of September/October 1981. Compared with January 1981, industrial production (excluding construction) increased by nearly 4%. The slight pick-up was due mainly to larger output in the capital goods sector and the basic and producer goods sector. In road vehicle building the year began with a sharp rise in output. By contrast, production in the consumer goods sector was reduced somewhat in January, as

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1981 2nd qtr	127	122	129	139	107
3rd qtr	129	120	122	146	106
4th qtr	130	120	125	151	106
Oct.	127	120	121	146	104
Nov.	129	119	123	154	105
Dec.	131	121	132	153	106
1982 Jan. p	132	122	130	153	106
Output in the producing sector; 3, 4 1976 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1981 2nd qtr	107	104	112	101	109
3rd qtr	108	104	112	100	107
4th qtr	107	103	112	98	99
Oct.	108	104	113	99	104
Nov.	107	104	112	98	101
Dec.	106	101	111	97	81
1982 Jan. p	108	105	114	95	89
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1981 2nd qtr	1,204	5.2	339	224	r 22,290
3rd qtr	1,345	5.8	219	193	r 22,230
4th qtr	1,497	6.4	436	158	r 22,150
Nov.	1,522	6.5	436	151	.
Dec.	1,561	6.7	506	144	.
1982 Jan.	1,592	6.7	539	140	.
Feb.	1,636	6.9	587	138	.

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

in the preceding months. In the *construction industry* seasonally adjusted output in January was noticeably higher than in December. Nevertheless, the level of construction activity remained very depressed owing to the lack of demand. In January construction output was 7 1/2% below the level of a year earlier.

Labour market

Despite the decreasing influence of the winter weather, the situation in the labour market did not improve in February. On the contrary, the demand for labour tended to decline further. The number of *unemployed persons* registered at the labour ex-

changes fell slightly to 1.94 million, but the decrease was smaller than usual at that time of the year, so that unemployment continued to increase (to 1.64 million) after adjustment for seasonal fluctuations. The seasonally adjusted *unemployment ratio* rose to 6.9% of the dependent labour force and to 6.0% of the total labour force. Many enterprises still tried to bridge temporary shortfalls in demand by means of short-time working. The number of *short-time workers* went up to 587,000 in mid-February; this was an increase of almost 50,000 compared with the preceding month and of 213,000 compared with February 1981. Enterprises' declining demand for labour is also indicated by the fact that the number of *vacancies* reported to the labour exchanges fell to a very low level in February, at 138,000, seasonally adjusted.

Balance of payments

12 In January 1982 Germany's *current account* (foreign trade, services and transfer payments combined) showed a deficit of DM 2.9 billion after a surplus of DM 5 billion in December 1981. (In January 1981 the deficit on current account had been substantially larger, at DM 5.2 billion.) As always around the turn of the year, the current account figure was strongly affected by seasonal fluctuations and random movements. If such influences are eliminated and if December 1981 and January 1982 are combined, the current account shows a small surplus.

Particularly in *foreign trade*, the favourable underlying tendency continued. Compared with the same month of the preceding year, exports grew by 15% and thus twice as much as imports (+ 7½%). In January the balance of trade therefore recorded a surplus of DM 1.1 billion against a deficit of DM 0.9 billion a year earlier. After seasonal adjustment, a relatively large surplus of DM 3 billion was achieved in foreign trade in January as sales increased considerably over December.

By contrast, a rather large deficit was incurred on the *services account* in January, as always at that time of the year (DM 2.2 billion against a surplus of DM 1.1 billion in the preceding month). The main reason for this was the shift in the investment income account, which showed a deficit of DM 1 billion following a surplus of DM 1.6 billion in December – not least because of the large amounts of interest received by the Bundesbank. The deficit on *transfer payments* in January, at DM 1.8 billion, was virtually as large as in December 1981.

Following the capital imports of the preceding month (DM 0.5 billion), a fairly large amount (DM 1.7 billion) flowed out again in January in *long-term capital transactions*. Capital exports as a result of security transactions, in particular, increased considerably (to DM 1.7 billion against DM 0.9 billion in December 1981). On the one hand, residents continued to purchase foreign bonds on a large scale; on the other, non-residents resold German securities – both shares and bonds – to residents. In direct investment there were on balance outflows of funds (DM 0.6 billion), even though the deficit was only half as large as in December (DM 1.3 billion) since non-residents – in contrast to the preceding month – invested more funds in domestic enterprises. On the other hand, public authorities once more raised credit abroad (almost DM 0.5 billion), but at the same time they granted credit amounting to over DM 0.2

Major items of the balance of payments			
DM million			
Item	1982	1981	
	Jan. p	Dec. r	Jan. r
A. Current account			
Foreign trade			
Exports (f.o.b.)	31,403	35,949	27,271
Imports (c.i.f.)	30,289	30,808	28,195
Balance	+ 1,114	+ 5,141	– 924
Supplementary trade items 1 and merchanting trade	+ 6	+ 611	– 731
Services	– 2,200	+ 1,133	– 1,398
Transfer payments	– 1,800	– 1,907	– 2,112
Balance on current account	– 2,880	+ 4,977	– 5,167
B. Capital account (net capital exports: —)			
Long-term capital			
Private	– 1,965	– 347	– 287
Direct investment	– 605	– 1,330	– 404
Portfolio investment	– 1,701	– 872	– 631
Advances and loans of banks	– 88	+ 1,837	+ 728
Other	+ 427	+ 18	+ 21
Official	+ 238	+ 800	+ 2,046
Balance	– 1,727	+ 453	+ 1,759
Short-term capital			
Banks	+ 2,407	– 1,199	– 1,192
Enterprises 2	+ 1,918	– 1,281	+ 5,313
Official	– 309	– 2,994	– 1,222
Balance	+ 4,016	– 5,474	+ 2,898
Balance on capital account	+ 2,289	– 5,021	+ 4,658
C. Balance of unclassifiable transactions (balancing item)			
(a) excl. trade credits	.	– 851	+ 594
(b) incl. trade credits	– 1,721	(+ 878)	(+ 772)
D. Overall balance on current and capital accounts 3	– 2,312	– 895	+ 85
E. Balancing item to the external position of the Bundesbank 4	+ 283	+ 3,945	– 384
F. Change in the net external assets of the Bundesbank (increase: +) 5	– 2,030	+ 3,050	– 298
of which			
Change in the external liabilities of the Bundesbank (increase: —)	– 122	+ 23	– 967

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In January 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Identical with the changes in the net external assets of the Bundesbank at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of changes in the external position of the Bundesbank that are not due to current and capital transactions with the rest of the world, i.e. changes caused by end-of-year valuation adjustments and by the allocation of IMF special drawing rights in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies, and from 1982 onwards also differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 As from 1982 valued at balance sheet rates. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

billion to developing countries, so that net capital imports remained small (DM 0.2 billion).

Contrary to December, there were large inflows of funds (DM 4 billion) in statistically recorded *short-term capital transactions*. Firstly, enterprises again raised financial credits totalling DM 1.9 billion (net) abroad, after having temporarily repaid such credits (DM 3 billion) in December, as usual at the end of the year. Secondly, banks imported DM 2.4 billion of short-term funds — contrary to the seasonal pattern prevailing so far — as they reduced their short-term external claims more sharply than their external liabilities. However, funds may have flowed abroad in the field of trade credits; this at least is suggested by the large negative balancing item (DM 1.7 billion) in which these transactions are included until they are recorded in the statistics later on.

The *net external assets of the Bundesbank* decreased by about DM 2 billion in January, mainly because of dollar sales in the foreign exchange spot market, but also because time liabilities to German banks were repaid. In *February* the Bundesbank's net external assets (excluding valuation adjustments) increased slightly again.

14 Overall economic developments and enterprises' earnings in the second half of 1981

National product and income

In the second half of 1981 overall production in the Federal Republic of Germany maintained the level reached in the first half of the year, after seasonal adjustment. The seasonally adjusted *real gross national product* was actually $1\frac{1}{2}\%$ larger than in the first half of the year, but this was partly due to the relatively large number of working days in that period; it was also slightly up on 1980. Calculated at current prices, the gross national product in the second half of 1981 was 3% larger than in the first half, seasonally adjusted, and 5% higher than in the same period of the preceding year. Noticeable progress was achieved in reducing the deficits on the current account of the German balance of payments. This greatly stimulated domestic economic activity, but the negative features apparent for some time now – stagnating output, decreasing employment and continued sharp price increases – have not yet been overcome.

The strongest demand stimuli to the German economy in the second half of last year came from exports. German exporters benefited particularly from the fact that the range of products they offer and their efficiency suited the import requirements of the OPEC and other oil-exporting countries, which had acquired considerable potential purchasing power as a result of the second oil price hike. Moreover, Germany became an especially low-cost supplier for these countries as the value of the Deutsche Mark fell sharply at times against the U.S. dollar, the currency in which the oil countries obtain most of their receipts from oil sales. But on the whole German exporters were also successful in the markets of the industrial countries, which are even more important for the overall result, although – as explained in more detail on pages 19-20 – there were great differences in individual cases. From the first half of 1981 to the second, total German *exports* rose by about $11\frac{1}{2}\%$ in terms of value, seasonally adjusted. Their share in overall expenditure on goods thus increased to about 25% , compared with $23\frac{1}{2}\%$ in the first six months of last year. This includes invisible exports, i.e. purchases of services by non-residents and receipts from foreign troops stationed in Germany.

The improved competitiveness of German enterprises vis-à-vis foreign suppliers affected the domestic markets as well. In the second half of 1981 *imports of goods and services* grew by 5% in value,

seasonally adjusted, and thus much less than exports over the same period. This was partly due to declining prices for various raw materials and semi-finished products; moreover, during the second half of the year a growing number of foreign suppliers appear to have found that they had to reduce their prices to keep their market shares in Germany. In terms of absolute value, imports (goods and services taken together) were DM 13.5 billion lower than exports in the second half of 1981, seasonally adjusted.¹

The stimuli on the external side in the second half of last year were not sufficient to overcome the stagnation in overall production. Retarding forces continued to predominate in domestic demand, particularly in the field of capital investment. In the second half of last year *fixed capital expenditure* was only slightly larger than in the first, seasonally adjusted; calculated at constant prices, it was about 1% smaller than in the first half of 1981, when it was depressed anyway as a result of particularly large production losses due to bad weather. Great restraint was apparent in *stockbuilding*, for the stocks of primary products and finished goods – which had been built up strongly – appeared excessive in view of the declining prices in world raw material markets (particularly for petroleum), the high cost of stock financing and the uncertain sales expectations in domestic business; in many fields stocks were therefore reduced in the second half of 1981.

Compared with capital spending, *consumption expenditure* held up much better in the second half of 1981, when households spent about 3% more on consumption, seasonally adjusted, than in the first half of the year. Calculated at constant prices, private consumption in the second half of 1981 therefore at least did not decrease against the first half; it was, however, 1 1/2% lower than a year earlier.

On an overall view, it seems most important that the favourable effects on income emanating from the reduction in the external disequilibrium counteracted the decline in earnings in the enterprise sector in the last few months of 1981. If this tendency continues, it may contribute to improving the economic basis for a higher level of investment. At all events, throughout the second half of 1981, for the first time in about two years, there were signs of a correction of the relationships in the overall distribution of income, which had shifted sharply to the disadvantage

¹ Further details of external developments may be found in the article "The balance of payments of the Federal Republic of Germany in 1981" beginning on p. 18 of this Report.

Overall supply and use of goods						
Seasonally adjusted						
Item	1980 p		1981 p		Percentage change on previous period 1	
	1st hf	2nd hf	1st hf	2nd hf		
	DM billion					
Overall supply of goods						
Gross national product	739.8	752.1	763.6	788.3	+ 1.5	+ 3.0
Imports	215.7	218.0	235.0	247.0	+ 8.0	+ 5.0
Total used for	955.6	970.0	998.6	1,035.4	+ 3.0	+ 3.5
Consumption and capital formation in Germany	739.3	755.7	764.9	774.8	+ 1.0	+ 1.5
Private and public consumption	554.2	571.5	585.5	601.1	+ 2.5	+ 2.5
Gross capital formation	185.1	184.2	179.3	173.7	– 2.5	– 3.0
Fixed assets	173.8	176.6	175.9	177.9	– 0.5	+ 1.0
Stocks	11.3	7.6	3.4	– 4.2	.	.
Exports	216.3	214.4	233.7	260.5	+ 9.0	+11.5
	Percentage of the overall supply of goods				Compare	
					1970/ 1973 2	1974/ 1975 2
Overall supply of goods						
Gross national product	77.4	77.5	76.5	76.1	83.2	80.9
Imports	22.6	22.5	23.5	23.9	16.8	19.1
Total used for	100	100	100	100	100	100
Consumption and capital formation in Germany	77.4	77.9	76.6	74.8	81.2	78.1
Private and public consumption	58.0	58.9	58.6	58.1	59.1	60.6
Gross capital formation	19.4	19.0	18.0	16.8	22.1	17.5
Fixed assets	18.2	18.2	17.6	17.2	21.3	17.3
Stocks	1.2	0.8	0.3	– 0.4	0.8	0.2
Exports	22.6	22.1	23.4	25.2	18.8	22.0

1 Rounded to the nearest half or full percentage point. – 2 Annual average. – p Provisional. Discrepancies in the totals are due to rounding.

of entrepreneurial and property income. With total *national income* rising by a seasonally adjusted 3 1/2% between the first half of 1981 and the second, *gross entrepreneurial and property income* increased by 5%, whereas *wage and salary income* went up by only 3%. The *wage ratio* consequently fell slightly; at 73 1/2% in the second half of 1981, it was nearly 1/2 percentage point below its peak of the first half of the year, seasonally adjusted. However, it was still considerably higher than in the preceding years: in 1980 it had stood at about 72 1/2%, and in both 1979 and 1978 at roughly 71%.

For the development of earnings in productive industry, and thus in that part of the enterprise sector whose decision-making is particularly sensitive to changes in underlying economic conditions, the overall figures on gross entrepreneurial and property income are of only limited informative value, for this is a variable with a very heterogeneous composition. It includes, inter alia, households' income from financial assets as well as the entrepreneurial income of the government, financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and the housing sector. Some of this income is subject to quite different influences from the profits of enterprises in the narrower sense. These profits can be obtained, very approximately, as a residual if the other components are eliminated from the overall variable by means of estimates. It may be seen from the upper table on this page that seasonally adjusted *entrepreneurial income* in the narrower sense (which still contains some rather heterogeneous elements²) rose in the second half of 1981, for the first time in two years, namely by 3 1/2%. However, it did not regain its 1980 level, low though that was. Its share of national income also remained very small: in the second half of last year, as in the first, it came to 15 1/2%, seasonally adjusted, compared with an average of 19% between 1978 and 1980. Even during the economic setback of 1974/75 it was larger, at 16 1/2%. This shows that most of the cost burdens resulting from the second oil price hike and the subsequent depreciation of the Deutsche Mark in the foreign exchange markets were ultimately to the detriment of entrepreneurial earnings; only initial signs of a correction of this trend, which is so necessary if the weakness of capital investment is to be overcome, were apparent by the end of 1981.

However, the pace of *cost rises in the economy as a whole* moderated somewhat in the second half of 1981. Relative to total sales in Germany and abroad, "home-made" and "imported" costs together went up by about 2 1/2%, seasonally adjusted, in that period, after having grown by roughly 3% in the first half of the year. In the second half of 1981 more than two fifths of the increase was accounted for by higher wage costs, nearly two fifths by rises in the prices of imports and the remainder by other factors.³ Simultaneously, for the first time in two years, the *prices of goods sold in domestic and foreign markets* went up slightly more than unit costs, namely by 3%,

² Including the income of the Federal Railways and Post Office, of farmers and of members of the professions.

³ Consumption of fixed capital and indirect taxes less subsidies. This overall cost account leaves no room for interest as a cost factor since, according to the accounting rules of the national accounts, interest is considered to be part of entrepreneurial and property income. In an

Income trends						
Period	National income					
	Gross entrepreneurial and property income			Gross wage and salary income		
	Total	Total	of which Gross entrepreneurial income in the narrower sense ¹	As % of national income	DM billion	As % of national income
1970	533.1	171.8	121.1	22.7	361.3	67.8
1971	591.1	182.8	127.0	21.5	408.3	69.1
1972	645.5	196.7	135.6	21.0	448.8	69.5
1973	720.9	211.5	137.8	19.1	509.5	70.7
1974	772.4	211.8	127.9	16.6	560.6	72.6
1975	806.6	223.2	135.8	16.8	583.4	72.3
1976	878.0	251.7	161.9	18.4	626.3	71.3
1977	936.5	266.9	176.3	18.8	669.7	71.5
1978	1,006.0	291.2	197.1	19.6	714.7	71.0
1979 p	1,084.9	315.5	212.9	19.6	769.4	70.9
1980 p	1,149.8	316.8	201.7	17.5	833.0	72.4
1981 p	1,188.4	314.0	185.9	15.6	874.4	73.6
1st half	584.2	153.4	91.4	15.6	430.9	73.7
2nd half	604.2	160.7	94.5	15.6	443.6	73.4

¹ Gross private entrepreneurial and property income less income from the letting of dwellings and the income of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and less households' property income. — p Provisional; the half-yearly figures are seasonally adjusted.

Overall cost trends ^p				
Percentage change on previous period *				
Item	1980		1981	
	1st half	2nd half	1st half	2nd half
Total costs ¹	3.6	4.1	3.1	2.7
"Home-made" ²	(1.9)	(3.6)	(1.5)	(1.7)
of which Caused by labour costs	(1.4)	(2.4)	(0.8)	(1.3)
"Imported" ³	(1.7)	(0.5)	(1.6)	(1.0)
Memorandum Item				
Price index of goods sold in Germany and abroad	3.2	2.7	2.5	3.0

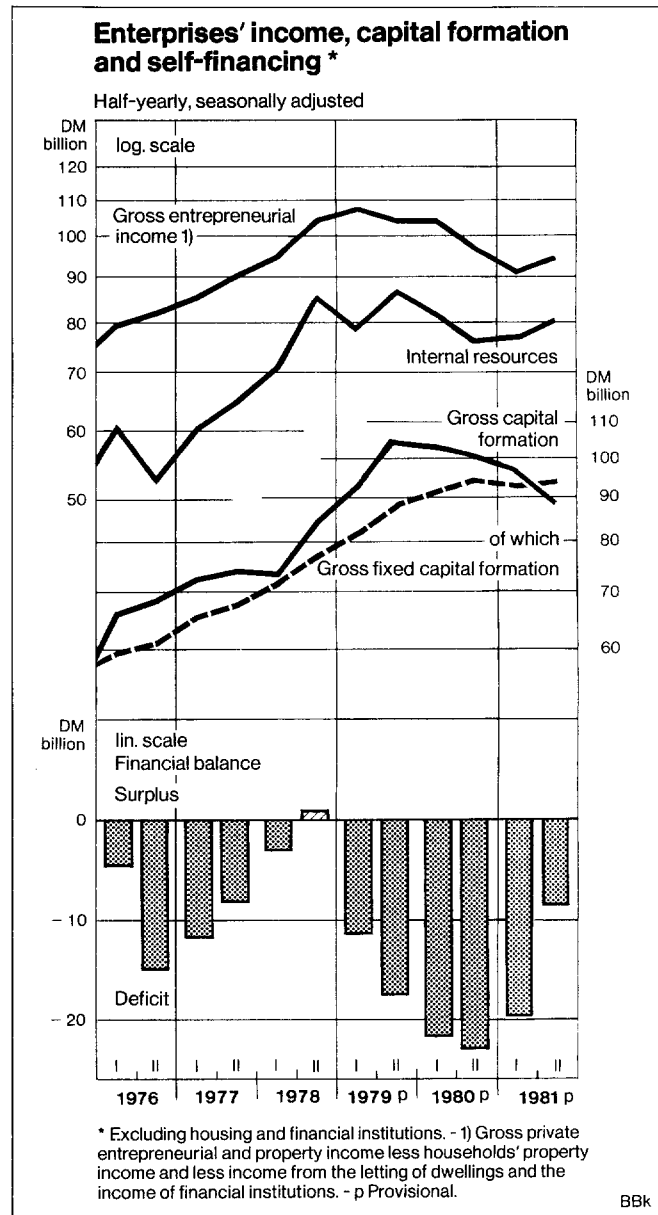
* Calculated on the basis of seasonally adjusted figures. — ¹ Rise in expenditure per real unit of goods sold in Germany and abroad. — ² Caused by rise in expenditure per unit of output on wages and salaries, including employers' contributions to social security funds, and on consumption of fixed capital and indirect taxes (less subsidies). — ³ Caused by increases in the prices of imported goods and services. — p Provisional.

seasonally adjusted, which indicates a slight improvement in the severely compressed profit margins.

isolated sectoral analysis, however, interest would have to be accounted for separately, either as a cost factor or as income.

The reduction in interest rates which started at the beginning of September has also tended to ease the pressure on enterprises' cost accounts since the autumn of last year. However, important as this factor may be for decisions of new investment projects and the timing of their implementation, it does not affect the current profit and loss accounts of industrial enterprises nearly as much as is often assumed. For one thing, experience has shown that changes in interest rates in the credit markets are not immediately reflected in full in the interest paid by enterprises, for in many cases the terms of credits are fixed for a certain period and can be adjusted, if at all, only with a time lag. For another, changes in interest rates in the credit markets generally affect not only the interest to be paid by enterprises but also the interest they earn on their financial assets. According to the Bundesbank's statistics on enterprises' balance sheets, the *interest paid* by enterprises in 1980 (more recent data are not available) came to roughly 4½% gross, and after deduction of the interest received to about 3% net, of enterprises' gross earnings, whereas more than 50% of gross earnings had to be spent on labour costs.

The general slight improvement in the earnings situation also benefited enterprises' scope for self-financing later in 1981. In all, enterprises (excluding the housing sector and financial institutions) had about DM 80.5 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 1981, seasonally adjusted, or about 4% more than in the preceding six months. Thus about 90½% of their total expenditure on new fixed assets and stocks was financed by internal resources, seasonally adjusted, compared with 79½% in the first half of the year. The more recent rise in the self-financing ratio is, however, due not so much to an improvement in enterprises' earning power as to a further reduction in their capital expenditure. On the whole, their expenditure on *fixed assets and stocks* in the second half of 1981 was about 8½% smaller than in the first half of the year, seasonally adjusted, and 11% lower than a year earlier. In these circumstances enterprises' need for external finance decreased noticeably; at DM 8.5 billion, the seasonally adjusted *financial deficit* in the second half of 1981 was only about half as large as in the first six months of the year. In the course of this development enterprises partly increased their financial reserves and partly reduced their borrowing. On the whole,



however, it can be said that the financial basis of enterprises has improved, and this has in turn created better conditions for future investment. Since, moreover, the government has taken or is preparing some measures to stimulate investment, interest rates have started to move down and, in particular, the pay rate increases in this year's wage round are likely to be distinctly lower than last year, some enterprises may find it easier than in the past to decide to step up their investment.

18 The balance of payments of the Federal Republic of Germany in 1981 *

Current account

In the course of 1981 Germany's balance of payments situation improved considerably. After the seasonally adjusted deficit on current account had reached a new peak in the first quarter of 1981, it was little more than half as large in the second quarter. As measured by the current account figures, the adjustment process made no further headway during the summer months. In the fourth quarter it became evident, however, that in real economic terms the tendency towards an improvement in the current account had only been masked by exchange rate movements, for in the third quarter the Deutsche Mark had depreciated, but it strengthened again later on. In the last few months of 1981 the German current account moved back into surplus, for the first time for 2½ years. Over the whole of 1981 the current account deficit, at DM 17 billion, was still relatively large; however, it declined appreciably compared with the preceding year, when it had reached the record level of DM 30 billion.

This gratifying reversal in the current account in 1981 is the more remarkable as Germany's traditionally large deficits on invisibles — i.e. on services and transfer payments accounts — rose sharply, in line with the trend of the last few years, namely from DM 38.5 billion in 1980 to DM 45.5 billion. Against this, however, the trade surplus increased from DM 9 billion in 1980 to DM 28 billion, even though the terms of trade again deteriorated noticeably (by 5%), as in the two preceding years. But in real terms exports went up steeply while imports decreased, so that the adverse effect of the terms of trade was more than offset. Viewed as a whole, a notable feature was that Germany was able to improve its external position without burdening its principal trading partners among the industrial countries. Instead, about DM 12 billion (or two thirds) of the rise of DM 19 billion in the trade surplus in 1981 was accounted for by the decline in the deficits vis-à-vis the OPEC countries.

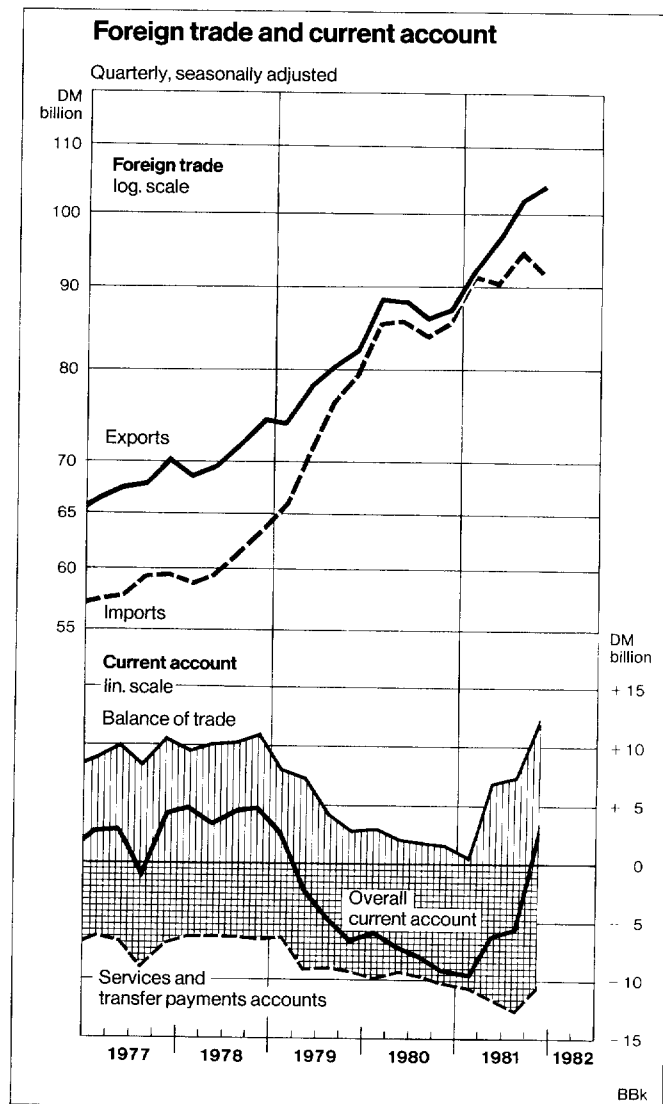
Foreign trade in detail

The turnaround in the current account was mainly due to the fact that *exports* increased in value by no less than 13% (to DM 397 billion) in 1981. They also grew considerably in volume (by 6½%), even though Germany's foreign customers expanded their total imports of industrial products by a weighted average of little more than 2%, above all because

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

of the low level of economic activity in most industrial countries. Hence German exporters recaptured shares of the export markets they had lost in preceding years. One reason for this was that German competitiveness in price terms improved in 1981; despite Germany's better stability record, the Deutsche Mark depreciated distinctly on average vis-à-vis the currencies of the industrial countries during the year, so that the mean real external value of the Deutsche Mark (as measured by consumer prices) in 1981 was 6½% lower than in 1980, when it had already declined by 5%. A particularly striking feature in this connection is that exporters did not exploit their new price advantage to raise their sales prices to an above-average extent. This points to the second, no less important reason which forced enterprises to exert themselves so much in the export field, namely the low utilisation of domestic capacity and the depressed profit margins in domestic business. In volume terms, there was an especially steep rise in exports of road vehicles (+ 10%), iron and steel (+ 7%) and chemical products (+ 6½%) – i.e. of goods which are particularly sensitive to price changes and whose production can be increased rapidly when capacity is underutilised. By contrast, the real exports of major industries such as electrical engineering (+ 4%) and mechanical engineering (+ 1½%) went up at a less than proportional rate, although this probably owed something to the longer period required to prepare and execute such orders. Judging from the inflow of new orders from abroad, foreign demand was strong in those two sectors, too, so that – given the sizable backlogs of unfilled orders – exports can be expected to grow in those industries in the foreseeable future.

The sharp increase in German exports was primarily attributable to the steep rise in the oil countries' demand for imports. In 1981 German exports to the OPEC countries went up by one half (+ 53%) and thus far more than the corresponding exports of Germany's major competitors in these markets. But exports to other oil countries that are not members of OPEC also grew strongly, e.g. those to the group of developing countries that produce more oil than they need themselves such as Mexico, Peru, Syria or Tunisia (+ 41%). Exports to Norway rose by 23%, and even those to the United Kingdom – likewise a supplier of oil to Germany – increased in value by 14% compared with 1980 despite the weakness of economic activity there. The range of goods produced by German exporters evidently conforms



particularly well to the investment requirements of the oil countries. Moreover, industrial goods from Germany have become attractive in price, especially if the foreign exchange receipts of its trading partners accrue in dollars, which is the case in the oil-exporting countries.

Exports to the United States also went up sharply (+ 21%), partly no doubt because of the pronounced depreciation of the Deutsche Mark against the dollar. On the other hand, exports to neighbouring countries in Europe – i.e. to countries without oil deposits of their own – expanded relatively little: those to Belgium/Luxembourg and Italy increased by 5% each, those to Austria and Switzerland by 4% each, and those to the Netherlands by as little as 2%. According to data from the Federal Statistical Office, exports to France rose by 11%, but foreign trade with that country is inflated on both the export and import sides by joint projects in the field

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
Group of countries/Country		1980		Year-on-year change in exports and imports (in %) and in balance (in DM billion)
		DM billion		
Industrialised western countries	Exports	277.7	305.0	+ 9.8
	Imports	254.1	277.9	+ 9.3
	Balance	+ 23.6	+ 27.1	+ 3.5
of which				
EEC countries	Exports	172.0	186.1	+ 8.2
	Imports	160.2	174.6	+ 9.0
	Balance	+ 11.8	+ 11.5	- 0.3
of which				
France 1	Exports	43.9	47.7	+ 8.6
	Imports	34.0	35.7	+ 5.1
	Balance	+ 10.0	+ 12.1	+ 2.1
Italy	Exports	29.9	31.3	+ 4.6
	Imports	27.1	27.6	+ 1.8
	Balance	+ 2.9	+ 3.7	+ 0.9
United Kingdom	Exports	22.9	26.2	+ 14.2
	Imports	22.9	27.4	+ 20.0
	Balance	+ 0.1	- 1.3	- 1.3
United States	Exports	21.5	26.0	+ 20.9
	Imports	25.7	28.4	+ 10.5
	Balance	- 4.2	- 2.4	+ 1.8
Japan	Exports	4.0	4.8	+ 20.2
	Imports	10.4	12.9	+ 23.8
	Balance	- 6.5	- 8.2	- 1.7
Centrally planned economies	Exports	19.4	19.5	+ 0.8
	Imports	17.5	19.3	+ 10.3
	Balance	+ 1.9	+ 0.3	- 1.7
OPEC countries	Exports	22.8	34.9	+ 53.0
	Imports	37.4	37.5	+ 0.3
	Balance	- 14.6	- 2.6	+ 12.0
Developing countries (excluding OPEC countries)	Exports	28.9	35.7	+ 23.5
	Imports	32.1	34.2	+ 6.4
	Balance	- 3.2	+ 1.5	+ 4.7
of which				
Net oil-exporting countries	Exports	7.0	9.9	+ 41.0
	Imports	3.8	4.2	+ 10.3
	Balance	+ 3.2	+ 5.7	+ 2.5
All countries	Exports	350.3	397.0	+ 13.3
	Imports	341.4	369.1	+ 8.1
	Balance	+ 8.9	+ 27.9	+ 18.9

1 Excluding aircraft.
Discrepancies in the totals are due to rounding.

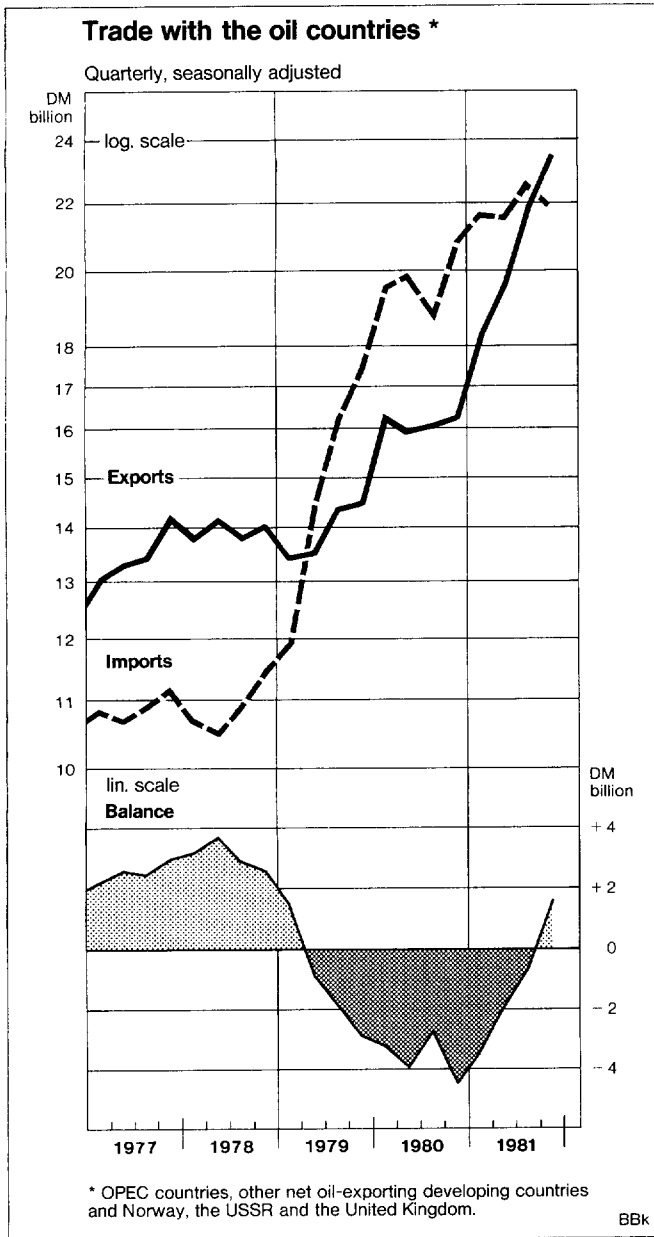
of aircraft construction. The growth of traditional exports, at 8 1/2%, was distinctly smaller. Exports to the centrally planned economies were on balance very weak (+ 1%), although trends varied considerably from country to country. While exports to Bulgaria (+ 30%), Hungary (+ 21%), China (+ 10%) and Czechoslovakia (+ 6%) grew quite strongly in most cases, those to Poland and Romania fell by 19% and 7%, respectively, because their heavy indebtedness in western currencies and difficult economic situations obliged those countries to cut down their imports. Exports to the USSR decreased by 4%.

One of the reasons why Germany's trade surplus increased so steeply in 1981 is that *imports* tended to be distinctly weak. This was due not only to the reduction in oil imports but also to the sluggishness of domestic business activity and the marked depreciation of the Deutsche Mark, which drastically reduced the price advantage enjoyed by foreign goods in German markets. Even in value terms, the growth of imports, at + 8%, was much smaller than that of exports. As import prices again went up extremely strongly (in terms of unit values, by 12%), the volume of imports actually declined (- 3.5%), something that had not happened since 1974. The decrease in energy imports was particularly pronounced (- 11% in volume); imports of crude oil and petroleum products alone fell even faster, namely by 15% in real terms. This drop is the more remarkable as energy imports had already gone down by 9% in the preceding year. Besides the weakness of the domestic economy and the relatively mild winter in 1980/81, this decline no doubt mainly reflects the intensification of efforts to conserve energy. In 1981 the volume of energy imports was lower than in 1972 (the year immediately prior to the first oil crisis) even though the real gross national product has increased by almost one quarter since then. Because of the huge rise in the cost of energy, however, Germany had to spend no less than DM 91 billion on this reduced volume of imports in 1981, compared with DM 77 billion in 1980, DM 41 billion in 1978 - just before the second oil crisis - and only DM 12 billion in 1972.¹

There was also a conspicuous change in the trend of imports of finished goods. Whereas such imports had grown continuously until 1980, they decreased somewhat in volume (by 1%) in 1981, for the first time since 1974. The slowdown in domestic economic activity and the associated reduction in stocks no doubt played a part in this, but the fact that German industry became more competitive in price in the domestic market relative to its foreign competitors seems to have been no less important.

Analysed by region, Germany's imports from the OPEC countries virtually stopped growing in 1981. Oil importers cut down their purchases from the OPEC countries to a far more than proportional degree, and gave preference to North Sea oil and petroleum products instead. Imports from Norway rose by 23%, those from the United Kingdom by 20% and those from the Netherlands by 13%; those from the USSR - likewise a supplier of oil deriva-

¹ This expenditure on imports was accompanied, however, by a certain amount of energy exports (DM 16 billion last year), so that Germany's net spending on energy imports amounted to DM 75 billion in 1981 (against DM 64 billion in 1980, DM 31 billion in 1978 and DM 8 billion in 1972).



tives and natural gas – expanded by 23%. As in the preceding year, Japanese products made further headway in the German market (+ 24%), but these imports lost much momentum in the course of the year. The growth of imports from most of the other major industrial countries tended to be weak, e.g. those from France (+ 5% excluding the above-mentioned aircraft), Austria (+ 5%), Switzerland and Denmark (+ 4% each), Italy (+ 2%) and Belgium/Luxembourg (+ 1%). In general this was presumably a consequence of the reduced competitiveness of these countries in the German market. Imports from the smaller centrally planned economies (i.e. excluding the USSR) likewise rose hardly at all in 1981, the 15% decline in deliveries from Poland being a particularly significant factor. (Further de-

tails of the regional breakdown of foreign trade can be seen from the table on page 20.)

Services

In 1981 Germany's deficits on services account again increased considerably, viz. from DM 14.3 billion in the previous year to DM 18.4 billion. However, the main reason for this continued deterioration was not, as in earlier years, a rise in the deficits on foreign travel but rather a relatively new development, namely a reversal in the *investment income account*. While Germany had recorded a surplus of DM 3.2 billion net on this account in 1980, a deficit (of DM 1.0 billion) was incurred in this increasingly important sector of the services account last year, for the first time since 1970. The massive current account deficits of the last three years have substantially reduced Germany's net interest-bearing external assets, and this has necessarily affected payments of investment income. It is true that German receipts from funds invested abroad went up by DM 6 billion in 1981 to DM 30 billion; besides the growing capital links and the higher interest rates, this owed something to the depreciation of the Deutsche Mark against the dollar, which above all caused the Deutsche Mark equivalent of the Bundesbank's dollar interest income from its monetary reserves (almost all of which are invested in the United States) to increase. However, the investment income paid by Germany to foreigners expanded even faster, namely by over DM 10 billion to DM 31 billion. Larger interest payments to non-residents fell due, in particular, because enterprises had raised substantial amounts of financial credit in the Euro-market. But public authorities also had to pay a sizable amount of interest (DM 3.2 billion) in 1981 on their external debt, which has increased very steeply since the beginning of 1980. Interest payments to foreigners will continue to grow strongly – not least because, seeing that interest is paid in arrears, some of the additional expenditure on credit raised in 1981 will not fall due until some time in 1982. But when the current account deficits decline, as is to be expected, the deteriorating trend on investment income account is likely to level off.

By contrast, Germany's traditionally large deficits on *foreign travel account* increased only a little in 1981, namely by DM 0.7 billion to DM 26.2 billion. Although the expenditure of German travellers abroad went up during the entire year by 8% to DM 40.4 billion, seasonally adjusted spending in foreign countries

22 by German tourists and businessmen has stagnated since the fourth quarter of 1980; in real terms (i.e. after elimination of price rises) it therefore probably decreased quite considerably in the course of 1981. For one thing, the purchasing power of the Deutsche Mark abroad declined owing to its real depreciation. For another, the slight fall in real income in Germany and the rise in expenditure on energy necessitated economies which hit foreign travel as well, even though it continued to enjoy high priority in households' budgets. Italy was affected most by the slackening of demand for foreign travel; spending by German tourists there declined distinctly even in nominal terms. The price rises in Italy were, however, particularly pronounced. Spain, by contrast, made up much of the ground it had lost in the previous year. Austria, too, consolidated its position as the principal country of destination for German tourists — a position it had temporarily lost to Italy. The expenditure of German travellers in Austria again grew strongly, to some extent no doubt because it is relatively easy to reach. An additional reason why the deficit on foreign travel increased so little in 1981 (besides the reaction on the expenditure side) is that Germany's receipts from foreign visitors went up substantially, viz. by 19% to over DM 14 billion. After the depreciation of the Deutsche Mark against the dollar, Germany has become more attractive again, especially for travellers from the United States. Receipts from visitors from our neighbouring countries France, the Netherlands and Austria likewise increased considerably.

Transfer payments

Germany's deficit on unilateral transfers rose sharply again in 1981 (by almost DM 3 billion to DM 27 billion). In 1981 — in contrast to the previous year — the transfer payments account and thus the current account were not burdened by the fact that the debts of some developing countries were cancelled; in 1980 this "capital transfer" had amounted to as much as DM 1.5 billion. Instead, net transfers to the European Communities grew by no less than DM 2 billion to DM 6.5 billion.² On the one hand, in line with the current regulations Germany had to transfer (primarily from its turnover tax revenue) a much larger amount to the European Communities to finance the Community budget. On the other, after the distinct reduction in the intervention stocks of butter and skimmed milk powder there was a marked decrease in the Community refunds connected with the agricultural market organisations —

² See also the article "The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 17.

Major items of the balance of payments

DM billion				
Item	1978	1979	1980	1981
A. Current account				
Foreign trade				
Exports (f.o.b.)	284.9	314.5	350.3	397.0
Imports (c.i.f.)	243.7	292.0	341.4	369.1
Balance	+ 41.2	+ 22.4	+ 8.9	+ 27.9
Supplementary trade items 1 and merchanting trade	+ 2.1	+ 0.2	+ 0.1	+ 0.5
Services	- 7.4	- 12.7	- 14.3	- 18.4
of which				
Foreign travel	- 19.0	- 21.7	- 25.5	- 26.2
Investment income	+ 5.1	+ 3.1	+ 3.2	- 1.0
Transfer payments	- 17.8	- 20.8	- 24.3	- 27.1
of which				
Remittances of foreign workers	- 6.3	- 6.6	- 7.3	- 8.3
Payments to the European Communities (net)	- 1.9	- 4.0	- 4.5	- 6.6
Balance on current account	+ 18.1	- 11.0	- 29.5	- 17.1
B. Long-term capital				
Private	+ 0.3	+ 13.6	- 14.4	- 8.4
Direct investment	- 4.1	- 5.1	- 5.9	- 6.3
Portfolio investment	- 1.0	+ 2.9	- 6.8	- 5.2
Advances and loans of banks	+ 6.2	+ 17.3	- 0.9	+ 1.8
Other	- 0.7	- 1.6	- 0.7	+ 1.3
Official	- 3.3	- 1.5	+ 20.8	+ 18.4
Balance	- 2.9	+ 12.1	+ 6.4	+ 10.0
C. Basic balance (A plus B)	+ 15.2	+ 1.1	- 23.2	- 7.1
Short-term capital				
Banks	+ 10.1	+ 4.1	- 8.8	- 10.1
Enterprises	- 2.9	- 5.3	+ 7.6	+ 8.2
Official	+ 1.2	- 0.3	- 0.4	+ 2.5
Balance	+ 8.4	- 1.5	- 1.5	+ 0.6
D. Balance of unclassifiable transactions (balancing item)	- 3.8	- 4.5	- 3.2	+ 4.3
E. Overall balance on current and capital accounts (C plus D)	+ 19.8	- 5.0	- 27.9	- 2.3
F. Balancing item to the external position of the Bundesbank 2	- 7.6	- 2.3	+ 2.2	+ 3.6
G. Change in the net external assets of the Bundesbank (increase: +)	+ 12.2	- 7.3	- 25.7	+ 1.3

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.

notably, that is, for price support interventions in the domestic market and for subsidising exports of agricultural products to third countries. The remittances of foreign workers living in Germany to their home countries also rose appreciably in 1981 (by DM 1 billion to DM 8.3 billion), primarily because Turkish migrant workers took more money than usual home

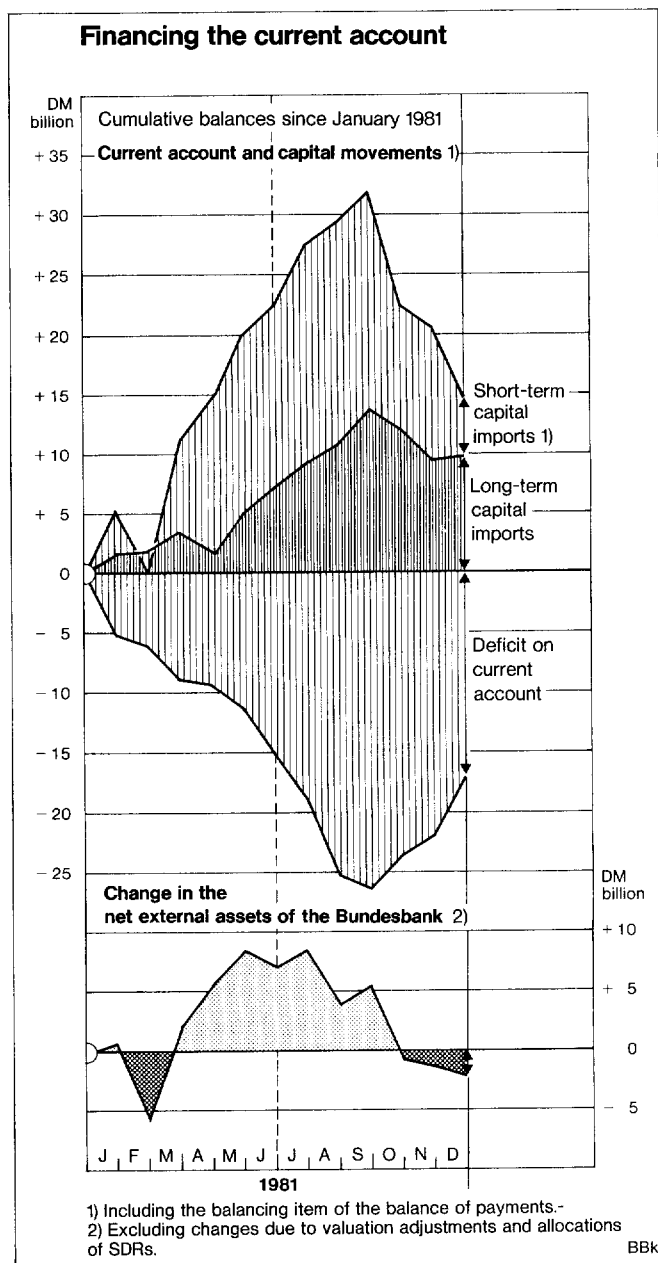
with them on their summer holidays, owing not least to the more favourable foreign exchange regulations in Turkey. Furthermore, the pensions and assistance payments to foreigners and Germans living abroad again went up slightly (by DM 0.3 billion to DM 6.2 billion), in keeping with the general increase in incomes.

Capital account

Some DM 15 billion (net) of short and long-term funds flowed into Germany in 1981 through capital transactions (including the balancing item of the balance of payments). Thus Germany's current account deficit was largely financed through the market, i.e. through net private and official capital imports. In the preceding year capital movements had contributed very little on balance to financing the deficit on current account – which, moreover, was much larger.

A major reason why the current account deficit could be financed through the market in 1981 was that, on balance, far fewer funds than in the previous year flowed out through private long-term capital transactions. In addition, the public sector again imported capital on a substantial scale. Aggregate statistically recorded net capital imports last year, at about DM 11 billion, were over twice as large as in 1980 (some DM 5 billion). Besides, the balancing item of the balance of payments, which in earlier years had always been unfavourable, improved considerably (from – DM 3 billion to + DM 4.25 billion), implying that there were some unrecorded capital inflows, most probably in the short-term field.

The favourable development of the capital account owed a great deal to the fact that, by sharply raising the level of short-term interest rates in Germany in February last year, the authorities had succeeded in increasing the interest rate cost and exchange risk of borrowing in Deutsche Mark relative to the EMS currencies. This arrested the outflow of funds from the Deutsche Mark, at least within the EMS, and short-term capital flows reversed at times in favour of Germany. During the year the Deutsche Mark became a more attractive investment currency relative to the very high-yielding dollar as well, since the turnaround in the current account became increasingly manifest and an appreciation of the Deutsche Mark in the somewhat longer term was rated rather more likely. Towards the end of the year, however, substantial amounts flowed out again in the wake of



the realignment in the EMS and a widening interest rate gap in favour of the dollar.

Long-term capital transactions

The overall long-term capital movements of the private and public sectors resulted in an outflow of DM 10 billion in 1981; hence over half the current account deficit was financed at long term (compared with only one fifth in the preceding year). This was mainly because far fewer funds than in 1980 were exported from the private sector on balance (DM 8.5 billion against DM 14.5 billion). On the one hand, enterprises, banks and individuals invested slightly less long-term capital abroad; on the other, the pri-

24 vate sector received more long-term funds from other countries.

In the field of *private investment abroad*, which amounted to DM 24.5 billion gross (i.e. not offset against foreign investment in Germany) in 1981, distinctly less long-term capital than in 1980 was exported, mainly owing to capital movements that depend on interest rates and exchange rates, such as bank lending and portfolio transactions. In particular, the growth of the long-term external assets of *banks* in 1981, at DM 5.5 billion, was very much smaller than in the previous year (DM 9.5 billion). At first this was a consequence of the gentlemen's agreement between the banks and the Bundesbank, under which the banks refrained from granting long-term external credit during the first quarter of 1981. The strengthening of the position of the Deutsche Mark in the EMS and the rise in the level of interest rates in the German capital market until August then made borrowers from EMS countries, in particular, less interested in Deutsche Mark loans at fixed interest rates. A special factor – but one of considerable significance – was finally that the U.S. monetary authorities repaid roughly DM 3 billion of the "Carter Notes" which had been acquired on a long-term basis by German banks in 1978/79 as part of the programme to support the dollar. *Portfolio transactions in foreign securities* last year likewise led to slightly smaller outflows of long-term funds than in 1980 (just over DM 6 billion against nearly DM 8 billion). This was due to developments in the market for foreign Deutsche Mark bonds, where residents' purchases totalled only DM 2 billion net.

However, capital exports through *direct investment* by German enterprises in subsidiaries and permanent establishments abroad increased considerably last year, contrary to the trend in the other fields of private capital movements; inclusive of reinvested profits, German direct investors placed DM 10.5 billion in foreign countries in 1981, or roughly 30% more than a year before (DM 8 billion). A special role was played in this by the sizable amounts of capital transferred by German car manufacturers to their foreign subsidiaries.

Long-term *investment by foreigners in the private sector*, which came to some DM 16 billion, was perceptibly larger in 1981 than in the previous year, especially as far as enterprises were concerned. Foreign *direct investment* in German enterprises doubled (to over DM 4 billion), and thus reached a

Long-term capital transactions of the Federal Republic of Germany				
DM billion; net capital exports: —				
Item	1978	1979	1980	1981
German investment abroad (increase: —)	—24.1	—20.8	—29.5	—28.0
Private	—20.9	—18.4	—27.2	—24.5
Direct investment	— 7.2	— 8.1	— 8.1	—10.5
Advances and loans of enterprises	— 0.2	— 1.0	— 0.6	— 0.8
Portfolio investment	— 4.2	— 3.0	— 7.7	— 6.2
Advances and loans of banks	— 8.5	— 5.4	— 9.4	— 5.3
Other	— 0.6	— 0.9	— 1.4	— 1.7
Official	— 3.3	— 2.4	— 2.3	— 3.5
Foreign investment in Germany (increase: +)	+21.2	+32.9	+35.9	+38.0
Private	+21.2	+32.0	+12.8	+16.1
Direct investment	+ 3.1	+ 3.0	+ 2.1	+ 4.2
Advances and loans of enterprises	+ 0.2	+ 0.4	+ 1.4	+ 3.9
Portfolio investment	+ 3.2	+ 5.9	+ 0.9	+ 1.0
Advances and loans of banks	+14.8	+22.8	+ 8.5	+ 7.0
Other	— 0.1	— 0.0	— 0.1	— 0.0
Official	— 0.0	+ 0.9	+23.1	+21.9
Balance of long-term capital transactions	— 2.9	+12.1	+ 6.4	+10.0
of which				
Balance of private long- term capital transactions	+ 0.3	+13.6	—14.4	— 8.4
Discrepancies in the totals are due to rounding.				

level that had not been recorded since the mid-seventies (although one large-scale transaction played a highly significant role in this). In fact, foreign direct investors seem to be finding Germany rather more attractive again after the substantial depreciation of the Deutsche Mark in real terms. German enterprises (including the Federal Railways and Federal Post Office) also received more funds last year (just under DM 4 billion) in the form of long-term *financial credits*, mainly from foreign banks.

The trends in foreign *portfolio investment* in German securities diverged last year. On the one hand, non-residents – not least investors from OPEC countries – placed over DM 2 billion in German shares, the prices of which were relatively low, particularly in the second half of the year. On the other hand, foreigners reduced their holdings of German bonds by DM 1.5 billion on balance (for the first time since 1975), even though the last remaining restrictions on purchases of bonds were lifted in February 1981, so that non-residents have been able since then to buy short-dated securities maturing within one year. This

owed a great deal, however, to sizable sales by major foreign investors.

The foreign funds German *banks* received in long-term liabilities-side business in 1981, at DM 7 billion, were smaller than in the preceding year (DM 8.5 billion). These funds consisted mainly of foreign currency deposits, which the banks merely passed on abroad. By contrast, the growth of German banks' long-term Deutsche Mark liabilities, at DM 2 billion, was not even half as large as in the previous year (DM 5 billion), even though the Reconstruction Loan Corporation placed a fairly considerable quantity of borrowers' notes abroad to finance its DM 6.3 billion special programme.

The long-term capital imports of the *public sector* – primarily the Federal Government, but also the Länder Governments – were once again by far the most important (and also a relatively steady) source of foreign exchange in the field of capital transactions in 1981. Despite the much higher budget deficit, however, the public authorities raised slightly less long-term capital abroad, directly or indirectly, than in the preceding year; after deduction of redemptions and resales, such capital imports came to DM 22 billion in 1981 against DM 23 billion in 1980. As in the previous year, most of the funds borrowed came from the OPEC countries.

Short-term capital transactions

The varying willingness of foreigners – especially of enterprises in countries that are members of the European Monetary System – to assume short-term exchange risks in Deutsche Mark led to considerable fluctuations in short-term capital transactions again last year. When the position of the Deutsche Mark in the EMS strengthened after interest rates in Germany had been raised, large amounts of short-term funds flowed into Germany, since Deutsche Mark liabilities were apparently repaid or covered on a larger scale in the EMS countries. After the realignment at the beginning of October, through which most EMS currencies were devalued against the Deutsche Mark, the greater part of those funds flowed out again. Such fluctuations virtually cancelled out in the course of the year. Specifically, enterprises imported substantial amounts of short-term capital whereas banks exported such funds, so that the previous year's pattern was by and large repeated. It is to be supposed that some of the outflows of funds from the banks to the Euro-DM mar-

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: —

Item	1978	1979	1980	1981
Enterprises and individuals	— 2.9	— 5.3	+ 7.6	+ 8.2
Financial credits	+ 1.0	— 3.7	+13.3	+13.0
Trade credits	— 3.9	— 1.7	— 5.7	— 4.8
Official	+ 1.2	— 0.3	— 0.4	+ 2.5
Assets	+ 0.3	+ 0.2	— 0.0	— 0.6
Liabilities	+ 0.9	— 0.5	— 0.3	+ 3.1
Banks	+10.1	+ 4.1	— 8.8	—10.1
Assets	— 2.2	— 1.7	— 7.1	—10.9
Liabilities	+12.3	+ 5.8	— 1.7	+ 0.8
Balance of short-term capital transactions	+ 8.4	— 1.5	— 1.5	+ 0.6
Memorandum items				
Balancing item of the balance of payments	— 3.8	— 4.5	— 3.2	+ 4.3
Short-term capital transactions (incl. balancing item of the balance of payments)	+ 4.6	— 6.1	— 4.7	+ 4.8
Discrepancies in the totals are due to rounding.				

ket served to finance loans granted to German enterprises by the banks' subsidiaries or branches established there. Considered as a whole, statistically recorded short-term capital movements finished up practically in balance in 1981.

Last year, when the demand for credit was in general subdued, *enterprises* again took up a considerable amount of short-term *financial credits* abroad. In net terms, i.e. after deduction of the corresponding claims, such capital imports amounted to DM 13 billion, which was just about as much as in 1980 (DM 13.5 billion). As indicated, most of these funds consisted of financial credits raised in the Euro-DM market and granted mainly by the foreign subsidiaries or branches of German banks; in 1981 such credits were once again generally less expensive than domestic credits in current account.

The amount exported through enterprises' *trade credits* in 1981, at some DM 5 billion net, was little smaller than in 1980 (just under DM 6 billion). In this field various contradictory trends neutralised one another: on the one hand, the increase in claims arising from trade credits, at about DM 13 billion, was much stronger than in the previous year (DM 9.5 billion) since exports expanded so rapidly; on the other hand, liabilities in respect of trade credits also went up by over DM 8 billion (1980: DM 3.75 billion), not least because German exporters received more advance payments – especially from the OPEC countries – in view of the brisk inflow of orders.

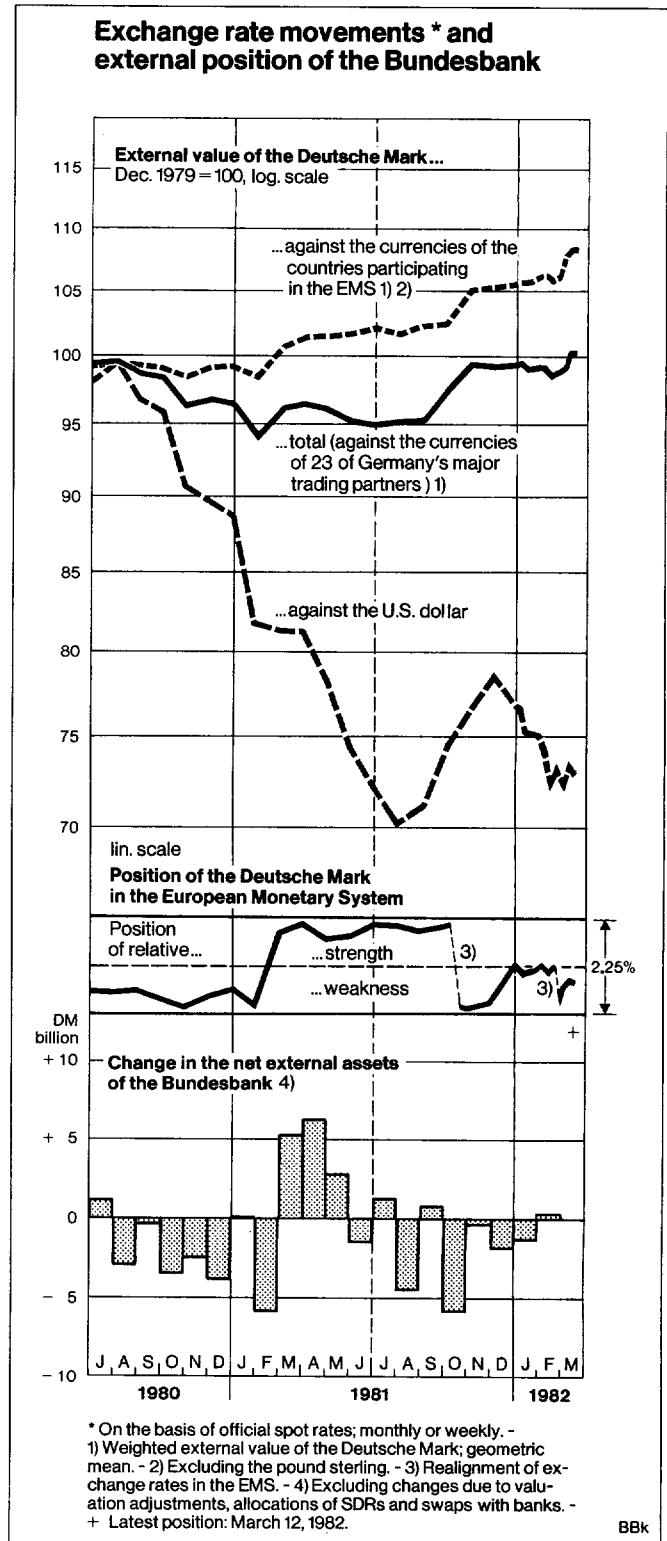
26 The *public sector* also received short-term capital from the Euro-DM market last year.³ In addition, the U.S. monetary authorities temporarily invested significant amounts of their balances at the Bundesbank in Federal Government borrowers' notes until the repayment of the "Carter Notes" mentioned above (see page 24). On balance, DM 2.5 billion of short-term capital accrued to the public sector last year, mainly as a consequence of borrowing.

The short-term external assets of the *banks* rose sharply again (by DM 11 billion) in 1981. In particular, German banks built up their Deutsche Mark time claims on foreign banks by over DM 8 billion. It is to be supposed that this outflow of funds to the Euro-DM market was connected directly or indirectly – as mentioned before – with the short-term borrowing of German enterprises. At all events, the lending Euro-banks (and hence the foreign subsidiaries and branches of German banks) can finance these credits in Germany only if foreigners do not form a corresponding amount of Deutsche Mark deposits in the Euro-market or repay Deutsche Mark loans. On the other hand, the banks received only DM 1 billion of short-term foreign funds, so that on balance DM 10 billion flowed out as a result of the banks' short-term capital transactions.

Exchange rate movements and monetary reserves

Against the background of the distinct improvement in Germany's external situation, the Deutsche Mark appreciated slightly last year vis-à-vis the currencies of major trading partners. Exchange rate movements in the various foreign exchange markets were, however, very mixed. In the Deutsche Mark/U.S. dollar market the German currency tended to be weak until August, when the dollar stood at over DM 2.50 at times. But in the following months the Deutsche Mark gained ground again, not least because of the favourable development of the current account and the narrowing of the interest rate gap in favour of the dollar. Considered as a whole, however, the German currency depreciated considerably against the dollar in the course of 1981; in December it was almost 13% lower than a year before. The Deutsche Mark declined in value last year against other major currencies outside the EMS as well, e.g. by 11 1/4% against the Swiss franc and by 8 3/4% against the Japanese yen; relative to the pound sterling, however, it appreciated by 7 1/4%.

³ The last remaining restrictions on the investment of foreign capital in short-term government securities and money market paper were lifted in February 1981.

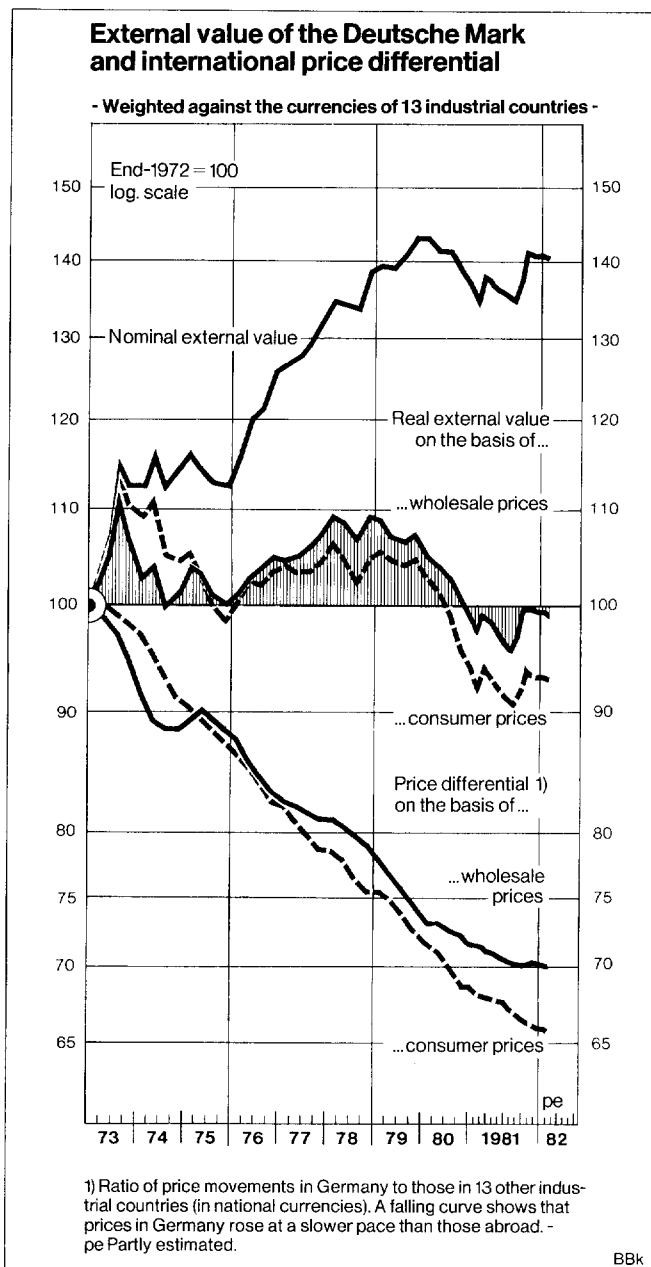


Within the EMS the Deutsche Mark assumed a strong position immediately after the tightening of monetary policy in February 1981. This brought to an end the period of weakness of the German currency, which had lasted nearly a year. In view of the fundamental divergencies between the partner currencies, which were now no longer masked by a weak Deutsche

Mark, exchange rates in the EMS were realigned at the beginning of October.⁴ As a result, the weighted external value of the Deutsche Mark relative to the EMS currencies in December last year was 6½% higher than at the end of 1980. Almost 4 percentage points of this appreciation was due to the swing in the position of the Deutsche Mark from “weak” to “strong” within the permissible margins of fluctuation; the remaining 2½ percentage points was attributable to the shifts in exchange rates in the wake of the realignment, so that considerable scope was left for a further appreciation of the Deutsche Mark within the margins in effect since October.

Taken as a whole, the appreciation of the Deutsche Mark within the EMS outweighed its decline in value against third currencies, so that the weighted external value of the Deutsche Mark against the currencies of 23 of Germany’s major trading partners at the end of 1981 was almost 3% higher than in December 1980. The average exchange rate of the Deutsche Mark was thus only ¾% below its all-time peak of December 1979. But as prices in Germany have since then risen about 10% less than the prices of its trading partners, this means that in real terms the Deutsche Mark has depreciated by over 10%.

The improved structure of the overall balance of payments is illustrated particularly clearly by the fact that the net external assets of the Bundesbank decreased on balance by only DM 2.3 billion last year as a result of transactions (i.e. of foreign exchange deals by the Bundesbank).⁵ In the preceding year the Bundesbank had contributed nearly DM 28 billion to the financing of the current account deficit or of capital exports by running down the monetary reserves and borrowing from foreign monetary authorities. An especially significant factor in the development of the external position last year was the interventions in the EMS, which also greatly modified the composition of the monetary reserves at times. After the tightening of German monetary policy, the Deutsche Mark occupied a consistently strong position in the EMS (as mentioned before), so that weak partner currencies — i.e. the Belgian and French francs — had to be supported. With the foreign exchange it received the Bundesbank repaid its liabilities to the European Monetary Cooperation Fund (EMCF), which had arisen as a result of previous interventions in favour of the Deutsche Mark. The massive support purchases of French francs during the franc crisis in May caused the Bundes-



bank’s claims of the EMCF to increase considerably. Only after the realignment at the beginning of October did substantial return flows to the EMS countries begin, so that the partner central banks were able to sharply reduce their indebtedness to the EMCF. Over the year as a whole, however, the net result of the various periods of inflows and outflows was a sizable influx of foreign exchange through EMS interventions, viz. DM 15 billion net (compared with an efflux of DM 10 billion in the previous year).

In the Deutsche Mark/U.S. dollar market, dollar sales to smooth exchange rate fluctuations were necessary almost throughout last year. Much the

⁴ For details of the realignment, see the article “New measures of monetary policy” in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 10, October 1981, p. 5.

⁵ After adjustment for swaps with German banks, the net external assets declined by DM 3.3 billion in 1981 (against DM 25.7 billion in 1980).

28 greater part of these interventions were at the expense of the Bundesbank's dollar reserves since the U.S. monetary authorities refrained in principle from March onwards from intervening in the market. The external position of the Bundesbank was also affected by the fact that the U.S. monetary authorities invested fairly large amounts of their Deutsche Mark balances at the Bundesbank in short-term borrowers' notes of the Federal Government in the course of last year, which caused the Bundesbank's external liabilities to decline accordingly.

At the end of the year, however, the Bundesbank's net external assets increased by some DM 4 billion. This rise was not due to a higher valuation of the foreign exchange reserves; in fact, the balance sheet rate of end-1980 (approximately DM 1.73 per dollar) was used for the dollar position in the annual accounts for 1981 as well. It was simply ascribable to the correction of an overstatement in the course of 1981 of the outflows of dollars from the Bundesbank; as the Bundesbank had sold dollars in the foreign exchange market at rates which were above the balance sheet rate, but had taken the dollars sold out of its accounts at current rates during the year, the book value of the thus updated dollar reserves was too low at the end of the year.⁶ This necessitated a correction in the 1981 annual accounts, which appears in the balance of payments in the "Balancing item to the external position of the Bundesbank". (This also includes, however, the allocation of SDRs totalling DM 0.5 billion and a valuation adjustment in January 1981.) After this correction, the net external assets of the Bundesbank amounted to DM 68.9 billion at the end of 1981; they were thus DM 1.5 billion higher than at the end of 1980 (DM 67.4 billion).

⁶ See also the article "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13.

The role of the Deutsche Bundesbank in cashless payments

In the Monthly Reports of February 1971, January 1973 and August 1978 readers were informed about the progress of automation at the Deutsche Bundesbank. In the meantime matters of principle relating to the future handling of payments are increasingly being discussed in the banking industry. Against this background, the present article is intended to outline the Bundesbank's position with respect to cashless payments as well as its basic objectives in this field.

The functions of the Bundesbank in the sphere of payments

Under section 3 of the Deutsche Bundesbank Act, the Bundesbank is required to make banking arrangements for domestic and international payments; the earlier laws concerning the Reichsbank contained similar provisions. According to the government's substantiation of the draft of the Bundesbank Act, this refers in particular to the provision of facilities for (interbank) giro and clearing transactions and for other types of cashless payments. In the Federal Government's 1968 Report on Examining Competitive Shifts in the Banking Industry and on Deposit Guarantees (Bundestag Publication V/3500, page 89) it is pointed out that the Bundesbank, through its involvement in cashless payments, also performs an important regulatory function "by making available to the competing banks in the various banking groups a giro system which does not affect competition".

Use of the Bundesbank's facilities

To fulfil these banking and regulatory functions, the Bundesbank introduced a number of procedures for handling the interbank or intersystem payments of bank customers. In the main these comprise:

in the case of *local* payments between banks in towns with a Bundesbank office

– the clearing procedure, by which cheques, direct debits and other collection items as well as credit transfers and other credit items are exchanged,

and

– the local transfer procedure, especially for institutions not participating in the clearing procedure;

30 in the case of *intercity* payments between banks in different towns in Germany

- the intercity transfer procedure, by which paper-based, paperless and telegraphic transfers are executed,

and

- the simplified cheque and direct debit collection procedure, by which cheques and direct debits are collected in paper-based or paperless form.

The banks make extensive use of these payment services. In 1981 1,650 million credit transfers, cheques and direct debits were routed through the payment facilities of the Bundesbank; this was roughly 30% of the aggregate credit transfer and collection orders received by German banks. The degree of utilisation of the various services differs considerably, however:

- in 1981 almost 50% of the cheques and direct debits which customers presented to banks for collection were passed on to the Bundesbank (in terms of the amount involved, as much as 70%); in the field of credit transfers, by contrast, the Bundesbank received barely 18% of customers' orders for onward transmittal (in terms of the amount, about 30%, inclusive of interbank transfers);
- the intercity payments channelled through the Bundesbank were four times larger than the local payments.

For the most part the Bundesbank thus processes payment items which non-banks have previously presented to banks for execution. The number of items it receives direct from non-banks (mainly public authorities) makes up only about 3% of cashless payments.

The heavy recourse to its giro system for intercity payments, especially for the collection of cheques and direct debits, prompted the Bundesbank as long ago as the mid-sixties to collaborate with the (giro) organisations of the banking industry in looking for a way of handling the steadily growing volume of payments more efficiently, above all by using electronic data processing (EDP). To this end the pre-conditions for the automated processing of paper-based payments and payments in paperless form

(magnetic tapes) were created progressively between 1971 and 1976. The Bundesbank is now operating a computer centre in each of the eleven German Länder. In these centres 99% of the intercity payments (in 1981 some 270 million credit transfers and 1,023 million cheques and direct debits) are processed mechanically, i.e. the payment data are recorded, reconciled, sorted and combined in accordance with various criteria with the aid of EDP.

The future role of the Bundesbank in cashless payments

In view of the increasing use of its payment facilities and of the banking industry's ideas on the future development of domestic payments, the Bundesbank felt the need to reconsider its operational role in the field of cashless payments. As a result it will continue to provide, on the basis of section 3 of the Bundesbank Act, a giro system not affecting competition, primarily in order to enable banks belonging to no particular system to utilise its payment facilities. The Bundesbank will, as before, gear its terms and pricing policy for transactions with banks to ensuring that it participates directly and commensurately in payment business, while preserving the existing giro systems. Provided the future use of its facilities does not exceed normal growth rates, the Bundesbank will retain its present terms for credit transfers and collections with banks. This means that on the input side

- the equivalent of credit transfer orders is debited on the day the order is issued, and
- the equivalent of collection orders is credited, subject to receipt, one business day after submission.

On the output side the Bundesbank in principle credits or debits the recipients' giro accounts on the day the credit transfers and collection items are despatched.

For the banks, these terms result on balance in a "float" advantage which is ascribable mainly to paper-based collections. Moreover, the Bundesbank will continue in future to make no charge for normal services in the field of cashless payments. Special services will, however, remain subject to cost-related charges; in future heavy expenditure on recording data, for instance, may be considered a special service.

Should the banks increase their recourse to its payment facilities for *paper-based* collections, however, the Bundesbank reserves the right to tighten its terms for crediting items presented for collection, or to levy a charge per item even in normal cases.

In addition, the Bundesbank will continue to encourage the introduction of efficient collection procedures. In particular, it would like to re-activate work on a more economic paperless cheque collection procedure whereby the first institution that reads the cheque mechanically during the collection process records the cheque data on magnetic tape and then passes them on through the paperless exchange of data media.

Upon the introduction of such a *cheque truncation procedure*, the Bundesbank is at present thinking in terms of crediting the equivalent of the data records presented in paperless form for the cheques included in the procedure – e.g. those up to an amount of DM 500 – one business day after submission (like the direct debits effected through the paperless exchange of data media), even if the terms for crediting collection items are generally tightened. Should it become necessary to contain the volume of paper-based collections by levying a charge per item, the cheques presented in paperless form would be exempt from this charge. If cheques suitable for paperless handling were still presented, a charge would have to be made per item to defray the higher cost of processing these cheques (arising, for instance, from recording the cheque data on magnetic tape and particularly from the storage function). This would apply even if the Bundesbank were to levy a general charge for each collection item.

Formation of an Information Group on Payments

The Bundesbank has always been a member of those bodies of the Central Credit Committee of the central associations of the banking industry which deal with payment issues. It is thus a member of the Banking Organisation Working Group and especially of its Working Party on Automation, which it has chaired since 1965. But the talks that the Bundesbank has held with banks in recent years have made it plain that, in addition to these bodies, there is a need for a permanent forum for discussing matters of principle and topical questions relating to cash and cashless payments which cannot be dealt with by the Banking Organisation Working

Group. To ensure that the interested parties can inform one another about their plans and intentions in the field, the Bundesbank therefore formed last February an Information Group on Payments, which is under its direction and in which the central associations of the banking industry and the postal banking services are represented.

Statistical section

I. Overall monetary survey			
1. Money stock and its counterparts	2*	7. Central bank discount rates in foreign countries	53*
2. Consolidated balance sheet of the banking system	4*	8. Money market rates in foreign countries	53*
3. Demand for central bank money and liquidity policy measures of the Bundesbank	6*		
II. Deutsche Bundesbank		VI. Capital market	
1. Assets and liabilities of the Deutsche Bundesbank	8*	1. Sales and purchases of securities	54*
		2. Sales of bonds	55*
		3. Redemption of bonds	56*
		4. Bonds outstanding	56*
		5. Change in share circulation	57*
		6. Yields on domestic securities	57*
		7. Liquid funds and investment of insurance enterprises	58*
		8. Investment companies' sales receipts	59*
III. Bank		VII. Public finance	
1. Principal items of banks' assets- and liabilities-side business	10*	1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	60*
2. Assets	12*	2. Breakdown by type of tax	60*
3. Liabilities	14*	3. Individual taxes of central, regional and local authorities	61*
4. Lending to non-banks	16*	4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	61*
5. Lending commitments to domestic enterprises and individuals	21*	5. Indebtedness of public authorities	62*
6. Deposits of and borrowing from non-banks	22*	6. Movement in public indebtedness	63*
7. Lending to domestic public authorities	28*	7. Indebtedness of Federal Railways and Federal Post Office	64*
8. Deposits of and borrowing from domestic public authorities	28*	8. Public authorities' shorter-term debt instruments outstanding	64*
9. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30*	9. Federal finance on a cash basis	65*
10. Assets and liabilities of foreign branches of German banks	31*	10. Federal Government debt	66*
11. Assets and liabilities of foreign banks controlled by German banks	31*	11. Equalisation claims	66*
12. Assets of banking groups	32*	12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67*
13. Liabilities of banking groups	34*	13. Cash receipts, expenditure and assets of the Federal Labour Office	67*
14. Lending by banking groups to non-banks	36*		
15. Deposits and borrowing of banking groups from non-banks	37*	VIII. General economic conditions	
16. Treasury bills and discountable Treasury bonds held by banks	38*	1. Origin, distribution and use of national product	68*
17. Bonds of domestic public authorities and their special funds held by banks	38*	2. Index of net output in the producing sector	69*
18. Security holdings	39*	3. Labour market	69*
19. Lending to domestic enterprises and individuals, by borrower	40*	4. Index of orders received by the manufacturing sector	70*
20. Savings deposits	42*	5. Orders received by construction and housing finance	71*
21. Building and loan associations	43*	6. Retail turnover	71*
22. Balance sheet total, lending and deposits of credit cooperatives	44*	7. Prices	72*
23. Debits to accounts of non-banks	44*	8. Mass incomes	73*
24. Number of monthly reporting banks and their classification by size	44*	9. Pay rates and actual earnings	73*
25. Number of banks and their branches	45*		
		IX. Foreign trade and payments	
IV. Minimum reserves		1. Major items of the balance of payments	74*
1. Reserve ratios	46*	2. Foreign trade, by group of countries and country	75*
2. Reserve maintenance	48*	3. Services	76*
		4. Transfer payments (unilateral transfers)	76*
V. Interest rates		5. Capital transactions with the rest of the world	77*
1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements	50*	6. External position of the Deutsche Bundesbank	78*
2. Rates of the Deutsche Bundesbank for short-term money market operations	50*	7. External assets and liabilities of domestic banks	79*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market	51*	8. External assets and liabilities of domestic enterprises	79*
4. Rates for prime bankers' acceptances	51*	9. Average official foreign exchange quotations on the Frankfurt Exchange	80*
5. Money market rates in Frankfurt am Main, by month	51*	10. External value of the Deutsche Mark	81*
6. Lending and deposit rates	52*	11. External value of foreign currencies	82*

I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978			
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979			
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980			
291,286	914,500	17,363	368,908	13,955	325,125	26,077	3,751	299,102	103,724	195,378	80,710	1981			
262,895	855,847	17,571	322,784	9,189	282,276	27,378	3,941	274,558	106,409	168,149	87,434	1981 Jan.			
268,914	862,429	17,632	322,793	9,244	283,132	26,477	3,940	271,407	103,865	167,542	91,120	Feb.			
271,806	866,998	17,077	326,141	8,214	287,335	26,651	3,941	283,799	110,230	173,569	91,660	March			
269,295	872,914	17,259	330,878	8,999	292,180	25,758	3,941	281,625	109,510	172,115	76,715	April			
268,418	878,243	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May			
279,420	882,653	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June			
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July			
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.			
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.			
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.			
281,088	905,351	18,504	362,458	12,551	319,947	26,156	3,804	284,583	97,092	187,491	87,714	Nov.			
291,286	914,500	17,363	368,908	13,955	325,125	26,077	3,751	299,102	103,724	195,378	80,710	Dec.			
287,480	911,844	17,650	374,003	16,496	328,521	25,241	3,745	286,991	99,683	187,308	89,334	1982 Jan. p			

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974	
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975	
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976	
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979	
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980	
897,269	230,977	103,607	127,370	185,086	110,718	291,946	78,542	188,483	37,870	150,613	22,049	104,378	1981	
813,615	217,258	98,053	119,205	181,271	99,000	243,846	72,240	179,690	42,269	137,421	31,205	86,318	1981 Jan.	
819,981	218,872	98,740	120,132	180,411	99,754	248,322	72,622	183,947	45,815	138,132	32,601	86,868	Feb.	
833,861	220,160	99,344	120,816	178,348	101,057	260,872	73,424	192,060	44,053	148,007	32,624	92,159	March	
840,695	221,035	99,661	121,374	177,390	101,513	265,324	75,433	182,691	39,659	143,032	30,705	82,934	April	
849,668	222,864	100,483	122,381	176,756	102,391	271,337	76,320	185,823	40,394	145,429	35,127	86,862	May	
857,865	223,127	100,478	122,649	176,561	103,275	277,840	77,062	185,705	40,288	145,417	34,706	96,707	June	
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,591	35,546	149,045	28,643	95,964	July	
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,865	35,798	145,067	29,190	99,842	Aug.	
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,636	35,570	144,066	30,477	107,367	Sep.	
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,228	34,494	141,734	29,595	108,938	Oct.	
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,347	34,369	142,978	28,227	114,365	Nov.	
897,269	230,977	103,607	127,370	185,086	110,718	291,946	78,542	188,483	37,870	150,613	22,049	104,378	Dec.	
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,772	35,926	144,846	27,081	107,760	1982 Jan. p	

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

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

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

borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
posits		Bank savings bonds 9	Savings deposits	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)							Liabili- ties for guaran- tees	Total liabili- ties 2		
3 months to less than 4 years	4 years and over													
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	15 797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	15 797,866	34,506	2,691	1970 13	
40,242	64,980	7,402	21 232,478	37,888	134,137	5,887	2,876	32,064	22 21,001	15 793,569	41,182	3,991	1971	
49,642	72,156	10,884	16 263,953	39,476	161,069	6,818	3,283	36,617	25,231	16 1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35 34,345	32 1,442,374	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35 35,912	22 1,577,352	95,223	5,007	1976	
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	38 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	40 1,138,805	114,044	6,707	1979	
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980	
81,849	186,515	111,744	21 488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	43 2,482,043	144,564	r 9,218	1981	
62,536	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	51,298	2,279,645	133,247	13,947	1981 Jan.	
64,936	174,462	100,659	485,119	50,204	427,950	18,558	6,172	77,790	49,408	2,277,623	134,892	14,255	Feb.	
72,472	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,512	53,604	18 2,298,218	135,826	13,969	March	
78,062	176,738	102,438	471,594	50,622	445,803	18,830	6,302	79,761	52,167	32 2,895,060	137,958	13,919	April	
79,564	180,476	103,329	468,454	48,791	452,779	18,579	6,301	80,675	55,245	32 2,325,657	140,271	14,144	May	
77,802	180,864	104,222	465,654	48,668	460,140	18,611	6,333	81,395	64,573	19 2,349,533	140,733	13,988	June	
77,704	181,824	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	19 2,352,730	142,480	14,064	July	
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	2,377,408	143,642	14,608	Aug.	
82,378	184,087	107,559	456,138	49,861	478,961	18,135	6,317	82,310	73,303	31 2,388,355	142,706	13,990	Sep.	
84,884	185,532	109,163	456,562	50,161	481,801	18,043	6,307	82,427	74,044	47 2,298,953	143,287	13,977	Oct.	
81,510	186,039	110,131	458,889	21 51,032	486,530	17,846	6,313	82,512	78,886	48 2,453,913	144,264	13,280	Nov.	
81,849	186,515	111,744	488,051	19 51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	r 9,218	Dec.	
75,372	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	44 64,101	22 2,458,242	147,029	11,106	1982 Jan. p	

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. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 800 million. — 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 500 million. — 19 + ca. DM 900 million. — 20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 22 — ca. DM 1.0 billion. — 23 + ca. DM 2.9 billion. — 24 + ca. DM 3.5 billion. — 25 + ca. DM 3.0 billion. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 3.5 billion. — 28 — ca. DM 3.0 billion. — 29 — ca. DM 1.5 billion. — 30 — ca. DM 1.4 billion. — 31 — ca. DM 1.1 billion. — 32 + ca. DM 1.1 billion. — 33 + ca. DM 2.5 billion. — 34 + ca. DM 2.1 billion. — 35 — ca. DM 2.2 billion. — 36 — ca. DM 1.2 billion. — 37 + ca. DM 1.2 billion. — 38 — ca. DM 2.8 billion. — 39 — ca. DM 2.7 billion. — 40 — ca. DM 1.9 billion. — 41 — ca. DM 2.1 billion. — 42 + ca. DM 2.8 billion. — 43 — ca. DM 2.6 billion. — 44 — ca. DM 1.6 billion. — 45 + ca. DM 1.5 billion. — 46 + ca. DM 1.0 billion. — 47 — ca. DM 4.0 billion. — 48 — ca. DM 600 million. — 49 — ca. DM 700 million. — 50 — ca. DM 900 million. — 51 — ca. DM 2.4 billion. — 52 + ca. DM 2.4 billion. — 53 + ca. DM 700 million. — r Revised. — p Provisional.

III. Banks

										End of year or month
Long-term 5, 6										
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	| excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	12 383,063	12 370,496	12 341,053	29,443	12,567	—	1973 8
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8
72,407	6,150	908	2,250	13 410,740	13 398,351	13 367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	16 753,755	17 736,681	17 736,681	18 44,226	17,074	—	1980
123,851	5,226	—	1,243	801,543	785,423	19 736,873	20 48,550	16,120	—	1981
111,212	4,411	—	1,081	756,714	740,224	695,950	44,274	16,490	—	1981 Jan.
112,813	4,529	—	1,114	761,605	745,087	700,366	44,721	16,518	—	Feb.
113,022	4,758	—	1,123	765,172	749,218	704,243	44,975	15,954	—	March
113,732	4,674	—	1,117	770,650	754,508	708,953	45,555	16,142	—	April
114,592	4,785	—	1,113	775,085	758,866	712,998	45,868	16,219	—	May
116,208	4,798	—	1,075	778,032	761,647	715,632	46,015	16,385	—	June
117,301	4,776	—	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	—	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	—	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	—	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	—	1,481	797,194	780,171	13 732,346	9 47,825	17,023	—	Nov.
123,851	5,226	—	1,243	801,543	785,423	21 736,873	18 48,550	16,120	—	Dec.
121,758	5,461	—	1,278	800,997	784,625	736,159	48,466	16,372	—	1982 Jan. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	23 115,150	23 101,243	23 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	—	10,607	24 268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	—	r 7,399	297,689	275,260	269,257	6,003	18,678	3,751	1981
34,899	—	—	10,132	268,564	247,377	242,006	5,371	17,246	3,941	1981 Jan.
34,854	—	—	9,673	269,022	248,278	242,846	5,432	16,804	3,940	Feb.
35,970	—	—	9,054	272,903	251,365	245,904	5,461	17,597	3,941	March
37,493	—	—	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	—	8,473	276,117	255,516	249,981	5,535	16,663	3,938	May
40,530	—	—	7,279	278,039	256,880	251,362	5,518	17,294	3,865	June
41,742	—	—	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	—	6,673	282,671	261,696	258,022	5,674	17,173	3,802	Aug.
44,808	—	—	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	—	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	—	6,666	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	—	r 7,399	297,689	275,260	269,257	6,003	18,678	3,751	Dec.
50,444	—	—	6,994	300,069	278,077	272,048	6,029	18,247	3,745	1982 Jan. p

12 + ca. DM 3.0 billion. — 13 — ca. DM 500 million. — 18 + ca. DM 800 million. — 19 — ca. DM 1.1 billion. — 22 — ca. DM 1.5 billion. — 23 — ca. DM 1.4 billion. — 14 — ca. DM 900 million. — 15 — ca. DM 800 million. — 20 + ca. DM 1.4 billion. — 21 — ca. DM 700 million. — 24 — ca. DM 600 million. — r Revised. — p Provisional.
 16 + ca. DM 1.1 billion. — 17 + ca. DM 1.2 billion. —

III. Banks

4. Lending to non-banks, by debtor group, maturity and category * (cont'd) (excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million												Newly included
End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 3, 4			
						Total	Book credits and loans 2	Bills discounted	Total	Book credits and loans 3	Bills discounted 4	
Domestic enterprises and self-employed persons												
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481	
1981	776,468	244,301	194,095	50,206	532,167	66,695	61,510	5,185	465,472	440,307	5 25,165	
1981 Jan.	719,448	219,942	174,509	45,433	499,506	57,386	53,029	4,357	442,120	418,642	23,478	
Feb.	730,063	226,234	179,375	46,859	503,829	58,910	54,431	4,479	444,919	421,164	23,755	
March	733,079	227,909	179,633	48,276	505,170	58,672	53,961	4,711	446,498	422,797	23,701	
April	733,148	225,555	175,935	49,620	507,593	58,480	53,855	4,625	449,113	425,179	23,934	
May	735,935	224,888	175,633	49,255	511,047	59,432	54,694	4,738	451,615	427,597	24,018	
June	747,025	234,432	186,019	48,413	512,593	60,351	55,598	4,753	452,242	428,147	24,095	
July	745,728	231,292	181,072	50,220	514,436	60,915	56,183	4,732	453,521	429,347	24,174	
Aug.	750,028	232,473	183,066	49,407	517,555	61,422	56,475	4,947	456,133	431,731	24,402	
Sep.	756,378	236,023	186,851	49,172	520,355	62,588	57,580	5,008	457,767	433,336	24,431	
Oct.	758,582	236,423	187,498	48,925	522,159	62,673	57,617	5,056	459,486	434,878	24,608	
Nov.	762,224	237,189	188,328	48,861	525,035	63,075	57,888	5,187	461,960	437,052	24,908	
Dec.	776,468	244,301	194,095	50,206	532,167	66,695	61,510	5,185	465,472	440,307	25,165	
1982 Jan. p	771,576	241,322	192,432	48,890	530,254	65,427	60,006	5,421	464,827	439,761	25,066	
Domestic employees and other individuals (incl. non-profit organisations)												
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745	
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	6 296,566	7 23,385	
1981 Jan.	399,063	42,722	42,348	374	356,341	58,237	58,183	54	298,104	277,308	20,796	
Feb.	401,049	42,449	42,041	408	358,600	58,432	58,382	50	300,168	279,202	20,966	
March	405,494	43,666	43,274	392	361,828	59,108	59,061	47	302,720	281,446	21,274	
April	408,830	43,509	43,122	387	365,321	59,926	59,877	49	305,395	283,774	21,621	
May	410,495	43,299	42,917	382	367,196	59,945	59,898	47	307,251	285,401	21,850	
June	414,817	44,757	44,393	364	370,060	60,655	60,610	45	309,405	287,485	21,920	
July	417,071	44,411	44,048	363	372,660	61,162	61,118	44	311,498	289,514	21,984	
Aug.	418,484	43,941	43,568	373	374,543	61,569	61,526	43	312,974	290,900	22,074	
Sep.	422,199	45,536	45,165	371	376,663	61,947	61,912	35	314,716	292,589	22,127	
Oct.	424,281	45,812	45,467	345	378,469	62,052	62,019	33	316,417	293,893	22,524	
Nov.	423,984	43,668	43,339	329	380,316	62,105	62,065	40	318,211	295,294	22,917	
Dec.	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	8 296,566	9 23,385	
1982 Jan. p	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400	

For footnote * see p. 16*/17*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 2 Excluding medium-term maturity

prolongation loans. — 3 Including medium-term prolongation loans. — 4 Including medium term loans on a trust basis. — 5 + ca. DM 600 million. —

6 — ca. DM 800 million. — 7 + ca. DM 800 million. — 8 — ca. DM 500 million. — 9 + ca. DM 500 million. — p Provisional.

III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	4 years and over				
								Other				
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969	
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970	
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971	
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972	
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3	
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974	
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976	
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979	
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980	
111,744	8,573	103,171	5 488,051	301,067	186,984	90,625	51,627	44,732	18 51,933	.	1981	
99,893	3,441	96,452	486,577	303,393	183,184	90,945	45,535	46,704	49,744	.	1981 Jan.	
100,659	3,668	96,991	485,119	302,807	182,312	89,826	46,248	46,238	50,204	.	Feb.	
101,971	4,142	97,829	476,744	296,520	180,224	87,982	46,913	45,329	50,224	.	March	
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	.	April	
103,329	4,821	98,508	468,454	289,860	178,594	85,936	48,298	44,360	48,791	.	May	
104,222	5,295	98,927	465,654	287,272	178,382	85,423	49,054	43,905	48,668	.	June	
105,586	5,954	99,632	460,037	286,038	173,999	85,035	45,682	43,282	49,516	.	July	
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	.	Aug.	
107,559	7,089	100,470	456,138	282,484	173,654	84,327	46,958	42,369	49,861	.	Sep.	
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	.	Oct.	
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	5 51,032	.	Nov.	
111,744	8,573	103,171	488,051	301,067	186,984	90,625	51,627	44,732	4 51,933	.	Dec.	
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	.	1982 Jan. p	

banks and the like. — **3** See Table III, 2, footnote 14. — **10** — ca. DM 1.5 billion. — **11** — ca. DM 1.7 billion. — **18** + ca. DM 1.5 billion. — **19** — ca. DM 600 million. — **4** + ca. DM 900 million. — **5** + ca. DM 500 million. — **12** + ca. DM 2.5 billion. — **13** + ca. DM 2.2 billion. — **20** — ca. DM 500 million. — **21** — ca. DM 800 million. — **6** + ca. DM 800 million. — **7** + ca. DM 600 million. — **14** + ca. DM 2.1 billion. — **15** + ca. DM 1.1 billion. — **22** — ca. DM 900 million. — **23** + ca. DM 2.4 billion. — **8** + ca. DM 3.5 billion. — **9** + ca. DM 3.0 billion. — **16** — ca. DM 1.1 billion. — **17** — ca. DM 1.4 billion. — **24** + ca. DM 700 million. — **p** Provisional.

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
					Entitling to bonuses	Other					
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	•	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	•	1971
10,536	•	•	4 254,277	143,306	110,971	66,804	25,884	18,283	850	•	1972
15,959	•	•	269,277	145,947	123,330	66,531	34,298	22,501	1,113	•	1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	•	•	304,705	170,089	134,616	68,662	41,253	24,701	731	•	1974
29,701	•	•	369,436	208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	•	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	•	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	•	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	•	1980
109,670	8,498	101,172	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	•	1981
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837	•	1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841	•	Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	1,872	•	March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913	•	April
101,348	4,784	96,564	459,194	284,757	174,437	83,439	48,298	42,700	1,941	•	May
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945	•	June
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963	•	July
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	•	Aug.
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	•	Sep.
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	•	Oct.
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	•	Nov.
109,670	8,498	101,172	478,579	295,526	183,053	88,257	51,627	43,169	2,052	•	Dec.
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041	•	1982 Jan. p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	•	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	•	1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	•	1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	•	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	•	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	20 47,760	•	1981
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	•	1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	•	Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	•	March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	•	April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	•	May
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	•	June
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	•	July
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	•	Aug.
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	•	Sep.
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246	•	Oct.
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	47,002	•	Nov.
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	21 47,760	•	Dec.
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750	•	1982 Jan. p

14 + ca. DM 3.0 billion. — 15 — ca. DM 1.1 billion. — 16 — ca. DM 1.0 billion. — 17 + ca. DM 2.1 billion. — 18 + ca. DM 2.0 billion. — 19 — ca. DM 1.5 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 900 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 Jan.	205,106	52,184	49,269	2,915	141,708	59,046	39,330	17,531	2,185	82,662
Feb.	203,544	50,562	47,758	2,804	141,915	58,663	38,309	18,151	2,203	83,252
March	203,347	49,099	46,885	2,214	143,366	59,543	36,723	20,636	2,184	83,823
April	209,150	48,599	46,457	2,142	149,767	65,696	40,739	22,682	2,275	84,071
May	209,180	49,061	46,438	2,623	149,347	64,500	40,080	22,169	2,251	84,847
June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,097	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan. p	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,385	128,684	81,104	46,605	975	14,701
1981 Jan.	774,099	97,684	97,063	621	111,028	97,474	66,761	29,807	906	13,554
Feb.	777,645	97,788	97,281	507	115,174	101,527	69,227	31,401	899	13,647
March	771,120	94,305	94,017	288	118,526	104,877	67,684	36,280	913	13,649
April	771,040	93,577	93,279	298	123,533	109,856	70,029	38,921	906	13,677
May	775,522	96,407	96,038	369	127,404	113,709	72,066	40,738	905	13,695
June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,926	125,695	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,385	128,684	81,104	46,605	975	14,701
1982 Jan. p	823,230	96,561	96,073	488	147,677	133,122	87,962	44,151	1,009	14,555

For footnotes * and 1 to 3 see p. 22*/23*.

4 — ca. DM 600 million. — 5 — ca. DM 700 million. — 6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

8 + ca. DM 500 million. — 9 + ca. DM 600 million. — p Provisional.

											Newly included
Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,790	28	3,762	5,797	2,722	3,075	1,323	—	1,752	1,627	.	1981 Jan.
3,772	28	3,744	5,662	2,632	3,030	1,292	—	1,738	1,633	.	Feb.
3,763	30	3,733	5,443	2,510	2,933	1,259	—	1,674	1,676	.	March
5,657	28	3,629	5,418	2,532	2,886	1,223	—	1,663	1,709	.	April
3,692	30	3,662	5,348	2,521	2,827	1,195	—	1,632	1,732	.	May
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	1,737	.	June
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	1,759	.	July
3,579	41	3,538	5,268	2,504	2,764	1,156	—	1,608	1,781	.	Aug.
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	1,815	.	Sep.
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	1,830	.	Oct.
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	1,844	.	Nov.
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	Dez.
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,478	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	—	44,438	204	.	1980
106,149	8,432	97,717	8 473,071	292,785	180,286	87,093	—	41,566	222	.	1981
94,159	3,384	90,775	471,018	295,474	175,544	86,804	—	45,535	43,205	210	1981 Jan.
94,925	3,611	91,314	469,750	294,959	174,791	85,778	—	46,248	42,765	208	Feb.
96,265	4,081	92,184	461,828	288,853	172,975	84,112	—	46,913	41,950	196	March
96,811	4,431	92,380	456,915	284,770	172,145	83,021	—	47,635	41,489	204	April
97,656	4,754	92,902	453,846	282,236	171,610	82,244	—	48,298	41,068	209	May
98,626	5,227	93,399	451,255	279,764	171,491	81,793	—	49,054	40,644	208	June
99,961	5,877	94,084	445,820	278,590	167,230	81,489	—	45,682	40,059	204	July
100,806	6,355	94,451	444,186	277,041	167,145	81,106	—	46,299	39,740	206	Aug.
101,984	6,978	95,006	442,012	274,873	167,139	80,853	—	46,958	39,328	211	Sep.
103,600	7,535	96,065	442,458	274,743	167,715	81,061	—	47,628	39,026	215	Oct.
104,559	7,927	96,632	444,808	276,484	168,324	81,157	—	48,303	38,864	217	Nov.
106,149	8,432	97,717	473,071	292,785	180,286	87,093	—	51,627	41,566	222	Dez.
107,583	9,377	98,206	471,187	296,887	174,300	86,672	—	47,558	40,070	222	1982 Jan. p

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
95,018	2,938	2,362	89,718	7,736	274	159	7,303	296	231	4	61	1981 Jan.
94,786	2,294	2,575	89,917	7,697	240	164	7,293	299	234	5	60	Feb.
95,663	2,766	2,784	90,113	7,683	234	164	7,285	296	224	10	62	March
96,621	3,114	2,984	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan. p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (Increase: +, decrease: -). —

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 1.5 billion. — 5 — ca. DM 1.4 billion. — p Provisional.

local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	27	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	25	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,616	523	3,801	1,015	335	430	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,101	305	524	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan. p

see Table III, 6. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 6 + ca. DM 3.0 billion. — 7 — ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 2.1 billion. — 10 + ca. DM 2.0 billion. — p Provisional.

III. Banks

9. Sight and time deposits of and funds borrowed from domestic individuals and organisations, by creditor group and maturity *

Newly included:
Sight deposits

DM million

Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
End of year or month	Sight deposits						Time deposits 1						
	Total	Domestic individuals				Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time funds are subdivided into			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,735	9,497	9,049	7,310
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872
1976	.	.	.	38,428	3	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,172	90,705	22,642	57,037	11,026	6,860	126,159	115,153	40,734	62,554	22,871	17,448	13,531
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285
1981 April	217,314	87,804	23,825	53,141	10,838	5,773	107,833	97,474	37,152	51,354	19,327	15,904	12,382
1981 May	224,020	90,612	23,738	55,876	10,998	5,795	110,970	100,621	37,811	53,343	19,816	16,643	13,088
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819
1981 Dec.	241,172	90,705	22,642	57,037	11,026	6,860	126,159	115,153	40,734	62,554	22,871	17,448	13,531
1982 Jan. p	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189

* The statistics for credit cooperatives are based on a partial survey, see Table III, 12. Statistical changes of DM 500 million and more are given

separately in footnote 3 ff. (increase: +, decrease: -). - 1 Excluding liabilities from bank savings bonds, including loans on a trust

basis. - 2 See Table III, 2, footnote 14. - 3 + ca. DM 1.6 billion. - p Provisional.

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482

* 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.

11. Assets and liabilities of foreign banks controlled by German banks *

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany			
		Total	Claims	Parent bank	Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals
All foreign subsidiaries												
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,208	15,738	3,282	7,525	4,931
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565
March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783
April	53	53,956	50,089	6,819	9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776
May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746
June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	17,382	3,512	8,549	5,321
July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,856	16,506	2,739	8,066	5,701
Aug.	55	58,020	53,288	7,325	8,884	33,893	3,186	4,732	16,166	3,674	7,220	5,272
Sep.	56	58,845	54,140	7,133	8,514	34,967	3,526	4,705	15,193	3,493	6,688	5,012
Oct.	56	60,026	55,378	7,381	8,638	35,821	3,538	4,648	17,751	3,561	8,803	5,387
Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912
Dec.	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
of which Foreign subsidiaries in Luxembourg												
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649
April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600
May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162
July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546
Aug.	28	55,061	50,839	6,967	8,385	32,302	3,185	4,222	14,649	2,520	7,029	5,100
Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857
Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228
Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748
Dec.	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486

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

middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1981 Dec.	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,781	1,493,168	r 254,369	
1982 Jan. p	3,312	14 2,516,235	7,981	55,454	4,267	15 686,138	16 473,906	17,630	6,009	17 188,593	18 1,679,733	1,492,647	252,923	
Commercial banks														
1981 Dec.	240	578,922	1,682	24,041	2,214	168,053	138,612	3,462	99	25,880	360,835	293,369	100,058	
1982 Jan. p	239	21 560,533	1,815	17,126	1,378	22 160,785	23 131,166	3,427	99	24 26,093	357,478	289,902	98,689	
Big banks 12														
1981 Dec.	6	228,149	932	12,092	1,164	54,487	45,009	1,527	20	7,931	147,175	121,723	36,354	
1982 Jan. p	6	26 220,176	1,065	9,774	529	26 52,499	27 43,021	1,511	20	7,947	144,067	118,613	35,306	
Regional banks and other commercial banks														
1981 Dec.	98	261,969	668	9,727	847	69,349	54,134	1,192	76	13,947	173,614	144,227	43,472	
1982 Jan. p	98	28 254,593	664	5,880	641	29 65,854	21 50,538	1,237	76	14,003	23 173,874	22 144,228	21 43,496	
Branches of foreign banks														
1981 Dec.	56	51,831	11	457	28	31,533	29,706	201	1	1,625	18,912	12,076	9,384	
1982 Jan. p	55	30 50,670	12	404	38	30,748	28,880	181	1	1,686	31 18,593	32 11,747	32 9,011	
Private bankers														
1981 Dec.	80	36,973	71	1,765	175	12,684	9,763	542	2	2,377	21,134	15,343	10,848	
1982 Jan. p	80	35,094	74	1,068	170	11,684	8,727	498	2	2,457	20,944	15,314	10,876	
Central giro institutions (incl. Deutsche Girozentrale)														
1981 Dec.	12	418,490	209	4,247	883	124,356	98,799	778	1,136	23,643	279,518	240,399	19,638	
1982 Jan. p	12	24 416,786	198	2,298	996	124,045	33 98,044	774	1,151	24 24,076	279,013	240,361	19,088	
Savings banks														
1981 Dec.	598	555,187	4,102	15,646	521	130,461	42,383	4,050	—	84,028	381,346	355,457	66,084	
1982 Jan. p	598	34 551,752	4,137	16,493	801	35 125,713	37,347	3,999	—	35 84,367	381,085	355,068	66,291	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1981 Dec.	10	103,218	77	2,235	256	71,354	59,193	1,410	454	10,297	26,026	19,604	6,664	
1982 Jan. p	10	24 100,359	73	2,916	212	66,487	54,184	1,481	454	10,368	27,005	20,438	7,443	
Credit cooperative 13														
1981 Dec.	2,268	283,550	1,656	7,207	464	71,166	39,030	1,734	—	30,402	192,317	179,029	52,253	
1982 Jan. p	2,268	19 280,655	1,648	7,292	496	19 68,433	36,181	1,798	—	19 30,454	191,482	178,185	51,799	
Mortgage banks														
1981 Dec.	38	358,375	5	77	26	45,202	44,195	3	250	754	308,528	298,758	1,711	
1982 Jan. p	38	363,046	5	43	49	45,649	44,676	3	250	720	311,635	302,256	1,753	
Private														
1981 Dec.	25	220,009	4	63	6	24,743	24,460	3	—	280	192,922	190,249	1,039	
1982 Jan. p	25	222,199	4	40	12	24,552	24,340	3	—	209	194,614	192,294	1,022	
Public														
1981 Dec.	13	138,366	1	14	20	20,459	19,735	—	250	474	115,606	108,509	672	
1982 Jan. p	13	140,847	1	3	37	21,097	20,336	—	250	511	117,021	109,962	731	
Instalment sales financing institutions														
1981 Dec.	117	29,755	63	416	2	2,682	1,632	208	—	842	25,362	24,374	5,194	
1982 Jan. p	116	29,567	71	316	12	2,606	1,552	202	—	852	25,301	24,308	5,365	
Banks with special functions														
1981 Dec.	16	169,189	42	620	291	79,053	67,356	5,541	4,058	2,098	86,188	64,034	r 2,625	
1982 Jan. p	16	168,812	34	412	323	78,199	66,209	5,946	4,055	1,989	86,638	64,555	2,354	
Postal giro and postal savings bank offices														
1981 Dec.	15	41,726	—	4,595	—	14,120	4,400	—	—	9,720	20,661	18,144	142	
1982 Jan. p	15	44,725	—	8,558	—	14,221	4,547	—	—	9,674	20,096	17,574	141	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 13). Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). For

footnotes 1 to 11 see Table III, 2, Assets. — 12 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their subsidiaries in Berlin. — 13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on De-

ember 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
r 1,238,799 1,239,724	57,790 56,741	65,536 65,560	r 5,851 6,878	r 54,685 54,162	3,751 3,745	2,350 1,880	4,341 4,770	20,221 20,797	52,695 55,215	18,607 16,378	9,671 8,017	r 242,349 20 242,753	1981 Dec. 1982 Jan. p
Commercial banks													
193,311 191,213	29,690 28,902	11,798 11,791	1,919 2,664	23,163 23,321	896 898	— —	315 307	10,923 10,987	10,859 10,657	10,261 8,806	6,136 4,941	49,043 25 49,414	1981 Dec. 1982 Jan. p
Big banks 12													
85,369 83,307	12,346 11,881	321 325	821 1,173	11,412 11,521	552 554	— —	40 44	6,378 6,376	5,881 5,822	4,772 3,987	3,164 2,527	19,343 19,468	1981 Dec. 1982 Jan. p
Regional banks and other commercial banks													
100,755 100,732	11,312 11,117	8,195 8,167	1,082 1,472	8,472 8,564	326 326	— —	275 263	3,903 3,962	3,586 3,455	3,660 3,259	1,970 1,658	22,419 22,567	1981 Dec. 1982 Jan. p
Branches of foreign banks													
2,692 2,736	2,331 2,344	2,977 3,005	4 4	1,523 1,492	1 1	— —	— —	40 40	850 835	909 903	408 400	3,148 3,178	1981 Dec. 1982 Jan. p
Private bankers													
4,495 4,438	3,701 3,560	305 294	12 15	1,756 1,744	17 17	— —	— —	602 609	542 545	920 657	594 356	4,133 4,201	1981 Dec. 1982 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
220,761 221,273	4,818 4,630	21,015 21,022	r 1,902 1,989	r 11,081 10,712	303 299	— —	2,027 2,131	3,551 4,017	3,699 4,088	1,448 1,249	675 646	r 34,724 25 34,788	1981 Dec. 1982 Jan. p
Savings banks													
289,373 288,777	10,824 10,842	5,789 5,815	32 40	7,847 7,926	1,997 1,394	— —	— —	1,921 1,937	21,190 21,586	3,438 3,076	1,638 1,312	91,875 34 92,293	1981 Dec. 1982 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
12,940 12,995	2,129 2,163	266 268	511 650	3,376 3,346	140 140	— —	94 95	1,815 1,824	1,361 1,747	330 326	98 125	13,673 24 13,714	1981 Dec. 1982 Jan. p
Credit cooperative 13													
126,776 126,386	6,855 6,786	1,594 1,608	19 24	4,405 4,464	415 415	— —	1 1	1,082 1,088	9,657 10,215	2,186 2,053	888 780	34,807 19 34,918	1981 Dec. 1982 Jan. p
Mortgage banks													
297,047 300,503	54 56	7,984 7,959	— 5	1,553 1,181	179 178	— —	1,532 1,867	221 221	2,784 3,577	4 4	2 2	2,307 1,901	1981 Dec. 1982 Jan. p
Private													
189,210 191,272	54 56	1,275 1,264	— 5	1,210 862	134 133	— —	1,106 1,420	15 15	1,150 1,542	4 4	2 2	1,490 1,071	1981 Dec. 1982 Jan. p
Public													
107,837 109,231	— —	6,709 6,695	— —	343 319	45 45	— —	426 447	206 206	1,634 2,035	— —	— —	817 830	1981 Dec. 1982 Jan. p
Instalment sales financing institutions													
19,180 18,943	804 808	21 21	— —	163 164	— —	— —	— —	146 161	1,084 1,100	510 504	20 18	1,005 1,016	1981 Dec. 1982 Jan. p
Banks with special functions													
61,409 62,201	2,616 2,554	17,069 17,076	147 185	2,237 2,183	85 85	— 30	372 369	562 562	2,061 2,245	430 360	214 193	4,335 4,172	1981 Dec. 1982 Jan. p
Postal giro and postal savings bank offices													
18,002 17,433	— —	— —	1,321 1,321	860 865	336 336	2,350 1,850	— —	— —	— —	— —	— —	10,580 10,539	1981 Dec. 1982 Jan. p

recorded and published separately. — **22** + ca. DM 350 million. — **23** + ca. DM 450 million. — **30** — ca. DM 500 million. — **31** — ca. DM 400 million. — **14** — ca. DM 1.0 billion. — **15** — ca. DM 800 million. — **24** — ca. DM 100 million. — **25** — ca. DM 150 million. — **32** — ca. DM 300 million. — **33** + ca. DM 100 million. — **16** + ca. DM 500 million. — **17** — ca. DM 1.3 billion. — **26** + ca. DM 150 million. — **27** + ca. DM 200 million. — **34** — ca. DM 850 million. — **35** — ca. DM 750 million. — **18** — ca. DM 200 million. — **19** — ca. DM 250 million. — **28** + ca. DM 650 million. — **29** + ca. DM 250 million. — **r** Revised. — **p** Provisional. — **20** — ca. DM 1.5 billion. — **21** + ca. DM 300 million. —

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All banking groups														
1981 Dec.	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934	
1982 Jan. p	14,251,235	15 610,484	15 523,467	94,588	45,573	19,625	67,392	9,399	57,125	16 1,236,923	16 1,184,979	162,160	162,230	
Commercial banks														
1981 Dec.	578,922	197,742	161,746	36,525	19,706	8,157	27,839	4,948	22,452	279,527	275,787	61,316	80,827	
1982 Jan. p	19 560,533	20 193,069	20 156,482	41,603	14,562	8,130	28,457	4,934	23,041	16 263,439	16 259,679	53,761	78,850	
Big banks 12														
1981 Dec.	228,149	53,261	43,165	11,254	3,200	82	10,014	913	8,758	141,298	141,039	31,726	38,862	
1982 Jan. p	16 220,176	17 52,340	17 41,918	12,023	2,242	83	10,339	934	9,065	17 133,449	17 133,187	28,892	37,278	
Regional banks and other commercial banks														
1981 Dec.	261,969	85,603	68,215	13,511	6,715	6,412	10,976	2,132	8,763	114,869	113,010	22,306	35,867	
1982 Jan. p	22 254,593	23 82,841	24 65,247	17 14,621	4,781	6,371	11,223	2,128	8,973	108,556	106,684	18,931	35,774	
Branches of foreign banks														
1981 Dec.	51,831	42,437	38,880	9,298	7,949	1,575	1,982	359	1,620	5,673	4,270	1,933	567	
1982 Jan. p	26 50,670	27 41,688	28 38,074	11,563	6,486	1,585	2,029	407	1,619	5,398	3,977	1,670	560	
Private bankers														
1981 Dec.	36,973	16,441	11,486	2,462	1,842	88	4,867	1,544	3,311	17,687	17,468	5,351	5,531	
1982 Jan. p	35,094	16,200	11,243	3,396	1,053	91	4,866	1,465	3,384	16,036	15,831	4,268	5,238	
Central giro institutions (incl. Deutsche Girozentrale)														
1981 Dec.	418,490	118,420	111,144	20,585	17,777	2,325	4,951	803	4,137	72,729	52,903	8,478	9,847	
1982 Jan. p	25 416,786	110,971	103,686	20,260	11,803	2,338	4,947	792	4,071	72,402	52,567	7,311	10,701	
Savings banks														
1981 Dec.	555,187	65,308	49,559	5,136	3,566	3,365	12,384	948	11,311	450,410	447,986	58,256	35,269	
1982 Jan. p	31 551,752	63,247	47,145	4,247	2,740	3,395	12,707	942	11,570	450,171	447,751	55,510	38,309	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1981 Dec.	103,218	78,378	74,142	17,625	15,728	249	3,987	778	3,208	11,077	10,606	1,646	990	
1982 Jan. p	25 100,359	75,645	71,328	16,997	12,030	249	4,068	750	3,317	10,831	10,358	1,316	1,177	
Credit cooperatives 13														
1981 Dec.	283,550	39,261	30,820	3,958	646	1,160	7,281	878	6,324	225,050	224,616	33,008	28,635	
1982 Jan. p	32 280,655	37,173	28,596	2,581	448	1,169	7,408	877	6,428	225,019	224,580	31,042	30,321	
Mortgage banks														
1981 Dec.	358,375	52,233	48,711	1,848	1,637	3,468	54	1	53	96,897	92,131	816	246	
1982 Jan. p	363,046	52,922	49,411	2,813	757	3,455	56	1	55	97,180	92,426	701	473	
Private														
1981 Dec.	220,009	28,875	28,060	1,359	736	761	54	1	53	36,889	36,375	321	240	
1982 Jan. p	222,199	29,007	28,196	1,399	467	755	56	1	55	36,958	36,449	288	467	
Public														
1981 Dec.	138,366	23,358	20,651	489	901	2,707	—	—	—	60,008	55,756	495	6	
1982 Jan. p	140,847	23,915	21,215	1,414	290	2,700	—	—	—	60,222	55,977	413	6	
Instalment sales financing institutions														
1981 Dec.	29,755	14,792	14,268	1,303	889	21	503	1	498	9,201	9,201	847	694	
1982 Jan. p	29,567	14,454	13,926	1,665	642	21	507	1	503	9,397	9,397	921	804	
Banks with special functions														
1981 Dec.	169,189	61,488	51,805	2,622	3,533	855	8,828	1,101	7,727	70,115	49,843	1,366	1,426	
1982 Jan. p	168,812	61,282	51,172	2,701	2,591	868	9,242	1,102	8,140	69,385	49,122	1,396	1,595	
Postal giro and postal savings bank offices														
1981 Dec.	41,726	1,481	1,481	1,481	—	—	—	—	—	39,211	39,211	10,458	—	
1982 Jan. p	44,725	1,721	1,721	1,721	—	—	—	—	—	39,099	39,099	10,202	—	

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 14 ff. (increase: +, decrease: -). - For footnote 1 to 11 see Table III, 3 Liabilities. - 12 See Table III, 12,

footnote 12. - 13 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. - 14 - ca. DM 1,0 billion. - 15 + ca. DM 450 million. - 16 + ca. DM 150

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All banking groups														
81,849	186,515	111,744	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	r	9,218	1981 Dec.
17 75,372	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	18 64,101	14 2,458,242	147,029		11,106	1982 Jan. p
Commercial banks														
27,257	13,184	16,763	76,440	3,740	52,655	6,768	1,832	27,185	13,213	556,031	77,990		4,516	1981 Dec.
17 21,974	12,983	16,946	75,165	3,760	53,616	7,490	1,823	27,298	21 13,798	19 537,010	79,600		4,643	1982 Jan. p
Big banks 12														
12,241	1,842	9,988	46,380	259	10,236	4,209	750	11,369	7,026	219,048	40,938		2,637	1981 Dec.
17 9,770	1,638	10,147	45,462	262	9,857	4,671	725	11,369	7,765	16 210,771	42,275		2,765	1982 Jan. p
Regional banks and other commercial banks														
11,764	9,743	6,306	27,024	1,859	42,419	2,055	756	11,068	5,199	253,125	24,820		1,828	1981 Dec.
9,209	9,784	6,283	26,703	1,872	43,759	2,265	765	11,242	25 5,165	23 245,498	24,770		1,830	1982 Jan. p
Branches of foreign banks														
656	997	12	105	1,403	—	194	112	2,890	525	50,208	7,596		—	1981 Dec.
631	1,001	12	103	1,421	—	220	115	2,828	421	29 49,048	7,898		—	1982 Jan. p
Private bankers														
2,596	602	457	2,931	219	—	310	214	1,858	463	33,650	4,636		51	1981 Dec.
2,364	560	504	2,897	205	—	334	218	1,859	447	31,693	4,657		48	1982 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)														
3,867	27,048	180	3,483	19,826	207,970	1,857	404	9,050	8,060	414,342	21,808	r	1,963	1981 Dec.
3,826	27,089	181	3,459	19,835	213,490	1,951	406	9,150	30 8,416	25 412,631	22,130		2,831	1982 Jan. p
Savings banks														
20,430	2,897	75,792	255,342	2,424	1,143	4,627	1,392	18,714	13,593	543,751	13,892		2,468	1981 Dec.
19,564	2,866	76,420	255,082	2,420	1,243	4,977	1,444	18,824	31 11,846	31 539,987	14,105		3,364	1982 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
571	2,689	4,378	332	471	9,198	327	145	3,080	1,013	100,009	7,144		131	1981 Dec.
523	2,717	4,298	327	473	9,255	398	147	3,081	25 1,002	25 97,041	7,215		64	1982 Jan. p
Credit cooperatives 13														
22,817	7,301	11,565	121,290	434	284	1,531	1,061	10,018	6,345	277,147	9,637		123	1981 Dec.
23,230	7,292	12,234	120,461	439	318	1,794	1,105	10,026	32 5,220	32 274,124	9,695		201	1982 Jan. p
Mortgage banks														
3,508	87,503	—	58	4,766	186,681	1,789	1,184	7,855	11,736	358,322	9,487		17	1981 Dec.
3,355	87,840	—	57	4,754	190,567	2,065	980	7,870	11,462	362,991	9,666		3	1982 Jan. p
Private														
3,134	32,629	—	51	514	142,815	488	136	4,593	6,213	219,956	627		17	1981 Dec.
2,982	32,662	—	50	509	145,077	553	147	4,608	5,849	222,144	635		3	1982 Jan. p
Public														
374	54,874	—	7	4,252	43,866	1,301	1,048	3,262	5,523	138,366	8,860		—	1981 Dec.
373	55,178	—	7	4,245	45,490	1,512	833	3,262	5,613	140,847	9,031		—	1982 Jan. p
Instalment sales financing institutions														
1,745	463	3,066	2,386	—	50	395	174	1,743	3,400	29,253	124		—	1981 Dec.
1,709	457	3,072	2,434	—	55	450	173	1,782	3,256	29,061	118		—	1982 Jan. p
Banks with special functions														
1,654	45,340	—	57	20,272	26,456	683	114	5,188	5,145	161,462	4,482		—	1981 Dec.
1,191	44,884	—	56	20,283	26,888	730	121	5,210	5,196	160,672	4,500		—	1982 Jan. p
Postal giro and postal savings bank offices														
—	90	—	28,663	—	—	—	—	—	1,034	41,726	—		—	1981 Dec.
—	90	—	28,807	—	—	—	—	—	3,905	44,725	—		—	1982 Jan. p

million. — 17 + ca. DM 100 million. — 18 — ca. DM 1.6 billion. — 19 + ca. DM 300 million. — 20 + ca. DM 400 million. — 21 — ca. DM 200 million. — 22 + ca. DM 650 million. — 23 + ca. DM 600 million. — 24 + ca. DM 550 million. — 25 — ca. DM 100 million. — 26 — ca. DM 500 million. — 27 — ca. DM 350 million. — 28 — ca. DM 300 million. — 29 — ca. DM 450 million. — 30 — ca. DM 150 million. — 31 — ca. DM 850 million. — 32 — ca. DM 250 million. — r Revised. — p Provisional.

III. Banks

14. Lending by banking groups to non-banks, by maturity and category *

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3				
All banking groups													
1981 Dec.	1,680,781	1,616,494	r 312,651	r 306,800	52,431	r 1,368,130	r 1,309,694	r 196,014	184,203	r 1,172,116	r 1,125,491	r 1,059,955	65,536
1982 Jan. p	6 1,679,733	1,614,948	310,949	304,071	51,148	7 1,368,784	1,310,877	194,330	182,865	7 1,174,454	1,128,012	1,062,452	65,580
Commercial banks													
1981 Dec.	360,835	334,857	129,591	127,672	27,614	231,244	207,185	60,213	54,251	171,031	152,934	141,136	11,798
1982 Jan. p	357,478	330,595	127,983	125,319	26,630	229,495	205,276	59,035	53,365	170,460	151,911	140,120	11,791
Big banks 4													
1981 Dec.	147,175	134,390	47,972	47,151	10,797	99,203	87,239	32,605	29,342	66,598	57,897	57,576	321
1982 Jan. p	144,067	130,819	46,672	45,499	10,193	97,395	85,320	32,025	28,815	65,370	56,505	56,180	325
Regional banks and other commercial banks													
1981 Dec.	173,614	163,734	55,383	54,301	10,829	118,231	109,433	24,521	22,295	93,710	87,138	78,943	8,195
1982 Jan. p	8 173,874	9 163,512	10 55,544	10 54,072	10,576	118,330	109,440	23,962	21,960	94,366	87,480	79,313	8,167
Branches of foreign banks													
1981 Dec.	18,912	17,384	11,719	11,715	2,331	7,193	5,669	1,072	738	6,121	4,931	1,954	2,977
1982 Jan. p	11 18,593	12 17,096	12 11,359	12 11,355	2,344	13 7,234	5,741	1,072	757	13 6,162	4,984	1,979	3,005
Private bankers													
1981 Dec.	21,134	19,349	14,517	14,505	3,657	6,617	4,844	2,015	1,876	4,602	2,968	2,663	305
1982 Jan. p	20,944	19,168	14,408	14,393	3,517	6,536	4,775	1,976	1,833	4,560	2,942	2,648	294
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Dec.	279,518	266,232	r 26,092	24,190	4,552	r 253,426	242,042	r 32,792	29,600	220,634	212,442	191,427	21,015
1982 Jan. p	279,013	266,013	25,399	23,410	4,322	253,614	242,603	32,228	29,274	221,386	213,329	192,307	21,022
Savings banks													
1981 Dec.	381,346	372,070	76,909	76,877	10,793	304,437	295,193	36,452	35,733	267,985	259,460	253,671	5,789
1982 Jan. p	381,085	371,725	77,143	77,103	10,812	303,942	294,622	36,276	35,389	267,666	259,233	253,418	5,815
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Dec.	26,026	21,999	9,266	8,755	2,091	16,760	13,244	6,004	4,763	10,756	8,481	8,215	266
1982 Jan. p	27,005	22,869	10,208	9,558	2,115	16,797	13,311	6,029	4,747	10,768	8,564	8,296	268
Credit cooperative 5													
1981 Dec.	192,317	187,478	59,090	59,071	6,818	133,227	128,407	28,738	28,424	104,489	99,983	98,389	1,594
1982 Jan. p	191,482	186,579	58,571	58,547	6,748	132,911	128,032	28,478	28,166	104,433	99,866	98,258	1,608
Mortgage banks													
1981 Dec.	308,528	306,796	1,735	1,735	24	306,793	305,061	14,667	14,407	292,126	290,654	282,670	7,984
1982 Jan. p	311,635	310,271	1,781	1,776	23	309,854	308,495	15,043	14,803	294,811	293,692	285,733	7,959
Private													
1981 Dec.	192,922	191,578	1,063	1,063	24	191,859	190,515	9,643	9,443	182,216	181,072	179,797	1,275
1982 Jan. p	194,614	193,614	1,050	1,045	23	193,564	192,569	9,700	9,490	183,864	183,079	181,815	1,264
Public													
1981 Dec.	115,606	115,218	672	672	—	114,934	114,546	5,024	4,964	109,910	109,582	102,873	6,709
1982 Jan. p	117,021	116,657	731	731	—	116,290	115,926	5,343	5,313	110,947	110,613	103,918	6,695
Instalment sales financing institutions													
1981 Dec.	25,362	25,199	5,429	5,429	235	19,933	19,770	11,312	11,237	8,621	8,533	8,512	21
1982 Jan. p	25,301	25,137	5,609	5,609	244	19,692	19,528	11,154	11,080	8,538	8,448	8,427	21
Banks with special functions													
1981 Dec.	86,188	83,719	r 3,076	r 2,929	304	r 83,112	r 80,790	5,836	5,788	r 77,276	r 75,002	r 57,933	17,069
1982 Jan. p	86,638	84,185	2,793	2,608	254	83,845	81,577	6,087	6,041	77,758	75,536	58,460	17,076
Postal giro and postal savings bank offices													
1981 Dec.	20,661	18,144	1,463	142	—	19,198	18,002	—	—	19,198	18,002	18,002	—
1982 Jan. p	20,096	17,574	1,462	141	—	18,634	17,433	—	—	18,634	17,433	17,433	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: —). — 1 As from December

1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12,

footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 6 — ca. DM 200 million. — 7 — ca. DM 250 million. — 8 + ca. DM 450 million. — 9 + ca. DM 400 million. — 10 + ca. DM 350 million. — 11 — ca. DM 400 million. — 12 — ca. DM 350 million. — 13 — ca. DM 100 million. — r Revised. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1981 Dec.	1,254,217	176,191	165,544	10,647	426,298	239,783	157,934	77,424	4,425	186,515	111,744	488,051	51,933	
1982 Jan. p	41,236,923	162,160	156,697	5,463	5 423,820	5 237,602	162,230	5 71,082	4,290	186,218	113,151	485,848	51,944	
Commercial banks														
1981 Dec.	279,527	61,316	54,361	6,955	121,268	108,084	80,827	26,668	599	13,184	16,763	76,440	3,740	
1982 Jan. p	4 263,439	53,761	49,993	3,768	5 113,807	5 100,824	78,850	5 21,555	419	12,983	16,946	75,165	3,760	
Big banks 2														
1981 Dec.	141,298	31,726	29,243	2,483	52,945	51,103	38,862	12,074	167	1,842	9,988	46,380	259	
1982 Jan. p	5 133,449	28,892	26,868	2,024	5 48,686	5 47,048	37,278	5 9,603	167	1,638	10,147	45,462	262	
Regional banks and other commercial banks														
1981 Dec.	114,869	22,306	19,644	2,662	57,374	47,631	35,867	11,408	356	9,743	6,306	27,024	1,859	
1982 Jan. p	108,556	18,931	17,630	1,301	54,767	44,983	35,774	9,018	191	9,784	6,283	26,703	1,872	
Branches of foreign banks														
1981 Dec.	5,673	1,933	1,458	475	2,220	1,223	567	647	9	997	12	105	1,403	
1982 Jan. p	5,398	1,670	1,501	169	2,192	1,191	560	621	10	1,001	12	103	1,421	
Private bankers														
1981 Dec.	17,687	5,351	4,016	1,335	8,729	8,127	5,531	2,539	57	602	457	2,931	219	
1982 Jan. p	16,036	4,268	3,994	274	8,162	7,602	5,238	2,313	51	560	504	2,897	205	
Central giro institutions (incl. Deutsche Girozentrale)														
1981 Dec.	72,729	8,478	6,767	1,711	40,762	13,714	9,847	3,539	328	27,048	180	3,483	19,826	
1982 Jan. p	72,402	7,311	6,933	378	41,616	14,527	10,701	3,494	332	27,089	181	3,459	19,835	
Savings banks														
1981 Dec.	450,410	58,256	57,532	724	58,596	55,699	35,269	20,264	166	2,897	75,792	255,342	2,424	
1982 Jan. p	450,171	55,510	54,871	639	60,739	57,873	38,309	19,390	174	2,866	76,420	255,082	2,420	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1981 Dec.	11,077	1,646	1,319	327	4,250	1,561	990	473	98	2,689	4,378	332	471	
1982 Jan. p	10,831	1,316	1,181	135	4,417	1,700	1,177	436	87	2,717	4,298	327	473	
Credit cooperatives 3														
1981 Dec.	225,050	33,008	32,321	687	58,753	51,452	28,635	21,945	872	7,301	11,565	121,290	434	
1982 Jan. p	225,019	31,042	30,672	370	60,843	53,551	30,321	22,319	911	7,292	12,234	120,461	439	
Mortgage banks														
1981 Dec.	96,897	816	777	39	91,257	3,754	246	1,638	1,870	87,503	—	58	4,766	
1982 Jan. p	97,180	701	666	35	91,668	3,828	473	1,481	1,874	87,840	—	57	4,754	
Private														
1981 Dec.	36,889	321	282	39	36,003	3,374	240	1,574	1,560	32,629	—	51	514	
1982 Jan. p	36,958	288	253	35	36,111	3,449	467	1,418	1,564	32,662	—	50	509	
Public														
1981 Dec.	60,008	495	495	—	55,254	380	6	64	310	54,874	—	7	4,252	
1982 Jan. p	60,222	413	413	—	55,557	379	6	63	310	55,178	—	7	4,245	
Instalment sales financing institutions														
1981 Dec.	9,201	847	830	17	2,902	2,439	694	1,690	55	463	3,066	2,386	—	
1982 Jan. p	9,397	921	829	92	2,970	2,513	804	1,657	52	457	3,072	2,434	—	
Banks with special functions														
1981 Dec.	70,115	1,366	1,179	187	48,420	3,080	1,426	1,207	447	45,340	—	57	20,272	
1982 Jan. p	69,385	1,396	1,350	46	47,670	2,786	1,595	750	441	44,884	—	56	20,263	
Postal giro and postal savings bank offices														
1981 Dec.	39,211	10,458	10,458	—	90	—	—	—	—	90	—	28,663	—	
1982 Jan. p	39,099	10,202	10,202	—	90	—	—	—	—	90	—	28,807	—	

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. —

2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 4 + ca. DM 150 million. — 5 + ca. DM 100 million. — p Provisional.

III. Banks

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

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	r 8,201	r 7,970	r 7,970	r 5,620	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
1981 Feb.	5,382	5,151	5,151	3,051	—	231	—	
1981 March	4,832	4,601	4,601	3,051	—	231	—	
1981 April	5,002	4,771	4,771	3,021	—	231	—	
1981 May	10,897	10,666	10,666	3,016	—	231	—	
1981 June	6,902	6,671	6,671	4,151	—	231	—	
1981 July	7,566	7,335	7,335	4,480	—	231	—	
1981 Aug.	7,894	7,663	7,663	5,383	—	231	—	
1981 Sep.	8,771	8,536	8,536	6,786	—	231	4	
1981 Oct.	9,180	8,946	8,946	6,796	—	231	3	
1981 Nov.	8,044	7,810	7,810	5,660	—	231	3	
1981 Dec.	r 8,201	r 7,970	r 7,970	r 5,620	—	231	—	
1982 Jan. p	8,758	8,523	8,373	6,493	150	231	4	

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — r Revised. — p Provisional.

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1968	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	13,100	3,957	7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	15,410	3,339	8,774	5,273	3,279	222	6,636	
1975	17,755	5,998	12,776	8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141	
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760	
1981	r 34,068	r 8,642	r 26,077	r 22,369	3,611	97	7,991	
1981 Jan.	35,303	11,213	27,378	23,134	4,144	100	7,925	
1981 Feb.	34,293	10,787	26,477	22,170	4,198	109	7,816	
1981 March	34,108	10,177	26,651	22,491	4,057	103	7,457	
1981 April	33,138	10,108	25,758	21,659	3,997	102	7,380	
1981 May	32,903	9,586	25,136	21,080	3,956	100	7,767	
1981 June	32,181	8,354	24,573	20,646	3,831	96	7,608	
1981 July	31,841	7,873	24,277	20,400	3,774	103	7,564	
1981 Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800	
1981 Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660	
1981 Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597	
1981 Nov.	34,677	8,147	26,156	22,330	3,721	105	8,521	
1981 Dec.	r 34,068	r 8,642	r 26,077	r 22,369	3,611	97	7,991	
1982 Jan. p	33,452	8,272	25,241	21,729	3,419	93	8,211	

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 700 million. — 3 — ca. DM 600 million. — r Revised. — p Provisional.

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

Newly included:
Federal Railways and Federal Post Office
Financial leasing institutions
Housing enterprises

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which	Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
Lending, total														
1980 Dec.	723,615	174,042	35,045	36,088	129,006	33,146	57,682	34,144	22,275	8,680	8,436	236,331	90,802	
1981 March	733,079	175,573	35,376	37,325	131,389	33,467	58,692	35,148	22,681	8,657	8,561	238,576	91,538	
June	747,025	178,860	35,884	38,473	132,256	34,096	59,665	36,030	23,811	9,478	8,904	243,980	93,397	
Sep.	756,378	178,051	35,472	38,605	135,131	34,365	60,012	36,826	25,659	10,626	9,032	249,083	94,937	
Dec.	776,468	181,359	36,598	39,104	134,494	34,404	60,112	36,484	28,263	11,961	9,969	262,134	97,036	
Short-term														
1980 Dec.	224,235	81,610	4,365	14,783	66,266	7,111	4,818	76	4,776	2,132	1,296	40,506	7,425	
1981 March	227,909	82,642	4,598	15,920	67,772	6,989	5,225	64	4,493	1,652	1,248	40,270	7,632	
June	234,432	85,791	5,087	16,635	67,677	7,391	5,466	52	5,227	2,255	1,492	41,158	7,938	
Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	78	6,299	3,163	1,376	42,049	8,226	
Dec.	244,301	86,203	5,234	16,683	68,641	7,697	5,407	58	7,098	3,875	1,507	47,338	8,584	
Medium-term														
1980 Dec.	58,858	12,723	2,043	4,023	9,530	1,611	4,106	913	7,035	4,776	1,649	17,787	4,242	
1981 March	58,672	12,245	1,987	3,935	9,544	1,658	4,027	1,030	7,558	5,217	1,770	17,718	4,358	
June	60,351	12,323	2,027	4,013	9,783	1,653	4,084	1,114	7,785	5,470	1,689	18,683	4,756	
Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	1,613	8,187	5,661	1,765	19,337	5,001	
Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216	
Long-term														
1980 Dec.	440,522	79,709	28,637	17,282	53,210	24,424	48,758	33,155	10,464	1,772	5,491	178,038	79,135	
1981 March	446,498	80,686	28,791	17,470	54,073	24,820	49,440	34,054	10,630	1,788	5,543	180,588	79,548	
June	452,242	80,746	28,770	17,825	54,796	25,052	50,115	34,864	10,799	1,753	5,723	184,139	80,703	
Sep.	457,767	80,696	28,692	18,098	55,815	25,338	50,258	35,135	11,173	1,802	5,891	187,697	81,710	
Dec.	465,472	81,427	29,190	18,460	56,175	24,925	50,099	34,759	11,988	1,827	6,451	193,208	83,236	

(c) Lending to manufacturing, by industry

DM million

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

18 + ca. DM 3,000 million. - 19 - ca. DM 500 million. - million. - 26 - ca. DM 1,000 million. - 31 + ca. DM 800 million. - 32 - ca. DM 900 million. -
20 - ca. DM 600 million. - 21 + ca. DM 1,100 million. - 27 - ca. DM 800 million. - 28 + ca. DM 1,300 million. - 33 + ca. DM 600 million. - 34 + ca. DM 500 million. -
22 - ca. DM 700 million. - 23 - ca. DM 1,900 million. - 29 + ca. DM 900 million. - 30 + ca. DM 700 million. - pe Partly estimated.
24 - ca. DM 1,600 million. - 25 + ca. DM 2,300

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535
Feb.	485,119	459,616	46,248	10,134	5,662	5,044	4,663	863	4,574
March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639
April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720
May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796
June	465,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
Aug.	458,366	434,570	46,299	9,616	5,288	4,311	4,601	912	4,533
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919
Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982 Jan. p	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan. p	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848

* For footnote see Table III, 6. - 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 500 million. - 5 + ca. DM 600 million. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981 p	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1981 Oct.	31	139,862	6,990	1,072	3,633	96,114	28,641	1,093	420	1,898	11,819	108,571	2,153	592	5,346	5,884
1981 Nov.	31	139,730	6,696	1,079	3,709	97,065	27,792	1,056	403	1,889	12,061	107,868	2,429	592	5,346	5,689
1981 Dec. p	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	16,673
1982 Jan. p	31	142,586	7,485	1,093	3,702	98,720	28,178	1,007	367	2,008	11,668	113,040	2,529	552	5,706	3,550
Private building and loan associations																
1981 Oct.	18	92,862	3,700	865	1,627	68,803	15,674	454	258	1,250	4,840	74,398	1,981	592	3,773	4,129
1981 Nov.	18	92,650	3,411	875	1,614	69,644	14,893	432	256	1,242	5,106	73,762	2,132	592	3,773	3,913
1981 Dec. p	18	95,381	5,455	897	1,578	70,333	14,917	359	236	1,330	5,348	77,740	2,360	552	4,127	10,987
1982 Jan. p	18	94,747	4,206	892	1,601	70,980	14,874	376	244	1,317	5,136	77,013	2,209	552	4,127	2,254
Public building and loan associations																
1981 Oct.	13	47,000	3,290	207	2,006	27,311	12,967	639	162	648	6,979	34,173	172	—	1,573	1,755
1981 Nov.	13	47,080	3,285	204	2,095	27,421	12,899	624	147	647	6,955	34,106	297	—	1,573	1,776
1981 Dec. p	13	47,598	3,518	202	2,069	27,624	13,058	608	123	689	6,745	36,066	253	—	1,578	5,686
1982 Jan. p	13	47,839	3,279	201	2,101	27,740	13,304	631	123	691	6,532	36,027	320	—	1,579	1,296

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981 p	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1981 Oct.	2,322	51	238	4,797	3,630	5,363	1,946	515	2,110	516	1,307	9,326	7,205	1,484	—	169
1981 Nov.	1,805	63	210	5,453	4,583	5,796	2,371	885	2,391	879	1,034	8,924	6,982	1,526	—	159
1981 Dec. p	5,317	2,760	297	5,403	4,099	5,002	1,690	612	2,033	653	1,279	9,308	7,380	1,864	3,569	—
1982 Jan. p	1,497	3	239	3,717	2,806	4,483	1,999	351	1,573	292	911	8,462	6,574	1,262	—	204
Private building and loan associations																
1981 Oct.	1,708	34	151	3,371	2,590	3,544	1,274	335	1,401	361	869	4,772	3,484	1,016	—	120
1981 Nov.	1,136	45	123	4,030	3,485	4,133	1,699	657	1,782	678	652	4,637	3,502	992	2,386	—
1981 Dec. p	3,313	1,901	161	3,435	2,882	2,989	986	394	1,364	448	639	5,097	4,054	1,334	—	106
1982 Jan. p	949	2	144	2,719	2,232	3,320	1,543	286	1,241	246	536	4,419	3,447	821	—	141
Public building and loan associations																
1981 Oct.	614	17	87	1,426	1,040	1,819	672	180	709	155	438	4,554	3,721	468	—	49
1981 Nov.	669	18	87	1,423	1,098	1,663	672	228	609	201	382	4,287	3,480	534	—	53
1981 Dec. p	2,004	859	136	1,968	1,217	2,013	704	218	669	205	640	4,211	3,326	530	1,183	—
1982 Jan. p	548	1	95	998	574	1,163	456	65	332	46	375	4,043	3,127	441	—	63

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

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

"Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical decrease: DM 165 million. — p Provisional.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,878	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec. p	3,935	310,034	205,959	249,881	98,730	151,151

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan. p	1,011,725
Feb.	897,646		
March	963,238		
April	942,826		
May	927,210		
June	945,642		
July	1 1,009,344		
Aug.	907,852		
Sep.	973,994		
Oct.	1,042,334		
Nov.	1,000,115		
Dec.	1,100,553		

* 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 1981

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	240	2	7	7	14	19	29	60	34	56	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	98	—	2	3	6	9	8	23	12	28	7
Branches of foreign banks	56	—	—	—	1	2	5	19	12	17	—
Private bankers	80	2	5	4	7	8	16	18	10	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	598	—	—	—	1	4	18	264	162	137	12
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	—	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Banks with special functions	16	—	—	—	—	—	1	3	1	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	31	—	—	—	—	1	1	3	7	11	8
Private	18	—	—	—	—	1	1	3	4	5	4
Public	13	—	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations	3,314	(8)	(24)	(14)	(89)	(671)	(869)	(1,066)	(251)	(232)	(75)
including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)	(83)

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207

(b) By banking group

Banking group	1957			1980			1981			1981	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	— 5	— 0.1
Big banks	8	787	795	6	3,124	3,130	6	3,125	3,131	+ 1	+ 0.0
Regional banks and other commercial banks 5	96	1,020	1,116	101	2,465	2,566	99	2,465	2,564	— 2	— 0.1
Branches of foreign banks 6	15	6	21	56	50	106	55	46	101	— 5	— 4.7
Private bankers 5	245	104	349	83	275	358	83	276	359	+ 1	+ 0.3
Central giro institutions 7	14	191	205	12	313	325	12	312	324	— 1	— 0.3
Savings banks	871	8,192	9,063	599	16,890	17,489	598	16,973	17,571	+ 82	+ 0.5
Central institutions of credit cooperatives 8	19	89	108	10	39	49	10	47	57	+ 8	+ 16.3
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0.3
Mortgage banks	44	19	63	38	31	69	38	31	69	—	—
Private	25	8	33	25	23	48	25	23	48	—	—
Public	19	11	30	13	8	21	13	8	21	—	—
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.3
Banks with special functions	16	34	50	16	75	91	16	74	90	— 1	— 1.1
Building and loan associations 2	—	—	—	20	18	38	20	18	38	—	—
Private	—	—	—	17	18	35	17	18	35	—	—
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	— 1	— 1.3
Investment companies	5	—	5	34	1	35	34	1	35	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	37	—	37	36	—	36	— 1	— 2.7
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.5

* Excluding postal giro and postal savings bank offices. Also including banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan association 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 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 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 Before allowing for a statistical increase of 46 branches: 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time.

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

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

(b) from March 1977

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2					1975 June 1 July 1
6.55 6.9	5.45 5.75					1976 May 1 June 1

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

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

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

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

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

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
		DM million		%						DM million		
All banking groups												
1981 Dec.	4,900	768,728	52,321	6.8	10.0	7.2	4.9	9.2	7,524	44,797	507	
1982 Jan.	4,879	790,514	53,386	6.8	10.0	7.2	4.9	9.1	7,500	45,886	342	
Commercial banks												
1981 Dec.	226	223,703	18,036	8.1	10.9	7.8	5.0	9.3	1,698	16,338	260	
1982 Jan.	225	230,924	18,530	8.0	10.9	7.8	5.0	9.3	1,595	16,935	118	
Big banks												
1981 Dec.	6	115,018	9,266	8.1	11.2	7.9	5.0	9.1	963	8,303	130	
1982 Jan.	6	118,510	9,475	8.0	11.2	7.9	5.0	9.2	896	8,579	34	
Regional banks and other commercial banks												
1981 Dec.	89	89,984	7,218	8.0	10.9	7.8	5.0	9.3	661	6,557	88	
1982 Jan.	89	92,569	7,402	8.0	10.9	7.8	5.0	9.3	626	6,776	52	
Branches of foreign banks												
1981 Dec.	56	4,206	401	9.5	9.5	6.3	4.7	10.6	8	393	23	
1982 Jan.	55	4,380	417	9.5	9.4	6.4	4.7	10.6	9	408	13	
Private bankers												
1981 Dec.	75	14,495	1,151	7.9	10.1	7.2	4.8	9.2	66	1,085	19	
1982 Jan.	75	15,465	1,236	8.0	10.2	7.3	4.9	9.3	64	1,172	19	
Central giro institutions												
1981 Dec.	12	24,388	2,105	8.6	11.0	7.8	5.0	9.7	172	1,933	38	
1982 Jan.	12	25,847	2,239	8.7	11.0	7.8	5.0	9.2	174	2,065	16	
Savings banks												
1981 Dec.	598	315,098	19,793	6.3	10.0	7.0	5.0	6.9	3,746	16,047	50	
1982 Jan.	597	322,732	19,976	6.2	9.9	7.0	5.0	6.9	3,781	16,195	59	
Central institutions of credit cooperatives												
1981 Dec.	10	4,563	407	8.9	10.5	7.5	4.8	10.6	51	356	7	
1982 Jan.	10	4,671	417	8.9	10.5	7.4	4.9	10.6	51	366	12	
Credit cooperatives												
1981 Dec.	3,932	192,052	11,304	5.9	8.4	6.2	4.8	7.3	1,776	9,528	120	
1982 Jan.	3,913	197,359	11,546	5.9	8.4	6.2	4.8	7.1	1,819	9,727	103	
All other banks subject to reserve requirements												
1981 Dec.	122	8,924	676	7.6	10.2	7.2	4.9	8.7	81	595	32	
1982 Jan.	122	8,981	678	7.5	10.3	7.1	4.9	8.6	80	598	34	
Memorandum item: Postal giro and postal savings bank offices												
1981 Dec.	15	34,716	2,346	6.8	11.2	—	5.0	10.0	—	2,346	.	
1982 Jan.	15	35,176	2,353	6.7	11.2	—	5.0	10.0	—	2,353	.	

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

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

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

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). - 2 An allowance of 1/4 % 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

Open market operations under repurchase agreements					Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
in bills 1		in securities 2			Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 July 30	14	1980 May 7	31	9.75	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
Aug. 2 to Aug. 16	13	July 7	30	9.60	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
Aug. 30 to Sep. 6	16	July 30	25	9.20	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	Sep. 23	30	8.55	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	Oct. 21	45	8.70	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	Dec. 5	31	9.50	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2				Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	1981 Jan. 5	30	9.00					
Sep. 12 to Oct. 6	3 1/2	Feb. 4	50	9.60	1982 Jan. 22 to	10			
Oct. 21 to Dec. 1	3 1/2	April 1	28/47	12.50					
1977 Mar. 10 to May 31 5	4	Sep. 29	34	11.40					
July 6 to July 14	4	Nov. 2	30	11.10					
July 15 to July 26	3 3/4	Nov. 24	49	10.55					
July 27 to Sep. 5	3 1/2	Dec. 7	50	10.25					
Sep. 23 to Nov. 3	3 1/2								
1978 Mar. 13 to June 16	3 1/4	1982 Jan. 4	35	10.25					
1979 Oct. 10 to Oct. 31	7 3/4	Feb. 1	35	10.00					
1982 Jan. 14 to Jan. 21	10	March 1	35	9.80					
Mar. 11 to	9 1/2	March 8	36	9.75					

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. - 2 Purchase of bonds eligible as collateral for lombard loans; first such transaction on June 19, 1979. - 3 Special lombard

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

purchased for 20 days. - 6 With maturity of 9 days. - 7 With maturity of 4 days. - 8 Normally with maturity of 7 days; from May 14, 1981 normally with maturity of 5 days.

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

% p. a.													
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months	
Nominal rates													
1981 Nov. 6	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	9.75	9.25
Nov. 9	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	9.40	8.95
Nov. 16	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	9.00	8.55
Nov. 25	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.00	9.00	8.55
Nov. 26	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.00	9.00	8.55
Dec. 4	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	8.75	8.35
Dec. 9	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	8.65	8.25
Dec. 21	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	8.90	8.50
1982 Jan. 12	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	9.00	8.60
Jan. 14	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.10	9.00	8.60
Jan. 21	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	9.00	8.60
Jan. 26	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	8.75	8.35
March 10	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	—	8.55	8.20
Yields													
1981 Nov. 6	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	10.80	10.77
Nov. 9	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	10.38	10.36
Nov. 16	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.89	9.83
Nov. 25	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	10.43	9.89	9.83
Nov. 26	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.89	9.83
Dec. 4	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.59	9.57
Dec. 9	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.47	9.44
Dec. 21	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.77	9.76
1982 Jan. 12	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.89	9.90
Jan. 14	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	10.57	9.89	9.90
Jan. 21	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.89	9.90
Jan. 26	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.89	9.90
March 10	7.08	7.28	7.52	8.05	8.17	8.17	8.40	—	—	—	—	9.59	9.57

4. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1979 May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8
Dec.	9.02	27.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50
March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	9.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.85—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	37.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65
Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	13.00—15.25
March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	12.90—13.60
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00
Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
Dec.	10.58	47.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 Highest rates for one-month and three-month loans are estimated. — 2 At end of December 7.0 to 12.0%. — 3 At end of December 9.5 to 10.0%. — 4 At end of December 10.5 to 13.0%.

7. Central bank discount rates in foreign countries *

Country	Rate on March 4, 1982		Previous rate		Country	Rate on March 4, 1982		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	13	Mar. 4, '82	14	Jan. 17, '82		14.83	Feb. 26, '82	14.74	Feb. 19, '82
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	Japan	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland, Rep.	17.70	Feb. 19, '82	17.15	Oct. 30, '81	United States 3	12	Dec. 4, '81	13	Nov. 2, '81
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	III. Non-European developing countries				
Netherlands	8 1/2	Jan. 22, '82	9	Mar. 3, '81	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '70
2. EFTA member countries					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Egypt	12	Jan. '81	11	June '80
Iceland	28	June '80	26	Dec. '79	Ghana	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10	July 11, '81	9	July 22, '74
Portugal	18	May 5, '78	13	Aug. 25, '77	Korea, South	13	Nov. 30, '81	15	Nov. 9, '81
Sweden	11	Oct. 15, '81	12	Jan. 21, '81	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	6	Sep. 2, '81	5	May 11, '81	Sri Lanka 4	14	Aug. '81	12	April '80
3. Other European countries					Venezuela	14	Nov. '81	15.10	Oct. '81
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	30 1/4	Feb. 9, '81	26	July 1, '80					

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

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

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

8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1

% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1980 July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	+ 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan. p	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb. p	9.99	...	12.27	14.25	13.62	13.56	14.86	13.78	14.58	8.00	15.37	15.67	15.86	— 5.44	— 4.03
Week ended: p															
1982 Jan. 29	9.94	...	10.45	15.15	13.56	13.51	13.98	13.36	15.13	7.50	14.25	14.59	15.30	— 4.88	— 4.06
Feb. 5	10.15	...	10.86	15.15	13.71	13.57	14.77	13.85	15.10	8.00	15.34	15.49	15.70	— 5.25	— 4.09
Feb. 12	10.20	...	12.11	15.15	13.51	13.78	15.19	14.10	14.63	8.00	15.65	15.98	16.20	— 5.74	— 4.13
Feb. 19	10.11	...	12.07	15.00	13.64	13.62	15.61	14.74	14.26	8.00	16.23	16.40	16.49	— 5.97	— 4.08
Feb. 26	9.48	...	14.03	14.25	13.61	13.29	13.86	12.43	14.33	8.00	14.28	14.80	15.05	— 4.81	— 3.80

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Other bank bonds				Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	27,706	x 14,549	12,713	444	— 1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,892	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	— 1,116	6,011	3,726	40,936	x 3,740	39,301	— 2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	— 1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,131	74,455	x 17,565	57,076	— 186	— 1,453
1980 Oct.	6,208	5,181	2,970	943	2,235	— 72	— 136	— 31	2,242	1,027	6,256	x 3,848	1,935	473	— 48
Nov.	3,836	2,892	4,827	902	2,679	133	1,113	— 85	— 1,850	944	3,950	x 1,952	775	1,223	— 114
Dec.	1,203	1,119	1,403	370	1,837	— 255	— 549	— 250	— 34	84	1,359	x 1,067	— 152	444	— 156
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	— 35	3,682	373	11,427	x 1,597	9,608	222	— 131
Feb.	5,099	4,320	5,967	469	3,597	731	1,170	— 141	— 1,507	779	5,455	x 864	4,438	153	— 356
March	13,842	13,266	12,704	1,497	5,148	749	5,311	— 94	656	576	13,669	x 36	13,743	— 110	173
April	1,231	604	3,677	631	860	— 5	2,191	— 178	— 2,895	627	1,115	— 1,369	2,543	— 59	116
May	6,620	6,575	6,898	623	2,700	459	3,116	— 28	— 296	45	6,470	x 639	5,857	— 26	150
June	6,671	6,092	7,666	123	3,928	260	3,354	— 74	— 1,501	579	6,318	x 497	5,864	— 43	353
July	4,480	4,157	6,733	169	3,596	617	2,351	— 27	— 2,549	323	4,298	x 723	3,603	— 28	181
Aug.	3,070	2,506	4,698	834	2,232	166	1,466	— 142	— 2,050	564	2,915	1,056	1,919	— 60	156
Sep.	9,685	9,361	6,803	556	4,709	361	1,177	— 42	2,600	324	9,567	x 5,783	3,902	— 118	119
Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	2,096	4,064	— 153	37
Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	x 4,204	2,831	— 38	— 1,669
Dec.	— 364	— 1,406	— 66	1,082	1,174	250	— 2,572	— 126	— 1,214	1,042	218	x 1,439	— 1,295	74	— 582
1982 Jan. p	12,994	12,121	10,637	1,327	6,335	495	2,480	— 42	1,525	873	13,583	x 1,827	11,490	266	— 589

Period	Shares										Memorandum Items				
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases						Net security transactions with foreign countries (- = capital exports, + = capital imports)					
		Domestic shares 8		Foreign equities 9		Residents				Non-residents 12					
		Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)				
16	17	18	19	20	21	22	23	24	25						
1973	5,549	3,581	1,968	4,854	— 257	4,597	x 695	+ 5,454	+ 6,727	— 1,273					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 3,730	— 2,624	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,378	6,948	3,430	9,419	— 284	9,703	x 959	— 9,514	+ 7,043	— 2,471					
1981	10,208	5,516	4,692	7,027	— 336	7,363	x 3,181	— 9,094	— 7,583	— 1,511					
1980 Oct.	693	365	328	809	— 59	750	x 116	— 1,518	— 1,075	— 444					
Nov.	608	152	456	724	— 50	774	— 116	— 1,630	— 1,058	— 572					
Dec.	958	806	152	590	— 542	1,132	— 368	— 24	— 240	+ 216					
1981 Jan.	1,162	284	878	1,142	— 291	1,433	20	— 1,362	— 504	— 858					
Feb.	692	354	338	664	— 151	815	28	— 1,445	— 1,135	— 310					
March	826	557	269	463	— 87	550	363	— 309	— 403	+ 94					
April	735	222	513	760	12	748	x 25	— 1,049	— 511	— 538					
May	1,157	817	340	1,049	355	694	108	— 128	+ 105	— 232					
June	2,098	534	1,564	1,551	217	1,334	547	— 1,243	— 226	— 1,017					
July	1,349	1,225	124	831	138	693	518	+ 253	— 141	+ 394					
Aug.	247	131	116	— 121	— 74	— 47	368	+ 157	— 409	+ 252					
Sep.	127	317	— 190	— 135	— 37	— 98	262	+ 247	— 206	+ 452					
Oct.	475	221	254	264	14	250	212	— 563	— 520	— 43					
Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256					
Dec.	747	619	128	67	— 560	627	680	— 1,072	— 1,624	+ 552					
1982 Jan. p	1,266	715	551	1,450	36	1,414	— 184	— 2,198	— 1,462	— 735					

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945	
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740	
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10	
Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—	
March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420	
April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450	
May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210	
June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175	
July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430	
Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240	
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600	
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600	
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650	
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955	
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670	—	3,628	755	
of which, bonds with maximum maturity according to terms of issue of over 4 years										
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.	
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.	
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	.	
Feb.	8,043	6,480	827	4,750	352	552	—	1,563	.	
March	11,698	7,523	1,302	4,773	697	750	—	4,176	.	
April	6,002	4,949	858	2,908	580	603	—	1,052	.	
May	5,341	3,890	741	2,169	377	603	—	1,451	.	
June	6,554	4,978	626	3,603	241	509	—	1,575	.	
July	7,926	5,794	793	3,597	439	965	—	2,133	.	
Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.	
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.	
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.	
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.	
Dec.	6,360	5,534	792	4,081	320	341	20	806	.	
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	.	
Net sales 10, total										
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067	
1981	67,142	71,044	6,765	36,934	4,888	22,457	-972	-2,931	1,129	
1981 Jan.	11,060	7,346	191	3,492	556	3,108	-35	3,749	-342	
Feb.	5,507	6,883	685	4,184	759	1,256	-141	-1,236	-316	
March	13,406	13,272	1,627	5,453	751	5,441	-94	229	98	
April	1,535	4,593	739	1,510	49	2,294	-178	-2,880	-41	
May	7,085	6,924	633	2,598	465	3,227	-28	188	-314	
June	5,331	7,497	210	3,697	259	3,331	-74	-2,091	-210	
July	4,330	6,996	258	3,620	637	2,481	-27	-2,639	-129	
Aug.	2,591	4,820	858	2,304	167	1,491	-142	-2,087	70	
Sep.	9,294	7,034	589	4,790	343	1,312	-42	2,301	223	
Oct.	5,680	2,971	— 23	1,794	603	597	-17	2,726	390	
Nov.	4,429	4,548	330	3,277	163	778	-68	-51	303	
Dec.	-3,106	-1,840	668	215	136	-2,859	-126	-1,140	1,397	
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	-42	1,557	219	
of which, bonds with maximum maturity according to terms of issue of over 4 years										
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.	
1981	29,262	26,971	2,241	21,837	2,006	887	-972	3,260	.	
1981 Jan.	6,080	2,367	— 90	1,917	199	340	-35	3,749	.	
Feb.	1,131	2,758	246	2,581	244	-313	-141	-1,486	.	
March	6,124	3,961	880	2,295	425	361	-94	2,257	.	
April	-1,641	1,416	206	1,094	160	-43	-178	-2,880	.	
May	2,399	2,238	313	1,373	225	327	-28	188	.	
June	1,020	1,641	— 151	1,768	33	— 8	-74	-548	.	
July	2,012	2,834	5	2,306	2	521	-27	-795	.	
Aug.	200	1,802	488	1,381	62	-129	-142	-1,460	.	
Sep.	4,997	3,759	230	3,106	140	282	-42	1,279	.	
Oct.	4,880	2,387	— 144	1,704	336	490	-17	2,510	.	
Nov.	4,139	2,521	134	2,156	173	59	-68	1,686	.	
Dec.	-2,079	— 713	124	156	7	-1,000	-126	-1,240	.	
1982 Jan.	6,575	5,059	536	4,486	103	-65	-42	1,557	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	.
Feb.	6,911	3,722	580	2,169	108	864	141	3,049	.
March	5,575	3,562	422	2,478	271	390	94	1,919	.
April	7,643	3,533	653	1,814	421	646	178	3,932	.
May	2,942	1,652	428	796	151	277	28	1,262	.
June	5,534	3,337	777	1,835	207	517	74	2,123	.
July	5,914	2,960	788	1,290	437	444	27	2,927	.
Aug.	5,623	2,198	310	1,199	183	507	142	3,283	.
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1981 June	592,569	459,861	107,970	224,945	30,062	96,884	4,012	128,697	78,064
Sep.	608,784	478,711	109,675	235,660	31,209	102,168	3,801	126,272	78,227
Dec.	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982 Jan.	628,408	495,495	112,129	247,555	32,608	103,203	3,548	129,364	80,536
Maturity in years	Breakdown by remaining period to maturity 4 Position as at January 31, 1982								
Issues falling due en bloc									
4 and under	331,712	273,129	40,731	120,634	21,319	90,445	58	58,525	.
over 4 but less than 10	212,335	148,355	28,406	98,914	9,244	11,790	231	63,749	.
10 and over	7,864	3,895	1,162	2,159	121	453	9	3,960	.
Issues not falling due en bloc									
1 and under	21,116	15,291	7,219	6,699	969	404	2,695	3,130	.
over 4 but less than 10	29,345	28,789	17,214	11,031	468	76	555	—	.
over 10 but less than 20	24,674	24,674	16,204	7,948	488	34	—	—	.
20 and over	1,363	1,363	1,194	169	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corporation
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1981 Jan.	91,345	+ 211	97	—	7	—	3	—	—	121	—	0	10	7
1981 Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
1981 March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
1981 April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
1981 May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
1981 June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
1981 July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
1981 Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
1981 Sep.	93,678	+ 333	198	—	147	—	—	—	—	2	—	6	—	8
1981 Oct.	93,932	+ 254	133	—	123	—	3	—	—	1	—	6	—	—
1981 Nov.	94,058	+ 126	165	—	7	—	2	—	—	—	—	6	—	42
1981 Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	5
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities ¹											Shares ³	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo item DM bonds of foreign issuers ²	in-cluding tax credit ⁴	ex-cluding
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.4	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1981 Jan.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.12	3.92
1981 Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88
1981 March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72
1981 April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52
1981 May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50
1981 June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37
1981 July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41
1981 Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49
1981 Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69
1981 Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74
1981 Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64
1981 Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69
1982 Feb.	...	...	...	...	...	9.9	10.0	10.0	10.2	9.8	10.3	...	...

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

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

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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep. p	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117

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

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

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

8. Investment companies' sales receipts

DM million							
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	— 195	— 70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	7	2,553
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158
May	— 121	— 119	— 88	— 27	— 4	— 2	118
June	— 123	— 124	— 92	— 47	15	— 1	155
July	— 121	— 118	— 116	— 41	39	— 3	288
Aug.	245	248	13	211	24	— 3	92
Sep.	— 140	— 137	— 85	— 84	32	— 3	72
Oct.	— 113	— 108	— 97	— 35	24	— 5	137
Nov.	— 9	— 8	— 11	— 10	13	— 1	245
Dec.	— 133	— 100	— 65	— 68	33	— 33	265
1981 Jan.	— 71	— 71	— 49	— 56	34	0	201
Feb.	— 189	— 189	— 75	— 128	14	— 0	181
March	— 295	— 288	— 102	— 172	— 14	— 7	47
April	— 323	— 317	— 99	— 228	10	— 6	157
May	— 398	— 397	— 118	— 245	— 34	— 1	173
June	— 321	— 318	— 124	— 184	— 10	— 3	120
July	— 311	— 358	— 134	— 221	— 3	47	177
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257
Nov.	105	109	— 49	— 177	— 19	— 4	494
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372

1 Including mixed funds, which hold bonds among their assets as well as shares. — 2 In April 1972

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

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

VII. Public finance

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares ¹	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg		
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156	
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	- 90	
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15	
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	- 140	
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78	
1981 p	...	320,316	2 181,927	2 126,187	0	12,201	...	...	...
1980 1st qtr	86,033	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,015	
2nd qtr	85,615	73,517	41,810	29,198	3	2,505	12,154	941	- 56	
3rd qtr	91,865	78,999	43,918	32,123	2	2,956	12,151	979	+ 714	
4th qtr	101,478	89,696	51,825	35,231	6	2,633	16,378	917	- 4,595	
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	1	3,209	9,223	1,016	+ 4,135	
2nd qtr	86,212	74,216	2 42,061	2 28,880	1	3,274	12,364	956	- 367	
3rd qtr	93,301	80,474	2 44,982	2 32,084	2	3,410	11,948	977	+ 879	
4th qtr p	...	91,379	2 53,747	2 35,322	1	2,308	...	...	...
1980 Dec.	...	44,166	25,685	17,641	1	839	...	...	...
1981 Jan.	...	21,669	11,531	9,177	0	961	...	...	...
Feb.	...	22,148	12,567	8,475	1	1,107	...	...	...
March	...	30,430	2 17,039	2 12,250	0	1,141	...	...	...
April	...	20,761	11,945	7,700	1	1,116	...	...	...
May	...	21,563	12,193	8,275	0	1,095	...	...	...
June	...	31,891	2 17,923	2 12,905	0	1,063	...	...	...
July	...	24,970	14,093	9,791	0	1,085	...	...	...
Aug.	...	23,683	13,090	9,400	2	1,194	...	...	...
Sep.	...	31,822	2 17,799	2 12,892	0	1,131	...	...	...
Oct.	...	22,890	13,098	8,649	1	1,141	...	...	...
Nov.	...	23,261	13,120	9,098	0	1,043	...	...	...
Dec. p	...	45,228	2 27,530	2 17,575	0	123	...	...	...
1982 Jan. p	...	21,367	11,203	9,170	0	995	...	...	...

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

during the same period. — 2 Compensatory payments of the Länder Governments for larger children's benefits added in the case of the Federal Govern-

ment and deducted in the case of the Länder Governments. — p Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million															
Period	Total 1	Joint taxes						Turnover taxes 3 (including EEC share)			Taxes accruing entirely to			Memo Item Local authorities' share in income taxes	
		Income taxes 2						Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5			EEC share in customs duties
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Federal Government 5					Länder Governments 5			
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1981 p	342,739	174,279	116,559	32,928	20,162	4,630	97,786	54,297	43,489	6,245	43,203	16,357	4,868	22,423	
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985	
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978	
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744	
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546	
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217	
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,869	
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790	
4th qtr p	97,925	49,819	34,878	8,771	5,398	771	25,419	14,048	11,371	3,058	14,232	4,147	1,252	6,546	
1980 Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686	
1981 Jan.	23,307	11,982	9,956	967	624	435	9,171	5,953	3,218	— 76	885	1,063	282	1,638	
Feb.	23,391	8,655	8,096	188	128	243	9,304	5,742	3,562	128	3,217	1,681	406	1,243	
March	32,766	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,147	443	2,336	
April	21,905	8,155	7,665	— 32	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,145	
May	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215	
June	34,400	21,557	9,359	7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510	
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654	
Aug.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506	
Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630	
Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461	
Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411	
Dec. p	48,902	29,977	16,123	8,375	5,186	294	8,762	4,972	3,790	1,515	7,158	1,068	422	3,675	
1982 Jan. p	23,039	12,120	10,565	580	384	591	9,061	5,613	3,448	— 46	554	1,024	326	1,672	

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

income tax has been distributed among the Federal and Länder Governments and local authorities in the ratio 43 : 43 : 14, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %;

1978 to 1982: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981 p	43	22,180	11,253	4,473	2,691	2,563	1,289	4,687	6,593	3,789	...	...	...	...
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	6,850	21	1,448	438
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	6,737	9	1,263	414
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr	9	5,140	2,881	1,269	591	648	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th ptr p	12	7,756	3,985	1,223	576	680	319	1,323	1,573	932	...	...	...	...
1980 Dec.	3	3,640	1,978	360	172	244	103	156	505	311	...	...	...	...
1981 Jan.	3	94	19	376	185	208	115	78	547	323	...	...	...	...
Feb.	4	1,470	625	432	462	225	77	882	365	356	...	...	...	...
March	3	1,672	978	429	234	223	97	121	500	429	...	...	...	...
April	4	1,546	913	353	214	213	99	65	582	306	...	...	...	...
May	5	1,828	1,066	377	201	226	108	932	474	292	...	...	...	...
June	—	1,766	901	539	177	208	107	116	608	277	...	...	...	...
July	3	2,040	871	282	195	202	132	126	799	331	...	...	...	...
Aug.	3	1,956	952	207	271	206	118	937	574	282	...	...	...	...
Sep.	6	2,053	942	256	177	173	115	108	571	260	...	...	...	...
Oct.	3	1,904	959	284	192	192	117	115	594	313	...	...	...	...
Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	...	...	...	...
Dec. p	5	4,049	1,958	690	180	276	101	180	476	311	...	...	...	...
1982 Jan. p	2	53	19	77	199	204	112	65	521	325	...	...	...	...

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

ment's residual share in customs duties received (1981: DM 79 million). — 3 On returns and capital. —

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

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

DM million

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

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

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

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

6. Movement in public indebtedness *

Item	DM million								
	End-1979	End-1980	End-1981 pe	Increase or decrease					
				1980			1981		
				Total	of which		Total pe	1st to 3rd qtr	4th qtr pe
				1st to 3rd qtr	4th qtr				
Borrowers									
Federal Government	202,632	10 232,320	273,114	10 +26,797	+20,481	+ 6,316	+40,794	+33,980	+ 6,814
Equalisation of Burdens Fund	2,891	10 (2,550)	(2,445)	10(- 341)	(- 302)	(- 39)	(- 106)	(- 102)	(- 4)
ERP Special Fund	2,106	3,280	4,714	+ 1,174	+ 727	+ 447	+ 1,434	+ 964	+ 470
Länder Governments 9	115,900	137,804	165,002	+21,904	+10,730	+11,174	+27,198	+14,316	+12,882
Local authorities 1	90,406	95,208	103,250	+ 4,802	+ 2,844	+ 1,958	+ 8,042	+ 4,092	+ 3,950
Total	413,935	468,612	546,080	+54,677	+34,782	+19,895	+77,468	+53,352	+24,116
Categories of debt									
Book credits of Bundesbank	309	2,437	4,745	+ 2,128	+ 746	+ 1,383	+ 2,308	- 1,908	+ 4,216
Treasury bills 2	—	—	—	—	—	—	—	—	—
Discountable Treasury bonds 2	8,122	5,963	9,106	- 2,159	- 1,795	- 365	+ 3,143	+ 4,349	- 1,206
Tax reserve certificates	—	—	—	—	—	—	—	—	—
Medium-term notes	21,277	18,499	11,902	- 2,778	- 1,443	- 1,335	- 6,597	- 4,880	- 1,717
Federal bonds 3	592	8,641	20,050	+ 8,049	+ 6,748	+ 1,301	+11,409	+ 8,777	+ 2,632
Federal savings bonds	26,625	24,080	13,841	- 2,545	- 2,012	- 533	-10,239	- 9,551	- 688
Bonds 3	54,197	54,707	56,044	+ 510	+ 1,626	- 1,116	+ 1,337	+ 958	+ 379
Direct lending by banks 4	262,087	305,724	378,710	+43,637	+25,211	+18,426	+72,986	+53,483	+19,503
Loans from social security funds	10,125	10,570	10,807	+ 446	+ 377	+ 69	+ 236	+ 215	+ 22
Other loans 4	12,517	20,801	24,087	+ 8,284	+ 6,110	+ 2,174	+ 3,286	+ 2,229	+ 1,057
Old debts	—	—	—	—	—	—	—	—	—
Commutation and compensation debt 3	269	214	152	- 55	- 54	- 1	- 62	- 60	- 2
Equalisation claims	17,174	16,891	16,603	- 284	- 175	- 109	- 288	- 209	- 79
Covering claims 5	145	69	23	- 76	- 76	—	- 46	- 46	- 0
Other 3, 6	495	15	12	- 480	- 481	+ 1	- 4	- 4	- 0
Total	413,935	468,612	546,080	+54,677	+34,782	+19,895	+77,468	+53,352	+24,116
Creditors									
Banking system	—	—	—	—	—	—	—	—	—
Bundesbank	10,048	13,400	15,738	+ 3,352	+ 506	+ 2,846	+ 2,338	- 1,907	+ 4,245
Banks	294,600	r 317,100	365,800	r +22,500	+12,300	r +10,200	+48,700	r +32,600	+16,100
Domestic non-banks	—	—	—	—	—	—	—	—	—
Social security funds 7	10,100	10,600	10,800	+ 500	+ 400	+ 100	+ 200	+ 200	+ 0
Other 8	79,587	r 85,912	86,942	r + 6,325	+ 8,476	r - 2,151	+ 1,030	r - 1,241	+ 2,271
Foreign creditors pe	19,600	41,600	66,800	+22,000	+13,100	+ 8,900	+25,200	r +23,700	+ 1,500
Total	413,935	468,612	546,080	+54,677	+34,782	+19,895	+77,468	+53,352	+24,116

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	Debt to central, regional and local authorities and ERP special fund 5	Memo Item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec. p	34,425	—	—	231	1,033	14,558	371	13,503	406	3,940	14	368	4,600
Federal Post Office													
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec. p	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Federal Government	Treasury bills	Discountable Treasury bonds			Tax reserve certificates 1	Total	Federal Railways	Discountable Treasury bonds			
					Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Post Office
1964 Dec.	1,748	598	—	—	547	547	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	523	805	670	—	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	—	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	7,678	7,475	—	—	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	8,603	8,317	—	—	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	5,299	5,099	—	—	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	12,246	11,553	123	—	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	8,409	7,908	972	—	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	—	50	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	—	400	—	400	—	—
1979 Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	—	231	—	231	—	—
1980 Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	—	231	—	231	—	—
Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	—	231	—	231	—	—
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	—	231	—	231	—	—
Feb.	6,125	5,894	—	5,894	5,894	2,786	—	—	—	231	—	231	—	—
March	6,404	6,173	—	6,173	6,173	3,065	—	—	—	231	—	231	—	—
April	6,377	6,146	—	6,146	6,146	3,073	—	—	—	231	—	231	—	—
May	6,393	6,162	—	6,162	6,162	3,089	—	—	—	231	—	231	—	—
June	7,550	7,319	—	7,319	7,319	3,105	—	—	—	231	—	231	—	—
July	8,032	7,801	—	7,801	7,801	3,120	—	—	—	231	—	231	—	—
Aug.	8,923	8,692	—	8,692	8,692	3,189	—	—	—	231	—	231	—	—
Sep.	10,543	10,312	—	10,312	10,312	3,494	—	—	—	231	—	231	—	—
Oct.	10,691	10,460	—	10,460	10,460	3,641	—	—	—	231	—	231	—	—
Nov.	9,417	9,186	—	9,186	9,186	3,537	—	—	—	231	—	231	—	—
Dec.	9,337	9,106	—	9,106	9,106	3,128	—	—	—	231	—	231	—	—
1982 Jan.	10,489	10,258	—	10,258	10,008	2,958	250	—	—	231	—	231	—	—

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

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

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

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,853	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	11,800	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Aug. 10	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,294	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,920	9
1982 Jan. p	297,707	3,569	—	10,008	2,958	11,402	20,638	13,113	46,546	141,912	2,785	18,691	151	10,884	7

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

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

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

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	3 8,683	7,617	5,862	65
(2) Scheduled and additional redemption up to end of December 1981 p	5,625	—	3,120	2,477	28
(3) Amount of equalisation claims at end of December 1981 p of which Held by Fund for the Purchase of Equalisation Claims 4	16,602	8,683	4,497	3,385	37
	1,424	—	772	643	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,897	8,683	430	1,784	—
(b) Länder Governments	5,705	—	4,067	1,601	—
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	12,352	8,136	4,216	—	—
(c) 3½% equalisation claims	3,419	—	3	3,379	37
(d) 4½% equalisation claims	278	—	278	—	—
(e) 3% special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,602	8,683	4,497	3,385	37

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

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

1981. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds. — p Provisional.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1978	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	34.4	32.6	33.3	34.0	- 5.3	+ 2.1	+ 2.2	2.3	2.2	2.2
Producing sector	161.3	360.7	618.1	675.9	713.3	728.6	+ 9.4	+ 5.5	+ 2.1	48.3	47.8	46.9
Energy supply 1, mining	15.7	25.1	47.5	51.0	55.4	.	+ 7.5	+ 8.6	.	3.6	3.7	.
Manufacturing	122.6	280.0	484.1	524.3	542.3	.	+ 8.3	+ 3.4	.	37.5	36.4	.
Construction	22.9	55.6	86.5	100.6	115.6	.	+ 16.3	+ 14.9	.	7.2	7.7	.
Distributive trades, transport 2	55.2	108.7	199.3	216.4	226.0	231.2	+ 8.6	+ 4.4	+ 2.3	15.5	15.1	14.9
Services 3	41.4	118.3	281.9	305.5	335.8	368.9	+ 8.4	+ 9.9	+ 9.9	21.9	22.5	23.8
All enterprises	275.2	610.8	1,133.7	1,230.5	1,308.3	1,362.8	+ 8.5	+ 6.3	+ 4.2	88.0	87.7	87.8
ditto, adjusted 4	270.7	587.6	1,077.0	1,165.3	1,236.7	1,284.3	+ 8.2	+ 6.1	+ 3.9	83.3	82.9	82.8
Government	21.9	63.5	149.5	160.4	173.9	185.0	+ 7.3	+ 8.4	+ 6.4	11.5	11.7	11.9
Households 5	4.5	9.1	21.3	23.1	25.3	27.0	+ 8.5	+ 9.5	+ 6.9	1.6	1.7	1.7
All sectors plus: Import levies 6	297.1	660.2	1,247.8	1,348.8	1,435.9	1,496.3	+ 8.1	+ 6.5	+ 4.2	96.5	96.2	96.4
	5.7	18.6	38.6	45.2	53.1	56.5	+ 16.9	+ 17.5	+ 6.6	3.2	3.6	3.6
Gross domestic product	302.8	678.8	1,286.4	1,393.9	1,488.9	1,552.9	+ 8.4	+ 6.8	+ 4.3	99.7	99.8	100.1
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 4.3	+ 4.3	+ 3.0	- 1.0	.	.	.	0.3	0.2	- 0.1
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	843.5	880.8	896.7	894.0	+ 4.4	+ 1.8	- 0.3	.	.	.
ditto, per employed person, in DM	16,360	25,460	33,430	34,440	34,710	34,810	+ 3.0	+ 0.8	+ 0.3	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	714.7	769.4	833.0	874.4	+ 7.7	+ 8.3	+ 5.0	55.0	55.8	56.3
Entrepreneurial and property income	95.2	171.8	291.2	315.5	316.8	314.0	+ 8.3	+ 0.4	- 0.9	22.6	21.2	20.2
Individuals' income	93.2	169.8	300.9	326.0	330.6	331.3	+ 8.3	+ 1.4	+ 0.2	23.3	22.2	21.3
Government income 8	2.0	2.0	- 9.7	- 10.5	- 13.8	- 17.3	.	.	.	- 0.8	- 0.9	- 1.1
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	1,005.9	1,084.9	1,149.8	1,188.4	+ 7.8	+ 6.0	+ 3.4	77.6	77.1	76.6
	39.3	77.5	140.0	155.0	166.3	172.5	+ 10.7	+ 7.3	+ 3.7	11.1	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,145.9	1,239.9	1,316.1	1,360.9	+ 8.2	+ 6.1	+ 3.4	88.7	88.2	87.7
	23.6	68.4	144.8	158.3	175.8	191.0	+ 9.4	+ 11.1	+ 8.6	11.3	11.8	12.3
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	713.9	766.4	821.6	860.9	+ 7.3	+ 7.2	+ 4.8	54.8	55.1	55.5
Government consumption	40.8	108.1	257.1	278.6	304.1	325.8	+ 8.3	+ 9.2	+ 7.1	19.9	20.4	21.0
Civil expenditure	31.3	88.2	220.7	239.9	262.8	.	+ 8.7	+ 9.6	.	17.2	17.6	.
Defence expenditure	9.4	19.9	36.4	38.7	41.3	.	+ 6.1	+ 6.7	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	273.0	314.4	350.4	353.8	+ 15.2	+ 11.5	+ 1.0	22.5	23.5	22.8
Machinery and equipment	27.1	68.4	110.4	123.7	132.2	132.9	+ 12.1	+ 6.8	+ 0.6	8.8	8.9	8.6
Buildings	46.4	105.3	162.6	190.7	218.2	220.9	+ 17.2	+ 14.5	+ 1.2	13.6	14.6	14.2
Increase in stocks	+ 8.9	+ 15.4	+ 9.4	+ 25.6	+ 18.9	- 0.8	.	.	.	1.8	1.3	- 0.1
Use within the country	295.1	664.8	1,253.4	1,384.9	1,495.0	1,539.7	+ 10.5	+ 7.9	+ 3.0	99.1	100.2	99.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 37.3	+ 13.3	- 3.1	+ 12.2	.	.	.	0.9	- 0.2	0.8
Exports	60.7	152.7	348.1	383.0	430.6	494.2	+ 10.0	+ 12.4	+ 14.8	27.4	28.9	31.8
Imports	52.8	138.4	310.8	369.7	433.7	482.0	+ 18.9	+ 17.3	+ 11.1	26.4	29.1	31.1
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	-	100	-	100	-	100	100	100	100	-	100	100	-
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.2	- 1.8	104.7	- 3.5	113.0	+ 0.1	108.3	112.2	111.9	101.2	- 5.0	88.1	105.5	- 7.6
1980 Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	- 12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	- 10.2	92.1	- 14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	- 11.4	83.2	82.0	- 28.1
1981 Jan.	97.7	- 4.1	95.4	- 9.1	99.8	- 1.9	92.0	103.0	100.0	98.3	- 3.3	89.6	63.5	- 19.1
Feb.	109.1	- 1.2	107.9	- 5.2	116.1	+ 2.3	102.0	118.5	116.5	105.8	- 3.3	97.0	78.9	- 16.7
March	109.5	- 6.3	109.7	- 7.3	114.3	- 3.9	104.9	117.3	115.5	104.9	- 9.4	93.8	95.8	- 19.4
April	114.3	- 3.2	110.8	- 6.0	119.0	- 1.4	114.2	118.6	118.6	108.9	- 4.6	99.2	121.7	- 4.7
May	115.5	- 1.6	110.8	- 4.9	121.0	+ 1.6	113.6	121.3	122.8	106.4	- 4.7	95.2	132.0	- 3.2
June	114.6	- 2.4	109.8	- 4.9	121.4	- 1.0	121.1	117.4	118.5	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.7	- 1.4	96.1	- 2.2	98.2	89.1	93.5	88.1	- 2.5	73.7	108.7	- 2.4
Aug.	93.7	- 0.8	97.6	- 0.1	89.6	+ 0.1	87.2	87.9	86.7	83.2	- 5.3	55.8	106.0	- 5.4
Sep.	111.7	+ 0.9	107.4	± 0	117.2	+ 2.9	108.0	116.6	116.4	105.2	- 4.5	90.3	125.5	- 0.5
Oct.	113.7	+ 0.8	107.6	- 0.9	118.0	+ 3.3	106.4	123.1	118.0	107.3	- 3.2	93.9	123.1	- 3.1
Nov.	117.7	- 2.0	109.4	- 0.8	125.6	- 0.2	115.8	130.0	125.8	110.5	- 6.2	97.4	114.9	- 7.0
Dec.	104.7	- 2.1	91.9	- 0.2	120.6	- 0.2	138.9	107.1	114.1	94.9	- 6.0	79.6	68.9	- 16.0
1982 Jan. p	100.8	+ 3.2	96.8	+ 1.5	108.3	+ 8.5	95.3	123.4	105.2	94.3	- 4.1	89.4	58.8	- 7.4

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

3. Labour market *

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,126	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	+ 2.4	1,394	- 10.1	5 2,328	292	582	+ 309	94	- 2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 59
1980 "	p 22,337	p + 1.5	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,251	p - 0.4	7,499	- 2.1	1,229	- 2.7	...	347	1,272	+ 383	207	5.5	208	- 100
1981 Feb.	p 22,210	p + 0.3	7,536	- 1.5	1,174	- 2.9	...	374	1,300	+ 307	197	5.6	239	- 74
March	...	...	7,530	- 1.7	1,233	- 2.2	1,922	405	1,210	+ 334	196	5.2	247	- 90
April	...	...	7,502	- 1.9	1,248	- 2.0	...	360	1,146	+ 321	201	4.9	242	- 104
May	p 22,236	p - 0.3	7,481	- 2.1	1,248	- 2.1	...	340	1,110	+ 343	201	4.8	242	- 101
June	...	...	7,476	- 2.3	1,253	- 2.2	...	317	1,126	+ 345	201	4.8	236	- 117
July	...	...	7,489	- 2.5	1,248	- 2.3	...	221	1,246	+ 393	210	5.3	219	- 116
Aug.	p 22,324	p - 0.6	7,498	- 2.5	1,255	- 2.6	...	167	1,289	+ 424	212	5.5	206	- 118
Sep.	...	...	7,514	- 2.6	1,252	- 3.2	...	268	1,256	+ 434	212	5.4	176	- 123
Oct.	...	...	7,473	- 2.8	1,228	- 3.9	...	367	1,366	+ 478	223	5.9	155	- 120
Nov.	p 22,234	p - 1.0	7,442	- 2.8	1,206	- 4.7	...	436	1,490	+ 522	227	6.4	132	- 114
Dec.	...	...	7,381	- 2.9	1,173	- 5.6	...	506	1,704	+ 586	235	7.3	118	- 108
1982 Jan.	...	...	...	...	...	...	...	539	1,950	+ 641	247	8.2	122	- 106
Feb.	...	...	...	...	...	...	...	587	1,935	+ 635	247	8.1	132	- 107

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the

middle of the month. — 1 Quarterly figures (averages) calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of the dependent labour force

(excluding the armed forces) according to the microcensus. — 5 Bundesbank estimate. — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)		
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	
	1	2	3	4	5	6	7	8	9	10	11	12	
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6	
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8	
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4	
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8	
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3	
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.0	+ 9.4	
1976	526.1	+ 6.7	148.2	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.6	+ 4.4	556.9	+ 5.1	
1977	562.0	+ 6.8	163.2	+10.1	398.8	+ 5.6	166.0	+ 7.4	25.8	+ 5.0	590.6	+ 6.1	
1978	600.3	+ 6.8	169.5	+ 3.9	430.8	+ 8.0	176.0	+ 6.1	27.1	+ 5.2	633.9	+ 7.3	
1979 p	646.5	+ 7.7	180.6	+ 6.6	465.9	+ 8.2	186.2	+ 5.8	28.6	+ 5.3	680.7	+ 7.4	
1980 p	699.9	+ 8.3	202.0	+11.8	497.9	+ 6.9	198.4	+ 6.6	30.3	+ 6.1	726.7	+ 6.8	
1981 p	732.1	+ 4.6	213.3	+ 5.6	518.8	+ 4.2	215.0	+ 8.4	31.6	+ 4.3	765.4	+ 5.3	
1979 p	1st qtr	146.0	+ 7.2	37.7	+ 6.5	108.4	+ 7.4	48.6	+ 6.4	6.5	+ 5.0	163.4	+ 7.0
	2nd qtr	158.9	+ 7.7	44.3	+ 7.5	114.6	+ 7.8	45.2	+ 3.8	6.7	+ 8.9	166.6	+ 6.7
	3rd qtr	162.3	+ 7.1	45.3	+ 6.1	116.9	+ 7.5	45.8	+ 6.1	6.8	+ 1.2	169.5	+ 6.8
	4th qtr	179.3	+ 8.7	53.4	+ 6.3	125.9	+ 9.7	46.6	+ 6.8	8.6	+ 6.2	181.1	+ 8.8
1980 p	1st qtr	158.7	+ 8.7	42.7	+13.3	116.1	+ 7.1	51.2	+ 5.3	6.8	+ 5.0	174.0	+ 6.5
	2nd qtr	173.1	+ 8.9	50.2	+13.4	122.9	+ 7.2	48.8	+ 7.9	7.2	+ 6.8	178.9	+ 7.4
	3rd qtr	176.2	+ 8.6	50.8	+12.1	125.3	+ 7.2	48.7	+ 6.2	7.2	+ 5.9	181.2	+ 6.9
	4th qtr	191.9	+ 7.0	58.3	+ 9.2	133.6	+ 6.1	49.8	+ 7.0	9.2	+ 6.4	192.6	+ 6.3
1981 p	1st qtr	166.8	+ 5.1	45.5	+ 6.6	121.4	+ 4.6	55.3	+ 8.1	7.2	+ 5.8	183.8	+ 5.6
	2nd qtr	180.9	+ 4.5	52.8	+ 5.2	128.1	+ 4.2	52.7	+ 8.0	7.4	+ 3.2	188.2	+ 5.2
	3rd qtr	184.2	+ 4.6	53.7	+ 5.6	130.6	+ 4.2	52.9	+ 8.8	7.5	+ 4.0	191.0	+ 5.4
	4th qtr	200.1	+ 4.3	61.4	+ 5.3	138.7	+ 3.8	54.1	+ 8.6	9.6	+ 4.3	202.4	+ 5.1

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)						
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee		
	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %			1970 = 100	Change on previous year %	1970 = 100	Change on previous year %			
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7	
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8	
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7	
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3	
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5	
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5	
1976	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3	
1977	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7	
1978	204.5	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.4	+ 5.9	197.6	+ 5.5	
1979 p	214.5	+ 4.9	208.5	+ 4.8	206.4	+ 5.5	213.5	+ 4.9	212.3	+ 4.9	210.5	+ 6.5	
1980 p	228.9	+ 6.7	222.4	+ 6.7	219.8	+ 6.5	228.2	+ 6.9	226.9	+ 6.9	225.5	+ 7.1	
1981 p	241.7	+ 5.6	234.6	+ 5.5	230.8	+ 5.0	241.2	+ 5.7	239.8	+ 5.7	237.5	+ 5.3	
1980 p	1st qtr	221.6	+ 5.4	215.3	+ 5.3	200.9	+ 6.5	221.3	+ 5.4	220.0	+ 5.4	204.0	+ 8.3
	2nd qtr	229.8	+ 6.9	223.3	+ 6.9	218.0	+ 6.8	228.6	+ 7.1	227.3	+ 7.1	224.9	+ 7.0
	3rd qtr	231.9	+ 7.3	225.3	+ 7.2	220.0	+ 6.9	231.1	+ 7.5	229.8	+ 7.5	226.1	+ 7.5
	4th qtr	232.5	+ 7.3	225.9	+ 7.3	240.0	+ 5.8	231.9	+ 7.6	230.6	+ 7.6	248.0	+ 6.1
1981 p	1st qtr	236.3	+ 6.6	229.5	+ 6.6	210.5	+ 4.8	236.2	+ 6.7	234.9	+ 6.8	210.2	+ 3.0
	2nd qtr	242.5	+ 5.5	235.5	+ 5.5	228.3	+ 4.7	241.8	+ 5.8	240.4	+ 5.8	238.7	+ 6.1
	3rd qtr	243.8	+ 5.1	236.6	+ 5.0	231.4	+ 5.2	243.1	+ 5.2	241.7	+ 5.2	239.3	+ 5.8
	4th qtr	244.2	+ 5.0	237.0	+ 4.9	252.8	+ 5.3	243.6	+ 5.1	242.3	+ 5.1	263.1	+ 6.1
1981 p	Jan.	233.3	+ 7.1	226.6	+ 7.0	.	.	232.5	+ 7.2	231.2	+ 7.3	208.9	+ 5.0
	Feb.	236.0	+ 6.8	229.2	+ 6.7	.	.	237.5	+ 6.6	236.2	+ 6.6	202.0	+ 0.4
	March	239.5	+ 6.1	232.6	+ 6.0	.	.	238.7	+ 6.4	237.3	+ 6.4	219.5	+ 3.8
	April	241.4	+ 6.1	234.4	+ 6.1	.	.	240.7	+ 6.9	239.3	+ 6.9	225.3	+ 4.6
	May	242.8	+ 5.2	235.8	+ 5.2	.	.	242.0	+ 5.2	240.6	+ 5.2	241.0	+ 6.3
	June	243.2	+ 5.2	236.2	+ 5.1	.	.	242.7	+ 5.3	241.3	+ 5.3	250.0	+ 7.4
	July	243.6	+ 5.2	236.5	+ 5.1	.	.	243.0	+ 5.2	241.6	+ 5.2	249.7	+ 5.9
	Aug.	243.8	+ 5.1	236.6	+ 5.0	.	.	243.1	+ 5.2	241.7	+ 5.2	233.6	+ 5.7
	Sep.	243.9	+ 5.1	236.7	+ 5.0	.	.	243.2	+ 5.1	241.9	+ 5.2	234.3	+ 5.8
	Oct.	244.1	+ 5.0	236.9	+ 4.9	.	.	243.5	+ 5.1	242.1	+ 5.1	242.3	+ 3.8
	Nov.	244.2	+ 5.0	237.0	+ 4.9	.	.	243.6	+ 5.0	242.3	+ 5.0	295.7	+ 8.9
	Dec.	244.3	+ 5.0	237.1	+ 4.9	.	.	243.8	+ 5.1	242.4	+ 5.1	251.3	+ 5.2
1982 p	Jan.	244.8	+ 4.9	237.4	+ 4.8	.	.	244.0	+ 5.0	242.6	+ 5.0	...	...

* In calculating the level of wage and salary rates, lump sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	- 8,189	- 5,554	- 1,523	- 2,554
1981	-18,437	-26,161	+ 9,013	+ 175	- 1,000	+ 9,960	+12,655	-10,423	- 6,656	- 1,433	- 2,630
1980 1st qtr	- 3,222	- 4,546	+ 2,194	- 28	- 515	+ 1,850	+ 2,404	- 2,177	- 1,500	- 447	- 445
2nd qtr	- 2,274	- 5,822	+ 1,808	+ 96	+ 1,279	+ 1,949	+ 2,646	- 1,584	- 1,315	- 402	- 715
3rd qtr	- 8,063	-10,002	+ 2,082	- 56	+ 14	+ 1,731	+ 2,413	- 1,834	- 1,303	- 310	- 691
4th qtr	- 746	- 5,113	+ 2,027	+ 31	+ 2,450	+ 2,456	+ 2,827	- 2,596	- 1,436	- 363	- 704
1981 1st qtr	- 3,865	- 4,766	+ 1,918	- 66	- 729	+ 1,972	+ 2,781	- 2,194	- 1,677	- 466	- 487
2nd qtr	- 4,627	- 6,082	+ 2,200	- 35	- 635	+ 2,528	+ 3,044	- 2,604	- 1,508	- 323	- 699
3rd qtr	- 9,982	-10,688	+ 2,490	- 36	- 1,660	+ 2,651	+ 3,158	- 2,739	- 1,723	- 354	- 798
4th qtr	+ 38	- 4,626	+ 2,405	+ 311	+ 2,024	+ 2,809	+ 3,672	- 2,885	- 1,749	- 290	- 645
1981 April	- 1,083	- 2,090	+ 713	+ 10	+ 311	+ 753	+ 942	- 779	- 457	- 123	- 33
May	- 929	- 1,637	+ 810	+ 10	+ 35	+ 987	+ 1,088	- 1,135	- 605	- 124	- 325
June	- 2,615	- 2,354	+ 677	- 55	- 981	+ 788	+ 1,014	- 689	- 446	- 77	- 341
July	- 4,095	- 3,684	+ 788	- 10	- 555	+ 780	+ 1,042	- 1,414	- 677	- 126	- 257
Aug.	- 2,818	- 4,050	+ 745	- 10	+ 8	+ 907	+ 1,045	- 418	- 558	- 97	- 273
Sep.	- 3,068	- 2,954	+ 957	- 16	- 1,113	+ 964	+ 1,071	- 907	- 487	- 131	- 268
Oct.	- 1,443	- 2,078	+ 786	- 10	+ 88	+ 967	+ 1,190	- 1,197	- 634	- 87	- 219
Nov.	+ 348	- 1,069	+ 865	- 10	+ 331	+ 1,040	+ 1,254	- 779	- 565	- 88	- 229
Dec.	+ 1,133	- 1,478	+ 784	+ 331	+ 1,604	+ 801	+ 1,227	- 910	- 550	- 115	- 197
1982 Jan. p	- 2,200	- 1,630	+ 770	- 10	- 981	+ 680	+ 1,051	- 1,029	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1975	-17,979	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645
1981	-27,062	-12,128	- 8,300	- 2,206	- 1,622	-14,934	- 1,817	- 7,953	- 6,571	- 3,578	- 1,586
1980 1st qtr	- 5,566	- 2,355	- 1,500	- 490	- 365	- 3,212	- 411	- 1,225	- 710	- 851	- 725
2nd qtr	- 6,407	- 2,484	- 1,700	- 480	- 304	- 3,923	- 407	- 1,557	- 1,252	- 823	- 1,137
3rd qtr	- 6,135	- 3,110	- 2,200	- 504	- 405	- 3,025	- 404	- 1,411	- 1,157	- 917	- 293
4th qtr	- 6,179	- 2,783	- 1,850	- 605	- 328	- 3,396	- 424	- 1,619	- 1,422	- 862	- 491
1981 1st qtr	- 5,774	- 2,402	- 1,600	- 539	- 264	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278
2nd qtr	- 6,658	- 2,711	- 1,800	- 508	- 403	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438
3rd qtr	- 8,118	- 3,978	- 2,900	- 614	- 463	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434
4th qtr	- 6,512	- 3,037	- 2,000	- 545	- 491	- 3,476	- 476	- 1,678	- 1,270	- 889	- 434
1981 April	- 1,907	- 770	- 500	- 158	- 112	- 1,137	- 139	- 540	- 488	- 289	- 169
May	- 2,252	- 900	- 600	- 182	- 118	- 1,352	- 141	- 765	- 690	- 315	- 130
June	- 2,499	- 1,042	- 700	- 169	- 173	- 1,457	- 143	- 864	- 707	- 311	- 139
July	- 2,928	- 1,220	- 800	- 201	- 218	- 1,708	- 141	- 1,089	- 973	- 297	- 182
Aug.	- 3,188	- 1,707	- 1,300	- 247	- 160	- 1,481	- 139	- 846	- 746	- 329	- 168
Sep.	- 2,002	- 1,051	- 800	- 167	- 85	- 951	- 158	- 440	- 406	- 267	- 86
Oct.	- 2,162	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126
Nov.	- 2,443	- 911	- 600	- 165	- 146	- 1,532	- 144	- 979	- 885	- 326	- 82
Dec.	- 1,907	- 1,081	- 750	- 190	- 142	- 826	- 181	- 130	+ 108	- 291	- 224
1982 Jan. p	- 1,800	- 900	- 550	- 199	- 151	- 900	- 147	- 336	- 214	- 318	- 99

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

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

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

5. Capital transactions with the rest of the world *

DM million											
Item	1979	1980	1981	1980	1981				1982		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: -)	-18,413	-27,200	-24,478	- 7,509	- 4,697	- 7,798	- 4,110	- 7,872	- 2,368	- 2,917	- 2,066
Direct investment	- 8,115	- 8,075	-10,456	- 2,324	- 2,441	- 2,969	- 2,117	- 2,929	- 1,140	- 1,087	- 957
Shares	- 4,325	- 3,055	- 4,634	- 697	- 1,220	- 2,013	- 555	- 846	- 412	- 129	- 508
Other capital interests	- 3,619	- 4,824	- 4,849	- 1,707	- 1,112	- 723	- 1,544	- 1,470	- 559	- 393	- 269
Advances and loans	- 171	- 196	- 973	+ 80	- 108	- 232	- 19	- 613	- 169	- 566	- 180
Portfolio investment	- 2,957	- 7,712	- 6,189	- 2,294	- 1,993	- 1,656	- 706	- 1,834	- 285	- 1,041	- 917
Shares	+ 729	- 445	- 51	- 278	- 272	- 414	+ 537	+ 98	+ 51	- 3	- 67
Investment fund units	+ 40	+ 70	- 7	+ 39	+ 7	+ 10	- 32	+ 8	+ 4	+ 3	+ 24
Bonds	- 3,726	- 7,338	- 6,131	- 2,055	- 1,728	- 1,251	- 1,212	- 1,939	- 340	- 1,042	- 873
Advances and loans	- 6,465	- 10,005	- 6,086	- 2,378	+ 233	- 2,739	- 865	- 2,714	- 822	- 660	- 56
Other capital movements	- 874	- 1,407	- 1,747	- 514	- 496	- 435	- 421	- 395	- 121	- 128	- 136
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+ 1,806	+ 2,329	+ 4,616	+ 7,292	+ 1,864	- 1,453	+ 2,570	+ 101
Direct investment	+ 3,025	+ 2,127	+ 4,187	+ 350	+ 911	+ 2,409	+ 1,052	- 185	+ 254	- 242	+ 352
Shares	- 387	+ 627	+ 736	- 19	+ 73	+ 539	+ 89	+ 35	+ 4	- 71	+ 11
Other capital interests ¹	+ 3,122	+ 861	+ 2,162	- 103	+ 703	+ 670	+ 613	+ 176	+ 236	+ 225	+ 281
Advances and loans	+ 290	+ 638	+ 1,290	+ 473	+ 135	+ 1,200	+ 350	- 396	+ 14	- 396	+ 60
Portfolio investment	+ 5,867	+ 864	+ 1,013	- 139	+ 24	+ 730	+ 1,515	- 1,257	- 1,573	+ 169	- 784
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 179	+ 337	+ 111	+ 1,059	+ 957	+ 96	+ 751	- 195
Bonds	+ 4,036	+ 294	- 1,453	- 317	- 313	+ 619	+ 456	- 2,214	- 1,669	- 582	- 589
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,638	+ 1,436	+ 1,387	+ 4,773	+ 3,333	- 121	+ 2,649	+ 597
Other capital movements	- 14	- 147	- 27	- 44	- 42	+ 90	- 48	- 27	- 13	- 6	- 65
Balance	+13,575	-14,420	- 8,376	- 5,704	- 2,368	- 3,183	+ 3,182	- 6,008	- 3,822	- 347	- 1,965
II. Official capital transactions	- 1,509	+20,786	+18,376	+ 9,343	+ 5,849	+ 6,925	+ 3,402	+ 2,200	+ 1,335	+ 800	+ 238
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,999	+ 3,639	+ 3,482	+ 3,742	+ 6,584	- 3,809	- 2,486	+ 453	- 1,727
B. Short-term capital transactions											
(1) Banks ²											
Assets	- 1,742	- 7,101	-10,945	- 9,307	- 225	+ 3,407	- 1,447	-12,680	- 3,592	- 6,152	+ 8,658
Liabilities	+ 5,835	- 1,662	+ 844	+ 5,507	+ 5,219	- 6,225	- 3,276	+ 5,126	+ 1,824	+ 4,953	- 6,251
Balance	+ 4,093	- 8,763	-10,101	- 3,800	+ 4,994	- 2,818	- 4,723	- 7,554	- 1,768	- 1,199	+ 2,407
(2) Enterprises											
"Financial credits" ²											
Assets	- 1,593	- 2,953	- 1,325	- 806	- 3,120	+ 785	+ 127	+ 883	+ 327	+ 1,147	- 1,862
Liabilities	- 1,614	+16,294	+14,384	- 4,914	+ 7,819	+ 6,271	+ 3,737	- 3,443	+ 1,701	- 4,120	+ 3,710
Balance	- 3,207	+13,341	+13,059	- 5,720	+ 4,699	+ 7,056	+ 3,864	- 2,560	+ 2,028	- 2,973	+ 1,848
Trade credits ³											
Assets	- 9,510	- 9,400	-12,988	- 2,799	- 4,823	- 4,254	- 2,575	- 1,336	- 856	+ 1,262	.
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 5,393	+ 4,505	+ 1,497	+ 67	+ 2,081	+ 1,152	+ 467	.
Balance	- 1,660	- 5,671	- 4,838	+ 2,594	- 318	- 2,757	- 2,508	+ 745	+ 296	+ 1,729	.
Other	- 456	- 30	- 61	+ 135	+ 10	- 275	+ 106	+ 97	+ 55	- 37	+ 70
Balance	- 5,323	+ 7,639	+ 8,159	- 2,991	+ 4,391	+ 4,024	+ 1,461	- 1,717	+ 2,379	- 1,281	.
(3) Official	- 310	- 358	+ 2,491	- 82	+ 1,357	+ 266	+ 3,826	- 2,959	+ 264	- 2,994	- 309
Overall balance of short-term capital transactions	- 1,539	- 1,482	+ 550	- 6,873	+10,742	+ 1,472	+ 564	-12,229	+ 875	- 5,474	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	+10,527	+ 4,884	+10,549	- 3,234	+14,224	+ 5,215	+ 7,148	-16,037	- 1,611	- 5,021	.

* Increase in assets and decrease in liabilities: - , decrease in assets and increase in liabilities: + . -
¹ Mainly interests in private limited companies. -

² The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely

statistical changes. - ³ Last month's figures not yet available. - p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities				Net monetary reserves (column 10 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System				
										1				2	3	4	5	6	7	8	9
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433	
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535	
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239	
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548	
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766	
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249	
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343	
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965	
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428	
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885	
1981 Jan.	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,129	
Feb.	75,961	13,688	39,535	8,297	38,293	23,851	18,961	13,441	5,520	57,001	4,034	61,035	
March	82,326	13,688	44,369	8,372	39,749	23,851	17,190	13,888	3,301	65,137	4,034	69,171	
April	82,312	13,688	41,951	8,397	41,422	23,145	13,498	13,498	—	68,813	4,034	72,848	
May	85,945	13,688	34,160	8,723	52,519	23,145	14,301	14,301	—	71,643	4,034	75,678	
June	85,422	13,688	34,772	8,765	51,343	23,145	14,156	14,156	—	71,266	2,955	74,221	
July	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536	
Aug.	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047	
Sep.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462	
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081	
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656	
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885	
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855	
Feb. p	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486

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

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

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

IX. Foreign trade and payments

9. Average official foreign exchange quotations on the Frankfurt Exchange ***Middle spot rates in Deutsche Mark**

Telegraphic transfer										
Period	Amsterdam 100 guilders	Brussels 100 francs	Dublin 1 1 Irish pound	Helsinki 100 Markkaa	Copenhagen 100 kroner	Lisbon 100 escudos	London 1 pound sterling	Madrid 100 pesetas	Milan/Rome 1,000 lire	
Annual average										
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
Monthly average										
1980 March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.820	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011	
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008	
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009	
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012	
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985	
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889	
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871	
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870	
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868	
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Telegraphic transfer										
Period	Montreal 1 Can \$	New York 1 US \$	Oslo 100 kroner	Paris 100 francs	Stockholm 100 kronor	Tokyo 100 yen	Vienna 100 Schillings	Zurich 100 francs		
Annual average										
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843		
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924		
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229		
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478		
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252		
Monthly average										
1980 March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974		
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755		
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744		
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271		
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747		
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390		
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173		
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916		
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201		
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561		
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381		
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175		
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559		
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651		
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119		
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756		
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423		
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385		
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336		
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492		
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649		
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497		
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328		
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177		
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100		

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

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

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

List

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

- | | |
|----------------|--|
| March 1981 | The balance of payments and monetary policy
The balance of payments of the Federal Republic of Germany in 1980
Overall economic developments and enterprises' earnings in the second half of 1980 |
| April 1981 | The impact of the second oil price shock on the economy of the Federal Republic of Germany
Households' expenditure on energy after the second oil price shock |
| May 1981 | Overall financial flows and total financial assets and liabilities in 1980
Security ownership in 1980
External assets and liabilities of the Federal Republic of Germany at the end of 1980 |
| June 1981 | The economy of the Federal Republic of Germany in the spring of 1981 |
| July 1981 | Implementing the monetary growth target for 1981
The external energy account of the Federal Republic of Germany
Recent trends in the finances of the local authorities |
| August 1981 | The profitability of banks in 1980
Bank supervision on the basis of consolidated figures
The finances of the Federal Labour Office since 1979
The foreign travel account of the Federal Republic of Germany |
| September 1981 | The economic scene in the Federal Republic of Germany in the summer of 1981 |
| October 1981 | New measures of monetary policy
Enterprises' capital formation and financing in the first half of 1981
Recalculation of the production potential of the Federal Republic of Germany
International capital links between enterprises |
| November 1981 | The finances of the Länder Governments in 1981
Enterprises' profitability and financing in 1980 |
| December 1981 | The economic scene in the Federal Republic of Germany in the autumn of 1981 |
| January 1982 | The monetary reserves of the Bundesbank as reflected in its Weekly Return
The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies |
| February 1982 | The economic scene in the Federal Republic of Germany at the turn of 1981/82 |

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1981.

Printed by Otto Lembeck, Frankfurt am Main and Butzbach