

Monthly Report of the
Deutsche
Bundesbank

January 1982

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

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

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Commentaries

Monetary analysis

The money supply, which had declined in October, grew fairly markedly in November; by contrast, lending by the banking system to domestic non-banks was rather sluggish. The main reason for the slow-down in credit expansion was that *bank lending to domestic enterprises and individuals* increased only a little in November after having accelerated in the month before. In all, enterprises and individuals borrowed DM 3.2 billion from banks, compared with DM 13.7 billion a year earlier. Longer-term direct advances went up fairly rapidly, while short-term lending declined. As interest rates on longer-term credit were falling, there may have been some initial funding. Non-banks' domestic borrowing was relatively small not least because they received sizable sums as a result of external payments and the public authorities' cash transactions. In the last six months bank lending to the private sector has increased at a seasonally adjusted annual rate of some 6½%.

On account of the influx of funds resulting from domestic non-banks' external payments, the *net external assets of the banks and the Bundesbank* rose by DM 2.9 billion in November as against DM 0.4 billion in October. This owed something to the surplus on current account, and also to major capital imports by non-banks, notably enterprises.

The impact of the *public authorities'* cash transactions on monetary growth in November was expansionary – if anything, more so than in the same month of the previous year. The public authorities increased their bank debt by DM 6.8 billion and their debt to the Bundesbank by DM 5.5 billion, i.e. their total debt by over DM 12 billion. Moreover, they ran down their central bank deposits, which are not counted towards the money stock, by DM 3.1 billion.

“*Other factors*” also had an overall expansionary effect on monetary growth in November (DM 3.7 billion), after having curbed it not inconsiderably in the two preceding months; in part this represented an automatic adjustment of the “items in course of settlement”.

After the steep rise in the previous two months, *monetary capital formation* slowed down somewhat in November, seasonally adjusted, and thus restrained the expansion of the money stock less than before. At just on DM 4.6 billion, the amount of

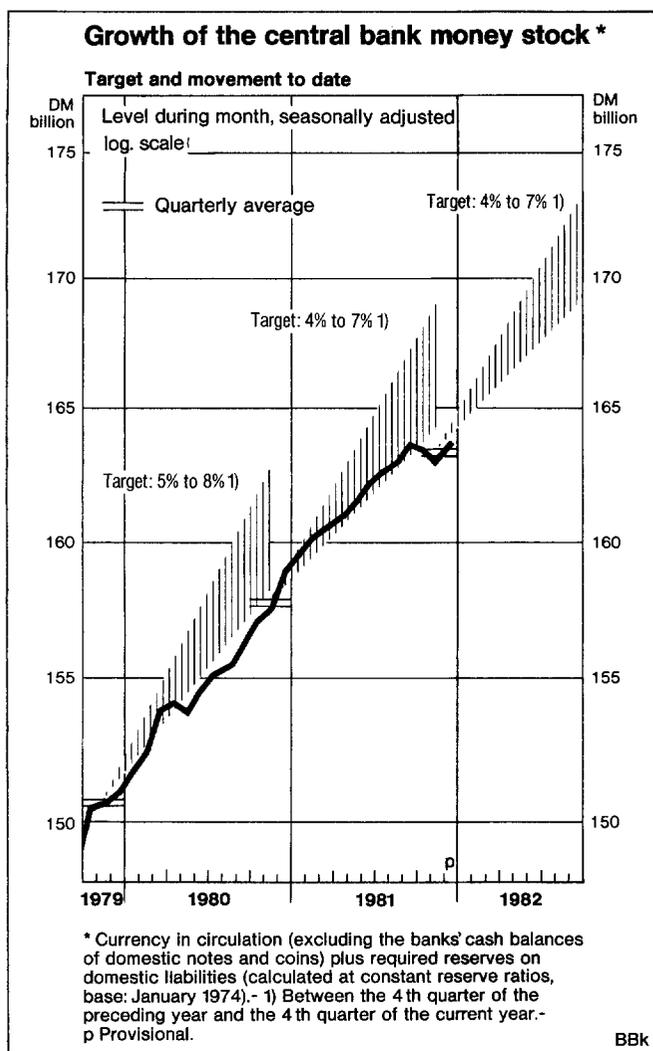
Money stock and its counterparts

Change during month; DM billion

Item	Nov. 1981 p	Compare		
		Oct. 1981	Sep. 1981	Nov. 1980
I. Volume of credit 1	+15.9	+10.7	+12.3	+26.2
1. Lending by the Bundesbank	+ 6.0	— 0.3	— 4.2	+ 5.5
2. Lending by banks	+ 9.9	+11.0	+16.4	+20.7
to enterprises and individuals	+ 3.2	+ 5.5	+ 9.9	+13.7
of which				
short-term lending	— 1.4	+ 0.7	+ 5.1	+ 6.4
longer-term lending 2	+ 4.4	+ 3.9	+ 4.9	+ 7.0
to public authorities	+ 6.8	+ 5.5	+ 6.5	+ 7.0
II. Net external assets 3	+ 2.9	+ 0.4	+ 0.0	+ 1.7
III. Monetary capital 4	+ 4.6	+ 5.8	+ 5.4	+ 4.7
of which				
Time deposits and funds borrowed for four years and over	+ 1.0	+ 1.9	+ 0.9	+ 1.4
Savings deposits at agreed notice	+ 0.5	+ 0.5	— 0.1	+ 0.1
Bank savings bonds	+ 1.0	+ 1.6	+ 1.2	+ 0.2
Bank bonds 5	+ 2.0	+ 1.7	+ 3.1	+ 2.7
IV. Central bank deposits of domestic public authorities	— 3.1	— 4.0	+ 6.3	— 1.1
V. Other factors	— 3.7	+ 7.0	+ 7.2	— 4.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+21.0	+ 2.3	— 6.7	+28.5
M2 (M3 less savings deposits)	+19.2	+ 2.4	— 4.5	+27.3
M1 (currency and sight deposits)	+23.7	+ 0.2	— 5.4	+24.9
Time deposits and funds borrowed for less than four years	— 4.5	+ 2.2	+ 0.9	+ 2.4
Savings deposits at statutory notice	+ 1.8	— 0.1	— 2.2	+ 1.2

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.

longer-term funds accruing to the banks was very slightly down on the year (DM 4.7 billion). The main component was sales of bank bonds to domestic non-banks (DM 2.0 billion), although such sales – seasonally adjusted – were markedly smaller than in the preceding months. No short-dated bank bonds (falling due within one year) were sold on balance to domestic non-banks in November. Payments into long-term time accounts and receipts from sales of bank savings bonds amounted to DM 1 billion each in the month under review. Inpayments to savings



accounts at agreed notice exceeded outpayments by DM 0.5 billion, just as in October.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose by DM 21 billion in November, compared with DM 28.5 billion a year before. After elimination of the very pronounced seasonal influences, it grew faster than the average rate in any month since March 1981. Among the individual seasonally adjusted components of the money stock, sight deposits expanded exceptionally fast. Savings deposits at statutory notice also increased, for the first time since the end of 1980. On the other hand, shorter-term time deposits and currency in circulation dropped sharply. Over the last six months the money stock M3 has gone up at a seasonally adjusted annual rate of 3 1/2 %; at the end of November its year-on-year rise amounted to 5 %, while that of the money stock M2 (M3 less savings deposits at statu-

tory notice) came to 9 1/2 %. The money stock in the narrowest definition M1 (currency and sight deposits) was not quite 2 1/2 % down on the year.

Central bank money stock

At DM 0.7 billion, the *central bank money stock* — provisional data on which are already available for December — mounted strongly during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), after having declined in November. DM 0.5 billion of this rise was accounted for by currency in circulation and DM 0.2 billion by the minimum reserve component, which expanded once more after the exceptionally large shifts in deposits in November. Taking the average of the fourth quarter of 1981, the central bank money stock was 3.5 % above the average level of the fourth quarter of 1980, according to a provisional calculation. If allowance is made for the statistical imprecision with which the central bank money stock has reflected monetary developments in the past year (factors such as the stagnation of currency in circulation and the shifting of some liquid funds into short-term bank bonds, which understated monetary expansion),¹ the growth of the central bank money stock in the course of 1981 was roughly in keeping with the target set for last year. This provided for an increase of between 4 and 7 % in the central bank money stock between the fourth quarter of 1980 and the fourth quarter of 1981 (not, however, from month to month or from quarter to quarter), the lower half of this target range being aimed at, as was made clear in July 1981 in the light of the prevailing problems.

¹ See Monthly Report of the Deutsche Bundesbank, Volume 33, No. 12, December 1981, pp. 8 and 12.

Security markets

In November 1981 domestic borrowers issued *bonds* to the nominal value of DM 13.2 billion. In addition, they placed DM 0.6 billion of bonds from their holdings. After deduction of simultaneous redemptions, net sales came to DM 5.0 billion (market value) as against DM 5.5 billion in the preceding month and DM 2.9 billion a year previously. In November, even more than in October, most net sales consisted of bonds with maturities exceeding four years.

The *banks* alone sold bonds of their own totalling DM 5.2 billion net; this was considerably more than in October (DM 2.9 billion). Communal bonds continued to account for most of the sales; at DM 3.7 billion they made up almost three quarters of the bank bonds sold (net). By contrast, little significance attached to "other" bank bonds (DM 0.8 billion), which mostly had shorter periods to maturity (up to and including four years). Sales of mortgage bonds were likewise relatively small (DM 0.5 billion). The specialised banks sold DM 0.1 billion of their own bonds on balance. As for *public bonds*, redemptions and repurchases exceeded new sales by DM 0.1 billion in November, after net sales had come to DM 2.6 billion in the preceding month. In November the Federal Government was the only public issuer; it floated one loan and again sold a large amount of Federal bonds. However, after deduction of redemptions and premature repurchases of Federal savings bonds, the outstanding amount of bonds of the Federal Government rose by less than DM 0.5 billion. In the market for *foreign Deutsche Mark bonds* six new issues were launched in November to the total nominal value of DM 0.7 billion. Net sales, at DM 0.3 billion, were slightly smaller than in the previous month (DM 0.4 billion). Much the greater part of these bonds were purchased by foreign investors.

In November 1981, as in earlier periods of prolonged interest rate falls, the *banks* were the most prominent purchasers in the bond market. At DM 4.2 billion, their bond purchases (almost exclusively bank bonds) were more than twice as large as in the preceding month. But *domestic non-banks'* propensity to invest also remained strong, although their bond purchases in November (DM 2.8 billion) were perceptibly down on October (DM 4.1 billion). Bank bonds continued to make up the bulk of their purchases, but a significant part was also played by foreign bonds and, in particular, public bonds, a substantial amount of which was returned by foreigners in November. All in all, *foreigners* reduced their holdings of German bonds by the unprecedented amount of DM 1.7 billion in that month; just

Sales and purchases of bonds

DM million				
Item	November		October	
	1981	1980	1981	1980
Sales = purchases, total	5,327	3,836	6,045	6,208
Sales				
1. Domestic bonds 1	4,987	2,892	5,487	5,181
Bank bonds	5,204	4,827	2,890	2,970
Mortgage bonds	507	902	— 34	943
Communal bonds	3,736	2,679	1,740	2,235
Bonds of specialised banks	116	133	624	— 72
Other bank bonds	845	1,113	560	— 136
Industrial bonds	— 68	— 85	— 17	— 31
Public bonds	— 148	—1,850	2,614	2,242
2. Foreign bonds 2	340	944	558	1,027
Purchases				
1. Residents 3	6,996	3,950	6,007	6,256
Banks	4,204	x 1,952	2,096	3,848
Non-banks	2,830	775	4,064	1,935
Open market operations of the Bundesbank	— 38	1,223	— 153	473
2. Foreigners 4	—1,669	— 114	37	— 48

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 purchases (+) or net sales (—) of domestic bonds by foreigners. — x Statistically adjusted.

on DM 1 billion of that sum consisted of public bonds. Sales of blocks of bonds, which cannot be repeated often, were of some importance and overstated the general trend.

In the *share market* domestic enterprises raised DM 0.2 billion (market value) in November, or about as much as in the previous month. By contrast, sales of foreign shares picked up in November (DM 0.4 billion against DM 0.3 billion in October). As in the preceding month, most of the domestic and foreign shares sold were acquired by domestic non-banks (DM 0.4 billion) although banks, too, bought some shares (DM 0.1 billion) after having shown great restraint. Foreign buyers' share purchases, at DM 0.1 billion, equalled the October figure. The *investment funds* open to the general public registered positive sales figures (DM 0.1 billion), for the first time in 1981, but this was mainly because the profit distribution dates of several investment companies coincided. Particularly the bond-based funds recorded sizable net capital inflows, while the share-based funds and open-end real estate funds showed further net redemptions. The net receipts of the specialised funds, which in general benefit from relatively steady capital inflows from institutional investors, doubled in November to DM 0.5 billion.

8 Federal finance

In *December* 1981, a month with a major tax payment date, the Federal Government recorded a cash surplus of DM 3.1 billion; this was DM 0.8 billion less than a year previously. Cash expenditure again rose very sharply (+ 10%), although this was partly due to shifts in the pattern of payments at the turn of the year. Cash receipts grew by only 5% in December. In 1981 as a whole the cash deficit of the Federal Government reached about DM 40 billion;¹ this was an increase of DM 11 billion against 1980. Cash expenditure went up by 8½% and thus slightly more than envisaged in the budget approved in the summer. For cyclical reasons, but also owing to the tax cuts which became effective at the beginning of the year, cash receipts in the whole of 1981 rose by only 4%, i.e. barely half as much as expenditure.

Public debt

In *November*, when interest rates continued to fall, the central, regional and local authorities borrowed over DM 7 billion net in the credit markets; thus, although their deficits are usually particularly large in that month, their calls on the markets were hardly above the average for the period from January to October. The credit market indebtedness of the *Federal Government*, normally the largest public borrower, increased only a little in November (by DM 0.4 billion) because the Federal Government had met most of its sizable financial requirements for 1981 in net terms by the end of October. In gross terms, however, the Federal Government still needed to raise substantial amounts because it had to effect large redemption payments: on the one hand it took up loans against borrowers' notes, floated a bond issue and continued to sell Federal bonds; on the other it repaid discountable Treasury bonds and medium-term notes. At the end of November the Federal Government bridged a temporary peak need by raising over DM 5 billion of book credit from the Bundesbank. — It was therefore the *other public authorities* that accounted for most of the net public borrowing in the market in November. The Länder Governments alone took up about DM 6 billion in the market, entirely in the form of loans against borrowers' notes, many of which had been arranged in advance for November.

In *December*, when — as stated — the Federal Government recorded a seasonal cash surplus, Federal market indebtedness declined slightly, viz. by DM

¹ In the budgetary account, which is not yet available, the financial deficit will presumably be smaller than the above-mentioned cash deficit because of differences in definition and, in particular, the shifts referred to in the pattern of payments. A significant factor in this connection is that, as a result of a change in the accounting

Federal finance on a cash basis *				
DM million				
Item	Jan./Dec.		December	
	1981 p	1980	1981 p	1980
Cash transactions				
1. Receipts	207,654	199,498	27,173	25,850
2. Outgoings	247,705	228,250	24,116	21,946
3. Balance of receipts and outgoings	—40,051	—28,752	+ 3,057	+ 3,905
4. Special transactions 1	— 1	9	— 4	— 4
5. Cash surplus (+) or deficit (—)	—40,050	—28,761	+ 3,061	+ 3,908
Financing				
1. Change in cash resources 2	— 308	— 1,446	+ 13	+ 313
2. Change in Bundesbank book credit	+ 1,864	+ 1,336	— 2,129	— 3,361
3. Change in credit market debt, total	+38,920	+25,461	— 354	— 339
(a) Discountable Treasury bonds	+ 2,833	— 2,553	+ 329	—
(b) Financing Treasury bonds	+ 311	+ 393	— 409	— 191
(c) Medium-term notes	— 6,797	— 2,648	— 40	— 150
(d) Federal bonds	+11,409	+ 8,049	+ 533	+ 80
(e) Federal savings bonds	—10,231	— 2,545	— 110	— 263
(f) Bonds	+ 2,754	+ 942	— 925	— 372
(g) Bank advances	+36,169	+16,179	+ 264	+ 457
(h) Loans of social security funds	+ 310	+ 331	—	— 36
(i) Loans of other non-banks	+ 2,352	+ 7,999	+ 11	+ 140
(j) Other debt	— 190	— 686	— 7	— 5
4. Redemptions in course of settlement	— 1,580	.	— 613	.
5. Seigniorage	541	480	47	105
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 3	— 38	.	— 1
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	—40,050	—28,761	+ 3,061	+ 3,908
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 4.1	+ 6.9	+ 5.1	+ 5.5
2. Outgoings	+ 8.5	+ 7.2	+ 9.9	+ 3.6

* 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.

0.4 billion. The Federal Government received DM 0.5 billion from sales of Federal bonds and also raised loans against borrowers' notes (DM 0.3 billion on balance); at the same time, however, the outstanding amount of bonds decreased (by DM 0.9 bil-

procedure as from July 1981, some of the interest (and redemption) payments due at the beginning of a month are now being debited to the Federal Government's Bundesbank account on the last day of the preceding month.

lion) owing to redemptions. At the end of December the Federal Government used just over DM 3 billion of Bundesbank book credit; this was less than at the end of November. No data are available yet on the credit transactions of the Länder Governments and local authorities in December.

10 New orders

According to provisional figures, the seasonally adjusted *orders received by the manufacturing sector* in November were 1½% larger than a month earlier, and thus regained the average level of the third quarter; in November they were about 12½% above the (comparatively low) figure of the preceding year. *Export business* picked up sharply. In November seasonally adjusted export orders were 5% higher than in October and than the average of the third quarter, in which foreign orders had increased strongly. Capital goods producers, particularly firms in mechanical engineering and the motor industry, once more received sizable large-scale orders. In series production, too, foreign demand remained heavy. In *domestic business* seasonally adjusted orders ran at about the level of the preceding months. A slight rise in the orders booked by the capital goods industries was accompanied by somewhat slacker demand in both the basic goods sector and the consumer goods field.

The *backlogs of orders* in major branches of the manufacturing sector in November were slightly below the October level. Whereas these backlogs decreased in domestic business, they continued to grow in foreign business.

Output

According to provisional information from the Federal Statistical Office, *industrial production* (excluding construction) in November, as in the preceding month, remained at the average level of the third quarter, seasonally adjusted, with only slight differences between the individual branches of economic activity. In November industrial production was about 1% down on the year. In the *construction industry* seasonally adjusted output continued to decline in November (by nearly 2%); this was due only partly to the weak demand for construction work, and partly to the fact that construction output in November was impaired by the weather to a greater extent than usual at that time of the year.

Labour market

In December the situation in the labour market was characterised by increasing unemployment. The number of *unemployed persons* registered at the labour exchanges rose to 1.57 million at the end of last year, seasonally adjusted. This corresponds to

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2, 3 1976 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1981 1st qtr	126	120	125	137	107
2nd qtr	127	122	129	139	107
3rd qtr	129	120	122	146	106
Aug.	128	118	119	145	105
Sep.	127	121	123	142	105
Oct.	127	120	121	146	104
Nov. p	129	119	122	153	105
Output in the producing sector; 4 1976 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1981 1st qtr	108	106	111	102	100
2nd qtr	107	104	112	101	111
3rd qtr	108	104	112	101	107
Aug.	107	104	112	99	105
Sep.	108	105	114	100	109
Oct.	108	104	113	99	106
Nov. p	108	104	113	99	104
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 5	Short-time workers 6	Vacancies 3	Employees p
1981 2nd qtr	1,205	5.2	339	223	22,180
3rd qtr	1,346	5.8	219	193	22,110
4th qtr	1,501	6.4	436	158	...
Sep.	1,429	6.1	268	176	.
Oct.	1,479	6.3	367	163	.
Nov.	1,526	6.5	436	152	.
Dec.	1,566	6.7	506	144	.

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

an unemployment ratio of 6.7% of the dependent labour force or 5.9% of the total labour force. The situation in the labour market was aggravated further by the comparatively unfavourable weather. The number of employees affected by cuts in their usual working hours likewise continued to increase. In the middle of December about 506,000 *short-time workers* were registered at the labour exchanges. Relatively many wage and salary earners not only in mechanical and electrical engineering but particularly in the construction industry were affected by short-time working. Enterprises' demand for labour decreased once again in December. At the end of the month only 144,000 *vacancies* were reported to the labour exchanges, seasonally adjusted.

Balance of payments

In November Germany's *current account* (foreign trade, services and transfer payments combined) again produced a substantial surplus, at DM 1.2 billion. In the preceding month the surplus had been larger, at DM 2.9 billion, but this had owed something to a number of special factors. Compared with November 1980, when a deficit of DM 1.8 billion had been incurred, the current account improved markedly. After seasonal adjustment the current account was more or less in equilibrium in November, after having shown a small deficit averaging just under DM 0.5 billion in the preceding two months and deficits averaging over DM 2 billion in July and August. Even if the figure for a single month should not be overrated, the trend towards an improvement in the current account is unmistakable.

The relatively favourable current account figure in November was mainly due to the fact that the *trade surplus* was again rather large (DM 3.9 billion, compared with DM 5.3 billion in October but only DM 0.4 billion in November 1980). In particular, exports expanded vigorously (by 25 %) against 1980, while imports increased by only 13 % despite strong price rises. In seasonally adjusted terms, too, the growth of exports in November over the average level of September and October, at more than 3 %, was much steeper than that of imports (+ 1½ %), so that the seasonally adjusted trade surplus went up to just under DM 4 billion in November, against an average of over DM 3 billion in the two preceding months.

The *services account* improved strongly in November; following a deficit of DM 1.4 billion in October Germany recorded a surplus of DM 0.4 billion. The main reason was a seasonal fall in the deficit on foreign travel to little more than DM 1 billion (compared with over DM 2 billion in the previous month). On the other hand, the deficit on *unilateral transfers* increased (to DM 2.5 billion against DM 2.1 billion in October), mainly because of larger net payments to the European Communities.

At DM 2.5 billion, a fairly large amount flowed out again in November in the field of *long-term capital transactions* (after DM 1.8 billion in October). In that month, in contrast to October, the public authorities imported considerable long-term funds (DM 1.3 billion), but private long-term capital transactions resulted in a deficit of DM 3.8 billion. Special movements played a part in this; in particular, major foreign investors sold large amounts of German bonds

Major items of the balance of payments				
DM million				
Item	1981			1980
	Nov. p	Oct. r	January/Nov. p	January/Nov.
A. Current account				
Foreign trade				
Exports (f.o.b.)	36,120	37,737	361,045	320,055
Imports (c.i.f.)	32,173	32,395	338,309	312,118
Balance	+ 3,947	+ 5,342	+22,734	+ 7,936
Supplementary trade items 1 and merchanting trade	— 646	+ 1,019	+ 310	— 178
Services	+ 400	— 1,413	—20,552	—15,222
Transfer payments	— 2,500	— 2,088	—24,921	—21,546
Balance on current account	+ 1,201	+ 2,860	—22,428	—29,010
B. Capital account (net capital exports: —)				
Long-term capital				
Private	— 3,822	— 1,839	— 7,503	—13,389
Direct investment	— 886	— 899	— 4,406	— 5,126
Portfolio investment	— 1,858	— 359	— 4,310	— 6,699
Advances and loans of banks	— 820	— 1,110	— 55	— 587
Other	— 257	+ 529	+ 1,269	— 975
Official	+ 1,347	+ 44	+17,724	+17,590
Balance	— 2,474	— 1,795	+10,222	+ 4,201
Short-term capital				
Banks	— 1,751	— 4,575	— 9,122	—10,776
Enterprises 2	+ 1,794	— 2,765	+ 9,230	+11,923
Official	+ 82	— 253	+ 4,988	+ 177
Balance	+ 125	— 7,594	+ 5,096	+ 1,324
Balance on capital account	— 2,349	— 9,389	+15,318	+ 5,523
C. Balance of recorded transactions (A plus B)	— 1,148	— 6,529	— 7,110	—23,485
D. Balance of unclassifiable transactions (balancing item)				
(a) excl. trade credits		+ 148		— 592
(b) incl. trade credits 3	+ 723	(— 1,106)	+ 5,722	(— 8,119)
E. Overall balance on current and capital accounts (C plus D)	— 425	— 6,381	— 1,388	—24,077
F. Balancing item to the external position of the Bundesbank 4	—	—	— 384	+ 508
G. Change in the net external assets of the Bundesbank (increase: +)	— 425	— 6,381	— 1,772	—23,569
of which				
Change in the external liabilities of the Bundesbank (increase: —)	+ 114	+ 17	+ 3,004	— 5,830

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

12 to residents. But quite apart from this, overall security transactions with other countries led to capital exports. In the other sectors of private long-term capital transactions the deficits did not increase. The amount of new long-term credit granted non-residents by domestic banks, at DM 0.8 billion, was smaller than in October (DM 1.2 billion). However, the amount spent by residents on direct investment (DM 1.1 billion) was distinctly larger than in the preceding month (DM 0.7 billion); on the other hand, foreigners invested again in domestic enterprises (just under DM 0.3 billion), so that on balance the outflow of long-term funds in this sector of the capital account was no greater than in October (DM 0.9 billion).

Statistically recorded *short-term capital transactions* were more or less in balance in November. Banks exported DM 1.8 billion (net) of short-term funds, as their short-term external assets (+ DM 3.6 billion) increased twice as fast as their short-term external liabilities (+ DM 1.8 billion). But domestic enterprises again raised financial credits abroad (especially in the Euro-market) at favourable interest rates and reduced their balances with foreign banks, which in the aggregate led to an inflow of DM 1.8 billion of short-term funds.

The *net external assets of the Bundesbank* changed little in November, when the movement of exchange rates was subdued; they decreased by only DM 0.4 billion.

The monetary reserves of the Bundesbank as reflected in its Weekly Return

The external position of the Bundesbank¹ changed comparatively little during 1981 taken as a whole. After two years of heavy reserve losses (the current account deficits of 1979 and 1980 were mainly financed by the Bundesbank), the net outflow of foreign exchange from the Bundesbank in 1981 was equivalent to only about DM 2 billion, i.e. the deficit on current account was financed very largely through the market. However, this annual figure masks some widely differing developments: in the course of the year periods of substantial outflows of foreign exchange contrasted with periods of massive exchange inflows. For example, the net external assets of the Bundesbank declined by some DM 6 billion in February 1981, when the Bundesbank and the U.S. monetary authorities supported the rate of the Deutsche Mark against the U.S. dollar to prevent a crisis of confidence from developing in the foreign exchange market. The simultaneous resolute raising of the level of short-term interest rates by the Bundesbank then strengthened the position of the Deutsche Mark, particularly in the European Monetary System (EMS), so that the net external assets increased by almost DM 12 billion in March and April. In August, when the Deutsche Mark tended to weaken distinctly again against the dollar, the exchange reserves went down by DM 4.5 billion net. After small inflows in September (DM 1.4 billion), there were sizable outflows (over DM 6 billion) in October in the wake of the realignment in the EMS since — as usual after such exchange rate adjustments — the Deutsche Mark was inclined to occupy a weak position in the margins around the new central rates. In November the situation in the exchange market quietened down, and the Bundesbank's net external assets accordingly decreased only a little as a result of foreign exchange transactions up to the end of the year.

Effects of the old method of recording external assets and liabilities in the Weekly Return

The diverse influences affecting the external position of the Bundesbank seem at first sight to have led to radical changes in the individual components of the Bundesbank's net external assets. In particular, the U.S. dollar assets of the Bundesbank as shown in its Weekly Return decreased sharply (by DM 13.5 billion to DM 29 billion)² between end-1980 and December 23, 1981. On the other hand, the Bundesbank's net claims on the European Monetary Cooperation Fund (EMCF) rose considerably, viz. by DM 11.5 billion to DM 21 billion. However, these di-

¹ This comprises the monetary reserves of the Bundesbank, less the counterpart on the liabilities side of the Weekly Return in respect of the valuation of the reserves provisionally contributed to the European Monetary Cooperation Fund and less the external liabilities of the Bundesbank (and the mobilisation and liquidity paper sold to foreigners), plus the longer-term external loans and other external assets.
² After adjustment for the swaps conducted with domestic banks for the purpose of controlling the money market.

External position of the Bundesbank

DM billion			
Item	Weekly Return of . . .		
	Dec. 31, 1980	Dec. 23, 1981	Dec. 31, 1981
A. Monetary reserves	77.8	74.3	76.7
Gold	13.7	13.7	13.7
Foreign currency balances	42.6	31.1	37.3
Memorandum item			
U.S. dollar assets (excluding swaps with banks)	42.5	29.0	36.4
Reserve position in the International Monetary Fund and special drawing rights	8.1	8.8	9.2
Drawing rights within the reserve tranche	2.9	3.0	3.1
Loans under special borrowing arrangements 1	1.6	2.4	2.4
Special drawing rights	3.6	3.4	3.6
Claims on the EMCF 2 in connection with the European Monetary System less	35.9	40.7	39.9
Counterpart in respect of the valuation of the gold and dollar reserves 3 provisionally contributed to the EMCF 2	-22.5	-19.9	-23.4
B. External liabilities	-14.4	-11.3	-11.4
Liabilities arising from foreign business 4	-10.2	-11.3	-11.4
Liabilities to the EMCF 2 in connection with the European Monetary System	- 4.2	—	—
C. Net monetary reserves	63.4	63.0	65.3
D. External loans and other external assets	4.0	3.6	3.6
Claims arising from foreign exchange offset agreements with the United States	1.6	0.4	0.4
Other loans to foreign monetary authorities	—	0.7	0.7
Loans to the World Bank	2.5	2.5	2.5
E. Net external position	67.4	66.6	68.9

1 Loans under the General Arrangements to Borrow and the "Witteveen Facility". — 2 European Monetary Cooperation Fund. — 3 Prior to December 31, 1981: only counterpart of the gold reserves. — 4 Deposits of foreign depositors plus mobilisation and liquidity paper sold to foreigners by the Bundesbank. Discrepancies in the totals are due to rounding.

verging trends do not reflect a deliberate "restructuring" of the Bundesbank's monetary reserves. Such shifts result not only from actual transactions but also from the recording method used by the Bundesbank up to now and from the technical arrangements within the EMS for transferring monetary reserves to the EMCF.

During 1981, as in previous years, the changes in the monetary reserves — i.e. the outflows as well as the inflows — were recorded at the current transaction values, that is, at the Deutsche Mark values received on the sale of foreign exchange or paid on its pur-

3 Under section 26 (2) of the Bundesbank Act the provisions of the Companies Act are to be applied mutatis mutandis to valuations in the annual balance sheet of the Bundesbank. These provisions lay down that current assets — among which the dollar holdings are classed in the Bundesbank's balance sheet — must not be shown at a value higher than the cost price, or than the stock exchange or market price if the latter is lower. A valuation that has been reduced in

chase. The exchange rates applicable to the current transactions were not identical with the rate used for conversions into Deutsche Mark in the 1980 and 1981 annual accounts (balance sheet rate). The external position of the Bundesbank is valued only once a year, namely on the balance sheet date at the end of the year; hitherto the external position has been updated in the course of the year by means of the Deutsche Mark equivalent of the current transactions. When major exchange rate fluctuations occur, as they did in 1981, this method may greatly distort the statistical recording of the holdings of monetary reserves during the year.

With regard to the dollar holdings of the Bundesbank, the situation is as follows: in accordance with the lower value method,³ the Bundesbank had valued its dollar assets at a rate of about DM 1.73 per dollar in its annual balance sheet for 1980. However, the dollar was well above this balance sheet rate throughout the whole of 1981; in August, at the peak of the dollar boom, it even reached DM 2.57. As the Bundesbank sold dollars fairly frequently during the year to smooth out erratic exchange rate movements, the current deduction of the Deutsche Mark equivalent of these transactions from the original balance sheet value overstated the decline in the dollar holdings, calculated in Deutsche Mark. On December 23, 1981 the Weekly Return therefore showed dollar holdings equivalent to only DM 29 billion (excluding the swaps conducted with domestic banks for controlling the money market). But if these dollar assets (amounting to some \$ 21 billion) had been valued at DM 1.73 in accordance with the lower value method used for the annual balance sheet, the Deutsche Mark equivalent of the dollar holdings would have worked out at DM 36.5 billion. Hence conclusions as to the actual development of the dollar holdings can be drawn from the Weekly Return only when these holdings are shown at constant exchange rates. Between end-1980 and December 23, 1981 the Bundesbank's dollar assets decreased by \$ 3.5 billion to \$ 21.2 billion; converted at the "lower value rate" of about DM 1.73 per dollar, this was equivalent to a decline of DM 6 billion, and not DM 13.5 billion as was suggested by the Weekly Returns. This discrepancy is due only to the recording *method*, according to which *transaction* values are deducted from or added to *book* values between the balance sheet dates; it is not connected with the valuation in the annual balance sheet, to which the lower value of DM 1.73 per dollar will apply again at the end of 1981. The "adjusted" recording of the foreign ex-

accordance with the lower value method may be retained even when the market price has risen again (see section 155 of the Companies Act).

change holdings in the Weekly Return of December 31, 1981 therefore does not imply any writing-up of foreign exchange holdings and does not result in any "book profits" that increase the profit of the Bundesbank.

The change in the dollar holdings which the Bundesbank provisionally transferred to the European Monetary Cooperation Fund in connection with the European Monetary System constitutes a special case. That outflow of dollars was accompanied by an inflow to the balances denominated in European Currency Units (ECUs), but those transactions, too, gave rise to a valuation problem. The dollars transferred to the EMCF, like dollars sold in the foreign exchange market, were deducted from the Bundesbank's holdings at market rates (correspondingly, the matching increase in ECU balances was also recorded at current transaction values). But as the Bundesbank's dollar holdings were valued at a rate which was lower than the transaction rate when the dollars were transferred to the EMCF, this operation likewise exaggerated the fall in the Bundesbank's dollar holdings, calculated in Deutsche Mark. Of course, the overall level of net monetary reserves was unaffected by this process, since it amounted only to a shift between the dollar position of the Bundesbank and its net claims on the EMCF — a shift which, moreover, must be considered merely temporary. Nor did the "quality" of the monetary reserves change perceptibly as a result of such accounting operations; in view of the provisional nature of the contribution, after all, the dollars transferred remain the property of the Bundesbank.

Valuation adjustment of the dollar holdings as at the end of 1981

The overstating of the dollar outflow in the Weekly Returns of the Bundesbank was corrected on the valuation adjustment of the dollar position as at the end of 1981. In the Weekly Return of December 31, 1981 the Bundesbank's dollar holdings were again valued uniformly at about DM 1.73 per dollar. For this reason alone the foreign exchange holdings were shown about DM 6 billion larger than in the previous Weekly Return of December 23 but, as explained, this did not increase the Bundesbank's profit. Roughly half of the adjustment (which in itself amounted to DM 7 billion) was attributable to the provisional contribution of dollars to the EMCF at market rates — an operation which, as mentioned, does not represent a final transfer of ownership. The

effect of this valuation adjustment was offset (without influencing profits) by including a corresponding amount in item 8 of the liabilities side of the Return: "Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the European Monetary Cooperation Fund".⁴

The profit and loss account could be affected if dollars were actually sold in the foreign exchange market. Until the annual accounts of the Bundesbank are finally approved by the Central Bank Council in April 1982, operations of this kind are reflected in a corresponding increase in the "Other liabilities" in the Weekly Return. Once the balance sheet and profit for the 1981 accounting year have been approved, this item (which also includes other operations bearing upon earnings and expenses) will decrease accordingly; the Weekly Return will then be provided with a new starting point, as always after the approval of the annual accounts.

Change in the recording method

The recording method hitherto used by the Bundesbank, whereby the external position is valued only once a year and the total subsequently updated at transaction values, produced unsatisfactory results last year in various respects. In view of the differing valuations of the holdings in the annual balance sheet and the current transactions, and given the pronounced fluctuations of exchange rates, the Deutsche Mark equivalent of the monetary reserves in the Weekly Return did not provide an accurate picture of the actual size and composition of the Bundesbank's external assets and liabilities. The Bundesbank is therefore changing with immediate effect the recording method employed in its Weekly Return in order to free the foreign exchange position from such distorting valuation factors. Should "exchange profits" arise from the provisional transfer of dollar reserves to the EMCF, from January 1982 onwards this will be reflected in the Weekly Return not — as before — in a further reduction of the updated Deutsche Mark equivalent of the dollar holdings, but rather in a separate item on the liabilities side. In keeping with the previous practice for the contribution of gold to the EMCF, the transferred dollar reserves will henceforth be deducted at the balance sheet rate and the difference relative to the higher ECU equivalent will be included in item 8 on the liabilities side: "Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the European Monetary Cooperation

⁴ The same effect was achieved in the annual accounts for 1980 by means of a provision, which, however, came to only DM 930 million at that time.

16 Fund". The overall net external position of the Bundesbank will not be affected by these shifts between the reserve components as this counterpart is to be offset against the external assets. The new recording method has the advantage over the old procedure that the dollar holdings, if they change as a result of the quarterly transfers to the EMCF, are shown free of exchange rate fluctuations.

In addition, dollar purchases and sales in the foreign exchange market will no longer be shown at transaction values in the Weekly Return of the Bundesbank as from the beginning of January 1982. To eliminate exchange rate influences from the reserve movements, the Deutsche Mark equivalent of the changes in the dollar holdings will henceforth be recorded at constant exchange rates, namely at the rate on which the annual balance sheet for 1981 will also be based, i.e. about DM 1.73 per dollar. The advantage of this method of recording at constant balance sheet rates is that the changes in the Bundesbank's external assets and liabilities are now shown more accurately than before. This alteration does not pose any major technical accounting problems; should the actual transaction rate and the balance sheet rate differ, the difference will appear in the item "Other liabilities" of the Weekly Return, just as other developments affecting profits in the course of a year have done in the past. External assets and liabilities denominated in ECUs or SDRs, which play a major part in the Bundesbank's foreign currency position in addition to the dollar holdings, will also be valued at constant exchange rates⁵ in the Weekly Return from now on, in accordance with the new procedure. The items denominated in other currencies, which are insignificant in size, will not be valued weekly at balance sheet rates in view of the extra work this would entail.

However, the new recording method does mean that the close links between the Weekly Return and other statistics compiled by the Bundesbank are severed. The change in the net external position of the Bundesbank, which has been apparent up to now from the Weekly Return, is a major determinant of the changes in the money held by non-banks and in bank liquidity, and it also forms the balance on the foreign exchange account of the German balance of payments. In these fields, which are important for analytical purposes, it is the *actual* transaction values which matter; in the case of foreign exchange sales, for example, the parties to transactions with the Bundesbank finally have to pay the agreed Deut-

sche Mark equivalent for a given transaction. Now that the recording method has been altered, there will be certain discrepancies between these transaction statistics and the changes in holdings derived from the Weekly Return; however, this is unlikely to present any particular difficulties for the analysis of the Bundesbank's external transactions, especially since the changes in and composition of the Bundesbank's monetary reserves can be seen more clearly than before from the Weekly Return under the new recording procedure.

In the aggregate, the monetary reserves of the Bundesbank (i.e. the short-term external assets, including gold, less the counterpart on the liabilities side of the reserves contributed to the European Monetary Cooperation Fund), valued at the balance sheet rate, amounted to DM 77 billion on December 31, 1981. About DM 37 billion, or roughly half, of this sum was invested in dollars, just over a fifth in claims on the EMCF (which are offset against the "counterpart") and almost 20% in gold, while just over 10% was accounted for by the position in the International Monetary Fund. These external assets, which are available at short notice, were accompanied by comparable external liabilities totalling DM 11.5 billion. Together with the longer-term external loans and other external assets, which cannot be mobilised easily, the net external assets of the Bundesbank amounted to DM 69 billion at the end of 1981 (compared with DM 67 billion at end-1980). At the end of 1979 the Bundesbank's corresponding external claims had come to as much as DM 93 billion.

In spite of the serious decline since 1979, the net external assets of the Bundesbank are still relatively large, also by comparison with the monetary reserves of other countries. On the other hand, a high level of external liquidity is necessary to help safeguard Germany's substantial external liabilities, which owe something to the Deutsche Mark's role as a reserve currency. Moreover, in view of the regained strength of the Deutsche Mark in the foreign exchange markets, which is being fostered by the improvement in the German current account, a further severe drop in the Bundesbank's monetary reserves is not in prospect; this was already implied by the fact that the level of net external assets remained roughly constant in 1981.

⁵ Current transactions in 1982 will be based on the balance sheet rates used in the annual accounts for 1981, viz. about DM 2.62 for the SDR and roughly DM 2.44 for the ECU.

The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies

In the past few years the European Communities have increased further in significance for the Federal Republic of Germany as a fourth, as it were supranational, budgetary entity besides the Federal Government, the Länder Governments and the local authorities.¹ In 1981 the Federal Government transferred about DM 14 billion to the Community budget;² the German financial contribution was thus equivalent to almost 6% of overall Federal expenditure (compared with only DM 7 billion, or 4½% of Federal spending, in 1975). As receipts from customs duties and agricultural levies, virtually all of which flow to the Communities, rose much less than the Communities' financial requirements, the Federal Government had to assign a growing share of turnover tax revenue to the Communities, with the result that these funds, at over DM 7 billion, accounted for more than half of the German financial contribution in 1981. The amount of taxes and levies due to the Communities averaged about DM 540 per employed person in Germany last year, against DM 280 in 1975 and as little as DM 75 in 1970.

Community payments to the Federal Republic of Germany (primarily refunds of spending on interventions and export subsidies in connection with the agricultural market organisations) are likewise larger now than they were in the mid-seventies. Since 1979, however, these payments have stagnated at about DM 8 billion per year, and thus lagged increasingly behind the German financial contribution to the Communities. The main reason why the return flows from the Community budget have stagnated in the past few years is that the amounts spent in Germany on interventions (including storage costs), especially in the case of dairy products, have decreased since the official stocks have been run down substantially. Intervention spending on dairy products has in fact declined throughout the Communities, whereas total expenditure, which Germany has to help finance, has continued to rise very sharply.

On a net basis (i.e. after deduction of payments received) German financial transfers to the Community budget reached a magnitude of DM 6 billion in 1981. Germany's net contribution was therefore over one and a half times as large as in the mid-seventies (after a temporary decline in 1978). This placed a growing burden on the German current

¹ The present article links up with "The growing importance of the European Communities for the public budgets of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 1, January 1977, p. 15.

² According to the balance of payments statistics, which, unlike the financial statistics, record all payments on a gross basis. With the exception of small residual amounts, the funds transferred to the Community budget (and the return flows from it) are no longer shown in the Federal budget proper, but in annexes thereto.

18 account, which had deteriorated seriously up to the beginning of 1981. Taking the annual average of the period 1979/81, roughly one quarter of Germany's overall deficit on current account was due to net transfers to the European Communities.

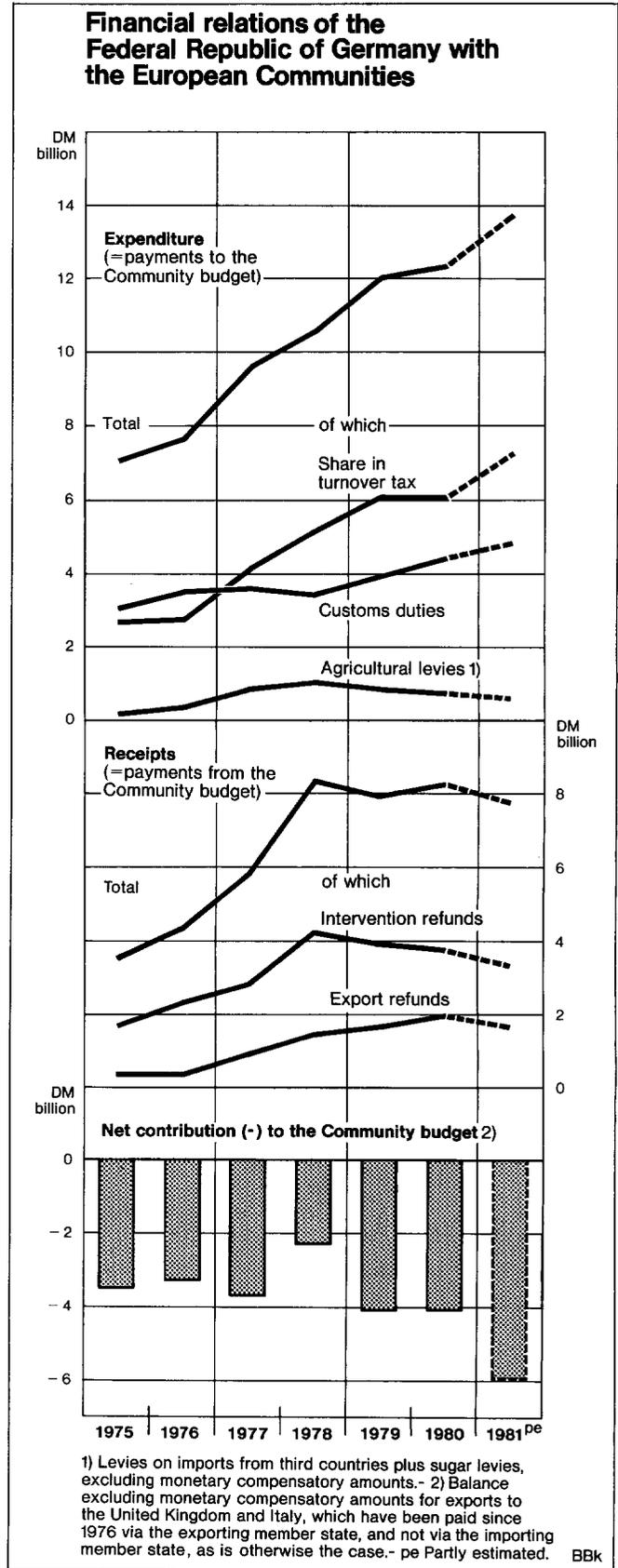
Of course, the economic effects of membership of the Communities cannot be measured by the unfavourable balance of Community transfers, even though, viewed in itself, it does constitute a drain on national income. Without doubt Germany profits considerably from economic integration, which has resulted in increased trade and hence in a higher standard of living; and even today, when trade is almost fully integrated, membership of the European Communities may still be stimulating economic growth.

Development of German payments to the European Communities

As stated before, the (gross) financial contribution of the Federal Republic of Germany to the Community budget has doubled since 1975, from DM 7 billion to about DM 14 billion in 1981; latterly it has been equivalent to 2½% of the total budget volume of the central, regional and local authorities in Germany. Measured in European Currency Units (ECUs), the German financial contribution is even two and a half times as large as in 1975, because the Deutsche Mark has appreciated against the other member currencies, and therefore also against the ECU, in this period. Nevertheless, German payments have not increased as sharply as the overall volume of Community receipts, which trebled in the period under review (from an estimated ECU 6 billion in 1975 to almost ECU 18.5 billion in 1981).³

During the period under review the German financial contribution to the Community budget (on the basis of European Units of Account – EUA – or ECUs) declined from 33% to 30%⁴ (see also the table on page 24). Initially it decreased because the new members which had joined the Communities in 1973 were not required to pay their full contributions until 1978. Another reason for the fall in the German share was that the budgetary unit of account used in the Community budget was replaced in 1978 by a unit of account based on a basket of currencies (EUA or, later, ECU). As the valuation of national payments was thenceforth more in harmony with

³ Before 1978 the budget transactions of the European Communities were valued at a unit of account (UA) whose conversion rates were based on the parities last reported to the IMF, instead of on the market rates of the various member currencies (e.g. UA 1 = DM 3.66). For the years up to 1977, only an approximate conversion of the Community budget into ECUs is possible; however, the overall Community budget volume in, say, 1975 was about the same by both the old and the new methods of calculation. The European Unit of Account (EUA), which was used from 1978 to 1980, is identical with the later ECU. The value of the ECU at the beginning of 1982 is about DM 2.45.



⁴ This is the percentage that results if the temporary compensatory payments to the United Kingdom arranged in May 1980, and effectively totalling ECU 2.6 billion in 1980 and 1981 together, are not entered gross on both the expenditure and the receipts sides (as in the official Community budget), but are deducted direct from the British contributions, and therefore also from the Community budget volume, in accordance with the actual contributions. On the basis of the official gross accounting procedure, by contrast, the German financial contribution in 1981 works out at 28%.

market conditions, Germany was not handicapped from 1978 onwards by unrealistic exchange rates in the assessment of its contributions to the Community budget (as it had been previously, when the Deutsche Mark had been undervalued). As a consequence Germany's actual financial contribution declined from a peak of 35 1/2 % in 1977 to 31 % in 1978. In the last three years the German share in the financing of the Community budget has dropped slightly further (by about 1 percentage point), partly because inflation in Germany has been lower than in the other member states and German payments to the Communities, which are based on the nominal figures, have accordingly risen at a below-average rate.

Among the funds which Germany transfers to the Community budget (see the table on this page), *customs duties* are no longer the principal item, as they were in the mid-seventies. Receipts from the customs duties charged on imports from third countries, virtually all of which have flowed to the Community budget since 1975, have gone up rather sharply in themselves (from DM 3.1 billion in 1975 to DM 4.9 billion in 1981) despite the further tariff reductions under GATT. However, these receipts have failed to keep pace with the steep growth of the Communities' financial requirements (in keeping with the trend in the other member states). Last year the amount of customs duties which accrued in the European Communities as a whole and flowed to the Community budget may be estimated at roughly ECU 6.5 billion; hence only about one third of Community revenue (against one half in 1975) came from this source.

Agricultural levies,⁵ to which the European Communities have been entitled in full since 1971 and which push up the import prices of major farm products to the level of prices in the member states, are of much less financial significance than customs duties. The revenue from these levies has varied rather widely, depending on the situation in the world market for farm products. Between 1976 and 1978 such receipts grew sharply owing to the decline in world market prices, but in the following years they dropped as those prices went up. Even so, agricultural levies in Germany in 1981, at DM 0.7 billion, were about three times as high as in 1975. By and large, the levies in Germany developed along the same lines as those in the European Communities as a whole. In 1981 almost ECU 2 billion, or one

5 Including the levies on the cost of producing and storing sugar.

Transactions of the Federal Republic of Germany with the Community budget

DM billion							
Item	1975	1976	1977	1978	1979	1980	1981 pe
Payments to the Community budget							
Financial contributions or Community share in turnover tax revenue	2.8	2.9	4.2	5.2	6.1	6.1	7.3
Customs duties	3.1	3.6	3.7	3.5	4.0	4.5	4.9
Levies, including sugar levies	0.2	0.5	0.9	1.0	0.9	0.8	0.7
Monetary compensatory amounts	0.8	0.8	0.7	0.7	0.9	0.8	.
Other	0.2	0.0	0.2	0.2	0.2	0.2	.
Total	7.1	7.7	9.7	10.7	12.1	12.4	13.8
Memorandum item							
Actual German financial contribution to the Community budget in % 1	33.3	35.1	35.6	31.1	30.7	30.0	.
Return flows from the Community budget							
Agricultural market organisations	2.8	3.6	4.8	6.8	6.9	7.0	6.4
of which							
Export refunds	0.4	0.4	0.9	1.5	1.7	2.0	.
Interventions in the domestic market	1.7	2.4	2.9	4.3	4.0	3.8	.
Monetary compensatory amounts 2	0.5	0.5	0.6	0.6	0.9	1.0	.
Agricultural Guidance and Guarantee Fund – guidance section	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Social Fund	0.1	0.1	0.2	0.2	0.1	0.2	0.1
Regional Fund	—	0.0	0.1	0.1	0.1	0.1	0.1
Refund of collection expenses	0.3	0.4	0.5	0.5	0.5	0.5	0.6
Other	0.1	0.1	0.2	0.8	0.2	0.3	0.5
Total	3.6	4.4	6.0	8.4	8.0	8.3	7.8
Memorandum item							
German share in Community payments to member states in % 3	.	21.9	25.2	25.1	21.4	20.1	.
Net contribution to the Community budget 2	3.5	3.3	3.7	2.3	4.1	4.1	ca. 6

1 See the table on page 24. — 2 Excluding monetary compensatory amounts for exports to the United Kingdom and Italy, which have been paid since 1976 via the exporting member state, and not via the importing member state, as is otherwise the case. — 3 Payments converted into EUA/ECUs in 1976 and 1977. — pe Partly estimated. Discrepancies in the totals are due to rounding.

tenth of total budget revenue, flowed to the Community budget from such levies.

The Communities' share in *turnover tax revenue*, at over DM 7 billion, has meanwhile become the main source of German contributions to the Community budget. As the financial requirements of the Communities have grown vigorously and have been met to a steadily declining degree by customs duties and agricultural levies, the European Communities have had to resort increasingly to general financial con-

20 tributions or to shares in turnover tax revenue, which have recently taken the place of such contributions. Last year more than half of Community expenditure was financed from this source, whereas in 1975 only about one third of it had been covered by financial contributions. According to the financing arrangements made in 1970, the system of general financial contributions (based on the shares of the individual member states in the Community national product) should have been replaced in the mid-seventies by a direct Community share in value-added tax revenue of up to 1 % of the (uniform) basis of assessment. However, the change-over was delayed; not until 1980 did all member countries transfer an identical percentage of their turnover tax assessment basis to the Communities.⁶ As agricultural costs have risen less sharply in the last few years, the Communities have not yet availed themselves of their maximum possible share in value-added tax receipts; in 1981 (as two years previously) they absorbed funds amounting to approximately 0.8 % of the turnover tax assessment basis.

Return flows from the Community budget to the Federal Republic of Germany

The return flows to Germany from the Community budget (like the German payments to it) roughly doubled between 1975 and 1981, but in absolute terms they did not go up as steeply as the transfers to the Communities; in 1981 they reached a magnitude of DM 8 billion (see the table on page 19). As stated before, however, the refunds by the Communities have developed very unevenly over time. From 1976 to 1978 they rose sharply, but they have grown no further in the past three years.

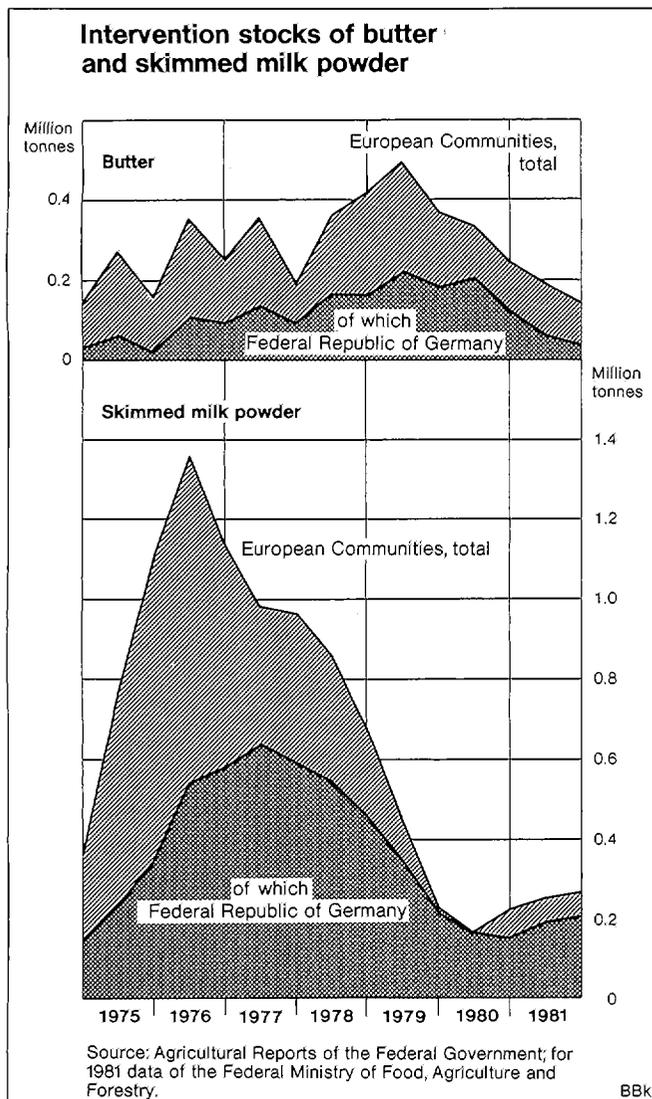
Much the greater part of the payments received by Germany came from the *common agricultural market organisations*; as a rule these arrangements keep agricultural prices in the Community member states substantially above the level of world market prices (which tends to lead to over-production). In all member states, refunds of agricultural market expenditure are in principle the main component of the return flows from the Community budget; after all, about three quarters of that budget is a redistribution mechanism geared to agricultural policy needs. The inevitable consequence is that countries with a relatively significant agricultural sector (Ireland, Italy, France, Denmark and the Netherlands) normally receive comparatively large payments from the Communities, irrespective of whether they

are "poor" or "rich" countries. The share of agricultural market refunds in total return flows to Germany, at over 80%, is above the average, although this is only because Germany accounts for just a small proportion of the expenditure of the guidance section of the European Agricultural Guidance and Guarantee Fund, the Social Fund and the Regional Fund. These Community payments depend largely on a country's state of economic development, and Germany therefore receives only small amounts — quite in harmony with the Communities' objective of integration — from the "structural funds". Such expenditure for structural purposes, which has grown vigorously since the mid-seventies in the Communities as a whole, is of little importance in Germany, while spending in connection with the agricultural market organisations is strongly influenced by the prevailing world market situation, the outcome of the harvest and the size of the annual increases in farm prices; as a result the overall return flows to Germany have developed fairly inconsistently.

Among the payments received in the agricultural sector, the return flows for *interventions in the domestic market* were the most significant. Any surplus of major farm products is bought by government agencies at minimum prices that are fixed anew each year; the considerable cost which this entails is refunded by the Communities. The size of the payments to Germany depended crucially on the fact that the German agricultural surpluses consisted mainly of dairy products; hence they arose in that sector which caused the Communities the highest costs and which absorbed an increasing share of the total Community budget volume in the first few years of the period under review. The Federal Republic of Germany, as the largest producer of dairy products in the Communities, received substantial amounts for intervention purposes. Government stocks of skimmed milk powder and butter grew especially fast, as output greatly exceeded consumption and as world markets were not very receptive at first since prices were declining anyway. Intervention expenditure rose rapidly in this field until 1978, not only as a result of the higher storage costs but also because the Communities strongly promoted domestic sales of dairy products from 1976 onwards in view of the growing stocks.⁷ The fact that the return flows have stagnated in the last three years is also mainly ascribable to the dairy sector: the intervention refunds in this field declined markedly, even in absolute terms, until 1981 because lower

⁶ In 1979 three of the nine member states at that time (including Germany) made financial contributions on the basis of a GNP formula; as from 1981 Greece, the tenth Community member, is initially transferring financial contributions instead of a share in value-added tax revenue.

⁷ For instance, the use of skimmed milk powder as animal food was temporarily subsidised by substantial grants from general budget funds of the Communities.



costs than in the preceding years were incurred since the stocks had been sharply reduced in the meantime.

The decline in total expenditure on interventions in the German domestic market since 1979 has, however, been accompanied by a steady increase in export refunds and monetary compensation owing to the sharp rise in German agricultural exports. Last year *export refunds* accounted for roughly a quarter (about DM 2 billion) of the return flows to Germany in connection with the agricultural market organisations, against only 13% in 1975. While export subsidies quadrupled during the period of falling world market prices for farm products (1975 to 1978) because exports of surplus products required much larger subsidies than before, they have grown at a slower pace since then as world market prices have been rising once more.

The transactions relating to *monetary compensation* have also assumed greater financial significance for Germany of late. In international trade in farm products, monetary compensation offsets most of the differences between the conversion rates applying to the agricultural market organisations ("green rates") and the central rates of the relevant member currencies in the European Monetary System (or the former "snake").⁸ Since there has not been a uniform level of agricultural prices (converted at the current rates of exchange) in the Communities for a long time, "monetary compensatory amounts" had to be introduced to prevent profits from being made by taking advantage of the differing national price levels. This is done by subsidising exports from a country with higher prices to one with lower prices, and by correspondingly taxing trade in the opposite direction. Overall Community expenditure on monetary compensation has, however, frequently been far in excess of receipts. In 1980 the monetary compensatory amounts spent in Germany on exports came to DM 1 billion;⁹ this was twice as much as in 1975. The corresponding levies charged on imports amounted to DM 0.8 billion in 1980.¹⁰ While transfers of monetary compensatory amounts to the Community budget for imports predominated in the mid-seventies, more recently they have been smaller than the Communities' export refunds.

Unlike the refunds in connection with the common agricultural market organisations, the other return flows from the European Communities remained relatively insignificant, amounting to just over DM 1 billion in 1981. The only reason why these payments from the Community budget grew was that Germany (like the other member states) is refunded 10% of the customs duties and agricultural levies transferred to the Communities in a lump sum as "collection expenses". In 1981 this sum came to DM 0.6 billion, i.e. was about twice as large as in the middle of the last decade. By contrast, Community payments to Germany from the "structural funds" have risen only a little since 1975 to not quite DM 0.5 billion.

The stagnation of Community expenditure in Germany in the last three years is by no means indicative of the overall development of the Community budget. In fact, the budget volume of the European Communities has continued to expand exceedingly sharply: between 1979 and 1981 it increased by an annual average of 15%. This very pronounced growth of the Community budget was

⁸ In the case of the United Kingdom this is a fictitious ECU central rate which is not supported by exchange market interventions.

⁹ Including monetary compensatory amounts in agricultural trade with third countries. Data for 1981 are not yet available.

¹⁰ In contrast to the figures from the balance of payments statistics which are used for Germany in this article, monetary compensatory amounts are shown net in the Community budget.

22 partly due to the persistent steep rise in the Communities' agricultural expenditure in the last three years (in sharp contrast to the corresponding payments to Germany). Between 1979 and 1981 the cost of the common agricultural market organisations went up by about 8% a year (after having grown three times as fast, admittedly, from 1976 to 1978). In addition, the Communities' activities in the context of the "structural funds" were stepped up; this is reflected in the marked increase in these funds' share in total Community spending since the mid-seventies (to about 13% in 1980). The expenditure of the European Regional Fund and the Social Fund expanded most (each to 4½% of total Community outlays); it was primarily the less prosperous member countries that benefited from these payments. Finally, the volume of the Community budget grew because substantial compensatory payments were made to the United Kingdom in 1980 and 1981; last year ECU 1.25 billion (or approximately DM 3 billion) was earmarked for that purpose, equivalent to 7% of Community expenditure.

The aggregate budget volume of the European Communities (excluding the European Development Fund, which is not included in the Community budget) has nearly trebled since the mid-seventies, calculated in European Currency Units; in 1981 it came to almost ECU 18.5 billion (or DM 46 billion) against an estimated ECU 6.5 billion in 1975. This represents an average annual increase of 19%; thus the Community budget expanded much faster than the government budgets in almost all member states. As the payments to Germany rose at a below-average rate, however, their share in Community expenditure declined in that period; in 1981 this share amounted to barely one fifth of total Community payments to member states, against nearly one quarter in the middle of the last decade.

Net financial burden on the Federal Republic of Germany

If the payments made to the European Communities are offset against the return flows from the Community budget, the Federal Republic of Germany is found to bear a far greater share of the costs than is suggested by the gross contributions. In 1981 the net financial burden on Germany totalled about DM 6 billion; in 1975 it had amounted to DM 3.5 billion, and in 1978 it had temporarily dropped to little more than DM 2 billion. The underlying reason is that the distribution of burdens within the European

Communities has increasingly shifted to the disadvantage of Germany since 1979, after four countries out of the nine Community members at the time had temporarily been net contributors in 1978 (see the table on page 25). According to calculations by the Commission of the European Communities, the overall transfer of financial resources effected through the Community budget was very largely to the detriment of Germany in 1980; it may even have been financed almost entirely by Germany in 1981. The remaining net contributions were made by the United Kingdom (they were sharply reduced by the above-mentioned arrangements of May 1980), while all the other member states were net recipients. Although the net payments calculated for the various countries reflect the financial effects of membership of the European Communities only imprecisely in view of some classification problems,¹¹ this does not in principle invalidate the statements made.

Medium-term prospects

In all probability the Federal Republic of Germany will remain heavily burdened by the financial contributions to the European Communities. In its medium-term financial plan, which was approved last September, the Federal Government assumed that the amount to be transferred to the Community budget will have reached a magnitude of DM 18 billion by 1985;¹² compared with the prospective outturn for 1981 this implies an average annual increase of about 8%. In percentage terms the German payments to the Communities would thus continue to expand much more sharply than the Federal Government's budget, and by 1985 would correspond to roughly 7% of Federal budget expenditure, or some 3% of the spending of all central, regional and local authorities. In particular, the Communities' growing requirements adversely affect the Federal Government's share in turnover tax revenue and therefore narrow its financial room for manoeuvre; not least in view of the necessity for consolidating its budget, the Federal Government must try to ensure that the burdens of Community membership do not grow excessively. But as it is determined that the ceiling of 1% of the basis of assessment applying under the present arrangements must not be exceeded, a limit has been set to the increase in the Community share in turnover tax receipts. Pursuant to the Federal Government's financial plans, once the 1% ceiling has been reached the turnover tax revenue of the European Communities is to grow

¹¹ For example, customs duties and levies on imports from third countries are frequently attributed to the member state across whose frontier the imports enter the Communities even when they are ultimately used in another member state; this is of importance for trading countries such as the Netherlands, which imports large quantities of goods for Germany.

¹² According to the balance of payments concept used in this article, i.e. in gross terms, this would be approximately DM 19 billion.

only in line with the basis of assessment (and thus more or less parallel to private consumption).

If only because of this legal constraint, it is imperative for the European Communities to keep the rise in their expenditure within strict limits in future. This is essential not only from the budgetary point of view but also in overall economic terms (as well as for national fiscal policy) in order to take due account of the deterioration of the basic conditions for economic growth, owing primarily to the global increase in oil prices. In the longer run the expansion of the Community budget must therefore be geared to a volume of revenue that is determined by economic developments, whereas so far the rise in expenditure has hardly been curbed by such considerations, but has depended mainly on the working of the agricultural price mechanism. The further growth of Community expenditure can only be contained if the reform of the common agricultural policy, which has been desirable for a long time, is undertaken. In the past few years the higher world market prices of farm products have given the European Communities a budgetary "breathing space", it should be used to solve the outstanding problems. In particular, the agricultural policy should be reformed in such a way as to enable its principal aims to be achieved at lower cost to the Communities in respect of the market organisations; this presupposes that the price incentives to produce surpluses of major products are reduced. If the expansion of agricultural costs in the Community budget could be curbed, there would be more room for spending by the "structural funds" to foster the process of integration and promote the development of economically weaker regions.

Financial contributions of the member states to the Community budget

Percentage of total ¹

Member state	Actual share						Estimated share	
	1975	1976	1977	1978	1979	1980	1981	1982
Federal Republic of Germany	28.1 (33.3)	27.3 (35.1)	25.8 (35.6)	31.1	30.7	30.0	30.0	28.3
France	22.8 (23.6)	21.4 (22.0)	20.3 (20.0)	19.3	20.1	19.4	21.5	22.2
Italy	17.5 (13.3)	17.1 (11.3)	16.7 (10.3)	14.4	12.5	12.8	15.2	14.2
Netherlands	9.0 (10.2)	8.8 (10.6)	8.6 (11.0)	10.3	9.3	8.4	7.7	7.7
Belgium	6.7 (7.3)	6.5 (7.4)	6.3 (7.7)	6.5	6.7	6.2	6.0	5.6
Luxembourg	0.2 (0.2)	0.1 (0.2)	0.1 (0.2)	0.1	0.1	0.1	0.2	0.1
Original members	84.3 (87.9)	81.2 (86.7)	77.8 (84.8)	81.8	79.4	76.9	80.6	78.3
United Kingdom	13.6 (10.0)	16.2 (10.7)	19.2 (12.2)	15.4	17.5	19.8	15.5	17.2
Denmark	1.7 (1.8)	2.1 (2.3)	2.4 (2.6)	2.3	2.4	2.3	2.1	2.1
Ireland	0.4 (0.3)	0.5 (0.3)	0.6 (0.4)	0.6	0.7	0.9	0.9	1.0
Greece	—	—	—	—	—	—	0.9	1.5
European Communities, total	100 (100)	100 (100)	100 (100)	100	100	100	100	100
Compare Member states' total contributions in UA billion or EUA/ECU billion	5.89 (5.96)	7.71 (7.80)	8.20 (8.23)	12.00	14.37	15.09	16.68	20.07

¹ Up to end-1977 valued at the former official budgetary conversion rates on the basis of the parities reported to the IMF (e.g. 1 unit of account (UA) = DM 3.66); as from 1978 valued at the current rates of the European Unit of Account (EUA), which has been used since then in the Community budget, or — as from 1981 — of the European Currency Unit (ECU), which is identical with the EUA. For comparative purposes, the financial contributions that result on the basis of market rates (i.e. the average annual ECU conversion rates of the various member currencies) are also shown in parentheses for the years from 1975 to 1977. For the years from 1978 onwards the member states' actual financial contributions to the Community budget are

shown after taking account of additional compensatory payments to the United Kingdom. As these compensatory payments have been entered on the expenditure side of the Community budget since 1980 (like the refunds of contributions to Greece since 1981), the various member states' financial contributions after deduction of these amounts are compared here with the corresponding total Community revenue (i.e. net of these refunds). Discrepancies in the totals are due to rounding. Source: European Court of Auditors; Commission of the European Communities; calculations by the Bundesbank.

Net transfers of the member states to the Community budget *

ECU million; net contributor: —; net recipient: +

Member state	1975	1976	1977	1978	1979	before		after 1	
						compensatory payments to the U.K.		compensatory payments to the U.K.	
						1980	1981 e	1980	1981 e
Federal Republic of Germany	—1,007	—1,054	—1,467	— 597	—1,430	—1,540	—1,647	—1,891 to —1,991	—1,930 to —2,162
United Kingdom	+ 104	— 90	+ 126	— 228	— 849	—1,521	—1,505	— 609 to — 346	— 730 to — 95
France	+ 35	+ 58	— 310	— 371	— 78	+ 423	+ 624	+ 160 to + 84	+ 394 to + 207
Italy	+ 40	+ 248	+ 294	— 334	+ 534	+ 735	+ 619	+ 584 to + 540	+ 482 to + 369
Netherlands	— 27	+ 222	+ 88	+ 41	+ 288	+ 441	+ 223	+ 377 to + 358	+ 172 to + 130
Belgium/Luxembourg	+ 135	+ 346	+ 329	+ 337	+ 610	+ 487	+ 670	+ 436 to + 422	+ 630 to + 596
Denmark	+ 237	+ 294	+ 293	+ 381	+ 380	+ 331	+ 302	+ 307 to + 300	+ 280 to + 262
Ireland	+ 175	+ 155	+ 212	+ 326	+ 545	+ 644	+ 591	+ 636 to + 633	+ 584 to + 578
Greece	—	—	—	—	—	—	+ 123	—	+ 118 to + 115

* Balances of the payments received and made by the various member states, only the attributable Community expenditure being taken into account. The balances of Belgium and Luxembourg are strongly affected by the administrative expenditure of the Communities, which is attributed to these countries. — 1 These are the balances which result after taking account of the compensatory payments to the United Kingdom approved in May 1980 for 1980 and 1981. The relevant agreement is interpreted in different ways by individual member states: in the German view, for example, the amount of compensation for the United Kingdom depends on the British balance then aimed

at, while the British Government takes the view that the originally envisaged amount of compensation should be adhered to even though the British position is now more favourable than was estimated at that time. The table shows the difference between these two interpretations for 1980 and 1981; the first figure reflects the Federal Government's view. The amounts have been calculated according to when they accrue; most of the compensatory payments to the United Kingdom attributed to the years concerned are not made until the following year. — e Estimated.

Source: Commission of the European Communities.

Expenditure and revenue of the European Communities *

UA billion or, as from 1978, EUA/ECU billion

Item	Financial year									Percentage of total ³		
	Cash figures ¹						Budget . . .					
	1975	1976	1977	1978	1979	1980	. . . out-turn ²	. . . estimate	1981	1982	1975	1980
Expenditure												
Agricultural policy	5.01	5.58	6.46	9.60	10.84	11.91	11.63	12.14	14.48	78.1	73.1	
European Agricultural Guidance and Guarantee Fund – guarantee section	4.82	5.37	6.17	9.28	10.43	11.31	11.31	11.61	13.70	75.2	69.4	
European Agricultural Guidance and Guarantee Fund – guidance section	0.18	0.22	0.30	0.32	0.40	0.60	0.32	0.53	0.78	2.9	3.7	
Social policy	0.14	0.26	0.32	0.28	0.60	0.74	0.70	0.62	0.91	2.1	4.5	
Regional policy	0.09	0.28	0.37	0.25	0.51	0.73	0.40	0.82	1.09	1.4	4.5	
Research and investment promotion and energy policy	0.12	0.12	0.14	0.19	0.25	0.29	0.37	0.29	0.39	1.8	1.8	
Development aid (excluding Development Fund)	0.32	0.14	0.22	0.27	0.41	0.51	0.66	0.80	0.82	5.1	3.1	
Administrative expenditure	0.38	0.42	0.50	0.68	0.77	0.82	0.84	1.04	1.10	5.8	5.0	
Refunds to member states ⁴	0.35	0.47	0.67	0.66	0.90	1.22	1.24	2.36	2.78	5.5	7.5	
Other expenditure	0.01	0.02	0.03	0.04	0.09	0.08	0.13	0.37	0.42	0.2	0.5	
Total expenditure	6.41	7.29	8.70	11.97	14.37	16.29	15.98	18.43	21.98	100	100	
Percentage change on previous year	+42.0	+13.7	+19.4	.	+20.0	+13.4	+11.1	+15.3	+19.3	—	—	
Revenue												
Customs duties	3.15	4.06	3.93	4.39	5.19	5.91	5.91	6.37	6.94	50.7	38.2	
Agricultural levies	0.51	1.04	1.58	1.87	1.68	1.54	1.54	1.31	1.90	8.2	9.9	
Sugar levies	0.08	0.13	0.20	0.41	0.46	0.47	0.47	0.46	0.79	1.3	3.0	
General financial contributions	2.15	2.48	2.49	5.33	2.30	—	—	0.16	0.20	34.6	—	
Value-added tax	—	—	—	—	4.74	⁶ 7.35	⁶ 7.35	9.74	12.00	—	47.6	
% of the basis of assessment					(0.79)	(0.73)	(0.73)	(0.79)	(0.92)			
Other revenue ⁵	0.32	0.28	0.28	0.18	0.19	0.18	0.64	0.39	0.16	5.2	1.2	
Total revenue	6.21	7.99	8.48	12.18	14.56	15.44	15.90	18.43	21.98	100	100	
Percentage change on previous year	+23.4	+28.6	+ 6.1	.	+19.5	+ 6.1	+ 8.9	+15.9	+19.3	—	—	

* Excluding the financial transactions of the European Development Fund, which are not included in the overall Community budget. — ¹ The expenditure shown here comprises payments from funds of the current financial year and payments from funds transferred from the previous year. As from 1978 the amounts actually received from claims of the current and the preceding year are shown as revenue; up to end-1977 the Community claims determined for the period concerned (in the transition year 1977: for the period from January to October) are shown instead of this cash revenue. — ² These are the amounts debited to the budget account of the year concerned. The expenditure shown here comprises not only payments from budget funds of the current year but also the funds transferred to the following year; the revenue comprises budget surpluses of the

preceding year as well as payments actually received. — ³ Calculated on the basis of cash figures. — ⁴ This item includes the compensatory payments to the United Kingdom arranged for 1980 and 1981. — ⁵ Comprising, besides deductions from Community staff salaries, part of the income from ECSC levies, special financial contributions to the supplementary programmes of the European Atomic Energy Community, and miscellaneous revenue. — ⁶ Including amounts received in 1980 as a result of statistical adjustments to the basis of assessment for 1979. Discrepancies in the totals are due to rounding. Source: European Court of Auditors; Commission of the European Communities.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	of which Securities	Enterprises and individuals	Public authorities			Total	of which Medium and long-term			
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	+ 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,727	+ 936	+ 21,705	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 1,910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479
1977 2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 9,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186
1979 2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+ 18,049	+ 1,229	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685
1980 2nd half	+ 80,429	+ 4,687	+ 75,742	+ 62,248	+ 390	+ 13,494	- 2,222	- 5,229	- 11,851	+ 6,622	+ 4,984	+ 29,330	+ 9,881
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,925	- 619	+ 14,842	- 2,801	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,221	+ 5,967
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 11,991	+ 3,486
1977 2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+ 10,484	+ 2,993
1977 3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
1977 4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176
1978 2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,851	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689
1978 3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656
1979 2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	+ 4,509	- 2,178	+ 2,331	+ 4,393	+ 17,715	+ 4,530
1979 3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,761	+ 1,151	+ 4,589	+ 195	+ 5,975	+ 9,739	- 15,714	+ 5,184	+ 14,945	+ 4,602
1979 4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	- 8,500	+ 3,093	+ 5,407	- 1,429	+ 26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089
1980 2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,596
1980 3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
1980 4th qtr	+ 60,479	+ 3,372	+ 57,107	+ 46,287	+ 643	+ 10,820	- 1,484	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,334	+ 4,552
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,523	- 1,002	+ 4,787	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020
1981 2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,402	+ 383	+ 10,055	- 2,078	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+ 23,042	+ 2,947
1981 3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,290	- 1,712	+ 3,002	- 1,486	+ 15,426	+ 3,700
1979 Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
1979 Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	- 14,041	- 2,260	+ 4,474	+ 1,210
1979 Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413
1979 Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	+ 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
1979 Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	- 13,188	- 2,229	+ 11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
1980 Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
1980 March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
1980 April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
1980 May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
1980 June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
1980 July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
1980 Aug.	+ 8,587	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	+ 120	+ 1,281	+ 4,559	+ 2,427
1980 Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	+ 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
1980 Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
1980 Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	- 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
1980 Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,061	- 146	+ 295	- 643	- 5,069	- 3,805	+ 1,264	+ 358	+ 13,134	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,107	- 508	+ 1,452	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118
1981 Feb.	+ 15,551	+ 2,839	+ 12,712	+ 12,733	+ 61	- 21	- 861	- 7,012	- 6,090	- 922	+ 851	+ 6,373	+ 1,614
1981 March	+ 6,701	- 3,552	+ 10,253	+ 6,897	- 555	+ 3,356	+ 174	+ 4,273	+ 8,127	- 3,854	+ 25	+ 13,883	+ 1,288
1981 April	+ 7,343	- 982	+ 8,325	+ 3,598	+ 182	+ 4,727	- 893	+ 7,192	+ 3,674	+ 3,518	+ 2,245	+ 6,752	+ 875
1981 May	+ 6,452	+ 1,939	+ 4,513	+ 4,524	+ 73	- 11	- 622	+ 3,674	+ 2,898	+ 776	- 59	+ 8,673	+ 1,829
1981 June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 819	- 1,496	+ 677	- 51	+ 7,617	+ 243
1981 July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,312	+ 1,310	+ 1,002	- 500	+ 4,094	+ 1,087
1981 Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	- 1,039	- 4,489	+ 3,450	+ 353	+ 5,926	+ 1,681
1981 Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 2,168	+ 17	+ 1,467	- 1,450	+ 1,339	+ 5,406	+ 932
1981 Oct.	+ 10,698	- 293	+ 10,991	+ 5,470	+ 915	+ 5,521	- 25	+ 444	- 6,403	+ 6,847	+ 1,933	+ 5,848	+ 1,926
1981 Nov. p	+ 15,891	+ 5,954	+ 9,937	+ 3,164	+ 88	+ 6,773	+ 167	+ 2,921	- 415	+ 3,336	+ 1,386	+ 4,580	+ 981

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total			Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice		
							Total	Total	Total	Currency in circulation 7				
+ 7,809		+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974	
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975	
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976	
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978	
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979	
- 1,893	+17,779	+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980	
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half	
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half	
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	+ 3,584	+ 3,837	1979 1st half	
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,361	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half	
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half	
+ 7,279	+ 5,771	+ 5,167	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half	
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,587	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,886	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr	
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr	
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr	
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr	
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr	
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr	
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr	
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr	
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	+ 5,939	2nd qtr	
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr	
+10,319	+ 1,616	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr	
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	+ 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr	
- 1,917	+ 2,218	+16,156	+ 3,638	+ 2,297	+ 9,339	+22,173	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr	
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,067	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr	
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	1979 Aug.	
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.	
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.	
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+2,678	- 1,323	Nov.	
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,663	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec.	
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.	
- 768	+ 1,538	+ 3,425	+ 210	- 750	-1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.	
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March	
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April	
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	+ 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May	
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	- 1,600	- 983	- 2,133	+ 199	+ 1,934	- 3,116	- 617	June	
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July	
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.	
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.	
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.	
+ 123	+ 243	+ 2,650	+ 314	- 1,126	- 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	Nov.	
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	+ 6,171	+12,431	+14,057	Dec.	
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.	
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.	
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March	
- 958	+ 456	+ 4,370	+ 2,009	- 2,742	+ 3,881	+ 6,644	+10,808	+ 879	+ 1,711	- 832	+ 9,929	- 4,164	April	
- 634	+ 878	+ 5,713	+ 887	- 1,091	- 5,172	+ 7,716	+10,208	+ 4,473	+ 264	+ 4,737	+ 5,735	- 2,492	May	
- 325	+ 884	+ 6,073	+ 742	+ 1,536	+10,630	- 1,617	+ 1,176	+ 4,691	- 44	+ 4,735	- 3,515	- 2,793	June	
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,019	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July	
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,196	+ 5,340	+ 6,803	- 174	+ 2,676	+ 2,502	+ 6,977	- 1,463	Aug.	
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,244	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.	
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 7,023	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.	
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,650	+20,983	+19,228	+23,742	+ 2,181	+21,561	- 4,514	+ 1,755	Nov. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks														
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office			Banks			
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims										Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276				
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122				
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190				
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168				
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696				
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686				
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511				
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,378				
1980 Aug.	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643				
Sep.	1,765,862	1,416,451	11,616	10,553	1,055	815	8,683	1,063	150	913	1,404,835	1,093,931				
Oct.	1,777,317	1,428,763	11,865	10,780	981	1,116	8,683	1,085	—	1,085	1,416,898	1,102,481				
Nov.	1,819,850	1,455,015	17,329	15,875	5,222	1,970	8,683	1,454	—	1,454	1,437,686	1,116,257				
Dec.	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,378				
1981 Jan.	1,835,932	1,473,940	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,097	1,136,241				
Feb.	1,851,977	1,489,451	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,769	1,148,974				
March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,871				
April	1,861,834	1,503,495	13,148	11,542	391	2,468	8,683	1,606	—	1,606	1,490,347	1,159,469				
May	1,888,914	1,509,947	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993				
June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,739	1,179,533				
July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419				
Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404				
Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309				
Oct.	1,931,933	1,570,682	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,464	1,201,779				
Nov. p	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,943				

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 8			
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years				Domestic non-banks' savings deposits at statutory notice		
			Total	Money stock M1				Domestic non-banks' sight deposits	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total			Enterprises and individuals 1	Public authorities 7
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1										Public authorities 7 (excluding central bank deposits)
1973	958,286	416,749	285,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1980 Aug.	1,756,589	688,355	405,742	236,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	1,820			
Sep.	1,765,862	683,932	401,309	237,761	80,191	157,570	147,843	9,727	163,548	138,924	24,624	282,623	4,407			
Oct.	1,777,317	690,563	407,075	238,650	81,210	157,440	148,104	9,336	168,425	145,395	23,030	283,488	3,264			
Nov.	1,819,850	719,136	434,418	263,568	84,044	179,524	168,090	11,434	170,850	147,352	23,498	284,718	2,138			
Dec.	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1981 Jan.	1,835,932	722,905	422,285	240,998	81,570	159,428	150,372	9,056	181,287	156,520	24,767	300,620	2,199			
Feb.	1,851,977	726,718	426,673	240,547	81,583	158,964	148,862	10,102	186,126	160,190	25,936	300,045	1,862			
March	1,871,611	715,287	421,508	232,375	80,033	152,342	143,912	8,430	189,133	164,420	24,713	293,779	5,620			
April	1,861,834	721,931	432,316	233,254	81,744	151,510	142,674	8,836	199,062	175,552	23,510	289,615	2,878			
May	1,888,914	729,647	442,524	237,727	81,480	156,247	145,981	10,266	204,797	178,209	26,588	287,123	1,787			
June	1,906,616	728,310	443,780	242,478	81,436	161,042	151,193	9,849	201,302	175,265	26,037	284,530	3,323			
July	1,906,022	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857			
Aug.	1,917,891	737,978	456,180	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611			
Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905			
Oct.	1,931,933	733,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877			
Nov. p	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776			

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

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

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

								External assets					
and individuals 1			Public authorities										
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979	
268,115	854,154	18,109	321,614	8,366	281,681	27,624	3,943	275,534	104,401	171,133	87,414	1980	
242,913	822,961	17,769	309,439	6,080	269,652	29,711	3,996	261,335	105,004	156,331	87,873	1980 Aug.	
248,570	827,895	17,466	310,904	6,419	271,272	29,218	3,995	258,653	102,271	156,382	90,758	Sep.	
249,526	835,046	17,909	314,417	6,893	274,062	29,467	3,995	262,287	100,085	162,202	86,267	Oct.	
255,893	842,109	18,255	321,429	10,399	278,658	28,377	3,995	270,826	102,435	168,391	94,009	Nov.	
269,115	854,154	18,109	321,614	8,366	281,681	27,624	3,943	275,534	104,401	171,133	87,414	Dec.	
262,905	855,765	17,571	322,856	9,185	282,352	27,378	3,941	274,558	106,409	168,149	87,434	1981 Jan.	
268,928	862,414	17,632	322,795	9,244	283,134	26,477	3,940	271,406	103,865	167,541	91,120	Feb.	
271,791	867,003	17,077	326,151	8,214	287,345	26,651	3,941	283,799	110,230	173,569	91,660	March	
269,294	872,916	17,259	330,878	8,999	292,180	25,758	3,941	281,624	109,510	172,114	76,715	April	
268,383	878,278	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May	
279,411	882,662	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June	
275,922	887,108	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July	
276,631	892,112	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.	
281,774	897,034	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.	
282,448	900,915	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. p	

Domestic non-banks' monetary capital with banks								External liabilities					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	1980 Aug.
789,642	212,588	97,123	115,465	176,617	95,102	234,219	71,116	162,902	29,104	133,798	30,968	94,011	Sep.
791,175	213,587	97,802	115,785	176,981	95,394	233,897	71,316	165,963	30,374	135,589	31,982	94,370	Oct.
796,190	214,973	98,251	116,722	177,124	95,637	236,826	71,630	172,472	35,233	137,239	29,864	100,050	Nov.
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	Dec.
813,615	217,258	98,053	119,205	181,271	99,000	243,846	72,240	179,690	42,269	137,421	31,205	86,318	1981 Jan.
819,981	218,872	98,740	120,132	180,411	99,754	248,322	72,622	183,947	45,815	138,132	32,601	86,868	Feb.
833,861	220,160	99,344	120,816	178,348	101,057	260,872	73,424	192,060	44,053	148,007	32,624	92,159	March
840,695	221,035	99,661	121,374	177,390	101,513	265,324	75,433	182,691	39,659	143,032	30,705	82,934	April
849,668	222,864	100,483	122,381	176,756	102,391	271,337	76,320	185,823	40,394	145,429	35,127	86,862	May
857,865	223,127	100,478	122,649	176,561	103,275	277,840	77,062	185,705	40,288	145,417	34,706	96,707	June
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,591	35,546	149,045	28,643	95,964	July
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,865	35,798	145,067	29,190	99,842	Aug.
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,636	35,570	144,066	30,477	107,367	Sep.
879,647	228,763	102,488	126,275	172,386	108,160	292,224	78,114	176,228	34,494	141,734	29,617	108,938	Oct.
883,522	229,744	102,819	126,925	172,933	109,119	293,473	78,253	177,347	34,369	142,978	28,251	114,365	Nov. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)								B. Determinants of central bank money and of free					
	I. Central bank money					II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Items Seasonally adjusted central bank money 4		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.2	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.6	94.9	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+5.8	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+10.0	110.7	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+10.0	119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	+758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,257	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+10.0	143.1	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342
1979	+7,752	+5,248	+2,504	+10.0	151.0	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	+186	+114	-4,842
1980	+6,523	+4,203	+2,320	+10.0	159.0	+1,014	5,159	+7,537	-15,017	-24,644	+188	+310	+728	-7,843
1981 pe	+2,771	-48	+2,819	+10.0	163.8	-1,497	3,662	+1,274	-7,849	-3,138	+1,375	+284	+203	-7,839
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.1	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	+776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.7	124.8	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.8	128.6	+2,578	10,839	+6,113	+899	+517	-1,972	+105	+449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.3	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+4.0	131.4	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.3	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	+256	-1,217
3rd qtr	+3,644	+2,414	+1,230	+3.8	138.6	-235	8,925	+3,409	-1,440	+4,343	-3,444	+141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.5	143.1	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	+219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+2.9	145.9	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.2	148.2	-489	3,636	+2,272	-3,266	-13,899	+2,042	+82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.4	149.5	-796	2,840	+433	+331	+14,077	-2,413	+53	+667	-1,780
4th qtr	+7,136	+5,061	+2,075	+1.5	151.0	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990
1980 1st qtr	-4,175	-3,868	-307	+2.9	153.9	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	+59	+759	-2,021
2nd qtr	+1,271	+1,212	+59	+0.8	154.7	-507	4,964	+764	-7,669	-4,205	-3,231	+406	+151	-1,823
3rd qtr	+1,222	+1,044	+178	+1.6	156.3	+801	5,765	+2,023	-4,228	+201	+4,649	+55	+604	-2,758
4th qtr	+8,205	+5,815	+2,390	+2.7	159.0	-606	5,159	+7,599	+3,851	-9,680	+2,023	+92	+484	-1,241
1981 1st qtr	-5,644	-5,906	+262	+1.6	160.6	-2,066	3,093	-7,710	-14,290	-4,279	-3,389	+264	+439	-3,136
2nd qtr	+1,546	+1,010	+536	+1.6	162.2	+73	3,166	+1,619	+1,246	+10,990	+791	+115	+819	+65
3rd qtr	+671	+106	+565	+1.5	163.7	-431	2,735	+240	-861	-3,267	-965	+23	+1,859	-1,511
4th qtr pe	+6,198	+4,742	+1,456	+1.0	163.8	+927	3,662	+7,125	+6,562	-6,582	+4,938	+118	+1,682	-3,257
1979 Jan.	-2,643	-3,613	+970	+0.9	143.9	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.6	144.5	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.4	145.9	-1,233	4,125	-56	-21	-3,313	-6,219	+62	+15	+6
April	+638	+1,116	-478	+0.8	146.7	+988	5,113	+1,626	-3,773	-5,435	+921	+41	+916	-369
May	+548	-106	+654	+0.9	147.6	-1,321	3,792	-773	-739	-6,256	+2,862	+40	+502	-212
June	+1,575	+792	+783	+0.5	148.2	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.5	148.6	-726	2,910	+612	+771	+6,574	+4,262	-178	+476	-909
Aug.	+293	+109	+184	+0.7	149.3	-85	2,825	+208	+160	+1,856	+3,419	+99	+642	-385
Sep.	-402	-37	-365	+0.2	149.5	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.5	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov.	+1,013	+122	+891	+0.1	150.6	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195
Dec.	+6,745	+5,404	+1,341	+0.4	151.0	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330
1980 Jan.	-3,272	-4,341	+1,069	+0.7	151.7	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356
Feb.	-2,049	-440	-1,609	+0.7	152.5	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635
March	+1,146	+913	+233	+1.4	153.9	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	+26	-30
April	-95	+245	-340	+0.3	154.2	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	+46	-167
May	+379	+537	-158	+0.2	154.0	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738
June	+987	+430	+557	+0.7	154.7	-236	4,964	+751	+271	+2,503	+3,050	+161	+583	+82
July	+1,567	+1,402	+165	+0.5	155.2	-584	4,380	+983	+839	+2,627	+1,064	-320	+811	-793
Aug.	+37	+265	-228	+0.3	155.5	+400	4,780	+437	+274	-1,235	+4,191	+110	+1,020	-1,339
Sep.	-382	-623	+241	+0.8	156.3	+985	5,765	+603	-5,341	-1,191	-606	+265	+813	-626
Oct.	-370	-175	-195	+0.8	157.1	+1,318	7,083	+948	-642	-1,359	-2,841	+8	+279	-644
Nov.	+1,368	+711	+658	+0.4	157.5	-907	6,176	+462	-1,864	-5,181	+5,263	-17	+605	-466
Dec.	+7,206	+5,279	+1,927	+1.5	159.0	-1,017	5,159	+6,189	+6,357	-3,140	-399	-67	+400	-131
1981 Jan.	-3,440	-4,437	+997	+0.5	159.5	-699	4,460	-4,139	-4,073	-446	-1,717	-63	-819	-1,496
Feb.	-2,116	-1,207	-909	+0.7	160.2	+317	4,777	-1,799	-8,948	-3,503	+3,098	+261	+766	-1,137
March	-88	-262	+174	+0.4	160.6	-1,684	3,093	-1,772	-1,269	-330	-4,770	+66	-386	-503
April	-233	+244	-477	+0.3	161.0	-503	2,590	-736	-805	+7,454	-1	+30	+45	-487
May	+616	+150	+466	+0.5	161.5	-65	2,525	+551	+337	+2,910	+2,245	+67	+1,135	+815
June	+1,163	+616	+547	+0.7	162.2	+641	3,166	+1,804	+1,714	+626	-1,453	+78	-361	-263
July	+1,834	+1,698	+136	+0.4	162.7	-558	2,608	+1,276	+1,042	+808	+639	-222	-1,454	-1,092
Aug.	-429	-285	-144	+0.3	163.0	+27	2,635	-402	-814	-2,747	+3,434	+270	+407	-514
Sep.	-734	-1,307	+573	+0.7	163.7	+100	2,735	-634	-1,089	-1,328	-5,038	+25	+2	+95
Oct.	-865	-669	-196	+0.2	163.5	+290	3,025	-575	-1,222	-1,652	-2,957	-39	+645	-1,544
Nov.	+378	+29	+349	+0.4	163.1	-26	2,999	+352	+249	-4,269	+6,385	+89	+111	-848
Dec. pe	+6,685	+5,382	+1,303	+0.7	163.8	+663	3,662	+7,348	+7,029	-661	+1,510	-168	+1,148	-865

* Excluding postal giro and postal savings bank offices. - 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and - up to May 1973 - scope for raising lombard loans. -

2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. - 3 In current reserve ratios (changes in required minimum reserves due to fixing of new reserve

ratios are given in B II). - 4 Daily averages, at constant reserve ratios (base: January 1974). - 5 In the current month or the last month of the period. - 6 Excluding foreign exchange swaps. -

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	— 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	—	+ 7,041	+ 5,135	+ 4,693	+ 442	— 1,906	1979	
+ 10,502	+ 4,479	+ 6,023	+ 4,615	+ 2,583	+ 10,472	+ 10,030	+ 442	—	— 4,545	+ 12,082	+ 10,856	+ 1,226	+ 7,537	1980	
+ 4,446	— 3	+ 4,449	— 663	— 2,517	+ 4,058	+ 3,638	+ 420	—	— 3,791	+ 5,065	+ 3,835	+ 1,230	+ 1,274	1981 pe	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr	
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
— 4,281	— 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr	
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 2,538	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	—	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	— 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	—	+ 94	+ 339	+ 361	+ 22	+ 433	3rd qtr	
— 10,413	— 438	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
+ 1,990	+ 1,990	—	+ 5,512	+ 2,579	+ 34	—	+ 34	—	— 6,937	+ 4,088	+ 3,735	+ 353	— 2,849	1980 1st qtr	
+ 1,656	+ 609	+ 1,047	— 3,123	+ 2,500	+ 4,953	+ 4,644	+ 309	—	— 2,716	+ 3,480	+ 3,370	+ 110	+ 764	2nd qtr	
+ 176	— 39	+ 215	+ 1,398	— 7,345	+ 5,739	+ 5,386	+ 353	—	+ 1,511	+ 512	+ 344	+ 168	+ 2,023	3rd qtr	
+ 6,680	+ 1,919	+ 4,761	+ 828	+ 4,849	— 254	—	— 254	—	+ 3,597	+ 4,002	+ 3,407	+ 595	+ 7,599	4th qtr	
— 3,348	+ 564	— 3,912	— 1,138	— 1,101	+ 3,658	+ 3,638	+ 20	—	— 10,632	+ 2,922	+ 3,002	— 80	— 7,710	1981 1st qtr	
— 5,171	— 3,060	— 2,111	— 3,795	— 2,568	+ 9	—	+ 9	—	+ 1,255	+ 364	+ 145	+ 219	+ 1,619	2nd qtr	
+ 3,615	+ 3,199	+ 416	+ 2,485	+ 618	+ 361	—	+ 361	—	— 500	+ 740	+ 497	+ 243	+ 240	3rd qtr	
+ 9,350	— 706	+ 10,056	— 491	+ 534	+ 30	—	+ 30	—	+ 6,086	+ 1,039	+ 191	+ 848	+ 7,125	4th qtr pe	
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.	
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	—	—	— 3,437	— 56	— 34	— 22	— 3,493	Feb.	
— 303	— 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	— 249	— 136	— 113	— 56	March	
— 432	— 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	—	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	—	— 752	+ 21	+ 29	— 50	— 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	— 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	— 12	+ 1,419	June	
+ 2,667	— 179	+ 2,846	— 1,773	— 218	— 218	—	— 218	—	+ 553	+ 59	+ 60	— 1	+ 612	July	
— 4,310	— 12	+ 4,298	— 912	+ 1,035	— 47	—	— 47	—	+ 113	+ 95	+ 105	— 10	+ 205	Aug.	
+ 8,335	— 567	+ 8,902	— 7,731	— 5,378	+ 28	—	+ 28	—	— 572	+ 185	+ 196	— 11	— 387	Sep.	
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 110	—	— 110	—	— 713	— 79	— 113	+ 34	— 792	Oct.	
— 1,794	— 294	— 1,500	— 7,035	+ 676	— 53	—	— 53	—	+ 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	— 112	— 346	—	— 346	—	— 4,303	+ 284	+ 76	+ 208	— 4,019	1980 Jan.	
— 2,315	— 2,315	—	— 209	— 16	+ 467	—	+ 467	—	— 2,214	— 25	— 70	+ 45	— 2,239	Feb.	
+ 3,329	+ 3,329	—	+ 3,123	+ 2,707	— 87	—	— 87	—	— 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March	
+ 4,273	+ 1,467	+ 2,806	— 136	+ 3,129	+ 98	—	+ 98	—	— 1,775	+ 45	+ 5	+ 40	— 1,730	April	
+ 96	— 399	+ 495	— 2,595	+ 4,892	+ 4,871	+ 4,644	+ 227	—	— 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	May	
— 2,713	— 459	— 2,254	— 392	+ 4,263	— 16	—	— 16	—	+ 255	+ 496	+ 446	+ 50	+ 751	June	
+ 1,592	— 186	+ 1,778	—	— 2,520	— 33	—	— 33	—	+ 806	+ 177	+ 67	+ 110	+ 983	July	
+ 2,507	+ 117	+ 2,390	+ 862	+ 5,842	+ 108	—	+ 108	—	+ 382	+ 55	+ 58	— 3	+ 437	Aug.	
— 3,923	+ 30	— 3,953	+ 536	+ 1,017	+ 5,664	+ 5,386	+ 278	—	+ 323	+ 280	+ 219	+ 61	+ 603	Sep.	
+ 3,969	+ 72	+ 3,897	— 1,398	+ 1,360	— 6	—	— 6	—	— 648	+ 1,596	+ 1,296	+ 300	+ 948	Oct.	
+ 983	+ 1,072	— 89	— 1,703	— 1,348	— 65	—	— 65	—	— 1,929	+ 2,391	+ 2,108	+ 283	+ 462	Nov.	
+ 1,728	+ 775	+ 953	+ 3,929	+ 4,837	— 183	—	— 183	—	+ 6,174	+ 15	+ 3	+ 12	+ 6,189	Dec.	
+ 3,602	+ 289	+ 3,313	— 2,226	— 908	— 181	—	— 181	—	— 4,254	+ 115	+ 36	+ 79	— 4,139	1981 Jan.	
— 5,328	+ 620	— 5,948	— 2,798	— 307	+ 4,179	+ 3,638	+ 541	—	— 4,769	+ 2,970	+ 3,098	— 128	— 1,799	Feb.	
— 1,622	— 345	— 1,277	+ 6,162	+ 114	— 340	—	— 340	—	— 1,609	— 163	— 132	— 31	— 1,772	March	
+ 2,697	— 247	+ 2,944	— 7,506	— 2,977	— 77	—	— 77	—	— 882	+ 146	+ 24	+ 122	— 736	April	
— 7,041	— 3,427	— 3,614	+ 439	— 233	+ 125	—	+ 125	—	+ 462	+ 89	+ 62	+ 27	+ 551	May	
— 827	+ 614	— 1,441	+ 3,272	+ 642	— 39	—	— 39	—	+ 1,675	+ 129	+ 59	+ 70	+ 1,804	June	
+ 1,924	+ 1,924	—	+ 431	+ 8	+ 147	—	+ 147	—	+ 1,189	+ 87	+ 28	+ 59	+ 1,276	July	
+ 252	+ 252	—	+ 1,282	+ 180	+ 37	—	+ 37	—	— 777	+ 375	+ 112	+ 263	— 402	Aug.	
+ 1,439	+ 1,023	+ 416	+ 3,336	+ 430	+ 177	—	+ 177	—	— 912	+ 278	+ 357	— 79	— 634	Sep.	
+ 5,029	— 792	+ 5,821	— 2,054	+ 1,350	+ 112	—	+ 112	—	— 1,110	+ 535	+ 109	+ 426	— 575	Oct.	
+ 1,729	— 266	+ 1,995	+ 52	— 2,778	+ 24	—	+ 24	—	+ 273	+ 79	+ 38	+ 41	+ 352	Nov.	
+ 2,592	+ 352	+ 2,240	+ 1,511	+ 1,962	— 106	—	— 106	—	+ 6,923	+ 425	+ 44	+ 381	+ 7,348	Dec. pe	

7 Due to fixing of new minimum reserve ratios for domestic liabilities. — 8 Up to June 1973 including changes in "warning mark" for lombard loans. — 9 Paper which the Deutsche Bundesbank has

promised to purchase. — 10 Statistically adjusted for public funds shifted temporarily to the banks (pursuant to section 17 of the Bundesbank Act). — 11 Statistically adjusted because of the elimination

of the banks' cash balances of domestic notes and coins, which have been deductible from the minimum reserves since March 1978. — 12 March level including cash balances: DM 135.9 billion. — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million														
End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Total	Monetary reserves							Foreign currency balances 3	Memo item Monetary reserves less counter- part of the gold contrib- uted to the EMCF	External loans and other external assets 4	including money market bills purchased 5	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in con- nection with the Euro- pean Monet- ary System 1	Special drawing rights					
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments								
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	71,805	11,636	15,516	14,513	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781	
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1980 Nov.	190,130	102,416	98,381	13,688	2,218	1,252	4,051	35,480	41,692	76,201	4,035	48,356	45,548	
1980 Dec.	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	16 77,837	4,034	57,554	54,627	
1981 Jan.	196,091	106,390	102,356	13,688	2,813	1,572	4,085	38,302	41,896	78,506	4,034	60,290	57,430	
1981 Feb.	188,614	103,846	99,812	13,688	2,634	1,703	3,960	38,292	39,535	75,961	4,034	50,890	48,017	
1981 March	199,028	110,211	106,177	13,688	2,556	1,760	4,055	39,749	44,369	82,326	4,034	50,128	47,226	
1981 April	182,951	109,491	105,457	13,688	2,615	1,760	4,022	41,421	41,951	82,312	4,034	51,906	49,057	
1981 May	197,760	113,124	109,090	13,688	2,615	1,852	4,256	52,519	34,160	85,945	4,034	51,444	48,570	
1981 June	194,005	111,522	108,567	13,688	2,657	1,852	4,256	51,343	34,771	85,422	2,955	50,390	47,532	
1981 July	186,618	108,090	105,135	13,688	2,803	1,913	4,142	49,302	33,287	84,116	2,955	53,720	50,867	
1981 Aug.	192,747	103,853	100,898	13,688	2,782	2,115	3,963	49,518	28,832	79,879	2,955	57,645	54,773	
1981 Sep.	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769	
1981 Oct.	184,390	97,572	94,068	13,688	2,896	2,115	3,911	42,545	28,913	74,132	3,504	66,067	63,219	
1981 Nov. 7	177,863	97,355	93,851	13,688	2,902	2,115	3,870	42,033	29,243	73,914	3,504	60,033	57,197	
1981 Nov. 15	179,526	99,109	95,539	13,688	2,897	2,115	3,870	41,732	31,237	75,603	3,570	58,306	55,452	
1981 Nov. 23	173,079	97,161	93,591	13,688	2,880	2,115	3,713	41,340	29,855	73,654	3,570	57,636	54,786	
1981 Nov. 30	198,331	97,032	93,462	13,688	2,984	2,375	3,581	41,351	29,483	73,526	3,570	67,854	65,017	
1981 Dec. 7	189,131	99,825	96,255	13,688	2,966	2,375	3,461	41,171	32,594	76,318	3,570	64,369	61,551	
1981 Dec. 15	189,352	96,941	93,371	13,688	2,966	2,375	3,460	40,999	29,883	73,435	3,570	64,576	61,724	
1981 Dec. 23	185,060	97,848	94,262	13,688	2,961	2,375	3,421	40,714	31,103	74,325	3,586	67,415	64,518	

(b) Liabilities

DM million														
End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits											
			Domestic banks 11	Domestic public authorities						Domestic enterprises and individuals				
				Total	Current deposits			Special deposits 13			Total	Federal Post Office 14	Other enter- prises and in- dividuals	
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves				
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	2,739	2,227	512	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571	
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650	
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1980 Nov.	190,130	83,794	44,740	2,138	83	167	1,844	44	—	—	9,236	8,614	622	
1980 Dec.	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590	
1981 Jan.	196,091	81,036	52,869	2,199	50	310	1,810	29	—	—	3,710	3,206	504	
1981 Feb.	188,614	80,927	38,612	1,862	152	144	1,526	40	—	—	3,768	3,256	512	
1981 March	199,028	80,027	41,624	5,620	2,419	65	3,101	35	—	—	11,359	10,851	508	
1981 April	182,951	81,235	41,962	2,878	516	159	2,101	102	—	—	3,238	2,740	498	
1981 May	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513	
1981 June	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606	
1981 July	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500	
1981 Aug.	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496	
1981 Sep.	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521	
1981 Oct.	184,390	80,762	47,222	3,877	1,463	108	2,270	36	—	—	3,177	2,652	525	
1981 Nov. 7	177,863	80,602	43,112	1,718	53	97	1,537	31	—	—	1,745	1,265	480	
1981 Nov. 15	179,526	80,432	45,370	1,883	159	128	1,551	45	—	—	1,741	1,215	526	
1981 Nov. 23	173,079	78,805	39,373	4,386	250	110	3,961	65	—	—	637	124	513	
1981 Nov. 30	198,331	83,297	51,635	776	75	60	613	28	—	—	9,851	9,310	541	
1981 Dec. 7	189,131	86,393	48,278	815	70	64	648	33	—	—	2,844	2,305	539	
1981 Dec. 15	189,352	85,062	48,496	3,675	277	103	3,246	49	—	—	1,970	1,419	551	
1981 Dec. 23	185,060	85,566	43,893	4,148	1,535	145	2,416	52	—	—	1,534	1,030	504	

1 The Returns published prior to January 7, 1981 contained only the balance of claims and liabilities vis-à-vis the EMCF. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 3 Former heading "Balances with foreign banks and money market investment abroad". — 4 In addition

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

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

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 9		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 6		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 10	
					Book credits	Equalisation claims 7							
12,305	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
38,689	5,069	4,417	181	13,905	4,698	8,683	524	—	1,970	1,473	22,010	5,760	1980 Nov.
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	Dec.
39,938	9,805	4,385	6,162	10,753	1,314	8,683	756	—	2,409	1,700	14,549	5,760	1981 Jan.
42,720	2,618	4,993	559	13,292	3,580	8,683	1,029	147	2,543	1,719	16,177	5,760	Feb.
43,553	—	5,015	17 1,560	9,497	—	8,683	814	500	2,510	1,642	24,540	5,760	March
43,889	2,627	4,897	17 493	9,074	—	8,683	391	—	2,468	1,625	8,387	—	April
44,029	—	5,013	17 2,402	10,539	698	8,683	1,158	500	2,447	1,620	18,086	—	May
43,416	—	5,188	17 1,786	8,948	116	8,683	149	500	2,419	1,605	18,621	—	June
44,035	—	5,466	17 4,219	13,932	4,207	8,683	1,042	500	2,404	1,592	6,380	—	July
44,332	—	5,518	17 7,795	13,245	3,522	8,683	1,040	500	2,367	1,569	13,568	—	Aug.
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	Sep.
44,994	6,237	5,250	17 9,586	9,572	—	8,683	889	—	2,172	1,534	7,473	—	Oct.
45,010	7,486	5,173	17 2,364	11,474	1,622	8,683	1,169	—	2,163	1,481	5,357	—	Nov. 7
45,008	7,486	5,192	17 620	11,700	2,041	8,683	976	—	2,160	1,473	6,778	—	Nov. 15
44,716	7,486	5,033	17 401	9,106	—	8,683	423	—	2,156	1,491	5,529	—	Nov. 23
44,882	10,860	4,947	17 7,165	15,064	5,329	8,683	1,052	500	2,163	1,505	14,213	—	Nov. 30
44,889	11,876	4,952	17 2,652	15,423	5,451	8,683	1,289	500	2,092	1,446	5,476	—	Dec. 7
44,854	11,876	5,124	17 2,722	13,668	4,344	8,683	641	500	2,287	1,455	9,925	—	Dec. 15
45,156	11,876	5,323	17 5,060	9,400	—	8,683	717	—	2,374	1,460	6,563	—	Dec. 23

Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart in respect of the valuation of the gold provisionally contributed to the EMCF	Counterpart of special drawing rights allocated	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Rediscount quotas fixed 15	
										Total	of which Coins		
127	1,268	—	8,867	—	—	1,600	1,485	1,219	5,706	55,401	5,129	12,938	1974
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	4,463	2,244	4,500	4,292	22,180	2,257	2,025	1,390	6,871	91,152	7,358	42,562	1980 Nov.
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	Dec.
—	8,800	—	3,780	4,077	23,850	3,022	2,025	1,390	9,333	88,473	7,437	42,601	1981 Jan.
—	10,806	1,410	4,777	5,520	23,850	3,022	2,025	1,390	10,645	88,399	7,472	45,699	Feb.
—	10,376	—	5,114	3,301	23,850	3,022	2,025	1,390	11,320	87,545	7,518	45,567	March
—	9,863	4,430	5,467	—	23,145	3,022	2,206	2,164	3,341	88,815	7,580	45,591	April
—	10,583	4,815	11,422	—	23,145	3,022	2,206	2,164	4,443	88,761	7,602	45,653	May
—	10,704	—	5,917	—	23,145	3,022	2,206	2,164	4,984	89,303	7,655	45,712	June
—	8,065	—	6,303	—	21,019	3,022	2,206	2,164	5,886	91,867	7,692	45,740	July
—	8,386	3,056	5,659	—	21,019	3,022	2,206	2,164	6,868	89,762	7,691	45,914	Aug.
—	8,485	—	4,801	—	21,019	3,022	2,206	2,164	7,399	88,497	7,718	46,209	Sep.
—	8,856	—	4,837	—	19,936	3,022	2,206	2,164	8,331	88,485	7,723	46,318	Oct.
—	9,999	—	4,756	—	19,936	3,022	2,206	2,164	8,603	88,295	7,693	—	Nov. 7
—	9,372	—	4,761	—	19,936	3,022	2,206	2,164	8,639	88,121	7,689	—	Nov. 15
—	8,675	—	4,748	—	19,936	3,022	2,206	2,164	9,127	86,505	7,700	—	Nov. 23
—	8,775	2,769	4,792	—	19,936	3,022	2,206	2,164	9,108	91,049	7,752	46,356	Nov. 30
—	9,240	—	4,784	—	19,936	3,022	2,206	2,164	9,449	94,178	7,785	—	Dec. 7
—	8,950	—	4,378	—	19,936	3,022	2,206	2,164	9,493	92,897	7,835	—	Dec. 15
—	8,720	—	4,303	—	19,936	3,022	2,206	2,164	9,568	93,430	7,864	—	Dec. 23

1979 to May 31, 1980: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980 to Sep. 15, 1981: DM 19 million; from Sep. 23, 1981: DM 60 million). — 9 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 10 Including balancing item in respect of the valuation adjustment of

other foreign currency positions. — 11 Excluding deposits of the German Federal Post Office. — 12 Local authorities, local authority associations and social security funds. — 13 For further breakdown see Table VII, 4. — 14 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 15 In addition, there are several minor

special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 16 Increase owing to the valuation adjustment of the external position (including counterpart of the gold contributed to the EMCF) in the amount of DM 1,845 million. — 17 Special lombard facility.

III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 1								
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	- 106	+ 28,835	+ 20,316	+ 8,519	- 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	- 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	- 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	- 410	- 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	- 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	- 302	- 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	- 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	- 473	- 381	+ 6,422	+ 6,484	- 62	+ 48,842	+ 37,821	+ 11,021	- 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	- 454	+ 1,269
1975	+ 78,889	- 901	- 8,573	+ 7,672	+ 5,088	+ 9,894	- 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	- 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	- 4,219	- 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	- 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	- 3,181	+ 69,717	+ 50,758	+ 18,959	- 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,382	+ 31,732	- 350	- 2,377	+ 9,705	+ 7,532	+ 2,173	+ 82,848	+ 60,527	+ 22,321	- 260	- 1,243
1977 1st half	+ 32,604	+ 3,355	+ 4,234	- 879	- 145	- 1,509	+ 1,706	- 3,215	+ 26,231	+ 18,805	+ 7,426	- 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	- 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	- 828	+ 1,153	- 1,981	+ 36,393	+ 24,298	+ 12,095	- 117	- 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	- 1,643	- 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	- 195	+ 4,018
1979 1st half	+ 60,722	+ 12,456	+ 13,894	- 1,438	- 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	- 92	- 2,467
1979 2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	- 307	+ 8,106	+ 6,524	+ 1,582	+ 54,776	+ 39,485	+ 15,291	- 185	+ 428
1980 1st half	+ 46,690	+ 10,064	+ 11,184	- 1,120	- 1,984	+ 1,327	+ 511	+ 816	+ 34,808	+ 26,238	+ 8,570	- 98	+ 589
1980 2nd half	+ 75,742	+ 21,318	+ 20,548	+ 770	- 393	+ 8,378	+ 7,021	+ 1,357	+ 48,040	+ 34,289	+ 13,751	- 162	- 1,832
1981 1st half	+ 53,767	+ 13,218	+ 11,226	+ 1,992	+ 1,109	+ 10,363	+ 3,676	+ 6,687	+ 33,684	+ 24,642	+ 9,042	- 78	- 3,420
1977 1st qtr	+ 9,474	- 2,150	- 2,487	+ 337	+ 908	- 2,394	- 1,003	- 1,391	+ 12,692	+ 7,783	+ 4,909	- 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	- 1,216	- 1,053	+ 885	+ 2,709	- 1,824	+ 13,539	+ 11,022	+ 2,517	- 125	+ 3,326
1977 3rd qtr	+ 20,462	+ 3,167	- 1,763	- 1,404	- 736	+ 8	+ 1,036	- 1,028	+ 20,692	+ 14,542	+ 6,150	- 148	+ 3,077
1977 4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	- 97	+ 4,008
1978 1st qtr	+ 7,658	- 6,569	- 5,615	- 954	+ 113	- 3,095	- 701	- 2,394	+ 19,264	+ 9,418	+ 9,846	- 18	- 1,924
1978 2nd qtr	+ 31,269	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+ 17,129	+ 14,880	+ 2,249	- 99	+ 1,378
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+ 27,188	+ 19,092	+ 8,096	- 151	+ 1,562
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	- 2,055	- 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	+ 6,516	- 44	+ 2,456
1979 1st qtr	+ 18,150	- 2,114	- 164	- 1,950	- 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	- 9	- 1,774
1979 2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	- 83	- 693
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	- 745	+ 23,323	+ 17,620	+ 5,703	- 129	- 956
1979 4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	- 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	- 56	+ 1,384
1980 1st qtr	+ 9,645	- 3,649	- 3,037	- 612	- 316	- 1,099	- 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	- 2	- 728
1980 2nd qtr	+ 37,045	+ 13,713	+ 14,221	- 508	- 1,668	+ 2,426	+ 2,068	+ 358	+ 19,685	+ 13,268	+ 6,417	- 96	+ 1,317
1980 3rd qtr	+ 18,635	- 154	+ 1,023	- 1,177	- 490	- 613	+ 1,027	- 1,640	+ 20,503	+ 14,164	+ 6,339	- 110	- 991
1980 4th qtr	+ 57,107	+ 21,472	+ 19,525	+ 1,947	+ 97	+ 8,991	+ 5,994	+ 2,997	+ 27,537	+ 20,125	+ 7,412	- 52	- 841
1981 1st qtr	+ 20,310	+ 3,524	+ 3,676	- 152	+ 9	+ 1,743	+ 284	+ 1,459	+ 16,770	+ 12,565	+ 4,205	- 2	- 1,725
1981 2nd qtr	+ 33,457	+ 9,694	+ 7,550	+ 2,144	+ 1,100	+ 8,620	+ 3,392	+ 5,228	+ 16,914	+ 12,077	+ 4,837	- 76	- 1,695
1981 3rd qtr	+ 30,604	+ 3,689	+ 2,333	+ 1,356	+ 2,635	+ 7,792	+ 3,514	+ 4,278	+ 17,706	+ 10,758	+ 6,948	- 65	+ 1,482
1979 Aug.	+ 7,859	+ 325	- 195	+ 520	-	+ 424	+ 789	- 365	+ 7,518	+ 6,151	+ 1,367	+ 1	- 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	- 1,359	+ 2	+ 461	+ 575	- 114	+ 5,246	+ 4,770	+ 476	-	+ 183
1979 Oct.	+ 8,173	- 2,390	- 2,652	+ 262	- 7	+ 891	+ 1,641	- 750	+ 9,142	+ 6,652	+ 2,490	- 1	+ 531
1979 Nov.	+ 18,629	+ 5,442	+ 5,526	- 84	+ 77	+ 1,772	- 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	-	- 21
1979 Dec.	+ 26,011	+ 11,084	+ 10,695	+ 389	- 378	+ 2,333	+ 2,307	+ 926	+ 10,875	+ 8,460	+ 2,415	- 55	+ 874
1980 Jan.	- 9,674	- 10,176	- 10,743	+ 567	- 184	- 2,644	- 2,907	+ 263	+ 2,843	+ 2,875	- 32	- 3	+ 306
1980 Feb.	+ 10,070	+ 2,034	+ 2,937	- 903	- 95	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	- 1	- 292
1980 March	+ 9,249	+ 4,493	+ 4,769	- 276	- 36	+ 996	+ 1,202	- 206	+ 4,500	+ 4,662	- 162	+ 2	- 742
1980 April	+ 12,414	+ 1,439	+ 1,277	+ 162	- 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	-	+ 567
1980 May	+ 10,261	+ 2,046	+ 2,927	- 881	- 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	- 1	+ 561
1980 June	+ 14,370	+ 10,228	+ 10,017	+ 211	- 144	+ 672	+ 755	- 83	+ 3,378	+ 2,794	+ 584	- 97	+ 189
1980 July	+ 3,880	- 5,363	- 4,404	- 959	- 501	+ 860	+ 982	- 122	+ 8,959	+ 5,624	+ 3,335	- 108	- 468
1980 Aug.	+ 3,002	- 787	- 230	- 557	+ 5	- 1,058	+ 162	- 1,220	+ 4,575	+ 3,489	+ 1,086	- 1	+ 273
1980 Sep.	+ 11,753	+ 5,995	+ 5,657	+ 339	+ 6	- 415	- 117	- 298	+ 6,969	+ 5,051	+ 1,918	- 1	- 796
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	-	+ 692
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	-	+ 744
1980 Dec.	+ 24,356	+ 10,179	+ 12,212	- 2,033	+ 82	+ 4,894	+ 4,664	+ 230	+ 10,124	+ 7,331	+ 2,793	- 52	- 789
1981 Jan.	- 2,655	- 4,391	- 5,210	+ 819	- 4	- 1,441	- 1,887	+ 446	+ 3,723	+ 3,498	+ 225	- 2	- 544
1981 Feb.	+ 12,712	+ 6,082	+ 6,023	+ 59	+ 13	+ 1,682	+ 1,703	- 21	+ 5,749	+ 4,946	+ 803	- 1	- 800
1981 March	+ 10,253	+ 1,833	+ 2,863	- 1,030	-	+ 1,502	+ 468	+ 1,034	+ 7,298	+ 4,121	+ 3,177	+ 1	- 381
1981 April	+ 8,325	- 1,712	- 2,497	+ 785	- 30	+ 3,007	+ 816	+ 2,191	+ 7,741	+ 5,097	+ 2,644	-	- 711
1981 May	+ 4,513	- 2,272	- 911	- 1,361	- 5	+ 2,149	+ 1,003	+ 1,146	+ 5,188	+ 4,359	+ 829	- 3	- 549
1981 June	+ 20,619	+ 13,678	+ 10,958	+ 2,720	+ 1,135	+ 3,464	+ 1,573	+ 1,891	+ 3,985	+ 2,621	+ 1,364	- 73	- 435
1981 July	+ 4,567	- 3,479	- 3,519	+ 40	+ 329	+ 2,264	+ 1,052	+ 1,212	+ 6,208	+ 3,294	+ 2,914	- 59	- 367
1981 Aug.	+ 9,610	+ 1,094	+ 709	+ 385	+ 903	+ 2,680	+ 916	+ 1,764	+ 5,999	+ 4,088	+ 1,911	- 4	- 159
1981 Sep.	+ 16,427	+ 6,074	+ 5,143	+ 931	+ 1,403	+ 2,848	+ 1,546	+ 1,302	+ 5,499	+ 3,376	+ 2,123	- 2	+ 2,008
1981 Oct.	+ 10,991	+ 2,331	+ 674	+ 1,657	+ 10	+ 1,648	+ 192	+ 1,456	+ 6,118	+ 3,689	+ 2,429	+ 4	+ 890
1981 Nov. p	+ 9,937	- 2,180	- 1,360	- 820	- 1,136	+ 2,489	+ 443	+ 2,046	+ 9,373	+ 3,993	+ 5,380	-	+ 255

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits		Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,451	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 19,277	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	2nd half
- 10,887	- 7,466	- 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	- 17,938	- 15,777	+ 12,008	+ 25,506	+ 21,573	1980 1st half
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,762	+ 992	+ 23,763	+ 6,991	+ 24,859	+ 24,506	+ 5,771	+ 16,880	+ 5,167	2nd half
- 12,407	- 10,178	- 2,229	+ 23,968	+ 5,594	+ 18,374	+ 21,155	+ 2,813	- 25,040	- 22,880	+ 6,557	+ 44,209	+ 39,052	1981 1st half
- 5,907	+ 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 7,507	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,200	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr
- 11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	- 2,386	- 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr
- 3,303	- 3,170	- 133	+ 9,659	- 1,106	+ 10,765	+ 8,093	+ 1,566	- 5,062	+ 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,261	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	- 5,965	+ 10,016	+ 4,083	- 32	- 7,827	- 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,269	+ 1,006	+ 20,491	+ 3,784	+ 26,451	+ 25,555	+ 1,616	+ 8,922	+ 2,101	4th qtr
- 20,949	- 17,301	- 3,648	- 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	+ 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
- 3,200	- 4,451	+ 1,251	+ 5,739	- 303	+ 6,042	+ 2,631	+ 3,108	- 1,060	- 960	+ 2,325	+ 3,173	+ 3,432	1979 Aug.
- 270	+ 734	- 1,004	+ 155	- 3,585	+ 3,740	+ 858	+ 703	- 1,341	- 1,197	+ 1,430	+ 697	+ 1,892	Sep.
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	+ 1,990	- 1,045	- 539	+ 1,299	+ 2,532	+ 3,312	Oct.
+ 12,910	+ 10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	- 2,012	- 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.
+ 1,063	- 765	+ 1,828	+ 13,802	+ 13,384	+ 418	+ 10,837	+ 2,965	+ 15,673	+ 14,907	+ 2,842	- 1,842	- 975	Dec.
- 18,303	- 13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.
+ 689	- 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 542	+ 6,515	+ 4,996	March
+ 519	- 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 2,063	+ 6,274	+ 5,042	April
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 940	+ 4,594	+ 1,379	+ 4,055	- 1,886	- 1,751	+ 2,166	+ 3,695	+ 2,862	May
+ 1,842	+ 2,100	- 258	- 3,093	- 6,752	+ 3,659	- 1,196	- 1,897	- 775	- 574	+ 1,817	+ 2,502	+ 1,374	June
- 2,285	- 1,016	- 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	- 426	- 2,563	- 2,153	+ 2,355	+ 3,864	+ 1,226	July
- 95	- 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	Aug.
+ 2,808	+ 3,029	- 221	- 5,120	- 318	- 4,802	- 4,566	- 554	+ 202	+ 431	+ 2,983	+ 1,470	+ 1,710	Sep.
- 121	+ 270	- 391	+ 5,876	+ 7,127	- 1,251	+ 7,150	- 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	- 371	Oct.
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	- 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	Nov.
- 6,139	- 6,783	+ 644	+ 14,589	+ 10,210	+ 4,388	+ 10,945	+ 3,653	+ 23,889	+ 22,480	+ 1,081	+ 1,585	- 178	Dec.
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	Feb.
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	+ 12,353	March
- 822	- 1,228	+ 406	+ 10,804	+ 5,187	+ 5,617	+ 11,449	- 645	- 5,122	- 4,819	+ 456	+ 3,546	+ 4,370	April
+ 4,722	+ 3,292	+ 1,430	+ 7,564	+ 3,823	+ 3,741	+ 3,479	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,682	+ 5,713	May
+ 4,642	+ 5,059	- 417	- 3,272	- 2,666	- 606	- 2,989	- 283	- 3,118	- 2,877	+ 884	+ 7,339	+ 6,073	June
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 4,141	+ 121	+ 4,020	+ 4,586	- 445	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+ 21,545	+ 19,599	+ 1,946	+ 3,533	- 1,166	- 2,367	- 4,970	+ 1,437	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov. p

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

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
Internal and external assets														
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	20 10,443	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	254,181	163,041	11,356	6,891	59,893	612,841	497,626	21 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	21 123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	37 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	37 144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	43 151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	48 143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	51 151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	522,129	365,812	6,771	8,208	139,338	1,126,664	965,824	20 162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	57 173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202 186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	19 230,961	
1980 June	3,344	2,212,620	7,729	57,418	4,517	603,086	423,869	12,125	7,189	159,903	1,462,489	1,289,987	213,007	
July	3,340	2,216,041	7,737	59,682	3,315	602,354	419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939	
Aug.	3,340	2,221,526	7,255	55,646	3,307	609,526	426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309	
Sep.	3,341	2,240,730	7,668	56,976	4,014	658,266	429,816	11,286	7,201	164,815	1,482,413	1,311,319	213,785	
Oct.	3,341	2,261,045	7,254	53,106	3,146	626,584	439,640	12,295	7,140	167,509	1,495,528	1,321,534	37 214,102	
Nov.	3,339	2,235,134	7,560	52,910	4,528	664,511	474,569	13,887	6,172	169,883	1,517,781	1,341,678	222,148	
Dec.	3,334	2,351,260	7,698	63,200	4,029	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	230,961	
1981 Jan.	3,332	2,329,258	7,394	56,650	3,649	646,085	453,473	14,629	6,069	171,914	1,539,441	1,364,636	37 227,419	
Feb.	3,331	2,330,003	7,302	42,412	3,723	645,708	451,031	15,374	6,065	173,238	1,551,827	1,375,988	231,814	
March	3,329	2,351,893	8,084	48,123	4,256	654,445	459,510	15,472	6,001	173,462	1,561,744	1,384,749	232,174	
April	3,329	2,348,988	7,711	45,280	3,089	643,651	450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,339	
May	3,327	2,380,147	7,967	49,496	3,746	656,633	462,471	14,629	5,926	173,607	1,577,667	1,401,164	37 227,576	
June	3,323	2,403,195	8,655	50,679	4,094	661,867	466,809	14,165	5,950	174,943	1,599,535	1,423,439	37 241,368	
July	3,319	2,407,795	7,826	53,447	3,214	657,633	461,028	14,630	5,988	175,987	1,606,193	1,426,767	37 235,815	
Aug.	3,319	2,433,147	8,195	54,851	3,300	670,784	472,389	15,418	5,978	176,999	1,616,946	1,435,863	236,809	
Sep.	3,319	2,443,481	8,156	54,478	3,384	665,470	463,560	15,241	5,907	180,762	1,631,733	1,448,071	16 241,767	
Oct.	3,316	2,455,074	7,835	50,455	3,040	668,861	465,357	15,758	5,854	181,892	1,644,187	1,458,765	244,483	
Nov. p	3,315	2,509,543	8,223	59,353	4,098	700,831	492,791	15,956	5,867	186,217	1,655,363	1,470,188	243,894	
Internal assets														
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	21 97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	21 121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	37 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	37 140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	21 980,076	851,786	47 147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	26 1,076,296	933,883	29 158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	37 1,198,975	1,050,534	57 168,890	
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	21 1,340,050	1,190,051	37 197,781	
1980	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	27 1,461,992	1,307,915	37 226,351	
1980 June	.	.	7,016	57,418	4,517	526,030	350,051	11,425	4,651	159,903	1,386,130	1,235,478	208,600	
July	.	.	7,025	59,682	3,315	527,120	347,825	12,057	4,677	162,561	1,390,080	1,239,061	202,794	
Aug.	.	.	6,726	55,646	3,307	532,029	352,424	11,584	4,719	163,302	1,393,082	1,242,959	203,301	
Sep.	.	.	7,186	56,976	4,014	535,981	355,712	10,786	4,668	164,815	1,404,835	1,255,696	209,695	
Oct.	.	.	6,800	53,106	3,146	543,075	359,348	11,614	4,604	167,509	1,416,898	1,265,251	209,898	
Nov.	.	.	7,108	52,910	4,528	575,776	388,211	13,116	4,566	169,883	37 1,437,686	1,284,401	217,683	
Dec.	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,351	
1981 Jan.	.	.	6,903	56,650	3,649	559,587	369,306	13,782	4,585	171,914	20 1,459,097	1,307,056	222,995	
Feb.	.	.	6,816	42,412	3,723	558,756	366,528	14,413	4,577	173,238	1,471,769	1,318,467	227,601	
March	.	.	7,512	48,123	4,256	563,206	370,646	14,585	4,513	173,462	1,482,022	1,327,183	228,029	
April	.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,347	1,334,374	225,002	
May	.	.	7,281	49,496	3,746	563,513	371,561	13,841	4,504	173,607	1,494,860	1,339,352	223,107	
June	.	.	7,867	50,679	4,094	570,025	377,217	13,322	4,543	174,943	66 1,515,739	1,360,323	236,582	
July	.	.	7,054	53,447	3,214	564,800	370,536	13,692	4,585	175,987	21 1,520,436	1,363,123	230,998	
Aug.	.	.	7,625	54,851	3,300	576,313	380,267	14,473	4,574	176,999	1,530,046	1,372,170	231,987	
Sep.	.	.	7,665	54,478	3,384	574,124	374,459	14,400	4,503	180,762	1,546,473	1,385,221	236,895	
Oct.	.	.	7,365	50,455	3,040	574,818	373,691	14,786	4,449	181,892	1,557,464	1,394,638	239,488	
Nov. p	.	.	7,748	59,353	4,098	603,335	397,649	15,052	4,417	186,217	1,567,401	1,404,859	238,529	

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
36 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,962	94,791	1973 14
44 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	45 107,482	1974
37 642,975	40,879	47,039	10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
21 726,742	44,573	50,093	6,340	48 37,217	5,196	4,255	3,472	21 3,472	35,099	33,612	23,693	156,762	1976
53 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	54 15,893	50 38,315	33,223	21,444	190,152	1977
58 918,391	45,674	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	16 16,486	44,755	21,559	10,805	44 213,337	1979
281,134,830	15 53,394	59,981	3,273	63 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	64 227,946	1980
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	1980 June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	18,206	48,270	17,424	7,937	220,005	July
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983	Aug.
1,097,534	48,589	58,320	3,176	57,014	3,995	2,000	7,236	18,292	49,013	16,918	7,245	221,829	Sep.
1,107,432	49,876	58,796	3,178	58,149	3,995	2,000	6,918	18,427	48,082	16,637	7,039	225,658	Oct.
371,119,530	51,938	59,211	3,191	57,768	3,995	2,450	6,674	18,449	50,271	17,618	7,992	227,651	Nov.
1,134,830	53,394	59,981	3,273	29 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	33 227,946	Dec.
1,137,217	52,233	59,976	3,269	68 55,386	3,941	1,200	5,027	19,201	50,611	17,249	8,106	43 227,300	1981 Jan.
1,144,174	53,621	60,174	3,282	16 54,622	3,940	2,100	5,870	19,263	51,798	16,815	7,826	62 227,860	Feb.
1,152,575	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	15 227,564	March
1,164,432	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	April
1,173,588	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	May
481,182,071	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June
371,190,952	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,054	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,304	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,282	56,287	62,785	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct.
1,226,294	56,349	63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov. p

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

15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 + ca. DM 350 million. — 29 — ca. DM 150 million. — 30 — ca. DM 850 million. — 31 + ca. DM 500 million. — 32 + ca. DM 2.9 billion. — 33 — ca. DM 300 million. — 34 — ca. DM 600 million. — 35 + ca. DM 3.0 billion. — 36 + ca. DM 3.5 billion. — 37 + ca. DM 100 million. — 38 — ca. DM 700 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 4.0 billion. — 41 — ca. DM 2.8 billion. — 42 — ca. DM 2.0 billion. — 43 — ca. DM 1.6 billion. — 44 — ca. DM 1.7 billion. — 45 — ca. DM 1.2 billion. — 46 + ca. DM 1.1 billion. — 47 + ca. DM 750 million. — 48 + ca. DM 200 million. — 49 — ca. DM 1.1 billion. — 50 — ca. DM 1.4 billion. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 600 million. — 53 + ca. DM 650 million. — 54 + ca. DM 1.4 billion. — 55 — ca. DM 2.7 billion. — 56 — ca. DM 2.6 billion. — 57 — ca. DM 650 million. — 58 + ca. DM 850 million. — 59 — ca. DM 450 million. — 60 + ca. DM 2.3 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 500 million. — 63 — ca. DM 950 million. — 64 — ca. DM 3.0 billion. — 65 + ca. DM 1.0 billion. — 66 + ca. DM 250 million. — 67 + ca. DM 1.5 billion. — 68 — ca. DM 400 million. — 69 + ca. DM 950 million. — 70 — ca. DM 800 million. — 71 — ca. DM 1.8 billion. — 72 — ca. DM 2.9 billion. — 73 + ca. DM 900 million. — 74 + ca. DM 700 million. — 75 — ca. DM 3.5 billion. — 76 — ca. DM 550 million. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months	
			Total	of which	Time deposits and funds borrowed for 1 month to 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits		Time de- and bor- 1 month to less than 3 months
Internal and external liabilities															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 13	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	24 224,546	24 187,151	15 45,526	15 29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	29 265,442	29 237,909	19 56,672	20 30,008	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,993	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	1,924	19,214	697,748	653,870	109,455	31 75,258		
1975	1,454,257	28 326,237	28 303,076	31 71,267	18 34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,598,174	50 358,515	50 327,296	75,943	15 39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	1,775,830	40 411,782	40 380,001	31 79,897	53 45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	57 481,137	56 443,867	85,563	31 47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	2,176,041	29 545,920	29 489,236	88,526	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	61 528,322	18 95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970			
1980 June	2,212,620	28 553,126	487,813	95,343	30,441	14,469	50,844	6,384	43,734	1,105,544	1,055,357	162,200	97,151		
July	2,216,041	548,576	481,667	81,572	36,290	14,681	52,228	6,416	45,026	1,107,222	1,056,877	159,173	99,380		
Aug.	2,221,526	51 546,314	51 481,335	77,138	38,538	14,804	50,175	5,622	43,832	1,115,768	1,065,213	159,139	104,517		
Sep.	2,240,730	17 556,888	17 492,847	85,623	41,396	14,948	49,093	6,136	42,243	1,114,738	1,064,165	163,445	103,756		
Oct.	2,261,045	63 567,639	63 499,778	18 84,416	44,892	15,297	52,564	7,030	44,755	1,122,312	1,071,673	162,610	111,892		
Nov.	2,325,134	18 592,833	18 521,055	91,855	52,635	15,575	56,203	7,996	47,349	1,150,805	1,100,997	184,960	119,391		
Dec.	2,351,260	27 601,521	27 528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970		
1981 Jan.	2,329,258	64 590,138	64 515,510	51 87,997	49,530	16,301	58,327	8,714	48,758	1,165,673	1,115,929	165,031	128,589		
Feb.	2,330,003	579,735	501,947	79,830	40,518	16,035	61,753	9,373	51,544	1,170,390	1,120,186	163,676	131,334		
March	2,351,893	15 588,257	15 509,009	86,337	40,380	16,032	63,216	9,541	53,018	1,165,138	1,114,914	158,238	129,502		
April	2,348,988	63 576,150	63 496,651	75,216	39,159	16,414	63,085	9,157	53,143	1,169,975	1,119,353	156,759	133,762		
May	2,380,147	45 588,636	45 508,739	18 89,011	36,087	16,679	63,218	8,728	53,639	1,177,932	1,129,141	161,049	136,269		
June	2,403,195	21 593,212	21 514,427	94,420	35,030	16,710	62,075	8,413	53,003	1,178,931	1,130,263	166,119	135,602		
July	2,407,795	33 590,359	33 509,180	85,311	37,147	17,421	63,758	8,693	54,285	1,180,483	1,130,967	159,951	145,865		
Aug.	2,433,147	15 599,779	15 517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,661	1,138,897	162,454	148,623		
Sep.	2,443,481	44 599,438	44 517,320	29 86,007	43,769	17,735	64,383	9,257	54,458	1,185,017	1,135,156	158,336	146,658		
Oct.	2,455,074	72 601,241	72 517,828	31 88,034	45,186	18,231	65,182	9,330	55,153	1,191,211	1,140,803	159,030	145,632		
Nov. p	2,509,543	72 623,427	72 540,030	98,370	52,194	18,422	64,975	9,345	54,922	1,214,029	1,163,021	179,706	146,746		
Internal liabilities															
1968	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 13	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1970 13	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	194,504	24 157,492	15 37,008	15 24,532	8,181	28,831	3,547	24,773	497,254	469,612	83,023	37,337			
1972	219,289	31 181,743	31 44,670	20 28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915			
1973 14	231,280	18 204,147	18 204,147	47,276	25,632	7,936	19,294	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	231,888	204,674	47,373	25,637	7,980	19,137	1,830	16,765	638,769	597,186	94,956	67,081			
1974	267,203	67 236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	31 74,302			
1975	283,513	29 260,799	29 61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597			
1976	304,229	15 273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977	351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	921,672	871,224	140,085	69,541			
1978	402,460	53 365,547	72,286	31 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814			
1979	444,100	387,756	72,688	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	187,342	90,051			
1980	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209			
1980 June	448,108	383,093	80,328	24,952	14,230	50,785	6,384	43,675	1,078,561	1,029,128	157,225	93,447			
July	445,412	378,876	67,553	31,110	14,353	52,183	6,416	44,981	1,080,799	1,031,222	154,260	95,691			
Aug.	440,428	375,877	63,522	32,480	14,438	50,113	5,622	43,770	1,089,249	1,039,451	154,165	100,258			
Sep.	450,377	366,771	71,393	35,550	14,573	49,033	6,136	42,183	1,087,451	1,037,613	156,973	99,940			
Oct.	459,635	392,211	68,922	39,059	14,933	52,491	7,030	44,682	1,094,727	1,044,801	156,852	107,067			
Nov.	484,195	412,908	75,741	46,960	15,145	56,142	7,996	47,288	1,122,204	1,073,071	178,902	112,999			
Dec.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209			
1981 Jan.	480,030	406,458	71,616	43,928	15,306	58,266	8,714	48,697	1,138,360	1,089,388	158,924	122,984			
Feb.	468,333	391,258	62,403	34,553	15,380	61,695	9,373	51,486	1,143,660	1,094,255	158,452	125,463			
March	471,077	392,315	69,860	29,421	15,593	63,169	9,541	52,971	1,134,311	1,084,903	151,834	122,459			
April	463,466	384,467	58,222	32,435	15,964	63,035	9,157	53,093	1,139,627	1,090,025	151,012	127,646			
May	471,474	392,099	67,702	30,197	16,216	63,159	8,728	53,580	1,149,665	1,101,935	155,734	131,469			
June	477,495	399,228	74,259	29,076	16,230	62,037	8,413	52,965	1,149,231	1,101,690	160,436	128,803			
July	473,421	393,424	65,804	31,321	16,285	63,712	8,693	54,239	1,148,376	1,100,686	154,497	136,885			
Aug.	484,744	403,638	68,921	34,421	16,421	64,685	8,991	55,023	1,158,629	1,110,649	157,003	141,916			
Sep.	485,123	404,332	68,645	36,587	16,477	64,314	9,257	54,389	1,155,266	1,107,236	152,930	140,108			
Oct.	489,428	407,428	71,778	38,213	16,872	65,128	9,330	55,099	1,161,290	1,112,752	152,852	140,229			
Nov. p	521,915	52 429,990	81,390	45,497	16,997	64,928	9,345	54,875	1,182,563	1,133,524	174,397	139,063			

borrowed funds; savings											Memorandum items					
posit rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	Accumu- lated depreci- ation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 11, 12	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month			
3 months to less than 4 years	4 years and over													End of year or month	End of year or month	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13			
27 49,642	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	29 21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972			
31 57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14			
57,033	83,115	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14			
47 862	87,225	21,246	312,824	46,128	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974			
47 862	87,225	21,246	312,824	46,128	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974			
18 46,491	97,049	30,182	378,182	46,128	240,808	10,778	5,887	48,731	48 34,345	1,442,374	82,425	5,973	1975			
46,491	97,049	30,182	378,182	46,128	240,808	10,778	5,887	48,731	48 34,345	1,442,374	82,425	5,973	1975			
19 55,611	106,759	40,602	413,449	48,634	272,529	12,344	6,818	54,725	31 54,725	1,577,352	95,223	5,007	1976			
55,611	106,759	40,602	413,449	48,634	272,529	12,344	6,818	54,725	31 54,725	1,577,352	95,223	5,007	1976			
29 59,454	119,299	54,152	440,880	50,774	303,450	13,064	7,550	60,576	31 60,576	1,757,013	99,372	5,252	1977			
59,454	119,299	54,152	440,880	50,774	303,450	13,064	7,550	60,576	31 60,576	1,757,013	99,372	5,252	1977			
29 73,446	136,130	64,550	470,727	52,532	334,649	14,301	8,135	66,086	15 47,042	1,966,169	106,644	7,093	1978			
73,446	136,130	64,550	470,727	52,532	334,649	14,301	8,135	66,086	15 47,042	1,966,169	106,644	7,093	1978			
51 77,275	155,689	79,593	482,987	52,521	372,495	15,544	8,135	72,134	60 47,826	2,138,805	114,044	6,707	1979			
77,275	155,689	79,593	482,987	52,521	372,495	15,544	8,135	72,134	60 47,826	2,138,805	114,044	6,707	1979			
51 65,475	172,890	97,591	490,538	49,929	413,594	16,193	8,135	76,923	52 51,894	2,302,813	129,647	10,669	1980			
65,475	172,890	97,591	490,538	49,929	413,594	16,193	8,135	76,923	52 51,894	2,302,813	129,647	10,669	1980			
76,278	162,793	91,745	465,190	50,187	400,159	16,652	8,135	75,456	55 898	2,168,160	124,255	12,454	1980 June			
76,278	162,793	91,745	465,190	50,187	400,159	16,652	8,135	75,456	55 898	2,168,160	124,255	12,454	1980 June			
76,841	164,634	94,127	462,722	50,345	403,674	16,461	8,135	75,674	27 58,643	2,170,229	121,427	12,922	July			
76,841	164,634	94,127	462,722	50,345	403,674	16,461	8,135	75,674	27 58,643	2,170,229	121,427	12,922	July			
75,556	166,861	95,508	463,632	50,555	404,196	16,302	8,135	75,822	15 57,324	2,176,973	122,769	14,061	Aug.			
75,556	166,861	95,508	463,632	50,555	404,196	16,302	8,135	75,822	15 57,324	2,176,973	122,769	14,061	Aug.			
69,378	167,910	95,950	463,726	50,573	406,778	16,171	8,135	76,014	15 64,346	2,197,773	123,950	14,910	Sep.			
69,378	167,910	95,950	463,726	50,573	406,778	16,171	8,135	76,014	15 64,346	2,197,773	123,950	14,910	Sep.			
18 67,181	168,778	96,247	464,965	50,639	408,850	16,033	8,135	76,175	64,247	2,215,511	126,800	14,023	Oct.			
67,181	168,778	96,247	464,965	50,639	408,850	16,033	8,135	76,175	64,247	2,215,511	126,800	14,023	Oct.			
62,946	170,872	96,500	466,328	49,808	413,908	15,993	8,135	76,443	45 2,295,060	2,276,927	128,782	12,692	Nov.			
62,946	170,872	96,500	466,328	49,808	413,908	15,993	8,135	76,443	45 2,295,060	2,276,927	128,782	12,692	Nov.			
65,475	172,890	97,591	490,538	49,929	413,594	16,193	8,135	76,923	15 51,894	2,302,813	129,647	10,669	Dec.			
65,475	172,890	97,591	490,538	49,929	413,594	16,193	8,135	76,923	15 51,894	2,302,813	129,647	10,669	Dec.			
51 62,536	173,303	99,893	486,577	49,744	421,234	17,671	9,931	77,313	65 51,298	2,279,645	133,247	13,947	1981 Jan.			
62,536	173,303	99,893	486,577	49,744	421,234	17,671	9,931	77,313	65 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	11,722	77,790	24 49,408	2,277,623	134,892	14,255	Feb.			
64,936	174,462	100,659	485,119	50,204	427,950	18,558	11,722	77,790	24 49,408	2,277,623	134,892	14,255	Feb.			
72,472	175,987	101,971	476,744	50,224	441,232	18,887	11,722	78,512	15 53,604	2,298,218	135,826	13,969	March			
72,472	175,987	101,971	476,744	50,224	441,232	18,887	11,722	78,512	15 53,604	2,298,218	135,826	13,969	March			
27 78,062	176,738	102,438	471,594	50,622	445,803	18,830	11,722	79,761	31 52,167	2,295,060	137,958	13,919	April			
78,062	176,738	102,438	471,594	50,622	445,803	18,830	11,722	79,761	31 52,167	2,295,060	137,958	13,919	April			
51 79,564	180,476	103,329	468,454	48,791	452,779	18,579	11,722	80,675	29 55,245	2,325,657	140,271	14,144	May			
79,564	180,476	103,329	468,454	48,791	452,779	18,579	11,722	80,675	29 55,245	2,325,657	140,271	14,144	May			
18 77,802	180,864	104,222	465,654	48,668	460,140	18,611	11,722	81,395	18 64,573	2,349,533	140,733	13,988	June			
77,802	180,864	104,222	465,654	48,668	460,140	18,611	11,722	81,395	18 64,573	2,349,533	140,733	13,988	June			
18 77,704	181,824	105,586	460,037	49,516	467,168	18,441	11,722	81,921	63,116	2,352,730	142,480	14,064	July			
77,704	181,824	105,586	460,037	49,516	467,168	18,441	11,722	81,921	63,116	2,352,730	142,480	14,064	July			
79,864	183,204	106,386	458,366	49,764	471,903	18,268	11,722	82,044	66,185	2,377,408	143,642	14,608	Aug.			
79,864	183,204	106,386	458,366	49,764	471,903	18,268	11,722	82,044	66,185	2,377,408	143,642	14,608	Aug.			
29 82,378	184,087	107,559	456,138	49,861	478,961	18,135	11,722	82,310	27 73,303	2,388,355	142,706	13,990	Sep.			
82,378	184,087	107,559	456,138	49,861	478,961	18,135	11,722	82,310	27 73,303	2,388,355	142,706	13,990	Sep.			
31 84,884	185,532	109,163	456,562	50,408	481,801	18,043	11,722	82,427	18 74,044	2,399,222	143,287	13,977	Oct.			
84,884	185,532	109,163	456,562	50,408	481,801	18,043	11,722	82,427	18 74,044	2,399,222	143,287	13,977	Oct.			
31 81,510	186,039	110,131	458,889	51,008	486,530	17,846	11,722	82,512	18 78,886	2,453,913	144,264	13,280	Nov. p			
81,510	186,039	110,131	458,889	51,008	486,530	17,846	11,722	82,512	18 78,886	2,453,913	144,264	13,280	Nov. p			

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —
15 — ca. DM 200 million. — 16 — ca. DM 750 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 57 — ca. DM 2.7 billion. — 58 + ca. DM 500 million. —
17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 — ca. DM 2.1 billion. —
19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.6 billion. — 61 + ca. DM 2.8 billion. — 62 + ca. DM 750 million. —
21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 63 + ca. DM 1.0 billion. — 64 + ca. DM 1.3 billion. —
23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 + ca. DM 1.1 billion. — 46 + ca. DM 2.5 billion. — 65 — ca. DM 1.5 billion. — 66 + ca. DM 950 million. —
25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 67 — ca. DM 2.4 billion. — 68 + ca. DM 2.4 billion. —
27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 69 + ca. DM 700 million. — 70 — ca. DM 4.0 billion. —
29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 3.5 billion. — 71 — ca. DM 250 million. — 72 — ca. DM 600 million. —
31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — p Provisional.

III. Banks

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

DM million		Short-term						Medium and long-term			
End of year or month	Lending, total including Treasury bill securities holdings, equalisation and covering claims	excluding Treasury bill credits	Total including Treasury bill	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	
										Total including security holdings	excluding security holdings
Non-banks, total											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	9 491,247	453,942	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400
1970 7	10 543,075	11 507,532	119,605	116,539	81,789	34,750	3,066	10 423,470	12 390,993	58,163	54,014
1970 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,994	54,345
1971	16 612,841	12 578,574	10 138,040	10 135,127	99,084	36,043	2,913	17 474,801	16 443,447	69,901	66,405
1972	11 698,933	12 666,762	10 161,474	10 159,159	10 123,335	35,824	2,315	18 537,459	16 507,603	80,742	77,645
1973 8	19 764,357	20 732,297	13 170,336	13 168,609	13 143,557	25,052	1,727	19 594,021	20 563,688	85,773	82,829
1973 8	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	21 831,912	22 794,990	13 188,958	183,445	151,620	31,825	5,513	21 642,954	22 611,545	93,429	90,079
1975	26 918,020	26 874,223	189,065	27 178,697	144,829	35,367	24 10,368	17 728,955	13 695,526	27 106,935	100,926
1976	13 1,022,018	27 973,265	197,530	191,190	151,857	39,333	6,340	10 824,488	27 782,075	10 121,431	13 112,825
1977	28 1,126,664	28 1,064,074	209,438	202,454	29 162,066	27 40,388	6,984	30 917,226	30 861,620	26 130,608	26 116,572
1978	1,260,378	27 1,193,517	31 221,817	32 214,740	32 173,046	41,694	7,077	30 1,038,561	33 978,777	150,304	133,124
1979	1,410,666	11 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	14 1,099,544	166,342	150,180
1980	36 1,542,852	16 1,479,166	282,976	279,703	26 230,961	24 48,742	3,273	28 1,259,876	18 1,199,463	37 173,182	37 158,552
1980 June	1,462,489	1,396,934	261,496	257,830	213,007	44,823	3,666	1,200,993	1,139,104	167,219	151,249
July	1,466,622	1,402,016	255,849	252,684	206,939	45,745	3,165	1,210,773	1,149,332	167,524	152,106
Aug.	1,470,251	1,405,404	254,942	251,772	207,309	44,463	3,170	1,215,309	1,153,632	166,307	151,019
Sep.	1,482,413	1,418,228	260,877	257,701	213,785	43,916	3,176	1,221,536	1,160,527	165,665	150,588
Oct.	13 1,495,528	13 1,430,206	262,401	259,223	13 214,102	45,121	3,178	1,233,127	1,170,983	167,484	152,338
Nov.	13 1,517,781	13 1,452,827	272,532	269,341	222,148	47,193	3,191	13 1,245,449	13 1,183,466	169,717	154,849
Dec.	1,542,852	13 1,479,166	282,976	279,703	230,961	48,742	3,273	9 1,259,876	1,199,463	37 173,182	37 158,552
1981 Jan.	41 1,539,441	13 1,476,845	13 278,365	13 275,096	13 227,419	47,677	3,269	42 1,261,076	1,201,749	171,267	157,067
Feb.	9 1,551,827	1,489,983	284,240	280,958	231,814	49,144	3,282	9 1,267,587	1,209,025	172,633	158,825
March	1,561,744	1,500,419	285,972	282,690	232,174	50,516	3,282	1,275,772	1,217,729	173,577	160,436
April	1,572,509	1,511,473	284,447	281,195	229,339	51,856	3,252	1,288,062	1,230,278	176,711	163,650
May	13 1,577,667	13 1,517,116	282,304	279,057	13 227,576	51,481	3,247	1,295,363	1,238,059	178,312	165,774
June	26 1,599,535	26 1,538,377	282,304	279,057	13 227,576	51,481	3,247	27 1,303,211	1,246,435	180,753	169,433
July	27 1,606,193	27 1,545,045	292,941	288,230	13 235,815	52,415	4,711	13 1,313,252	1,256,815	182,568	171,730
Aug.	1,615,946	1,553,904	294,008	288,394	236,809	51,585	5,614	1,321,938	1,265,510	185,154	174,423
Sep.	9 1,631,733	9 1,566,301	9 300,159	9 293,138	9 241,767	51,371	7,021	1,331,574	1,273,163	187,843	176,221
Oct.	1,644,187	1,577,837	302,588	295,558	244,483	51,075	7,030	1,341,599	1,282,279	189,391	177,825
Nov. p	1,655,363	1,590,100	300,786	294,892	243,894	50,998	5,894	1,354,577	1,295,208	191,593	180,297
Domestic non-banks											
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,546	328,127	44,534	39,929
1970 7	512,422	17 481,180	116,293	113,666	79,895	33,771	2,627	396,129	17 367,514	50,295	50,295
1970 7	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	14 583,198	11 552,375	10 135,223	10 132,749	10 97,308	35,441	2,474	26 447,975	18 419,626	67,079	63,597
1972	11 672,190	12 641,984	10 159,128	10 157,045	10 121,528	35,517	2,083	18 513,062	16 484,939	78,824	75,727
1973 8	19 740,610	20 710,243	13 168,356	13 166,810	13 141,925	24,885	1,546	19 572,254	20 543,433	85,143	82,199
1973 8	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,669	85,677	82,732
1974	43 804,510	27 769,502	13 186,132	180,759	149,159	31,600	5,373	43 618,378	22 588,743	92,488	89,149
1975	27 883,599	27 841,827	185,161	13 174,896	13 140,088	34,808	24 10,265	17 698,438	13 666,931	27 105,071	99,073
1976	10 980,076	17 933,658	192,508	186,268	147,839	38,429	6,240	10 787,568	27 747,390	10 118,751	13 110,163
1977	16 1,076,296	16 1,017,767	24 204,174	24 197,190	25 158,384	9 38,806	6,984	30 872,122	30 820,577	18 127,256	18 113,333
1978	13 1,198,975	17 1,137,365	32 215,625	32 208,580	32 168,890	39,690	7,045	44 983,350	33 928,785	144,090	126,955
1979	10 1,340,050	11 1,282,501	13 245,219	13 239,569	13 197,781	41,788	5,650	13 1,094,831	14 1,042,932	156,907	142,339
1980	36 1,461,992	17 1,409,043	9 276,481	9 273,208	13 226,351	24 46,857	3,273	15 1,185,511	18 1,135,835	45 162,790	45 151,148
1980 June	1,386,130	13 1,330,684	255,123	251,457	208,600	42,857	3,666	1,131,007	1,079,227	156,672	143,686
July	1,390,080	1,335,711	249,780	246,615	202,794	43,821	3,165	1,140,300	1,089,096	156,993	144,556
Aug.	1,393,082	1,338,436	248,993	245,823	203,301	42,522	3,170	1,144,089	1,092,613	155,836	143,498
Sep.	1,404,835	1,350,980	254,989	251,813	209,695	42,118	3,176	1,149,846	1,099,167	155,205	143,083
Oct.	1,416,898	1,362,349	256,419	253,241	209,898	43,343	3,178	1,160,479	1,109,108	156,940	144,716
Nov.	13 1,437,686	13 1,383,868	266,292	263,101	217,683	45,418	3,191	13 1,171,394	13 1,120,767	159,132	147,180
Dec.	1,461,992	1,409,043	276,481	273,208	226,351	46,857	3,273	1,185,511	1,135,835	45 162,790	45 151,148
1981 Jan.	29 1,459,097	1,406,938	272,090	268,821	222,995	45,826	3,269	29 1,187,007	1,138,117	160,920	149,707
Feb.	1,471,769	1,420,438	278,172	274,890	227,601	47,289	3,282	1,193,597	1,145,548	162,176	151,389
March	1,482,022	1,431,071	280,005	276,723	228,029	48,694	3,282	1,202,017	1,154,348	163,068	152,891
April	1,490,347	1,440,137	278,293	275,041	225,002	50,039	3,252	1,212,054	1,165,096	166,006	155,898
May	1,494,860	1,445,207	276,021	272,774	223,107	49,667	3,247	1,218,839	1,172,433	167,633	158,047
June	17 1,515,739	17 1,465,459	289,769	285,387	236,582	48,805	4,382	27 1,225,970	27 1,180,072	169,895	161,541
July	10 1,520,436	10 1,470,253	286,320	281,609	230,998	50,611	4,711	13 1,234,116	13 1,188,644	171,698	163,825
Aug.	1,530,046	1,479,123	287,414	281,800	231,987	49,813	5,614	1,242,632	1,197,323	174,282	166,514
Sep.	1,546,473	1,492,141	293,488	286,471	236,895	49,576	7,017	1,252,985	1,205,670	177,991	169,353
Oct.	1,557,464	1,502,228	295,819	288,792	239,488	49,304	7,027	1,261,645	1,213,436	179,576	171,001
Nov. p	1,567,401	1,513,046	293,639	287,746	238,529	49,219	5,891	1,273,762	1,225,298	181,637	173,490

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

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

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

Long-term 5, 6											End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650	33,066	9 20,709	8,318	1969	
47,541	5,278	1,195	4,149	13 365,307	14 336,979	301,595	35,384	15 20,420	7,908	1970 7	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7	
59,309	5,426	1,670	3,496	17 404,900	16 377,042	339,233	37,809	9 20,355	7,503	1971	
70,649	5,765	1,231	3,097	18 456,717	16 429,958	391,300	38,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	19 508,248	19 480,859	439,863	40,996	9 20,767	6,622	1973 8	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 8	
82,757	6,204	1,118	3,350	21 549,525	22 521,466	477,999	24 43,467	25 21,837	6,222	1974	
94,450	5,512	964	27 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
13 106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
26 110,902	4,881	789	14,036	18 786,618	18 745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	30 888,257	34 845,653	790,532	55,121	25 38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	35 39,215	4,203	1979	
153,900	4,652	38	14,630	28 1,086,694	52 1,040,911	980,930	40 59,981	41 41,840	3,943	1980	
145,503	4,657	1,089	15,970	1,033,774	987,855	931,477	56,378	41,814	4,105	1980 June	
146,209	4,856	1,041	15,418	1,043,249	997,226	940,454	56,772	42,026	3,997	July	
145,238	4,705	1,076	15,288	1,049,002	1,002,613	945,587	57,026	42,393	3,996	Aug.	
144,780	4,673	1,135	15,077	1,055,871	1,009,939	952,754	57,185	41,937	3,995	Sep.	
146,501	4,755	1,082	15,146	1,065,643	1,018,645	960,931	57,714	43,003	3,995	Oct.	
149,021	4,745	1,083	14,868	13 1,075,532	13 1,028,637	970,509	58,128	42,900	3,995	Nov.	
25 153,900	4,652	38	14,630	39 1,086,694	40 1,040,911	27 980,930	39 59,981	25 41,840	3,943	Dec.	
152,511	4,556	.	14,200	42 1,089,809	1,044,682	984,706	59,976	42 41,186	3,941	1981 Jan.	
154,148	4,677	.	13,808	9 1,094,954	1,050,200	990,026	60,174	9 40,814	3,940	Feb.	
155,537	4,899	.	13,141	1,102,195	1,057,293	997,038	60,255	40,961	3,941	March	
158,829	4,821	.	13,061	1,111,351	1,066,628	1,005,603	61,025	40,782	3,941	April	
160,847	4,927	.	12,538	1,117,051	1,072,285	1,012,741	59,544	40,828	3,938	May	
164,497	4,936	.	11,320	10 1,122,458	10 1,077,002	1,017,574	59,428	41,591	3,865	June	
166,816	4,914	.	10,838	13 1,130,684	13 1,085,085	1,024,136	60,949	41,793	3,806	July	
169,300	5,123	.	10,731	1,136,784	1,091,087	1,029,754	61,333	41,895	3,802	Aug.	
171,051	5,170	.	11,622	1,143,731	1,096,942	1,035,253	61,689	42,989	3,800	Sep.	
172,613	5,212	.	11,566	1,152,208	1,104,454	1,041,669	62,785	43,950	3,804	Oct.	
174,946	5,351	.	11,296	1,162,984	1,114,911	1,051,348	63,563	44,269	3,804	Nov. p	
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968	
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	
44,084	5,261	950	3,957	341,877	27 317,219	288,621	17 28,598	29 16,750	7,908	1970 7	
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7	
56,773	5,390	1,434	3,482	26 380,896	18 356,029	26 325,739	30,290	17,364	7,503	1971	
68,959	5,726	1,042	3,097	18 434,238	16 409,212	378,238	30,974	19,255	7,115	1972	
75,029	5,907	1,263	2,944	19 487,111	19 461,234	428,959	32,275	9 19,255	6,622	1973 8	
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 8	
82,072	6,150	927	3,339	43 525,890	22 499,594	465,762	25 33,832	9 20,074	6,222	1974	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
13 104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
18 107,982	4,755	596	13,923	26 744,866	26 707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	44 839,260	33 801,830	759,623	42,207	25 32,950	4,480	1978	
137,009	4,324	1,006	14,568	11 937,924	11 900,593	855,221	45,372	15 33,128	4,203	1979	
9 146,637	4,511	46	11,642	11 1,022,721	47 984,687	934,927	34 49,760	48 34,091	3,943	1980	
138,358	4,521	807	12,986	974,335	935,541	888,520	47,021	34,689	4,105	1980 June	
139,083	4,718	755	12,437	983,307	944,540	897,184	47,356	34,770	3,997	July	
138,139	4,570	789	12,338	988,253	949,115	901,519	47,596	35,142	3,996	Aug.	
137,696	4,537	850	12,122	994,641	956,084	908,305	47,779	34,562	3,995	Sep.	
139,302	4,615	799	12,224	1,003,539	964,392	916,051	48,341	35,152	3,995	Oct.	
141,792	4,602	786	11,952	13 1,012,262	13 973,587	924,926	48,661	34,680	3,995	Nov.	
25 146,637	4,511	46	11,642	33 1,022,721	49 984,687	934,927	34 49,760	9 34,091	3,943	Dec.	
145,296	4,411	.	11,213	29 1,026,087	988,410	938,765	49,645	29 33,736	3,941	1981 Jan.	
146,860	4,529	.	10,787	1,031,421	994,159	944,006	50,153	33,322	3,940	Feb.	
148,133	4,758	.	10,177	1,038,949	1,001,457	951,021	50,436	33,551	3,941	March	
151,224	4,674	.	10,108	1,046,048	1,009,198	958,148	51,050	32,909	3,941	April	
153,262	4,785	.	9,586	1,051,206	1,014,386	962,983	51,403	32,882	3,938	May	
156,743	4,798	.	8,354	10 1,056,075	10 1,018,531	966,998	51,533	33,679	3,865	June	
159,049	4,776	.	7,873	13 1,062,418	13 1,024,819	973,076	51,743	33,793	3,806	July	
161,524	4,990	.	7,768	1,068,350	1,030,809	978,659	52,150	33,739	3,802	Aug.	
164,310	5,043	.	8,638	1,074,994	1,036,317	984,016	52,301	34,877	3,800	Sep.	
165,912	5,089	.	8,575	1,082,069	1,042,435	989,238	53,197	35,830	3,804	Oct.	
168,263	5,227	.	8,147	1,092,125	1,051,808	998,067	53,741	36,513	3,804	Nov. p	

million. — 10 + ca. DM 150 million. — 23 — ca. DM 1.6 billion. — 24 — ca. DM 200 million. — 37 — ca. DM 1.2 billion. — 38 — ca. DM 1.1 Mrd DM. —
11 + ca. DM 500 million. — 12 + ca. DM 550 million. — 25 — ca. DM 150 million. — 26 + ca. DM 300 million. — 39 + ca. DM 1.1 billion. — 40 + ca. DM 1.3 billion. —
13 + ca. DM 100 million. — 14 + ca. DM 450 million. — 27 + ca. DM 200 million. — 28 + ca. DM 600 million. — 41 — ca. DM 300 million. — 42 — ca. DM 400 million. —
15 — ca. DM 350 million. — 16 + ca. DM 400 million. — 29 — ca. DM 250 million. — 30 + ca. DM 650 million. — 43 — ca. DM 1.9 billion. — 44 + ca. DM 700 million. —
17 + ca. DM 250 million. — 18 + ca. DM 350 million. — 31 — ca. DM 800 million. — 32 — ca. DM 650 million. — 45 — ca. DM 900 million. — 46 — ca. DM 800 million. —
19 + ca. DM 3.0 billion. — 20 + ca. DM 3.5 billion. — 33 + ca. DM 850 million. — 34 + ca. DM 800 million. — 47 + ca. DM 1.2 billion. — 48 — ca. DM 700 million. —
21 — ca. DM 2.0 billion. — 22 — ca. DM 1.8 billion. — 35 — ca. DM 450 million. — 36 — ca. DM 500 million. — 49 + ca. DM 950 million. — p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	
Domestic enterprises and individuals											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	9 385,948	9 372,506	101,562	100,154	67,680	32,474	1,408	9 284,386	9 272,352	38,633	36,941
1970 7	10 429,884	11 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 7	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	14 490,567	14 476,290	10 131,734	10 130,862	10 95,450	35,412	872	15 358,833	16 345,428	60,621	58,671
1972	18 569,329	18 554,920	10 155,941	10 155,260	10 119,771	35,489	681	16 413,388	16 399,660	71,888	69,965
1973 8	19 627,220	19 612,112	12 165,642	12 165,117	12 140,261	24,856	525	20 461,578	19 446,995	78,515	76,499
1973 8	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	21 672,122	22 658,454	12 179,667	12 178,638	12 147,067	31,571	1,029	23 492,455	24 477,816	81,715	79,465
1975	9 703,190	9 689,173	12 171,204	12 170,191	12 135,412	34,779	1,013	12 531,986	12 518,982	79,244	77,592
1976	9 769,168	11 752,245	12 182,830	12 182,232	12 143,829	38,403	598	9 570,013	9 556,338	12 86,636	12 85,132
1977	16 838,696	16 819,991	27 192,979	27 192,569	26 153,794	36,775	410	28 645,717	28 627,422	15 92,859	15 91,483
1978	10 926,686	11 908,328	27 205,603	27 205,203	27 165,553	39,650	400	15 721,083	29 703,125	100,557	99,727
1979	29 1,039,511	14 1,022,017	12 236,503	12 236,272	12 194,501	41,771	231	15 803,008	29 785,745	12 111,098	12 110,650
1980	10 1,140,378	11 1,122,038	13 268,115	13 267,884	12 221,050	46,834	231	11 872,263	15 854,154	30 118,340	30 117,305
1980 June	1,077,900	1,059,950	247,527	247,296	204,458	42,838	231	830,373	812,654	111,507	111,181
July	1,079,871	1,062,222	243,143	242,912	199,109	43,803	231	836,728	819,310	112,490	112,173
Aug.	1,083,643	1,065,643	242,913	242,682	200,178	42,504	231	840,730	822,961	112,647	112,335
Sep.	1,093,931	1,076,234	248,570	248,339	206,239	42,100	231	845,361	827,895	112,525	112,218
Oct.	1,102,481	1,084,341	249,526	249,295	205,970	43,325	231	852,955	835,046	113,777	113,043
Nov.	12 1,116,257	12 1,097,771	255,893	255,662	210,263	45,399	231	12 860,364	12 842,109	114,637	113,548
Dec.	1,140,378	1,122,038	268,115	267,884	221,050	46,834	231	872,263	854,154	35 118,340	35 117,305
1981 Jan.	1,136,241	1,118,439	262,905	262,674	216,867	45,807	231	873,336	855,765	116,499	115,418
Feb.	1,148,974	1,131,111	268,928	268,697	221,429	47,268	231	880,046	862,414	118,235	117,121
March	1,155,871	1,138,563	271,791	271,560	222,892	48,668	231	884,080	867,003	118,712	117,589
April	1,159,469	1,141,979	269,294	269,063	219,055	50,008	231	890,175	872,916	119,522	118,405
May	1,163,993	1,146,430	268,383	268,152	218,515	49,637	231	895,610	878,278	120,521	119,408
June	11 1,179,533	11 1,161,842	279,411	279,180	230,403	48,777	231	9 900,122	9 882,662	122,086	121,011
July	10 1,180,419	10 1,162,799	275,922	275,691	225,108	50,583	231	12 904,497	12 887,108	123,156	122,083
Aug.	1,186,404	1,168,512	276,631	276,400	226,620	49,780	231	909,773	892,112	124,094	122,999
Sep.	1,196,309	1,178,577	281,774	281,543	232,000	49,543	231	914,535	897,034	125,638	124,545
Oct.	1,201,779	1,183,132	282,448	282,217	232,947	49,270	231	919,331	900,915	125,984	124,737
Nov. p	1,204,943	1,186,208	281,088	280,857	231,667	49,190	231	923,855	905,351	126,661	125,180
Domestic public authorities											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	25 75,714	27 56,500	2,644	725	690	35	1,919	25 73,070	27 55,775	5,901	2,988
1970	26 82,538	65,179	2,676	1,102	1,081	21	1,574	26 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,938	5,762
1973 8	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,828	5,700
1973 8	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,858	5,729
1974	37 132,388	37 113,048	6,465	2,121	2,092	29	4,344	37 125,923	38 110,927	13 10,773	9,684
1975	180,409	152,654	27 13,957	4,705	4,676	29	9,252	9 166,452	147,949	9 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	24 10,022	3,377	3,337	40	6,645	16 262,267	16 225,660	43,533	27,228
1979	22 300,539	260,484	8,716	3,297	3,280	17	5,419	22 291,823	257,187	26 45,809	26 31,689
1980	39 321,614	287,005	8,366	5,324	5,301	23	3,042	39 313,248	281,681	44,450	33,843
1980 June	308,230	270,734	7,596	4,161	4,142	19	3,435	300,634	266,573	45,165	32,505
July	310,209	273,489	6,637	3,703	3,685	18	2,934	303,572	269,786	44,503	32,383
Aug.	309,439	272,793	6,080	3,141	3,123	18	2,939	303,359	269,652	43,189	31,163
Sep.	310,904	274,746	6,419	3,474	3,456	18	2,945	304,485	271,272	42,680	30,865
Oct.	314,417	278,008	6,893	3,946	3,928	18	2,947	307,524	274,062	43,163	31,673
Nov.	321,429	286,097	10,399	7,439	7,420	19	2,960	311,030	278,658	44,495	33,632
Dec.	13 321,614	287,005	8,366	5,324	5,301	23	3,042	13 313,248	281,681	44,450	33,843
1981 Jan.	27 322,856	288,499	9,185	6,147	6,128	19	3,038	27 313,671	282,352	44,421	34,289
Feb.	322,795	289,327	9,244	6,193	6,172	21	3,051	313,551	283,134	43,941	34,268
March	326,151	292,508	8,214	5,163	5,137	26	3,051	317,937	287,345	44,356	35,302
April	330,878	298,158	8,999	5,978	5,947	31	3,021	321,879	292,180	46,484	37,493
May	330,867	298,777	7,638	4,622	4,592	30	3,016	323,229	294,155	47,112	38,639
June	336,206	303,617	10,358	6,207	6,179	28	4,151	325,848	297,410	47,809	40,530
July	340,017	307,454	10,398	5,918	5,890	28	4,480	329,619	301,536	48,542	41,742
Aug.	343,642	310,611	10,783	5,400	5,367	33	5,383	332,859	305,211	50,188	43,515
Sep.	350,164	313,564	11,714	4,928	4,895	33	6,786	338,450	308,636	52,353	44,808
Oct.	355,685	319,096	13,371	6,575	6,541	34	6,796	342,314	312,521	53,592	46,264
Nov. p	362,458	326,838	12,551	6,891	6,862	29	5,660	349,907	319,947	54,976	48,310

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

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

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

										Long-term 5, 6	
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968	
31,580	4,650	711	1,692	9 245,753	9 235,411	9 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	12 268,349	9 257,252	230,630	11 26,622	13 11,097	—	1970 7	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7	
51,871	5,390	1,410	1,950	15 298,212	16 286,757	17 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	16 341,500	16 329,695	16 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	20 383,063	20 370,496	20 341,053	29,443	12,567	—	1973 8	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8	
72,407	6,150	908	2,250	23 410,740	24 398,351	25 367,491	26 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
12 79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
15 86,165	4,755	563	1,376	17 552,858	17 535,939	17 500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	17 620,526	16 603,398	16 565,535	37,863	13 17,128	—	1978	
12 105,360	4,324	966	448	11 691,910	17 675,095	17 634,514	40,581	16,815	—	1979	
13 112,794	4,511	31	1,035	32 753,923	33 736,849	17 692,623	34 44,226	13 17,074	—	1980	
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	1980 June	
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July	
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug.	
106,854	4,537	827	307	732,836	715,677	673,331	42,346	17,159	—	Sep.	
107,650	4,615	778	734	739,178	722,003	679,132	42,871	17,175	—	Oct.	
108,179	4,602	767	1,089	12 745,727	12 728,561	12 685,416	43,145	17,166	—	Nov.	
26 112,794	4,511	31	1,035	36 753,923	36 736,849	9 692,623	34 44,226	17,074	—	Dec.	
111,007	4,411	.	1,081	756,837	740,347	696,073	44,274	16,490	—	1981 Jan.	
112,592	4,529	.	1,114	761,811	745,293	700,572	44,721	16,518	—	Feb.	
112,831	4,758	.	1,123	765,368	749,414	704,439	44,975	15,954	—	March	
113,731	4,674	.	1,117	770,653	754,511	708,956	45,555	16,142	—	April	
114,623	4,785	.	1,113	775,089	758,870	713,002	45,868	16,219	—	May	
116,213	4,798	.	1,075	10 778,036	10 761,651	10 715,636	46,015	16,385	—	June	
117,307	4,776	.	1,073	12 781,341	12 765,025	12 718,867	46,158	16,316	—	July	
118,009	4,990	.	1,095	785,679	769,113	722,637	46,476	16,566	—	Aug.	
119,502	5,043	.	1,093	788,897	772,489	725,931	46,558	16,408	—	Sep.	
119,648	5,089	.	1,247	793,347	776,178	728,777	47,401	17,169	—	Oct.	
119,953	5,227	.	1,481	797,194	780,171	732,346	47,825	17,023	—	Nov. p	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968	
2,964	—	24	2,913	25 67,169	27 52,787	27 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	26 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	46	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	24	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8	
9,665	—	19	1,089	38 115,150	38 101,243	38 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	16 218,734	16 198,432	16 194,088	4,344	15,822	4,480	1978	
26 31,649	—	40	14,120	13 246,014	10 225,498	10 220,707	4,791	22 16,313	4,203	1979	
33,843	—	.	10,607	40 268,798	247,838	242,304	5,534	39 17,017	3,943	1980	
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	1980 June	
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July	
31,140	—	23	12,026	260,170	238,489	233,057	5,432	17,685	3,996	Aug.	
30,842	—	23	11,815	261,805	240,407	234,974	5,433	17,403	3,995	Sep.	
31,652	—	21	11,490	264,361	242,389	236,919	5,470	17,977	3,995	Oct.	
33,613	—	19	10,863	266,535	245,026	239,510	5,516	17,514	3,995	Nov.	
33,843	—	.	10,607	13 268,798	247,838	242,304	5,534	13 17,017	3,943	Dec.	
34,289	—	.	10,132	27 269,250	248,063	242,692	5,371	17,246	3,941	1981 Jan.	
34,268	—	.	9,673	269,610	248,866	243,434	5,432	16,804	3,940	Feb.	
35,302	—	.	9,054	273,581	252,043	246,582	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	255,022	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. p	

18 + ca. DM 550 million. — 19 + ca. DM 3.5 billion. — 20 + ca. DM 3.0 billion. — 21 — ca. DM 350 million. — 22 — ca. DM 300 million. — 23 — ca. DM 450 million. — 24 — ca. DM 400 million. — 25 — ca. DM 250 million. — 26 — ca. DM 150 million. — 27 — ca. DM 200 million. — 28 + ca. DM 650 million. — 29 + ca. DM 450 million. — 30 — ca. DM 850 million. — 31 — ca. DM 750 million. — 32 + ca. DM 1.1 billion. — 33 + ca. 1.2 billion. — 34 + ca. DM 750 million. — 35 — ca. DM 900 million. — 36 + ca. DM 950 million. — 37 — ca. DM 1.5 billion. — 38 — ca. DM 1.4 billion. — 39 — ca. DM 650 million. — 40 — ca. DM 600 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	11 142,774	11 77,794	37,552	11 36,408	3,834	64,980
1972	13 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	15 640,813	5 96,830	5 94,395	2,435	16 207,281	124,203	67,170	59,668	17 3,365	16 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	59,948	3,385	83,115
1974	19 697,748	109,455	105,159	4,296	20 210,345	123,120	17 75,258	45,318	2,544	20 87,225
1975	22 789,478	5 129,978	5 125,796	4,182	23 205,008	8 107,959	61,468	5 43,509	2,982	24 97,049
1976	5 858,242	129,958	124,586	5,372	21 225,599	6 118,840	63,229	21 51,834	3,777	8 106,759
1977	26 942,170	5 144,319	5 139,537	4,782	252,045	21 132,746	73,292	21 55,295	4,159	8 119,299
1978	18 1,040,310	5 165,879	5 160,715	5,164	286,621	153,941	77,045	68,690	4,756	136,130
1979	18 1,116,866	5 172,215	5 164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	27 1,185,331	8 178,938	8 169,366	9,572	8 368,335	8 195,445	129,970	8 61,193	4,282	172,890
1980 June	1,105,544	162,200	158,834	3,366	336,222	173,429	97,151	71,837	4,441	162,793
July	8 1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634
Aug.	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861
Sep.	1,114,738	163,445	158,388	5,057	341,044	173,134	103,756	65,356	4,022	167,910
Oct.	5 1,122,312	162,610	157,802	4,808	5 347,851	5 179,073	111,892	5 63,125	4,056	168,778
Nov.	1,150,805	184,960	178,249	6,711	353,209	182,337	119,391	58,868	4,078	170,872
Dec.	8 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981 Jan.	11 1,165,673	165,031	159,442	5,589	8 364,428	8 191,125	128,589	8 58,511	4,025	173,303
Feb.	1,170,390	163,676	159,375	4,301	370,732	196,270	131,334	60,905	4,031	174,462
March	1,165,138	158,238	154,222	4,016	377,961	201,974	129,502	68,445	4,027	175,987
April	7 1,169,975	156,759	153,334	3,425	11 388,562	11 211,824	133,762	11 73,975	4,087	176,738
May	11 1,177,932	161,049	157,044	4,005	8 396,309	8 215,833	136,269	8 75,527	4,037	180,476
June	28 1,178,931	5 166,119	5 162,045	4,074	5 394,268	5 213,404	135,602	5 73,666	4,136	180,864
July	4 1,180,483	159,951	155,521	4,430	8 405,393	5 223,569	145,865	5 73,573	4,131	181,824
Aug.	1,188,661	162,454	157,430	5,024	411,691	228,487	148,623	75,714	4,150	183,204
Sep.	21 1,185,017	158,336	154,573	3,763	21 413,123	21 229,036	146,658	21 78,154	4,224	184,807
Oct.	17 1,191,211	159,030	153,852	5,178	17 416,048	230,516	145,632	17 80,579	4,305	185,532
Nov. p	17 1,214,029	179,706	173,903	5,803	17 414,295	17 228,256	146,746	17 77,171	4,339	186,039
Domestic non-banks										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	11 141,274	77,073	37,337	11 35,961	3,775	64,201
1972	13 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	15 632,721	5 93,981	5 91,721	2,260	16 204,723	122,358	66,740	52,375	3,243	16 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	19 689,574	106,396	102,309	4,087	20 207,708	121,171	17 74,302	44,368	2,501	20 86,537
1975	29 774,543	126,278	122,630	3,648	24 196,780	100,920	58,597	39,497	2,826	24 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	21 3,374	8 104,814
1977	27 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	12 1,013,096	5 161,135	5 156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	30 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	80,051	64,133	4,439	150,578
1980	26 1,155,723	5 172,783	5 164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1980 June	1,078,561	157,225	154,244	2,981	320,214	162,388	93,447	65,095	3,846	157,826
July	5 1,080,799	154,260	151,087	3,173	325,391	165,880	95,691	66,476	3,713	159,511
Aug.	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	161,717
Sep.	1,087,451	156,973	153,524	3,449	326,298	163,548	99,940	60,056	3,552	162,750
Oct.	1,094,727	156,852	153,166	3,686	332,086	168,425	107,067	57,814	3,544	163,661
Nov.	1,122,204	178,902	173,578	5,324	336,690	170,850	112,999	54,274	3,577	165,840
Dec.	5 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981 Jan.	1,138,360	158,924	154,416	4,508	349,573	181,287	122,984	54,826	3,477	168,286
Feb.	1,143,660	158,452	154,557	3,895	355,593	186,126	125,463	57,181	3,482	169,467
March	1,134,311	151,834	148,971	2,863	359,885	189,133	122,459	63,201	3,473	170,752
April	1,139,627	151,012	148,157	2,855	370,495	199,062	127,646	67,837	3,579	171,433
May	1,149,665	155,734	152,141	3,593	379,949	204,797	131,469	69,785	3,543	175,152
June	12 1,149,231	160,436	157,057	3,379	376,888	201,302	128,803	68,913	3,586	175,586
July	11 1,148,376	154,497	150,807	3,690	386,101	209,567	136,885	69,048	3,634	176,534
Aug.	1,158,629	157,003	152,985	4,018	394,469	216,544	141,916	70,966	3,662	177,925
Sep.	1,155,266	152,930	150,064	2,866	396,229	217,422	140,108	73,582	3,732	178,807
Oct.	1,161,290	152,852	149,188	3,664	399,862	219,637	140,229	75,661	3,747	180,225
Nov. p	1,182,563	174,397	169,301	5,096	395,828	215,123	139,063	72,285	3,775	180,705

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	36,339	9	1970
7,402	14	7,388	12 232,478	7 133,179	11 99,299	5 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	14 263,953	4 147,259	7 116,694	11 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	18 278,254	9 149,571	5 128,683	5 70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	7 312,824	11 173,723	139,101	71,544	41,253	26,304	43,878	21	1974
30,182	.	.	11 378,182	8 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	11	299	7 413,449	11 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	14 440,880	4 261,799	7 179,081	8 97,952	40,002	5 41,127	50,774	.	1977
64,550	412	64,138	18 470,727	7 283,592	8 187,135	5 101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	18 482,887	7 292,232	8 190,655	5 99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	12 490,538	9 301,589	11 188,949	5 92,808	47,980	5 48,161	49,929	.	1980
91,745	1,967	89,778	465,190	283,682	181,508	90,992	44,345	46,171	50,187	.	1980 June
94,127	2,213	91,914	5 462,722	284,597	178,125	90,350	41,837	45,938	50,345	.	July
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,555	.	Aug.
95,950	2,553	93,397	463,726	285,239	178,487	89,432	43,291	45,764	50,573	.	Sep.
96,247	2,654	93,593	464,965	286,115	178,850	89,076	44,073	45,701	50,639	.	Oct.
96,500	2,771	93,729	466,328	287,347	178,981	88,591	44,846	45,544	49,808	.	Nov.
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	Dec.
99,893	3,441	96,452	486,577	303,393	183,184	90,945	45,535	46,704	49,744	.	1981 Jan.
100,659	3,668	96,991	485,119	302,807	182,312	89,826	46,248	46,238	50,204	.	Feb.
101,971	4,142	97,829	476,744	296,520	180,224	87,982	46,913	45,329	50,224	.	March
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	.	April
103,329	4,821	98,508	468,454	289,860	178,594	85,936	48,298	44,360	48,791	.	May
104,222	5,295	98,927	4 465,654	11 287,272	8 178,382	5 85,423	49,054	48,668	48,668	.	June
105,586	5,954	99,632	8 460,037	5 286,038	173,999	85,035	45,682	43,282	49,516	.	July
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	.	Aug.
107,559	7,089	100,470	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	50,408	.	Oct.
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	51,008	.	Nov. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	5 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	12 230,284	7 132,140	11 98,144	5 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	14 261,673	4 146,119	7 115,554	11 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	18 276,091	9 148,467	5 127,624	5 69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	11 172,602	139,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	11 375,637	8 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	11	298	7 410,207	11 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	14 437,065	4 259,661	7 177,404	8 96,721	40,002	5 40,681	50,448	2,199	1977
64,121	410	63,711	18 466,443	7 281,187	8 185,256	5 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	18 478,410	7 289,721	8 188,689	5 97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	12 485,801	9 298,815	11 186,986	5 91,449	47,980	5 47,557	49,187	4,206	1980
90,947	1,958	88,989	460,742	281,125	179,617	89,670	44,345	45,602	49,433	6,850	1980 June
93,302	2,203	91,099	5 458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	459,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug.
95,102	2,542	92,560	459,240	282,623	176,617	88,127	43,291	45,199	49,838	5,617	Sep.
95,394	2,643	92,751	460,469	283,488	176,981	87,773	44,073	45,135	49,926	5,791	Oct.
95,637	2,759	92,878	461,842	284,718	177,124	87,302	44,846	44,976	49,133	4,903	Nov.
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	Dec.
99,000	3,426	95,574	481,891	300,620	181,271	89,609	45,535	46,127	48,972	5,625	1981 Jan.
99,754	3,652	96,102	480,456	300,045	180,411	88,505	46,248	45,658	49,405	6,002	Feb.
101,057	4,126	96,931	472,127	293,779	178,348	86,677	46,913	44,758	49,408	5,619	March
101,513	4,473	97,040	467,005	289,615	177,390	85,492	47,635	44,263	49,602	6,456	April
102,391	4,798	97,593	463,879	287,123	176,756	84,663	48,298	43,795	47,712	7,294	May
103,275	5,272	98,003	4 461,091	11 284,530	8 176,561	5 84,161	49,054	43,346	47,541	6,978	June
104,622	5,928	98,694	8 455,466	5 283,261	172,205	83,795	45,682	42,728	47,690	6,643	July
105,412	6,411	99,001	453,765	281,798	171,967	83,389	46,299	42,279	47,980	6,861	Aug.
106,574	7,058	99,516	451,503	279,622	171,881	83,109	46,958	41,814	48,030	6,437	Sep.
108,160	7,621	100,539	451,878	279,492	172,386	83,269	47,628	41,489	48,538	6,747	Oct.
109,119	8,017	101,102	454,180	281,247	172,933	83,323	48,303	41,307	49,039	5,958	Nov. p

8 + ca. DM 150 million. — 9 + ca. DM 300 million. — 16 + ca. DM 3.0 billion. — 17 — ca. DM 100 million. — 24 + ca. DM 2.1 billion. — 25 — ca. DM 250 million. —
 10 + ca. DM 900 million. — 11 + ca. DM 200 million. — 18 + ca. DM 400 million. — 19 — ca. DM 1.6 billion. — 26 + ca. DM 650 million. — 27 + ca. DM 750 million. —
 12 + ca. DM 450 million. — 13 + ca. DM 850 million. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 150 million. — 28 + ca. DM 550 million. — 29 + ca. DM 2.4 billion. —
 14 + ca. DM 600 million. — 15 + ca. DM 3.5 billion. — 22 + ca. DM 2.5 billion. — 23 + ca. DM 2.2 billion. — 30 + ca. DM 500 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	11 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	8 499,035	5 84,069	5 82,057	2,012	7 128,617	99,783	53,200	43,676	2,907	5 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	15 554,809	97,051	93,423	3,628	16 131,532	97,901	59,422	5 36,199	2,280	16 33,631
1975	14 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	14 696,242	115,491	111,480	4,011	136,325	18 87,453	44,506	39,983	18 2,964	7 48,872
1977	20 773,137	7 129,572	7 125,503	4,069	7 159,222	5 97,955	52,478	5 42,324	3,153	61,267
1978	21 860,495	5 149,606	5 145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,952
1979	21 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	22 991,393	5 160,705	5 153,575	7,130	23 252,723	157,441	105,702	48,432	3,307	23 95,282
1980 June	924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
July	5 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
Aug.	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
Sep.	931,190	147,246	144,320	2,926	234,313	138,924	83,695	52,106	3,123	95,389
Oct.	940,399	147,516	144,406	3,110	241,445	145,395	91,440	50,836	3,119	96,050
Nov.	964,454	167,468	163,260	4,208	243,813	147,352	95,912	48,226	3,214	96,461
Dec.	32 991,393	160,705	153,575	7,130	23 252,723	157,441	105,702	48,432	3,307	23 95,282
1981 Jan.	979,205	149,868	146,332	3,536	252,736	156,520	106,091	47,338	3,091	96,216
Feb.	981,389	148,350	145,039	3,311	257,089	160,190	107,536	49,552	3,102	96,899
March	974,467	143,404	140,902	2,502	261,892	164,420	104,407	56,916	3,097	97,472
April	980,190	142,176	139,736	2,440	273,300	175,552	110,768	61,603	3,181	97,748
May	984,702	145,468	142,476	2,992	276,751	178,209	112,146	62,907	3,156	98,542
June	10 985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533
July	9 985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
Aug.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677
Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443
Nov. p	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	24 59,187	15,883	8,137	6,754	992	43,304
1971	6 112,745	5,688	5,488	200	9 62,670	16,355	8,771	7,014	9 570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	25 133,686	9,912	9,664	248	25 76,106	22,575	13,540	8,699	26 336	25 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,931
1974	27 134,765	9,345	8,886	459	28 76,176	23,270	14,880	8,169	221	29 52,906
1975	30 140,199	13,323	12,808	515	30 75,318	19,797	13,757	5,724	316	30 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	26 81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	31 164,330	12,078	11,102	976	31 98,511	25,840	17,502	7,941	397	31 72,671
1980 June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
Aug.	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	66,811
Sep.	156,261	9,727	9,204	523	91,985	24,624	16,245	7,950	429	67,361
Oct.	154,328	9,336	8,760	576	90,641	23,030	15,627	6,978	425	67,611
Nov.	157,750	11,434	10,318	1,116	92,877	23,498	17,087	6,048	363	69,379
Dec.	31 164,330	12,078	11,102	976	31 98,511	25,840	17,502	7,941	397	31 72,671
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,488	386	72,070
Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
May	164,963	10,266	9,665	601	103,198	26,588	19,323	6,878	387	76,610
June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053
July	162,903	8,935	8,476	459	102,896	25,398	17,893	7,121	384	77,498
Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513
Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130
Oct.	166,578	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,842
Nov. p	169,972	11,136	10,267	869	106,630	26,683	20,062	6,281	340	79,947

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

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

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

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

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

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				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	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	1970
7,121	14	7,107	10 223,162	6 129,373	9 93,789	5 58,281	22,731	12,777	587	1971
10,536	.	.	12 254,277	4 143,306	6 110,971	9 66,804	25,884	18,283	850	1972
15,959	.	.	13 269,277	14 145,947	5 123,330	5 66,531	34,298	22,501	1,113	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3
20,790	.	.	6 304,705	9 170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	9 369,436	7 208,937	160,499	84,263	46,139	30,097	790	1975
40,023	9 297	19 39,726	6 403,548	9 230,953	172,595	89,693	48,913	33,989	855	1976
53,272	251	53,021	12 429,879	4 256,462	6 173,417	7 94,169	40,002	5 39,246	1,192	1977
63,428	389	63,039	13 458,859	6 277,891	7 180,968	5 97,777	38,188	45,003	1,517	1978
78,147	782	77,365	13 471,580	6 286,781	7 184,799	5 95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	10 480,423	14 296,279	9 184,144	5 89,858	47,980	5 46,306	1,825	1980
90,130	1,941	88,189	454,782	278,445	176,337	87,749	44,345	44,243	1,708	1980 June
92,462	2,191	90,271	5 452,596	279,432	173,164	87,276	41,837	44,051	1,698	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	Aug.
94,252	2,528	91,724	453,645	280,018	173,627	86,434	43,291	43,902	1,734	Sep.
94,535	2,630	91,905	455,151	281,040	174,111	86,174	44,073	43,864	1,752	Oct.
94,782	2,745	92,037	456,601	282,274	174,327	85,738	44,846	43,743	1,790	Nov.
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	Dec.
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837	1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841	Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	1,872	March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913	April
101,348	4,784	96,564	459,194	284,757	174,437	83,439	48,298	42,700	1,941	May
102,232	5,257	96,975	4 456,552	9 282,262	7 174,290	5 82,976	49,054	42,260	1,945	June
103,589	5,908	97,681	7 451,154	5 281,144	170,010	82,649	45,682	41,679	1,963	July
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	Aug.
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	Sep.
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	Oct.
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	Nov. p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971
270	—	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	1980 June
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	July
848	15	833	5,718	2,678	3,040	1,732	—	1,308	48,068	Aug.
850	14	836	5,595	2,605	2,990	1,693	—	1,297	48,104	Sep.
859	13	846	5,318	2,448	2,870	1,599	—	1,271	48,174	Oct.
855	14	841	5,241	2,444	2,797	1,564	—	1,233	47,343	Nov.
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	Dec.
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	May
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	June
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	July
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	Aug.
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	46,493	Oct.
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	46,978	Nov. p

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	4 8,751	161	638	4 7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	5 10,515	376	1,320	5 8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	6 113,048	2,121	9,684	7 101,243	6 23,008	110	3,892	7 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	10 3,377	27,228	11 198,432	67,518	12 311	17,979	13 49,228	69,268	14 945	7,426	15 60,897
1979	260,484	3,297	31,689	13 225,498	84,543	565	21,821	13 62,157	79,362	613	7,880	70,869
1980	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	12 96,323	1,784	11,434	12 83,105
1980 June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811
Aug.	272,793	3,141	31,163	238,489	85,724	402	20,361	64,961	87,767	944	8,868	77,955
Sep.	274,746	3,474	30,865	240,407	86,237	388	20,007	65,842	88,510	724	8,908	78,878
Oct.	278,008	3,946	31,673	242,389	87,173	559	20,196	66,418	89,916	994	9,438	79,484
Nov.	286,097	7,439	33,632	245,026	89,337	2,869	20,463	66,005	95,475	2,397	11,031	82,047
Dec.	287,005	5,324	33,843	247,838	87,576	670	19,967	66,939	96,323	1,784	11,434	83,105
1981 Jan.	288,499	6,147	34,289	248,063	88,309	550	19,970	67,789	97,077	2,165	11,803	83,109
Feb.	289,327	6,193	34,268	248,866	88,870	740	19,338	68,792	97,676	2,685	12,194	82,797
March	292,508	5,163	35,302	252,043	91,679	561	19,820	71,298	97,177	1,382	12,528	83,267
April	298,158	5,978	37,493	254,687	93,573	424	20,786	72,363	99,937	1,965	13,535	84,437
May	298,777	4,622	38,639	255,516	93,941	550	20,961	72,430	101,590	1,665	14,454	85,471
June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071
July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680
Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824
Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,198
Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,846
Nov. p	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,793	2,646	19,898	93,249

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	7 112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	9 133,686	34,506	250	1,378	32,862	16	9 52,235	2,325	10 1,350	9 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	11 134,765	36,480	149	1,338	34,978	16	52,489	2,174	1,388	49,355	12	15,205	4,370
1975	13 140,199	43,135	3,598	2,686	36,837	14	13 55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1980 June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
Aug.	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967
Sep.	156,261	47,099	144	1,109	45,838	8	68,722	2,093	2,403	64,166	60	15,803	3,686
Oct.	154,328	47,039	104	1,107	45,821	7	67,916	1,145	2,249	64,462	60	15,170	4,576
Nov.	157,750	47,640	193	1,287	46,153	7	68,346	1,604	1,679	65,021	42	16,723	5,321
Dec.	14 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,658	2,129	1,632	65,841	56	12,981	3,041
Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
April	159,437	48,399	102	1,330	46,958	9	70,626	1,585	2,373	66,626	42	13,056	3,558
May	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951
June	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
July	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
Aug.	167,469	50,003	181	1,569	48,247	6	72,462	1,851	1,990	68,578	43	14,879	4,682
Sep.	166,635	50,378	156	1,661	48,558	3	73,182	1,741	2,457	68,942	42	12,438	3,045
Oct.	166,578	50,871	152	1,541	49,175	3	73,522	1,586	2,184	69,704	48	12,479	4,058
Nov. p	169,972	51,339	184	1,524	49,625	6	73,223	1,553	1,643	69,979	48	14,453	5,203

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973
8 61,015	1,493	3,122	8 56,400	9 5,393	142	218	9 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
13 95,003	2,397	2,273	13 90,333	7,852	286	165	7,401	251	187	4	60	1980
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	1980 June
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,625	1,416	1,818	88,391	7,430	186	111	7,133	247	193	5	49	Aug.
92,363	1,937	1,833	88,593	7,365	205	113	7,047	271	220	4	47	Sep.
93,234	1,986	1,911	89,337	7,435	209	123	7,103	250	198	5	47	Oct.
93,553	1,783	2,010	89,760	7,500	211	123	7,166	232	179	5	48	Nov.
95,003	2,397	2,273	90,333	7,852	286	165	7,401	251	187	4	60	Dec.
94,889	2,925	2,351	89,613	7,778	279	161	7,338	446	228	4	214	1981 Jan.
94,754	2,294	2,567	89,893	7,728	240	164	7,324	299	234	5	60	Feb.
95,642	2,762	2,778	90,102	7,714	234	166	7,314	296	224	10	62	March
96,623	3,114	2,986	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	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.
100,425	3,109	4,075	93,241	7,980	290	214	7,476	196	131	3	62	Nov. p

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	367	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
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973
5,612	303	4,920	1,077	361	541	29	146	11 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	1980
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	1980 June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug.
7,486	463	4,168	1,090	369	480	66	175	23,547	3,435	13,146	4,932	2,034	Sep.
6,135	472	3,987	1,106	391	470	69	176	23,097	3,120	13,069	4,961	1,947	Oct.
6,938	465	3,999	1,103	412	452	67	172	23,938	3,904	13,142	5,016	1,876	Nov.
6,199	523	4,003	1,110	392	451	56	211	14 30,213	4,698	16,257	7,159	2,099	Dec.
5,616	523	3,801	1,015	335	430	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,101	305	524	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	533	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	532	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov. p

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

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980	254,548	147,370	63,900	83,470	91,643	81,378	10,265	33,724	41,995	15,924	15,535	12,163	3,372
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,135	9,201	4,947	11,127	8,429	2,698
June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,215	9,284	5,192	11,040	8,290	2,750
July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,526	10,638	5,750	11,583	8,652	2,931
Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
April	189,166	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
Dec.	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
March	228,662	142,561	61,897	80,664	71,817	63,961	8,556	28,690	30,528	12,599	14,284	11,017	3,267
April	232,562	144,168	62,766	81,402	74,033	65,394	8,639	29,325	31,814	12,894	14,361	11,113	3,248
May	233,951	142,609	60,719	81,890	76,151	67,477	8,674	29,979	32,934	13,238	15,191	11,880	3,311
June	232,765	140,564	58,374	82,190	77,159	68,300	8,859	30,043	33,662	13,454	15,042	11,676	3,366
July	238,512	141,972	58,872	83,100	81,428	72,349	9,079	31,428	35,630	14,370	15,112	11,717	3,395
Aug.	240,613	141,706	57,773	83,933	83,536	74,205	9,331	32,116	36,842	14,578	15,371	11,999	3,372
Sep.	236,047	137,598	53,249	84,349	83,248	73,856	9,392	31,713	36,938	14,597	15,201	11,819	3,382
Oct.	243,197	142,789	57,651	85,138	85,093	75,718	9,375	32,258	37,925	14,910	15,315	12,026	3,289
Nov.	245,603	143,836	58,401	85,435	86,869	77,381	9,488	32,425	39,154	15,290	14,898	11,570	3,328
Dec.	254,548	147,370	63,900	83,470	91,643	81,378	10,265	33,724	41,995	15,924	15,535	12,163	3,372
1981 Jan.	254,573	143,335	59,046	84,289	95,817	85,520	10,297	34,602	44,470	16,745	15,421	11,954	3,467
Feb.	258,930	143,548	58,663	84,885	99,649	89,310	10,339	35,457	46,646	17,546	15,733	12,217	3,516
March	263,764	145,042	59,543	85,499	102,913	92,592	10,321	35,900	48,776	18,237	15,809	12,285	3,524
April	275,213	151,476	65,696	85,780	107,833	97,474	10,359	37,152	51,354	19,327	15,904	12,382	3,522
May	278,692	151,079	64,500	86,579	110,970	100,621	10,349	37,811	53,343	19,816	16,643	13,088	3,555
June	275,743	146,753	60,367	86,386	112,591	102,158	10,433	37,508	54,861	20,222	16,399	12,740	3,659
July	285,168	149,630	62,669	86,961	119,074	108,701	10,373	39,397	58,052	21,625	16,464	12,799	3,665
Aug.	290,718	151,378	64,083	87,295	122,355	111,977	10,378	40,437	59,967	21,951	16,985	13,259	3,726
Sep.	291,643	151,789	64,282	87,507	122,745	112,286	10,459	40,275	60,470	22,000	17,109	13,372	3,737
Oct.	296,229	155,484	67,425	88,059	123,645	113,150	10,495	40,709	60,533	22,403	17,100	13,166	3,934
Nov. p	291,259	151,116	62,745	88,371	123,388	112,876	10,512	39,877	60,989	22,522	16,755	12,819	3,936

* The statistics for credit cooperatives are based on a partial survey, see Table III, 11. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

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

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

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1980 Oct.	16	73	96,391	56,950	788	29,560	5,620	1,723	69,244	934	19,051	2,099	1,661	750
Nov.	16	73	96,059	55,678	850	30,169	5,963	1,672	67,393	1,794	19,607	2,361	1,898	747
Dec.	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475
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	35,902	8,904	2,124	73,296	1,957	28,754	3,613	2,455	1,508

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals		
			Total	Parent bank	Other banks	Enterprises and individuals						Public authorities	
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1980 Oct.	52	49,602	45,597	6,253	8,716	27,949	2,679	4,005	12,311	2,606	6,330	3,375	
Nov.	52	50,762	46,467	6,399	8,629	28,649	2,790	4,295	15,123	2,706	8,085	3,332	
Dec.	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,209	15,738	3,282	7,525	4,931	
Feb.	53	49,581	45,666	6,677	8,980	26,790	3,219	3,915	15,437	2,084	6,788	6,565	
March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783	
April	53	53,956	50,089	6,819	9,403	30,000	3,867	3,867	15,379	2,698	6,905	5,776	
May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746	
June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	17,382	3,512	8,549	5,321	
July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,656	16,506	2,739	8,066	5,701	
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	
of which Foreign subsidiaries in Luxembourg													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1980 Oct.	28	48,330	44,382	5,915	8,314	27,475	2,678	3,948	11,250	1,861	6,136	3,253	
Nov.	28	49,566	45,278	6,089	8,233	28,187	2,789	4,288	13,856	2,930	7,895	3,031	
Dec.	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	
April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	
May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	
July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	
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	

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year
All banking groups													
1981 Oct.	3,316	2,455,074	7,835	50,455	3,040	668,861	465,357	15,758	5,854	181,892	1,644,187	1,458,765	244,483
Nov. p	3,315	13 2,509,543	8,223	59,353	4,098	14 700,831	14 492,791	15,956	5,867	186,217	1,655,363	1,470,188	243,894
Commercial banks													
1981 Oct.	240	555,593	1,777	17,818	1,029	160,999	132,719	3,263	118	24,899	351,598	285,963	96,483
Nov. p	240	15 563,478	2,006	19,838	1,376	16 165,475	16 135,566	3,228	91	26,590	352,501	287,013	96,567
Big banks													
1981 Oct.	6	220,971	1,051	9,705	342	53,399	44,324	1,569	22	7,484	143,731	118,425	34,305
Nov. p	6	17 222,534	1,127	10,470	480	18 54,488	18 44,948	1,531	21	7,988	143,346	118,348	34,227
Regional banks and other commercial banks													
1981 Oct.	98	251,512	644	6,397	558	65,961	51,208	1,127	91	13,535	170,303	141,153	42,608
Nov. p	98	18 255,982	789	7,323	722	19 69,125	19 53,375	1,097	67	14,586	170,414	141,566	42,344
Branches of foreign banks													
1981 Oct.	56	48,917	11	442	49	30,073	28,338	152	1	1,582	17,527	11,624	9,050
Nov. p	56	20 49,660	12	692	52	20 29,851	20 28,027	164	1	1,659	18,198	12,103	9,387
Private bankers													
1981 Oct.	80	34,193	71	1,274	80	11,566	8,849	415	4	2,298	20,037	14,761	10,520
Nov. p	80	35,302	78	1,353	122	12,011	9,216	436	2	2,357	20,543	14,996	10,609
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Oct.	12	406,951	171	3,012	644	119,863	95,532	765	1,129	22,437	272,198	233,970	18,323
Nov. p	12	20 417,176	180	2,956	932	20 125,424	20 100,535	689	1,137	23,063	276,453	238,173	19,280
Savings banks													
1981 Oct.	598	537,757	4,089	16,235	476	120,380	35,426	3,594	—	81,360	375,113	349,410	63,638
Nov. p	598	550,346	4,177	16,849	690	132,189	45,698	3,722	—	82,769	374,618	348,839	62,007
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Oct.	10	96,340	75	2,918	132	64,366	52,613	1,218	311	10,224	25,363	18,744	6,684
Nov. p	10	102,606	80	4,350	194	68,360	56,491	1,278	308	10,283	26,268	19,783	7,070
Credit cooperatives 12													
1981 Oct.	2,269	273,480	1,622	7,142	487	64,972	33,481	1,628	—	29,863	189,096	175,628	50,868
Nov. p	2,269	278,555	1,697	7,288	596	70,314	38,589	1,596	—	30,129	188,338	174,947	49,717
Mortgage banks													
1981 Oct.	38	350,455	4	42	6	43,906	42,988	2	246	670	300,638	290,882	1,448
Nov. p	38	356,347	5	24	15	44,268	43,186	4	247	831	305,716	295,928	1,727
Private													
1981 Oct.	25	216,061	3	37	6	23,591	23,435	2	—	154	188,990	185,960	1,014
Nov. p	25	219,436	4	18	4	24,019	23,734	4	—	281	191,820	188,969	1,265
Public													
1981 Oct.	13	134,394	1	5	—	20,315	19,553	—	246	516	111,648	104,922	434
Nov. p	13	136,911	1	6	11	20,249	19,452	—	247	550	113,896	106,959	462
Instalment sales financing institutions													
1981 Oct.	118	28,803	64	305	7	2,424	1,391	188	—	845	24,768	23,792	4,616
Nov. p	117	29,353	65	301	5	2,558	1,525	182	—	851	25,117	24,155	4,966
Banks with special functions													
1981 Oct.	16	166,836	33	517	259	78,527	67,340	5,100	4,050	2,037	84,594	62,190	2,269
Nov. p	16	168,048	33	518	290	78,698	67,341	5,257	4,084	2,016	85,642	63,213	2,451
Postal giro and postal savings bank offices													
1981 Oct.	15	38,859	—	2,466	—	13,424	3,867	—	—	9,557	20,819	18,186	154
Nov. p	15	43,634	—	7,229	—	13,545	3,860	—	—	9,685	20,710	18,137	109

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes of DM 100 million and more are given separately

in footnote 13 ff. (increase: +, decrease: —). For footnotes 1 to 11 see Table III, 2, Assets. — 12 Partial statistics covering, since end-1973, those credit

cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	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														
1,214,282	56,287	62,785	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	1981 Oct.	
1,226,294	56,349	63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov. p	
Commercial banks														
189,480	27,790	10,520	2,987	23,428	910	—	492	10,631	11,249	8,597	4,777	48,327	1981 Oct.	
190,446	28,370	10,682	1,919	23,607	910	—	441	10,604	11,237	8,821	4,940	50,197	Nov. p	
Big banks														
84,120	11,281	344	1,737	11,385	559	—	116	6,300	6,327	3,951	2,517	18,869	1981 Oct.	
84,121	11,782	339	821	11,497	559	—	69	6,307	6,247	4,278	2,824	19,485	Nov. p	
Regional banks and other commercial banks														
98,545	10,886	7,705	1,211	9,016	332	—	376	3,680	3,593	3,146	1,560	22,551	1981 Oct.	
99,222	10,950	7,740	1,082	8,744	332	—	372	3,646	3,591	3,127	1,518	23,330	Nov. p	
Branches of foreign banks														
2,574	2,295	2,212	5	1,390	1	—	—	47	768	828	347	2,972	1981 Oct.	
2,716	2,250	2,349	4	1,491	1	—	—	47	808	787	283	3,150	Nov. p	
Private bankers														
4,241	3,328	259	34	1,637	18	—	—	604	561	672	353	3,935	1981 Oct.	
4,387	3,388	254	12	1,875	18	—	—	604	591	629	315	4,232	Nov. p	
Central giro institutions (incl. Deutsche Girozentrale)														
215,647	4,422	20,927	1,712	10,862	305	—	3,598	3,594	3,871	1,239	530	33,299	1981 Oct.	
218,893	4,528	20,766	1,950	10,731	305	—	3,109	3,595	4,547	1,368	564	33,794	Nov. p	
Savings banks														
285,772	11,211	5,076	92	7,905	1,419	—	—	1,918	19,546	3,089	1,320	89,265	1981 Oct.	
286,832	10,753	5,420	33	8,154	1,419	—	—	1,927	19,896	3,106	1,390	90,923	Nov. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
12,060	2,065	163	717	3,531	143	—	100	1,652	1,734	310	76	13,755	1981 Oct.	
12,713	2,041	264	497	3,540	143	—	97	1,653	1,604	335	78	13,823	Nov. p	
Credit cooperatives ¹²														
124,760	7,169	1,421	26	4,430	422	—	1	1,021	9,139	2,120	827	34,293	1981 Oct.	
125,230	6,999	1,499	19	4,452	422	—	1	1,028	9,293	2,098	829	34,581	Nov. p	
Mortgage banks														
289,434	25	7,570	—	1,978	183	—	2,446	209	3,204	5	2	2,648	1981 Oct.	
294,201	49	7,802	—	1,754	183	—	2,252	221	3,846	4	2	2,585	Nov. p	
Private														
184,946	25	1,258	—	1,610	137	—	1,957	15	1,462	5	2	1,764	1981 Oct.	
187,704	49	1,261	—	1,404	137	—	1,794	15	1,762	4	2	1,685	Nov. p	
Public														
104,488	—	6,312	—	368	46	—	489	194	1,742	—	—	884	1981 Oct.	
106,497	—	6,541	—	350	46	—	458	206	2,084	—	—	900	Nov. p	
Instalment sales financing institutions														
19,176	802	21	—	153	—	—	—	144	1,091	485	8	998	1981 Oct.	
19,189	777	21	—	164	—	—	—	145	1,162	482	7	1,015	Nov. p	
Banks with special functions														
59,921	2,803	17,087	175	2,253	86	—	405	520	1,981	348	128	4,290	1981 Oct.	
60,762	2,832	17,109	155	2,247	86	—	373	538	1,956	461	197	4,263	Nov. p	
Postal giro and postal savings bank offices														
18,032	—	—	1,321	976	336	2,150	—	—	—	—	—	10,533	1981 Oct.	
18,028	—	—	1,321	916	336	2,150	—	—	—	—	—	10,601	Nov. p	

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

recorded and published separately. —
13 — ca. DM 600 million. — 14 — ca. DM 550 million. — 17 — ca. DM 250 million. — 18 — ca. DM 200 million. —
15 — ca. DM 500 million. — 16 — ca. DM 450 million. — 19 — ca. DM 150 million. — 20 — ca. DM 100 million. —
p Provisional.

III. Banks

12. Liabilities of banking groups* Internal and external liabilities

DM million														
End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months	
			Total	of which	Time de- posits and funds bor- rowed for 1 month to less than 3 months		Total	of which		Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total		Sight deposits
All banking groups														
1981 Oct.	2,455,074	601,241	517,828	88,034	45,186	18,231	65,182	9,330	55,153	1,191,211	1,140,803	159,030	145,632	
Nov. p	13 2,509,543	13 623,427	13 540,030	98,370	52,194	18,422	64,975	9,345	54,922	14 1,214,029	14 1,163,021	179,706	146,746	
Commercial banks														
1981 Oct.	555,593	191,879	157,423	38,061	15,642	7,062	27,394	4,938	22,131	257,904	254,328	53,120	71,724	
Nov. p	16 563,478	16 195,411	16 160,507	39,428	16,488	7,176	27,728	4,951	22,408	14 262,478	14 258,881	57,600	72,794	
Big banks														
1981 Oct.	220,971	53,621	43,764	11,145	2,891	84	9,773	874	8,703	130,651	130,369	27,615	35,049	
Nov. p	17 222,534	17 53,288	17 43,234	11,583	2,422	83	9,971	936	8,783	132,573	132,296	30,963	34,013	
Regional banks and other commercial banks														
1981 Oct.	251,512	82,763	65,795	14,361	5,565	5,935	11,033	2,166	8,755	106,323	104,462	19,374	31,381	
Nov. p	18 255,982	19 84,760	19 67,730	14,586	6,237	5,976	11,054	2,134	8,821	109,005	107,174	20,528	33,499	
Branches of foreign banks														
1981 Oct.	48,917	40,114	37,145	9,536	6,091	955	2,014	395	1,616	5,119	3,861	1,666	456	
Nov. p	14 49,660	19 40,840	19 37,830	10,192	6,254	1,028	1,982	355	1,622	5,108	3,786	1,678	403	
Private bankers														
1981 Oct.	34,193	15,381	10,719	3,019	1,095	88	4,574	1,503	3,057	15,811	15,636	4,465	4,838	
Nov. p	35,302	16,523	11,713	3,067	1,575	89	4,721	1,526	3,182	15,792	15,625	4,431	4,879	
Central giro institutions (incl. Deutsche Girozentrale)														
1981 Oct.	406,951	110,151	103,131	20,301	12,206	2,280	4,740	792	3,873	69,964	50,188	5,783	8,432	
Nov. p	14 417,176	118,508	111,587	26,107	13,350	2,281	4,640	791	3,817	70,180	50,558	6,673	9,150	
Savings banks														
1981 Oct.	537,757	62,106	46,256	3,116	2,601	3,294	12,556	840	11,516	428,676	426,894	55,819	32,762	
Nov. p	550,346	62,549	47,002	2,615	3,341	3,314	12,233	864	11,170	440,083	437,977	64,677	33,890	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1981 Oct.	96,340	70,753	66,755	16,388	10,445	253	3,745	772	2,972	11,259	11,038	1,292	1,541	
Nov. p	102,606	77,453	73,463	18,350	14,058	250	3,740	756	2,982	10,870	10,548	1,276	1,233	
Credit cooperatives 12														
1981 Oct.	273,480	38,151	29,532	2,478	456	1,057	7,562	885	6,582	212,380	212,016	30,612	27,449	
Nov. p	278,555	38,245	29,763	2,573	587	1,105	7,377	880	6,394	217,755	217,361	34,920	27,571	
Mortgage banks														
1981 Oct.	350,455	52,686	49,209	2,690	500	3,454	23	1	22	95,504	91,142	632	366	
Nov. p	356,347	53,330	49,826	3,146	751	3,454	50	1	49	96,113	91,518	669	328	
Private														
1981 Oct.	216,061	29,059	28,303	1,580	328	733	23	1	22	36,552	36,027	306	299	
Nov. p	219,436	29,468	28,682	1,670	502	736	50	1	49	36,671	36,146	286	322	
Public														
1981 Oct.	134,394	23,627	20,906	1,110	172	2,721	—	—	—	58,952	55,115	326	67	
Nov. p	136,911	23,862	21,144	1,476	249	2,718	—	—	—	59,442	55,372	403	6	
Instalment sales financing institutions														
1981 Oct.	28,803	14,006	13,480	1,814	542	21	505	—	502	8,788	8,788	828	709	
Nov. p	29,353	14,229	13,731	1,466	873	21	477	—	474	9,028	9,028	960	671	
Banks with special functions														
1981 Oct.	166,836	60,515	51,048	2,192	2,794	810	8,657	1,102	7,555	69,882	49,555	1,342	2,649	
Nov. p	168,048	62,143	52,592	3,126	2,746	821	8,730	1,102	7,628	69,120	48,748	1,750	1,109	
Postal giro and postal savings bank offices														
1981 Oct.	38,859	994	994	994	—	—	—	—	—	36,854	36,854	9,602	—	
Nov. p	43,634	1,559	1,559	1,559	—	—	—	—	—	38,402	38,402	11,181	—	

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

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 13 ff.

(increase: +, decrease: -). — For footnote 1 to 11 see Table III, 3 Liabilities. — 12 Partial statistics,

borrowed funds; savings positions 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 repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
84,884	185,532	109,163	456,562	50,408	481,801	18,043	6,307	82,427	74,044	2,399,222	143,287	13,977	13,280	1981 Oct. p
14 81,510	186,039	110,131	458,889	51,008	486,530	17,846	6,313	82,512	15 78,886	13 2,453,913	144,264	13,280	13,280	Nov. p
Commercial banks														
29,269	13,259	16,216	70,740	3,576	52,867	6,774	1,835	27,136	17,198	533,137	78,439	5,893	5,893	1981 Oct. p
14 27,587	13,338	16,376	71,186	3,597	52,535	6,740	1,841	27,137	15 17,336	16 540,701	78,433	5,621	5,621	Nov. p
Big banks														
13,347	2,089	9,715	42,554	282	10,634	4,216	750	11,369	9,730	212,072	41,665	3,871	3,871	1981 Oct. p
12,448	2,060	9,845	42,967	277	10,376	4,213	750	11,369	9,965	17 213,499	41,468	3,710	3,710	Nov. p
Regional banks and other commercial banks														
12,735	9,630	6,010	25,332	1,861	42,233	2,063	764	11,055	6,311	242,645	24,578	1,913	1,913	1981 Oct. p
12,022	9,736	6,034	25,355	1,831	42,159	2,033	770	11,055	6,200	18 247,062	24,817	1,817	1,817	Nov. p
Branches of foreign banks														
629	997	12	101	1,258	—	191	108	2,891	494	47,298	7,760	—	—	1981 Oct. p
602	992	12	99	1,322	—	190	108	2,891	523	14 48,033	7,602	—	—	Nov. p
Private bankers														
2,558	543	479	2,753	175	—	304	213	1,821	663	31,122	4,436	109	109	1981 Oct. p
2,515	550	485	2,765	167	—	304	213	1,822	648	32,107	4,546	94	94	Nov. p
Central giro institutions (incl. Deutsche Girozentrale)														
5,106	27,426	154	3,287	19,776	209,943	1,913	404	8,975	5,601	403,003	20,951	3,252	3,252	1981 Oct. p
3,925	27,344	159	3,307	19,622	211,153	1,902	404	8,975	6,054	14 413,327	21,289	2,953	2,953	Nov. p
Savings banks														
21,181	3,428	74,735	238,969	1,782	1,062	4,473	1,389	18,684	21,367	526,041	13,738	3,580	3,580	1981 Oct. p
20,732	3,148	75,228	240,302	2,106	1,106	4,444	1,389	18,704	22,071	538,977	13,864	3,517	3,517	Nov. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
694	2,795	4,410	306	221	9,428	333	145	3,037	1,385	93,367	7,240	907	907	1981 Oct. p
516	2,831	4,385	307	322	9,501	323	145	3,041	1,273	99,622	7,120	870	870	Nov. p
Credit cooperatives 12														
22,086	7,184	10,715	113,970	364	234	1,493	1,064	9,868	10,290	266,803	9,443	239	239	1981 Oct. p
22,253	7,198	11,003	114,416	394	261	1,466	1,060	9,923	9,845	272,058	9,580	232	232	Nov. p
Mortgage banks														
3,280	86,811	—	53	4,362	182,399	1,838	1,184	7,827	9,017	350,433	9,402	69	69	1981 Oct. p
3,308	87,159	—	54	4,595	185,812	1,781	1,184	7,827	10,300	356,298	9,499	48	48	Nov. p
Private														
2,900	32,475	—	47	525	140,566	516	136	4,575	4,657	216,039	572	69	69	1981 Oct. p
2,950	32,560	—	48	525	142,600	465	136	4,575	5,521	219,387	599	48	48	Nov. p
Public														
380	54,336	—	6	3,837	41,833	1,322	1,048	3,252	4,360	134,394	8,830	—	—	1981 Oct. p
358	54,599	—	6	4,070	43,212	1,316	1,048	3,252	4,779	136,911	8,900	—	—	Nov. p
Instalment sales financing institutions														
1,853	442	2,933	2,023	—	31	506	172	1,712	3,588	28,298	116	37	37	1981 Oct. p
1,813	470	2,980	2,134	—	42	486	176	1,717	3,675	28,876	115	39	39	Nov. p
Banks with special functions														
1,415	44,097	—	52	20,327	25,837	713	114	5,188	4,587	159,281	3,958	—	—	1981 Oct. p
1,376	44,461	—	52	20,372	26,120	704	114	5,188	4,659	160,420	4,364	—	—	Nov. p
Postal giro and postal savings bank offices														
—	90	—	27,162	—	—	—	—	—	1,011	38,859	—	—	—	1981 Oct. p
—	90	—	27,131	—	—	—	—	—	3,673	43,634	—	—	—	Nov. p

see Table III, 11, footnote 12 and Table III, 22. — 15 + ca. DM 100 million. — 16 — ca. DM 500 million. — 19 — ca. DM 150 million. — p Provisional.
 13 — ca. DM 600 million. — 14 — ca. DM 100 million. — 17 — ca. DM 250 million. — 18 — ca. DM 200 million. —

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
								Total including | excluding security holdings, equalisation and covering claims		of which Book credits and loans 2		Loans on a trust basis 3	
All banking groups													
1981 Oct.	1,644,187	1,577,837	302,588	295,558	51,075	1,341,599	1,282,279	189,391	177,825	1,152,208	1,104,454	1,041,669	62,785
Nov. p	1,655,363	1,590,100	300,786	294,892	50,998	1,354,577	1,295,208	191,593	180,297	1,162,984	1,114,911	1,051,348	63,563
Commercial banks													
1981 Oct.	351,598	324,273	125,404	122,417	25,934	226,194	201,856	58,475	52,158	167,719	149,698	139,178	10,520
Nov. p	352,501	326,065	124,891	122,972	26,405	227,610	203,093	57,730	51,906	169,880	151,187	140,505	10,682
Big banks													
1981 Oct.	143,731	130,050	46,018	44,281	9,976	97,713	85,769	31,486	28,115	66,227	57,654	57,310	344
Nov. p	143,346	130,469	45,397	44,576	10,349	97,949	85,893	31,285	28,012	66,664	57,881	57,542	339
Regional banks and other commercial banks													
1981 Oct.	170,303	159,744	54,193	52,982	10,374	116,110	106,762	23,917	21,380	92,193	85,382	77,677	7,705
Nov. p	170,414	160,256	53,887	52,805	10,461	116,527	107,451	23,397	21,279	93,130	86,172	78,432	7,740
Branches of foreign banks													
1981 Oct.	17,527	16,131	11,350	11,345	2,295	6,177	4,786	1,102	838	5,075	3,948	1,736	2,212
Nov. p	18,198	16,702	11,641	11,637	2,250	6,557	5,065	1,156	866	5,401	4,199	1,850	2,349
Private bankers													
1981 Oct.	20,037	18,348	13,843	13,809	3,289	6,194	4,539	1,970	1,825	4,224	2,714	2,455	259
Nov. p	20,543	18,638	13,966	13,954	3,345	6,577	4,684	1,892	1,749	4,685	2,935	2,681	254
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Oct.	272,198	259,319	24,263	22,551	4,228	247,935	236,768	31,048	28,523	216,887	208,245	187,318	20,927
Nov. p	276,453	263,467	25,521	23,571	4,291	250,932	239,896	32,278	29,637	218,654	210,259	189,493	20,766
Savings banks													
1981 Oct.	375,113	365,697	74,907	74,815	11,177	300,206	290,882	35,884	35,306	264,322	255,576	250,500	5,076
Nov. p	374,618	365,012	72,760	72,727	10,720	301,858	292,285	36,125	35,403	265,733	256,882	251,462	5,420
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Oct.	25,363	20,972	9,457	8,740	2,056	15,906	12,232	5,522	4,181	10,384	8,051	7,888	163
Nov. p	26,268	22,088	9,578	9,081	2,011	16,690	13,007	5,847	4,495	10,843	8,512	8,248	264
Credit cooperatives 4													
1981 Oct.	189,096	184,218	58,026	58,000	7,132	131,070	126,218	28,174	27,825	102,896	98,393	96,972	1,421
Nov. p	188,338	183,445	56,700	56,681	6,964	131,638	126,764	28,264	27,909	103,374	98,855	97,356	1,499
Mortgage banks													
1981 Oct.	300,638	298,477	1,473	1,473	25	299,165	297,004	13,074	12,762	286,091	284,242	276,672	7,570
Nov. p	305,716	303,779	1,763	1,763	36	303,953	302,016	14,092	13,813	289,861	288,203	280,401	7,802
Private													
1981 Oct.	188,990	187,243	1,039	1,039	25	187,951	186,204	8,913	8,669	179,038	177,535	176,277	1,258
Nov. p	191,820	190,279	1,301	1,301	36	190,519	188,978	9,421	9,202	181,098	179,776	178,515	1,261
Public													
1981 Oct.	111,648	111,234	434	434	—	111,214	110,800	4,161	4,093	107,053	106,707	100,395	6,312
Nov. p	113,896	113,500	462	462	—	113,434	113,038	4,671	4,611	108,763	108,427	101,886	6,541
Instalment sales financing institutions													
1981 Oct.	24,768	24,615	4,860	4,860	244	19,908	19,755	11,373	11,296	8,535	8,459	8,438	21
Nov. p	25,117	24,953	5,189	5,189	223	19,928	19,764	11,330	11,255	8,598	8,509	8,488	21
Banks with special functions													
1981 Oct.	84,594	82,080	2,723	2,548	279	81,871	79,532	5,841	5,774	76,030	73,758	56,671	17,087
Nov. p	85,642	83,154	2,954	2,799	348	82,688	80,355	5,927	5,879	76,761	74,476	57,367	17,109
Postal giro and postal savings bank offices													
1981 Oct.	20,819	18,186	1,475	154	—	19,344	18,032	—	—	19,344	18,032	18,032	—
Nov. p	20,710	18,137	1,430	109	—	19,280	18,028	—	—	19,280	18,028	18,028	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic 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 Oct.	1,191,211	159,030	153,852	5,178	416,048	230,516	145,632	80,579	4,305	185,532	109,163	456,562	50,408
1981 Nov. p	3,214,029	179,706	173,903	5,803	3,414,295	3,228,256	146,746	3,77,171	4,339	186,039	110,131	458,889	51,008
Commercial banks													
1981 Oct.	257,904	53,120	49,559	3,561	114,252	100,993	71,724	28,834	435	13,259	16,216	70,740	3,576
1981 Nov. p	3,262,478	57,600	53,559	4,041	3,113,719	3,100,381	72,794	3,27,101	486	13,338	16,376	71,186	3,597
Big banks													
1981 Oct.	130,651	27,615	26,410	1,205	50,485	48,396	35,049	13,175	172	2,089	9,715	42,554	282
1981 Nov. p	132,573	30,963	28,939	2,024	48,521	46,461	34,013	12,273	175	2,060	9,845	42,967	277
Regional banks and other commercial banks													
1981 Oct.	106,323	19,374	17,381	1,993	53,746	44,116	31,381	12,542	193	9,630	6,010	25,332	1,861
1981 Nov. p	109,005	20,528	18,880	1,648	55,257	45,521	33,499	11,778	244	9,736	6,034	25,355	1,831
Branches of foreign banks													
1981 Oct.	5,119	1,666	1,534	132	2,082	1,085	456	619	10	997	12	101	1,258
1981 Nov. p	5,108	1,678	1,569	109	1,997	1,005	403	592	10	992	12	99	1,322
Private bankers													
1981 Oct.	15,811	4,465	4,234	231	7,939	7,396	4,838	2,498	60	543	479	2,753	175
1981 Nov. p	15,792	4,431	4,171	260	7,944	7,394	4,879	2,458	57	550	485	2,765	167
Central giro institutions (incl. Deutsche Girozentrale)													
1981 Oct.	69,964	5,783	5,322	461	40,964	13,538	8,432	4,770	336	27,426	154	3,287	19,776
1981 Nov. p	70,180	6,673	6,069	604	40,419	13,075	9,150	3,578	347	27,344	159	3,307	19,622
Savings banks													
1981 Oct.	428,676	55,819	55,346	473	57,371	53,943	32,762	20,981	200	3,428	74,735	238,969	1,782
1981 Nov. p	440,083	64,677	64,147	530	57,770	54,622	33,890	20,545	187	3,148	75,228	240,302	2,106
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1981 Oct.	11,259	1,292	1,192	100	5,030	2,235	1,541	594	100	2,795	4,410	306	221
1981 Nov. p	10,870	1,276	1,163	113	4,580	1,749	1,233	420	96	2,831	4,385	307	322
Credit cooperatives 2													
1981 Oct.	212,380	30,612	30,180	432	56,719	49,535	27,449	21,240	846	7,184	10,715	113,970	364
1981 Nov. p	217,755	34,920	34,554	366	57,022	49,824	27,571	21,400	853	7,198	11,003	114,416	394
Mortgage banks													
1981 Oct.	95,504	632	610	22	90,457	3,646	366	1,375	1,905	86,811	—	53	4,362
1981 Nov. p	96,113	669	656	13	90,795	3,636	328	1,423	1,885	87,159	—	54	4,595
Private													
1981 Oct.	36,552	306	284	22	35,674	3,199	299	1,317	1,583	32,475	—	47	525
1981 Nov. p	36,671	266	253	13	35,832	3,272	322	1,385	1,565	32,560	—	48	525
Public													
1981 Oct.	58,952	326	326	—	54,783	447	67	58	322	54,336	—	6	3,837
1981 Nov. p	59,442	403	403	—	54,963	364	6	38	320	54,599	—	6	4,070
Instalment sales financing institutions													
1981 Oct.	8,788	828	729	99	3,004	2,562	709	1,793	60	442	2,933	2,023	—
1981 Nov. p	9,028	960	848	112	2,954	2,484	671	1,756	57	470	2,980	2,134	—
Banks with special functions													
1981 Oct.	69,882	1,342	1,312	30	48,161	4,064	2,649	992	423	44,097	—	52	20,327
1981 Nov. p	69,120	1,750	1,726	24	46,946	2,485	1,109	948	428	44,461	—	52	20,372
Postal giro and postal savings bank offices													
1981 Oct.	36,854	9,602	9,602	—	90	—	—	—	—	90	—	27,162	—
1981 Nov. p	38,402	11,181	11,181	—	90	—	—	—	—	90	—	27,131	—

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

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

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

III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Government (incl. Equalisation of Burdens Fund)			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1980 June	5,666	5,435	5,435	3,435	—	231	—	
July	5,115	4,884	4,884	2,934	—	231	—	
Aug.	4,670	4,439	4,439	2,939	—	231	—	
Sep.	5,176	4,945	4,945	2,945	—	231	—	
Oct.	5,178	4,947	4,947	2,947	—	231	—	
Nov.	5,641	5,410	5,410	2,960	—	231	—	
Dec.	4,923	4,692	4,692	3,042	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
Feb.	5,382	5,151	5,151	3,051	—	231	—	
March	4,832	4,601	4,601	3,051	—	231	—	
April	5,002	4,771	4,771	3,021	—	231	—	
May	10,897	10,666	10,666	3,016	—	231	—	
June	6,902	6,671	6,671	4,151	—	231	—	
July	7,566	7,335	7,335	4,480	—	231	—	
Aug.	7,894	7,663	7,663	5,383	—	231	—	
Sep.	8,771	8,536	8,536	6,786	—	231	4	
Oct.	9,180	8,946	8,946	6,796	—	231	3	
Nov. p	8,044	7,810	7,810	5,660	—	231	3	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	4 13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	4 13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	4 8,774	4 5,273	3,279	222	6,636
1975	5 17,755	5 5,998	12,776	5 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	6 37,574	14,568	7 30,433	2 26,114	4,224	95	7,141
1980	8 35,384	11,642	9 27,624	10 23,420	4,106	98	4 7,760
1980 June	37,016	12,986	29,956	25,687	4,184	85	7,060
July	36,454	12,437	29,789	25,605	4,102	82	6,665
Aug.	36,609	12,338	29,711	25,547	4,080	84	6,898
Sep.	35,793	12,122	29,218	25,171	3,961	86	6,575
Oct.	36,603	12,224	29,467	25,499	3,868	100	7,136
Nov.	35,794	11,952	28,377	24,107	4,171	99	7,417
Dec.	4 35,384	11,642	4 27,624	4 23,420	4,106	98	7,760
1981 Jan.	2 35,303	11,213	11 27,378	11 23,134	4,144	100	7,925
Feb.	34,293	10,787	26,477	22,170	4,198	109	7,816
March	34,108	10,177	26,651	22,491	4,057	103	7,457
April	33,138	10,108	25,758	21,659	3,997	102	7,380
May	32,903	9,586	25,136	21,080	3,955	100	7,767
June	32,181	8,354	24,573	20,646	3,831	96	7,608
July	31,841	7,873	24,277	20,400	3,774	103	7,564
Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800
Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660
Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597
Nov. p	34,677	8,147	26,156	22,330	3,721	105	8,521

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 250 million. — 3 — ca. DM 150 million. — 4 — ca. DM 100 million. — 5 + ca. DM 200 million. — 6 — ca. DM 350 million. — 7 — ca. DM 300 million. — 8 — ca. DM 700 million. — 9 — ca. DM 650 million. — 10 — ca. DM 550 million. — 11 — ca. DM 200 million. — p Provisional.

17. Security holdings *

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	13 213,337	34,863	14 205,656	14 196,097	3 157,960	18,701	10 30,433	7,141	563	7,215	1,840	989	6 7,681	394	394
1980	15 227,946	35,024	16 217,209	16 207,319	17 171,476	20,394	18 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1980 Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	10 227,946	35,024	10 217,209	10 207,319	12 171,476	20,394	6 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	14 227,300	34,829	20 216,863	20 207,648	3 171,914	20,629	19 27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	21 227,860	34,749	22 217,347	22 207,970	22 173,238	20,941	26,477	7,816	439	6,680	1,905	892	1,589	10,513	450
March	19 227,564	34,561	19 217,190	19 207,988	19 173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov. p	241,782	37,855	230,877	221,346	186,217	26,559	26,156	8,521	452	6,518	1,960	1,053	1,260	10,905	633

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

18. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				DM million				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	7 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	8 376,823	9 179,781	10 197,042	47.7	11 336,017	12 159,827	176,190	47.6	13 86,006	14 15,437	15 70,569
1980	414,636	16 198,132	17 216,504	47.8	371,213	16 177,519	17 193,694	47.8	81,316	16,720	64,596
1980 July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	7 398,119	184,096	17 214,023	46.2	7 355,772	166,183	17 189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	18 407,147	18 189,713	217,434	46.6	18 364,544	18 170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,168	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	427,088	19 202,336	20 224,752	47.4	21 381,471	22 183,463	198,008	48.1	78,529	23 17,862	24 60,667
Aug.	8 426,793	202,591	8 224,202	47.5	8 381,941	183,781	8 198,160	48.1	78,064	18,061	60,003
Sep.	25 428,541	26 204,595	27 223,946	47.7	4 383,695	26 185,402	18 198,293	48.3	77,076	18,311	58,765
Oct.	430,469	204,610	225,859	47.5	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov. p	28 431,685	204,439	28 227,246	47.4	28 386,800	185,247	28 201,553	47.9	74,684	18,423	56,261

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2,400 million. - 4 - ca. DM 150 million. - 5 - ca. DM 2,200 million. - 6 - ca. DM 350 million. - 7 + ca. DM 300 million. - 8 - ca. DM 650 million. - 9 - ca. DM 450 million. - 10 - ca. DM 200 million. - 11 + ca. DM 350 million. - 12 + ca. DM 400 million. - 13 + ca. DM 750 million. - 14 + ca. DM 650 million. - 15 + ca. DM 100 million. - 16 - ca. DM 250 million. - 17 + ca. DM 250 million. - 18 - ca. DM 300 million. - 19 - ca. DM 700 million. - 20 + ca. DM 700 million. - 21 - ca. DM 1,000 million. - 22 - ca. DM 950 million. - 23 + ca. DM 500 million. - 24 - ca. DM 500 million. - 25 - ca. DM 400 million. - 26 + ca. DM 150 million. - 27 - ca. DM 550 million. - 28 - ca. DM 100 million. - pe Partly estimated. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										Breakdown of total lending (column 1)				
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Lending except lending for housing construction				Lending for housing construction					
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans			
Lending, total															
1972	554,920	327,724	60,446	4,399	162,351	357,933	308,971	44,968	3,994	196,987	162,351	34,636			
1973 11	17 612,112	18 357,412	67,472	4,642	19 182,586	388,230	334,881	49,186	4,163	17 223,882	19 182,586	20 41,296			
1973 11	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116			
1974	25 656,454	26 384,996	69,937	5,077	23 196,444	27 415,801	28 361,379	49,907	4,515	240,653	23 196,444	29 44,209			
1975	23 689,173	33 396,054	24 79,038	5,654	208,427	24 433,817	372,558	32 56,224	5,035	34 255,356	208,427	34 46,929			
1976	35 752,245	20 427,268	32 98,908	6,005	220,064	22 477,509	34 403,050	24 69,149	5,310	274,736	220,064	54,672			
1977	18 819,991	36 456,623	24 122,056	6,516	30 234,796	37 516,105	27 429,077	38 81,252	5,776	39 303,886	30 234,796	19 69,090			
1978	35 908,328	46 491,952	47 151,211	6,932	34 258,233	31 564,908	48 461,851	41 97,030	6,027	45 343,420	34 258,233	33 85,187			
1979	51 1,022,017	20 547,683	29 184,255	7,680	23 282,399	18 633,646	20 512,005	115,006	29 6,635	21 388,371	23 282,399	29 105,972			
1980 Sep.	1,076,234	568,884	201,723	7,585	298,042	658,337	528,083	123,772	6,482	417,897	298,042	119,855			
Dec. 12 pe	22 1,122,038	22 600,307	207,681	7,900	306,150	22 689,089	22 556,720	125,636	6,733	432,949	306,150	126,799			
Dec. 12	1,122,038	723,551	382,747	15,740	5	285,217	545,211	131,067	8,939	432,821	309,462	127,359			
1981 March	1,138,563	733,288	389,439	15,836	×	692,960	553,127	131,108	8,725	445,603	314,426	131,177			
June	35 1,161,842	35 747,015	398,537	16,290	×	35 705,294	35 562,734	133,560	9,000	456,548	321,030	135,518			
Sep.	22 1,178,577	22 756,460	405,514	16,603	×	23 713,090	23 568,190	135,772	9,128	465,487	326,398	139,089			
Short-term															
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273			
1973 11	21 165,117	22 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	—	10,856			
1973 11	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955			
1974	21 178,638	21 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845			
1975	21 170,191	22 147,905	21,099	1,187	—	29 158,850	139,379	18,351	1,120	23 11,341	—	23 11,341			
1976	182,232	23 156,755	24 24,342	1,135	—	171,717	22 149,475	29 21,163	1,079	10,515	—	10,515			
1977	32 192,569	24 162,927	28,386	1,256	—	40 181,997	31 156,254	24 24,530	1,213	34 10,572	—	34 10,572			
1978	32 205,203	24 171,300	32,541	1,362	—	32 194,308	24 165,186	27,788	1,334	10,895	—	10,895			
1979	21 236,272	21 197,712	36,813	1,747	—	21 224,726	21 191,158	31,840	1,728	11,546	—	11,546			
1980 Sep.	248,339	206,273	40,497	1,569	—	235,418	198,829	35,048	1,541	12,921	—	12,921			
Dec. 12 pe	267,893	223,779	42,238	1,866	—	253,417	215,391	36,207	1,819	14,476	—	14,476			
Dec. 12	267,884	224,075	41,943	1,866	—	253,257	215,117	36,321	1,819	14,627	—	14,627			
1981 March	271,560	227,928	41,948	1,684	—	256,765	218,759	36,370	1,636	14,795	—	14,795			
June	279,180	234,423	42,922	1,835	—	264,083	225,132	37,153	1,798	15,097	—	15,097			
Sep.	281,543	236,028	43,747	1,768	—	266,037	226,405	37,911	1,721	15,506	—	15,506			
Medium-term 13															
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	1,542	8,843			
1973 11	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	1,837	10,421			
1973 11	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555			
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917			
1975	77,592	22 47,975	29 27,051	862	1,704	66,474	22 42,977	29 22,750	747	11,118	1,704	9,414			
1976	21 85,132	22 47,428	35,511	790	1,403	71,904	21 42,949	28,256	699	13,228	1,403	11,825			
1977	34 91,483	34 47,260	42,349	756	1,118	41 73,978	24 41,997	42 31,310	671	43 17,505	1,118	43 16,387			
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649			
1979	21 110,650	54,298	21 54,677	620	1,055	21 86,445	47,991	21 37,897	557	24,205	1,055	23,150			
1980 Sep.	112,218	53,745	56,216	584	1,673	85,752	46,955	38,277	520	26,466	1,673	24,793			
Dec. 12 pe	118,213	59,003	56,615	575	2,020	90,072	51,533	38,043	496	28,141	2,020	26,121			
Dec. 12	117,305	58,860	57,870	575	5	88,928	50,859	37,573	496	28,377	—	28,377			
1981 March	117,589	58,601	58,435	553	×	88,005	50,619	36,911	475	29,584	—	29,584			
June	121,011	60,358	60,063	590	×	89,462	51,639	37,317	506	31,549	—	31,549			
Sep.	124,545	62,599	61,307	639	×	91,587	53,179	37,852	556	32,958	—	32,958			
Long-term 14															
1972	329,695	146,511	19,577	2,798	160,809	152,366	139,748	10,047	2,571	177,329	160,809	16,520			
1973 11	19 370,496	23 163,734	23,088	2,925	19 180,749	24 169,728	24 155,588	11,464	2,676	17 200,768	19 180,749	18 20,019			
1973 11	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606			
1974	27 398,351	30 174,857	25,847	3,203	23 194,444	31 181,460	27 166,064	12,545	2,851	216,891	23 194,444	32 22,447			
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	22 232,897	206,723	21 26,174			
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332			
1977	33 535,939	44 246,436	51,321	4,504	30 233,678	28 260,130	23 230,826	30 25,412	3,892	45 275,809	30 233,678	43 42,131			
1978	18 603,398	44 272,156	42 69,071	4,955	34 257,216	49 291,539	50 253,362	41 34,061	4,116	45 311,859	34 257,216	33 54,643			
1979	33 675,095	34 295,673	32 92,765	5,313	23 281,344	23 322,475	34 272,856	45,269	29 4,350	21 352,620	23 281,344	29 71,276			
1980 Sep.	715,677	308,866	105,010	5,432	296,369	337,167	282,299	50,447	4,421	378,510	296,369	82,141			
Dec. 12 pe	735,932	317,515	108,828	5,459	304,130	22 345,600	22 289,796	51,386	4,418	390,332	304,130	86,202			
Dec. 12	736,849	440,616	282,934	13,299	5	343,032	279,235	57,173	6,624	393,817	309,462	84,355			
1981 March	749,414	446,759	289,056	13,599	×	348,190	283,749	57,827	6,614	401,224	314,426	86,798			
June	22 761,651	22 452,234	295,552	13,865	×	22 351,749	22 285,963	59,090	6,696	409,902	321,030	88,872			
Sep.	21 772,489	21 457,833	300,460	14,196	×	22 355,466	22 288,606	60,009	6,851	417,023	326,398	90,625			

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

mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including finance leasing companies. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical instruments, sports equipment and jewellery; photographic and film laboratories. — 11 See Table III, 2, footnote 14. — 12 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral security, change in the maturity classification) as well as to (in the case of

short-term lending: only to) corrections of previous classifications by the banks. — 13 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 14 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 17 + ca. DM 3,500 million. — 18 + ca. DM 400 million. — 19 + ca. DM 3,000 million. — 20 + ca. DM 450 million. — 21 + ca. DM 100 million. — 22 + ca. DM 150 million. — 23 + ca. DM 200 million. — 24 — ca. DM 150 million. — 25 — ca. DM 300 million. — 26 — ca. DM 500 million. — 27 — ca. DM 400 million. — 28 — ca. DM 350 million. — 29 — ca. DM 100 million. — 30 — ca. DM 650 million. — 31 — ca. DM 450 million. — 32 — ca. DM 200 million. — 33 + ca. DM 300 million. — 34 + ca. DM 350 million. — 35 + ca. DM 250 million. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons									
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communi- cations	Financial institutions ⁸ and insurance enterprises		
								Total	of which Building and loan associa- tions	Other enter- prises and the pro- fessions ⁹
Lending, total										
1980 Dec.	723,551	174,101	35,073	36,036	128,838	33,077	57,643	22,256	8,680	236,527
1981 March	733,288	175,521	35,376	37,273	131,284	33,437	58,629	22,654	8,657	239,114
1981 June	35 747,015	178,768	35,864	38,401	22 132,144	34,072	59,591	23,798	9,478	21 244,377
1981 Sep.	22 756,460	178,051	35,472	38,624	135,129	34,364	60,012	25,659	10,626	249,149
Short-term										
1980 Dec.	224,075	81,603	4,365	14,778	66,220	7,098	4,820	4,776	2,132	40,415
1981 March	227,928	82,668	4,598	15,925	67,780	6,980	5,225	4,489	1,652	40,263
1981 June	234,423	85,791	5,087	16,633	67,675	7,389	5,466	5,227	2,255	41,155
1981 Sep.	236,028	84,448	4,749	16,526	69,424	7,337	5,189	6,299	3,163	42,056
Medium-term										
1980 Dec.	58,860	12,752	2,043	4,057	9,537	1,611	4,067	7,035	4,776	17,758
1981 March	58,601	12,249	1,987	3,957	9,533	1,658	3,977	7,556	5,217	17,684
1981 June	60,358	12,316	2,027	4,014	9,785	1,653	4,083	7,785	5,470	18,695
1981 Sep.	62,599	12,907	2,031	3,980	9,892	1,689	4,565	8,187	5,661	19,348
Long-term										
1980 Dec.	440,616	79,746	28,665	17,201	53,081	24,368	48,756	10,445	1,772	178,354
1981 March	446,759	80,604	28,791	17,391	53,971	24,799	49,427	10,609	1,788	181,167
1981 June	22 452,234	80,661	28,750	17,754	21 54,684	25,030	50,042	10,786	1,753	21 184,527
1981 Sep.	21 457,833	80,696	28,692	18,118	55,813	25,338	50,258	11,173	1,802	187,745

(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 sys- tems 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.	174,101	13,379	6,609	7,364	21,548	37,325	28,911	20,794	15,391	22,780
1981 March	175,521	14,713	6,736	7,927	20,847	37,229	28,198	21,238	15,568	23,065
1981 June	178,768	15,395	6,860	7,788	20,894	37,687	29,087	21,991	16,019	23,047
1981 Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949
Short-term										
1980 Dec.	81,603	6,574	3,200	2,893	9,060	18,813	14,027	8,354	8,904	9,778
1981 March	82,668	7,555	3,277	3,529	8,936	18,687	13,101	8,592	9,027	9,964
1981 June	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934
1981 Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,587
Medium-term										
1980 Dec.	12,752	663	438	627	2,501	3,383	2,096	1,135	676	1,233
1981 March	12,249	868	412	562	2,020	3,416	1,984	1,118	663	1,206
1981 June	12,316	749	403	547	1,800	3,684	2,229	1,095	649	1,160
1981 Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204
Long-term										
1980 Dec.	79,746	6,142	2,971	3,844	9,987	15,129	12,788	11,305	5,811	11,769
1981 March	80,604	6,290	3,047	3,836	9,891	15,126	13,113	11,528	5,878	11,895
1981 June	80,661	6,386	3,051	3,813	9,830	15,130	13,017	11,692	5,789	11,953
1981 Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158

36 + ca. DM 1,100 million. - 37 - ca. DM 1,900 million. - 42 - ca. DM 850 million. - 43 + ca. DM 1,300 million. - 48 + ca. DM 600 million. - 49 - ca. DM 250 million. -
38 - ca. DM 1,600 million. - 39 + ca. DM 2,300 million. - 44 + ca. DM 900 million. - 45 + ca. DM 650 million. - 50 + ca. DM 750 million. - 51 + ca. DM 500 million. -
40 - ca. DM 550 million. - 41 - ca. DM 1,000 million. - 46 + ca. DM 800 million. - 47 - ca. DM 900 million. - pe Partly estimated.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	5 245,702	25,884	4,766	7 3,809	6,814	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,880
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	4 413,449	4 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	6 440,880	6 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	8 482,887	8 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	5 490,538	r 5 463,995	47,980	r 10,409	6,019	5,378	4,737	874	4,918
1980 June	465,190	439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	7 462,722	7 437,226	41,837	9,947	5,423	5,673	4,453	856	4,188
Aug.	463,632	438,128	42,543	9,895	5,416	5,718	4,475	855	4,280
Sep.	463,726	438,330	43,291	9,920	5,395	5,595	4,486	854	4,426
Oct.	464,965	439,845	44,073	9,913	5,393	5,318	4,496	863	4,579
Nov.	466,328	441,445	44,846	9,771	5,385	5,241	4,486	875	4,742
Dec.	490,538	r 463,995	47,980	r 10,409	6,019	5,378	4,737	874	4,918
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535
Feb.	485,119	459,616	46,248	10,134	5,662	5,044	4,663	863	4,574
March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639
April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720
May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796
June	10 465,654	10 441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
July	11 460,037	11 436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
Nov. p	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919

(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
1980 June	465,971	21,126	1,071	21,970	327	- 844	63	465,190
July	465,281	26,459	1,360	29,119	3,904	- 2,660	101	462,722
Aug.	462,745	19,949	1,024	19,108	323	+ 841	46	463,632
Sep.	463,624	20,162	1,059	20,120	310	+ 42	60	463,726
Oct.	463,750	22,958	1,073	21,823	295	+ 1,135	80	464,965
Nov.	465,009	20,801	1,056	19,553	293	+ 1,248	71	466,328
Dec.	466,252	27,985	1,344	27,105	478	+ 880	23,406	490,538
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov. p	458,889	23,076	935	20,861	271	+ 2,215	103	458,889

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

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

7 + ca. DM 100 million. - 8 + ca. DM 400 million. - 9 + ca. DM 200 million. - 10 + ca. DM 350 million. - 11 + ca. DM 150 million. - r Revised. - 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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	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			
All building and loan associations																
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	—	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
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 Aug.	31	137,196	6,877	1,024	3,699	93,686	28,779	1,023	411	1,821	10,762	108,130	2,281	589	5,336	4,849
1981 Sep.	31	138,798	7,351	1,050	3,629	94,926	28,454	1,064	402	1,823	11,242	108,463	2,308	588	5,336	8,295
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.p	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
Private building and loan associations																
1981 Aug.	18	90,808	3,426	816	1,699	67,193	15,700	404	255	1,166	4,368	73,731	1,991	589	3,763	3,435
1981 Sep.	18	91,990	3,771	848	1,653	68,068	15,558	429	253	1,171	4,589	74,162	2,009	588	3,763	6,268
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.p	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
Public building and loan associations																
1981 Aug.	13	46,388	3,451	208	2,000	26,493	13,079	619	156	655	6,394	34,399	290	—	1,573	1,414
1981 Sep.	13	46,808	3,580	202	1,976	26,858	12,896	635	149	652	6,653	34,301	299	—	1,573	2,027
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.p	13	47,080	3,285	204	2,095	27,421	12,899	624	147	647	6,955	34,106	297	—	1,573	1,776

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981 Aug.	1,758	38	205	4,825	3,831	4,718	1,821	444	1,752	457	1,145	9,865	7,449	1,500	.	195
1981 Sep.	2,836	52	243	5,788	4,616	5,787	2,303	734	2,258	755	1,226	9,921	7,633	1,559	.	207
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.p	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
Private building and loan associations																
1981 Aug.	1,163	25	122	3,152	2,484	3,091	1,122	273	1,224	300	745	5,154	3,691	976	.	131
1981 Sep.	1,939	32	130	3,536	2,768	3,730	1,402	442	1,507	481	821	4,973	3,590	1,065	.	146
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.p	1,136	45	123	4,030	3,485	4,133	1,699	657	1,782	678	652	4,637	3,502	992	.	106
Public building and loan associations																
1981 Aug.	595	13	83	1,673	1,347	1,627	699	171	528	157	400	4,711	3,758	524	.	64
1981 Sep.	897	20	113	2,252	1,848	2,057	901	292	751	274	405	4,948	4,043	494	.	61
1981 Oct.	614	17	87	1,040	1,040	1,819	672	180	709	155	438	4,554	3,721	468	.	49
1981 Nov.p	669	18	87	1,423	1,098	1,663	672	228	609	201	382	4,287	3,480	534	.	53

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1977 March	5,031	175,730	106,818	150,075	36,564	113,511
June	4,927	181,035	110,615	153,547	38,856	114,691
Sep.	4,875	186,686	113,986	157,034	40,636	116,398
Dec.	4,814	196,253	118,187	165,868	42,376	123,492
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,210	282,765	191,878	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep. p	3,955	298,475	200,887	235,510	93,966	141,544

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1978 Jan.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,210
June	848,152	June	945,642
July	779,456	July	1,009,344
Aug.	787,497	Aug.	907,852
Sep.	775,171	Sep.	973,994
Oct.	813,542	Oct.	1,042,334
Nov.	813,446	Nov.	1,000,115
Dec.	900,353	Dec.	1,100,553
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov. p	1,028,945
Dec.	996,709		

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

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

End-December 1980

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

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

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

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

25. Number of banks and their branches*

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities												
	Bank Places a								Other places																
	Reserve class 1																								
	1	2	3	4	1	2	3	4	1	2	3	4													
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	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
1975 June 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	July 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
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.25	June 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
1973 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
1974 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
1975 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
1976 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	1976 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
1977 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
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	1978 June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
1978 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	1980 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 20.7 6.25 6.55 6.9	25 23 20.7 6.25 6.55 6.9		} no special ratios				1974 Jan. 1 Oct. 1	
							1975 July 1 Aug. 1	
						1976 May 1 June 1		
Liabilities subject to reserve requirements to non-residents								
Sight liabilities	Time liabilities	Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
				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.

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	12,332	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,901		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,888	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,291	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1979 Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	6
1980 Feb.	708,310	141,227	13,402	163,032	11,096	376,275	3,278	60,990	3,321	6,059	54,931	55,182	251	0.5	3
1980 March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4
1980 April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4
1980 May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4
1980 June	705,970	145,738	14,043	170,139	10,717	362,042	3,291	56,416	3,099	6,284	50,132	50,397	265	0.5	6
1980 July	706,762	149,000	13,755	167,496	11,483	361,735	3,293	56,614	3,132	6,363	50,251	50,483	232	0.5	4
1980 Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7
1980 Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3
1980 Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5
1980 Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4
1981 Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3
1981 March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3
1981 April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2
1981 May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5
1981 June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2
1981 July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3
1981 Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3
1981 Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3
1981 Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2
1981 Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	2

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1980 Nov.	684,729	27,663	47,846	74,649	24,428	46,135	102,829	42,899	108,925	209,355
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,684	109,267	210,111
1981 Jan.	721,322	27,870	49,852	83,717	25,512	48,803	109,269	43,112	112,404	220,783
1981 Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335
1981 March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,235
1981 April	710,362	26,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318
1981 May	714,410	26,980	46,268	71,622	28,375	56,136	121,263	42,496	109,507	211,763
1981 June	719,475	27,219	47,109	73,708	28,981	58,300	124,079	42,301	108,627	209,151
1981 July	719,609	27,259	47,390	76,106	29,400	59,042	122,354	41,657	108,298	208,103
1981 Aug.	719,753	27,200	46,877	70,770	30,086	61,560	127,906	41,475	107,498	206,381
1981 Sep.	726,223	27,402	47,430	71,757	30,533	63,589	132,103	41,374	106,906	205,129
1981 Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739
1981 Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194

(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	%	%	%	%	%	DM million	DM million	DM million		
All banking groups												
1981 Oct.	4,911	750,919	50,526	6.7	9.9	7.2	4.9	9.3	7,070	43,456	259	
1981 Nov.	4,902	754,822	50,851	6.7	9.9	7.2	4.9	9.2	7,218	43,633	235	
Commercial banks												
1981 Oct.	225	219,919	17,571	8.0	10.9	7.8	5.0	9.4	1,538	16,033	93	
1981 Nov.	225	219,957	17,570	8.0	10.9	7.8	5.0	9.4	1,584	15,966	80	
Big banks												
1981 Oct.	6	114,810	9,174	8.0	11.2	7.9	5.0	9.1	867	8,307	17	
1981 Nov.	6	114,226	9,114	8.0	11.2	7.9	5.0	9.1	897	8,217	15	
Regional banks and other commercial banks												
1981 Oct.	88	86,933	6,897	7.9	10.8	7.8	5.0	9.7	602	6,295	35	
1981 Nov.	88	87,322	6,934	7.9	10.8	7.8	5.0	9.5	617	6,317	26	
Branches of foreign banks												
1981 Oct.	56	4,372	419	9.6	9.4	6.3	4.7	10.7	8	411	29	
1981 Nov.	56	4,273	408	9.5	9.4	6.5	4.7	10.7	9	399	25	
Private bankers												
1981 Oct.	75	13,804	1,081	7.8	10.0	7.2	4.9	9.3	61	1,020	12	
1981 Nov.	75	14,136	1,114	7.9	10.1	7.2	4.9	9.2	61	1,053	14	
Central giro institutions												
1981 Oct.	12	23,661	2,005	8.5	10.9	7.8	5.0	10.2	160	1,845	9	
1981 Nov.	12	24,253	2,053	8.5	10.9	7.8	5.0	10.1	168	1,885	7	
Savings banks												
1981 Oct.	598	305,954	18,886	6.2	9.9	7.0	5.0	7.0	3,508	15,378	43	
1981 Nov.	598	307,274	19,022	6.2	9.9	7.0	5.0	6.9	3,606	15,416	34	
Central institutions of credit cooperatives												
1981 Oct.	10	5,067	439	8.7	10.4	7.5	4.9	10.8	48	391	4	
1981 Nov.	10	4,917	427	8.7	10.4	7.5	4.9	10.6	49	378	2	
Credit cooperatives												
1981 Oct.	3,942	186,544	10,866	5.8	8.3	6.2	4.8	7.0	1,738	9,128	92	
1981 Nov.	3,935	187,907	10,956	5.8	8.3	6.2	4.8	7.1	1,736	9,220	93	
All other banks subject to reserve requirements												
1981 Oct.	124	9,774	759	7.8	10.4	7.3	4.9	8.3	78	681	18	
1981 Nov.	122	10,514	823	7.8	10.5	7.4	4.9	8.3	75	748	19	
Memorandum item: Postal giro and postal savings bank offices												
1981 Oct.	15	33,763	2,228	6.6	11.2	—	5.0	10.0	—	2,228	·	
1981 Nov.	15	33,774	2,241	6.6	11.2	—	5.0	10.0	—	2,241	·	

* 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	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	5	5	3
May 5	3	2	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/2	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	3 9	3

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

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

% p. a.

Open market operations under repurchase agreements				Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4				
in bills 1		in securities 2		Special lombard loans 3		Rate for bills running for		
Applicable	Rate	Applicable	Rate	Applicable	Rate	5 days	10 days	
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 30	14			May 28 to July 3	10	1980 Feb. 15		8 1/4
Aug. 2 to Aug. 16	13	1980 April 1 6	8.90	1981 Feb. 25 to Feb. 26	12	Feb. 20		7 8 1/4
Aug. 30 to Sep. 6	16	May 7 9	9.75	Mar. 3 to Oct. 8	12	Feb. 25	8 8 1/4	
Nov. 26 to Dec. 13	11	July 7 6	9.60	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	14 11.50	
1974 Mar. 14 to April 5	11 1/2	July 30 10	9.20	Dec. 4 to	10 1/2			
April 8 to April 24	10	Sep. 23 6	8.55					
1975 July 23 to July 31	4 1/2	Oct. 21 11	8.70					
Aug. 29 to Sep. 11	4	Dec. 5 9	9.50					
Sep. 12 to Oct. 6	3 1/2	1981 Jan. 5 6	9.00					
Oct. 21 to Dec. 1	3 1/2	Feb. 4 12	9.60					
1977 Mar. 10 to May 31 5	4	April 1 13	12.50					
July 6 to July 14	4	Sep. 29 15	11.40					
July 15 to July 26	3 3/4	Nov. 2 6	11.10					
July 27 to Sep. 5	3 1/2	Nov. 24 16	10.55					
Sep. 23 to Nov. 3	3 1/2	Dec. 7 12	10.25					
1978 Mar. 13 to June 16	3 1/4	1982 Jan. 4 17	10.25					
1979 Oct. 10 to Oct. 31	7 1/4							

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans. — 3 Special lombard loans first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were

offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977 purchased for 20 days. — 6 With maturity of 30 days. — 7 With maturity of 9 days. — 8 With maturity of 4 days. — 9 With maturity of 31 days. — 10 With maturity of 25 days. — 11 With maturity of 45 days. —

12 With maturity of 50 days. — 13 Maturities: tranche I 28 days; tranche II 47 days. — 14 Normally with maturity of 7 days; from May 14, 1981 normally with maturity of 5 days. — 15 Maturity of 34 days. — 16 Maturity of 49 days. — 17 Maturity of 35 days.

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

% p. a.												
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)				Federal "financing bonds"	
	running for		running for		running for		running for		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 Oct. 27	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.30	9.15
Oct. 29	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.30	9.15
Oct. 30	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.60	9.45
Nov. 3	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.40	9.45
Nov. 4	7.00	7.15	7.25	7.45	7.45	7.45	7.45	—	—	—	9.40	9.25
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	8.55
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	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
Yields												
1981 Oct. 27	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.25	10.63
Oct. 29	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.25	10.63
Oct. 30	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	11.25	11.04
Nov. 3	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.97	11.04
Nov. 4	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.97	10.77
Nov. 6	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.80	10.77
Nov. 9	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	10.38	10.36
Nov. 16	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	9.89	9.83
Nov. 25	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	10.43	9.89	9.83
Nov. 26	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	9.89	9.83
Dec. 4	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	9.59	9.57
Dec. 9	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	9.47	9.44
Dec. 21	7.08	7.28	7.52	8.05	8.17	8.40	8.40	—	—	—	9.77	9.76

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1979 March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8
Dec.	9.02	2 7.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50
March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
Sep.	9.27	8.85—9.50	9.03	8.55—9.30	8.97	8.65—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	3 7.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65
Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00
March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00
Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
Dec.	10.58	4 7.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20

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

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Reporting period 1	Lending rates													
	Credits in current account 2				Bills discounted 2, 3				Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5			
	under DM 1 million		DM 1 million and over but less than DM 5 million						DM 2,000 and over but less than DM 5,000 6		DM 5,000 and over but less than DM 10,000 7			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1979 Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61	.	.		
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61	.	.		
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65	.	.		
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65	.	.		
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65	.	.		
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	.	.		
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	.	.		
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70	.	.		
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70	.	.		
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72	.	.		
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72	.	.		
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72	.	.		
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72	.	.		
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	.	.		
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	.	.		
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	.	.		
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	.	.		
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	.	.		
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	.	.		
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	.	.		
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84	.	.		
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84	.	.		
July	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	11.60	10.08-13.54	0.70	0.65-0.84	.	.		
Aug.	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	11.77	10.13-13.82	0.70	0.65-0.84	.	.		
Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	11.91	10.27-13.86	0.71	0.65-0.84	.	.		
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	11.47	9.78-13.81	0.70	0.65-0.84	0.70	0.65-0.84		
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	11.30	9.33-13.82	0.70	0.65-0.84	0.70	0.65-0.84		
Dec. p	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	11.01	8.98-13.26	0.68	0.65-0.84	0.68	0.65-0.84		

Reporting period 1	Deposit rates													
	3-month time deposits 2				Savings deposits 2				Bank savings bonds with regular interest payments 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice		of 12 months		of 4 years and over		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1979 Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00	7.20	7.00-7.50		
Oct.	6.65	5.50-7.50	7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00	7.21	7.00-7.50		
Nov.	7.44	6.25-8.38	8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50	7.45	7.00-7.75		
Dec.	7.72	6.50-8.50	8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	7.58	7.25-8.00		
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	7.57	7.25-8.00		
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75	7.60	7.50-8.00		
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50	8.19	7.75-8.75		
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00	8.54	8.00-9.00		
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.42	8.00-8.75		
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.03	7.75-8.50		
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75	7.68	7.50-8.25		
Aug.	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50	7.42	7.25-7.75		
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50	7.39	7.25-7.75		
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	7.64	7.25-8.00		
Nov.	7.88	7.25-8.50	8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	7.94	7.50-8.25		
Dec.	8.20	7.50-9.00	9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	8.03	7.50-8.50		
1981 Jan.	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	8.13	7.50-8.50		
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25	8.37	7.75-9.00		
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00	8.94	8.00-9.50		
April	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.97	8.25-9.50		
May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.15	8.25-10.00		
June	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.44	8.50-10.00		
July	10.45	9.50-11.75	12.16	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.47	8.50-10.00		
Aug.	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.59	8.50-10.25		
Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.65	8.50-10.25		
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.30	8.50-10.00		
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.13	8.50-9.75		
Dec. p	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	8.91	8.50-9.50		

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

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

monthly payment and inclusion). — 5 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 With maturities of 12 to 24 months inclusive. — 7 With maturities of over 24 months but no more than 48 months. — 8 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on January 4, 1982		Previous rate		Country	Rate on January 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	15	Dec. 11, '81	13	May 28, '81	Japan	14.66	Dec. 30, '81	15	Dec. 23, '81
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	New Zealand	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	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland, Rep.	18.10	Oct. 9, '81	16.45	Sep. 11, '81		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	9	Mar. 3, '81	8	Oct. 21, '80	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	Mar. '76	7	Sep. '74
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	13 1/2	Sep. '78	8	July 17, '75
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	16	Nov. 8, '80	18	Sep. 16, '80
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	11	May '81	13	Nov. '80
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 May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	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. p	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. p	...	...	...	...	11.97	14.51	12.35	11.06	15.45	...	12.54	13.01	13.33	— 2.55	— 4.46
Week ended: p															
1981 Nov. 27	11.20	10.25	10.57	15.00	14.64	13.76	12.42	10.56	15.63	8.75	11.91	11.95	12.31	— 1.71	— 4.07
Dec. 4	11.15	10.25	9.71	14.75	11.65	13.76	12.48	10.40	15.65	8.75	12.35	12.29	12.48	— 2.04	— 4.42
11	10.85	10.00	11.11	15.25	12.96	14.58	12.04	10.40	15.33	...	11.95	12.54	12.88	— 2.25	— 4.31
18	10.80	10.00	15.22	16.00	13.88	14.62	12.26	11.10	15.61	...	12.25	13.18	13.51	— 2.69	— 4.55
24	10.65	10.05	...	...	11.25	14.82	12.43	11.04	15.25	...	12.54	13.56	13.94	— 2.67	— 4.44
31	...	...	...	...	9.63	14.78	12.54	11.69	15.34	...	13.71	13.55	13.99	— 3.05	— 4.60

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			Indus-trial bonds	Public bonds 2	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	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	29,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,316	33,188	1,757	294
1980 July	2,508	1,953	3,796	839	2,215	160	583	- 35	-1,809	555	2,421	x 2,208	343	- 130	87
1980 Aug.	1,716	1,746	797	86	945	- 355	121	- 158	1,107	- 30	1,515	950	605	- 40	202
1980 Sep.	- 70	- 612	2,760	1,105	1,542	- 83	197	- 56	-3,316	542	290	825	- 970	375	- 300
1980 Oct.	6,208	5,181	2,970	943	2,235	- 72	- 136	- 31	2,242	1,027	6,256	3,848	1,935	473	- 48
1980 Nov.	3,836	2,892	4,827	902	2,679	133	1,113	- 85	-1,850	944	3,950	x 1,952	775	1,223	- 114
1980 Dec.	1,203	1,119	1,403	370	1,837	- 255	- 549	- 250	- 34	84	1,359	x 1,045	- 130	444	- 156
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	- 35	3,682	373	11,427	x 1,597	9,608	222	- 131
1981 Feb.	5,099	4,320	5,967	469	3,597	731	1,170	- 141	-1,507	779	5,455	x 864	4,438	153	- 356
1981 March	13,842	13,266	12,704	1,497	5,148	749	5,311	- 94	656	576	13,669	x 36	13,743	- 110	173
1981 April	1,231	604	3,677	631	860	- 5	2,191	- 178	-2,895	627	1,115	-1,369	2,543	- 59	116
1981 May	6,620	6,575	6,898	623	2,700	459	3,116	- 28	- 296	45	6,470	639	5,857	- 26	150
1981 June	6,671	6,092	7,666	123	3,928	260	3,354	- 74	-1,501	579	6,318	x 497	5,864	- 43	353
1981 July	4,480	4,157	6,733	169	3,596	617	2,351	- 27	-2,549	323	4,298	x 723	3,603	- 28	181
1981 Aug.	3,070	2,506	4,698	834	2,232	166	1,466	- 142	-2,050	564	2,915	1,056	1,919	- 60	156
1981 Sep.	9,685	9,361	6,803	556	4,709	361	1,177	- 42	2,600	324	9,567	5,783	3,902	- 118	119
1981 Oct.	6,045	5,487	2,890	- 34	1,740	624	560	- 17	2,614	558	6,007	2,096	4,064	- 153	37
1981 Nov. p	5,327	4,987	5,204	507	3,736	116	845	- 68	- 148	340	6,996	4,204	2,830	- 38	-1,669
Period	Shares											Memorandum items			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases				Non-resi-dents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6									
16	17	18	19	20	21	22	23	24	25						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640					
1973	5,549	3,561	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273					
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107					
1979	9,001	5,513	x 3,488	7,611	- 5	7,616	x 1,391	- 1,788	+ 310	- 2,098					
1980	10,517	6,948	3,569	9,877	- 262	10,139	x 640	- 9,973	- 7,043	- 2,929					
1980 July	767	555	212	606	154	452	161	- 519	- 468	- 51					
1980 Aug.	494	479	15	305	31	274	x 189	+ 406	+ 231	+ 174					
1980 Sep.	456	460	- 4	394	24	370	62	- 776	- 842	+ 66					
1980 Oct.	693	365	328	809	59	750	x- 116	- 1,518	- 1,075	- 444					
1980 Nov.	608	152	456	724	- 50	774	- 116	- 1,630	- 1,058	- 572					
1980 Dec.	1,098	806	292	928	- 520	1,448	169	- 362	- 240	- 122					
1981 Jan.	1,162	284	878	1,142	- 291	1,433	20	- 1,362	- 504	- 858					
1981 Feb.	692	354	338	664	- 151	815	28	- 1,445	- 1,135	- 310					
1981 March	833	557	276	470	- 87	557	363	- 316	- 403	+ 87					
1981 April	735	222	513	760	12	748	x- 25	- 1,049	- 511	- 538					
1981 May	1,157	817	340	1,049	355	694	108	- 128	+ 105	- 232					
1981 June	1,565	534	1,031	1,018	217	801	547	- 710	- 226	- 484					
1981 July	1,349	1,225	124	831	138	693	518	+ 253	- 141	+ 394					
1981 Aug.	247	131	116	- 121	- 74	47	368	- 157	- 409	+ 252					
1981 Sep.	127	317	- 190	- 135	- 37	98	262	+ 247	- 206	+ 452					
1981 Oct.	475	221	254	363	14	349	113	- 662	- 520	- 142					
1981 Nov. p	592	235	357	492	128	364	100	- 2,266	- 2,009	- 257					

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1980 Nov.	11,155	9,580	1,113	4,353	643	3,471	—	1,575	1,025
1980 Dec.	14,825	13,766	1,409	6,169	453	5,736	19	1,039	825
1981 Jan.	17,595	11,964	1,304	5,455	722	4,483	—	5,631	10
1981 Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—
1981 March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420
1981 April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450
1981 May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210
1981 June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175
1981 July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430
1981 Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240
1981 Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600
1981 Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
1981 Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1980 Nov.	5,226	4,489	805	2,842	405	437	—	737	.
1980 Dec.	7,159	6,101	1,055	3,152	314	1,580	19	1,039	.
1981 Jan.	11,258	5,627	948	3,796	286	598	—	5,631	.
1981 Feb.	8,043	6,480	827	4,750	352	552	—	1,563	.
1981 March	11,698	7,523	1,302	4,773	697	750	—	4,176	.
1981 April	6,002	4,949	858	2,908	580	603	—	1,052	.
1981 May	5,341	3,890	741	2,169	377	603	—	1,451	.
1981 June	6,554	4,978	626	3,603	241	509	—	1,575	.
1981 July	7,926	5,794	793	3,597	439	965	—	2,133	.
1981 Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.
1981 Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.
1981 Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.
1981 Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.
Net sales 10, total									
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1980 Nov.	3,393	4,936	902	2,796	150	1,088	85	-1,459	697
1980 Dec.	-202	-201	35	1,027	-297	-897	-250	250	156
1981 Jan.	11,060	7,346	191	3,492	556	3,108	-35	3,749	-342
1981 Feb.	5,507	6,883	685	4,184	759	1,256	-141	-1,236	-316
1981 March	13,406	13,272	1,627	5,453	751	5,441	-94	229	98
1981 April	1,535	4,593	739	1,510	49	2,294	-178	-2,880	-41
1981 May	7,085	6,924	633	2,598	465	3,227	-28	188	-314
1981 June	5,331	7,497	210	3,697	259	3,331	-74	-2,091	-210
1981 July	4,330	6,996	258	3,620	637	2,481	-27	-2,639	-129
1981 Aug.	2,591	4,820	858	2,304	167	1,491	-142	-2,087	70
1981 Sep.	9,294	7,034	589	4,790	343	1,312	-42	2,301	223
1981 Oct.	5,680	2,971	-23	1,794	603	597	-17	2,726	390
1981 Nov.	4,429	4,548	330	3,277	163	778	-68	-51	303
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1980 Nov.	1,206	2,303	596	1,588	184	66	85	-1,012	.
1980 Dec.	-1,007	-1,157	-263	-889	-166	161	-250	400	.
1981 Jan.	6,080	2,367	90	1,917	199	340	-35	3,749	.
1981 Feb.	1,131	2,758	246	2,581	244	-313	-141	-1,486	.
1981 March	6,124	3,961	880	2,295	425	361	-94	2,257	.
1981 April	-1,641	1,416	206	1,094	160	-43	-178	-2,880	.
1981 May	2,399	2,238	313	1,373	225	327	-28	188	.
1981 June	1,020	1,641	-151	1,768	33	8	-74	-548	.
1981 July	2,012	2,834	5	2,306	2	521	-27	-795	.
1981 Aug.	200	1,802	488	1,381	62	-129	-142	-1,460	.
1981 Sep.	4,997	3,759	230	3,106	140	282	-42	1,279	.
1981 Oct.	4,880	2,387	-144	1,704	336	490	-17	2,510	.
1981 Nov.	4,139	2,521	134	2,156	173	59	-68	1,686	.

* 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									
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1980 Nov.	7,762	4,643	210	1,557	492	2,384	85	3,034	328
1980 Dec.	15,026	13,968	1,444	5,142	750	6,633	270	789	669
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
1981 Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
1981 March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
1981 April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
1981 May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
1981 June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
1981 July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
1981 Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
1981 Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
1981 Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
1981 Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
of which, bonds with maximum maturity according to terms of issue of over 4 years									
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1980 Nov.	4,020	2,186	209	1,254	221	502	85	1,749	.
1980 Dec.	8,166	7,257	1,318	4,040	480	1,419	270	639	.
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	.
1981 Feb.	6,911	3,722	580	2,169	108	864	141	3,049	.
1981 March	5,575	3,562	422	2,478	271	390	94	1,919	.
1981 April	7,643	3,533	653	1,814	421	646	178	3,932	.
1981 May	2,942	1,652	428	796	151	277	28	1,262	.
1981 June	5,534	3,337	777	1,835	207	517	74	2,123	.
1981 July	5,914	2,960	788	1,290	437	444	27	2,927	.
1981 Aug.	5,623	2,198	310	1,199	183	507	142	3,283	.
1981 Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
1981 Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
1981 Nov.	3,322	2,399	408	1,078	131	782	68	855	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981 June	592,569	459,861	107,970	224,945	30,062	96,884	4,012	128,697	78,064
1981 Sep.	608,784	478,711	109,675	235,660	31,209	102,168	3,801	126,272	78,227
1981 Oct.	614,464	481,682	109,652	237,453	31,812	102,765	3,784	128,998	78,617
1981 Nov.	618,893	486,230	109,982	240,730	31,975	103,543	3,716	128,948	78,920
Maturity in years Breakdown by remaining period to maturity 4 Position as at November 30, 1981									
Issues falling due en bloc									
4 and under	324,732	265,547	38,217	116,617	20,650	90,063	59	59,126	.
over 4 but less than 10	209,020	145,965	28,400	95,814	9,263	12,487	224	62,831	.
10 and over	6,843	3,289	993	1,763	85	448	—	3,554	.
Issues not falling due en bloc									
4 and under	21,838	15,523	7,216	6,909	990	407	2,878	3,437	.
over 4 but less than 10	29,891	29,335	17,492	11,242	498	103	555	—	.
over 10 but less than 20	25,192	25,192	16,454	8,215	488	34	—	—	.
20 and over	1,378	1,378	1,209	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 corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1980 Nov.	90,358	+ 145	100	—	36	2	2	25	—	0	—	19	—	1
1980 Dec.	91,134	+ 776	504	—	150	220	0	3	—	2	—	75	11	17
1981 Jan.	91,345	+ 211	97	—	7	—	3	—	—	121	—	0	10	7
1981 Feb.	91,522	+ 177	164	—	16	—	—	—	—	0	—	3	—	—
1981 March	91,834	+ 312	174	96	40	1	10	—	—	6	—	5	—	10
1981 April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
1981 May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
1981 June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
1981 July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
1981 Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2			in-cluding tax credit 4	ex-cluding
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	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	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	...	...	...	...	...	10.6	10.6	10.6	11.1	10.4	10.8	...	...
1980 Nov.	8.8	8.8	8.8	—	8.8	9.0	9.1	9.1	9.3	8.7	9.7	5.87	3.76
1980 Dec.	9.0	8.8	9.1	—	8.9	9.1	9.2	9.2	9.5	8.9	9.7	6.01	3.84
1981 Jan.	9.0	9.0	9.1	—	9.0	9.2	9.2	9.2	9.5	9.1	9.6	6.12	3.92
1981 Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88
1981 March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72
1981 April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52
1981 May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50
1981 June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37
1981 July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41
1981 Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49
1981 Sep.	11.2	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.	...	...	...	...	...	9.9	9.9	9.9	10.5	9.7	10.2	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1978 June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
1978 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
1978 Dec.	525	226,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
1979 Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
1980 Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
1980 Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
1981 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
1981 Sep. p	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,040	3,948
Life insurance companies												
1978 June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
1978 Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
1978 Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
1979 June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
1979 Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
1979 Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
1980 June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
1980 Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
1980 Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
1981 June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
1981 Sep. p	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Pension funds and burial funds												
1978 June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
1978 Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
1979 Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
1980 June	96	30,657	173	508	29,976	4,508	11,304	10,240	15	—	2,795	1,113
1980 Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
1980 Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
1981 June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
1981 Sep. p	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Health insurance companies												
1978 June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
1978 Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
1978 Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
1979 June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
1979 Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
1979 Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
1980 June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
1980 Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
1980 Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
1981 June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
1981 Sep. p	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Indemnity and accident insurance companies 5												
1978 June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
1978 Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
1978 Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
1979 Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
1980 June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
1980 Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
1980 Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
1981 June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
1981 Sep. p	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551

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

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

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

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

8. Investment companies' sales receipts

DM million							
Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	—	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	166	—	592
1974	89	132	277	360	52	—	799
1975	1,690	1,650	975	511	163	—	1,407
1976	4,475	4,512	1,489	2,783	242	—	1,333
1977	7,616	7,635	1,080	6,263	292	—	2,105
1978	6,283	6,294	613	5,170	511	—	2,284
1979	2,225	2,264	163	2,236	191	—	2,189
1980	—1,271	—1,200	—902	—493	195	—	2,230
1979 Nov.	182	187	—23	218	—7	—	289
1979 Dec.	68	71	—55	124	1	—	323
1980 Jan.	—96	—91	—90	—23	22	—	324
1980 Feb.	—48	—43	—55	3	9	—	199
1980 March	—463	—454	—140	—310	—4	—	177
1980 April	—149	—146	—76	—62	—8	—	158
1980 May	—121	—119	—88	—27	—4	—	118
1980 June	—123	—124	—92	—47	15	—	155
1980 July	—121	—118	—116	—41	39	—	288
1980 Aug.	245	248	13	211	24	—	92
1980 Sep.	—140	—137	—85	—84	32	—	72
1980 Oct.	—113	—108	—97	—35	24	—	137
1980 Nov.	—9	—8	—11	—10	13	—	245
1980 Dec.	—133	—100	—65	—68	33	—	265
1981 Jan.	—71	—71	—49	—56	34	—	201
1981 Feb.	—189	—189	—75	—128	14	—	181
1981 March	—295	—288	—102	—172	—14	—	47
1981 April	—323	—317	—99	—228	10	—	157
1981 May	—398	—397	—118	—245	—34	—	173
1981 June	—321	—318	—124	—184	—10	—	120
1981 July	—311	—358	—134	—221	—3	—	177
1981 Aug.	—133	—131	—71	—33	—27	—	100
1981 Sep.	—288	—276	—131	—145	—0	—	239
1981 Oct.	—181	—180	—84	—68	—28	—	257
1981 Nov.	105	109	—49	177	—19	—	494

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

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

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

VII. Public finance

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares ¹	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg		
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49	
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156	
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	+ 90	
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15	
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	+ 140	
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78	
1980 1st qtr	86,033	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,015	
2nd qtr	85,615	73,517	41,810	29,198	3	2,505	12,154	941	+ 56	
3rd qtr	91,865	78,999	43,918	32,123	2	2,956	12,151	979	+ 714	
4th qtr	101,478	89,696	51,825	35,231	6	2,633	16,378	917	+ 4,595	
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	— 1	3,209	9,223	1,016	+ 4,135	
2nd qtr	86,212	74,216	2 42,061	2 28,880	— 1	3,274	12,364	956	+ 367	
3rd qtr	93,301	80,474	2 44,982	2 32,084	— 2	3,410	11,948	977	+ 879	
1980 Sep.	.	31,902	17,635	13,401	0	865	.	.	.	
Oct.	.	22,278	12,812	8,577	3	886	.	.	.	
Nov.	.	23,251	13,328	9,014	3	907	.	.	.	
Dec.	.	44,166	25,685	17,641	1	839	.	.	.	
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.	
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.	
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.	
April	.	20,761	11,945	7,700	1	1,116	.	.	.	
May	.	21,563	12,193	8,275	0	1,095	.	.	.	
June	.	31,891	2 17,923	2 12,905	0	1,063	.	.	.	
July	.	24,970	14,093	9,791	0	1,085	.	.	.	
Aug.	.	23,683	13,090	9,400	— 2	1,194	.	.	.	
Sep.	.	31,822	2 17,799	2 12,892	— 0	1,131	.	.	.	
Oct. p	.	22,889	13,098	8,649	1	1,141	.	.	.	
Nov. p	.	23,295	13,136	9,116	0	1,043	.	.	.	

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

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

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

2. Breakdown by type of tax

DM million														
Period	Total ¹	Joint taxes						Taxes accruing entirely to				Memo Item Local authorities' share in income taxes		
		Income taxes ²			Turnover taxes ³ (including EEC share)			Federal Government ⁵		Länder Governments ⁵			EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax ⁴	Federal Government ⁵			Länder Governments ⁵
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	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	10,537	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
1980 Sep.	34,573	22,768	9,387	8,422	4,793	166	6,852	3,922	2,930	8	3,453	1,122	370	2,671
Oct.	23,745	10,195	9,219	578	232	167	7,441	4,009	3,432	1,211	3,315	1,190	392	1,470
Nov.	24,639	9,595	8,978	295	185	138	8,869	5,281	3,588	391	3,541	1,834	409	1,391
Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686
1981 Jan.	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. p	24,350	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,138	423	1,461
Nov. p	24,710	9,682	9,313	124	94	151	8,741	4,953	3,788	401	3,539	1,941	407	1,461

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

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

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

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	6,850	21	1,448	438
3rd qtr	11	5,374	2,844	850	581	594	342	1,121	2,097	817	6,672	13	1,707	422
4th qtr	9	7,270	3,909	904	526	635	318	1,216	1,632	933	6,737	9	1,263	414
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr	9	5,140	2,881	1,269	591	648	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
1980 Sep.	3	1,849	964	282	157	198	112	109	642	259	.	.	.	.
Oct.	3	1,753	935	306	169	149	123	91	657	320	.	.	.	.
Nov.	3	1,876	996	238	185	242	92	970	470	302	.	.	.	.
Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May	5	1,828	1,066	377	201	227	108	932	474	292	.	.	.	.
June	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.
Aug.	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.
Sep.	6	2,053	942	256	177	173	115	108	571	260	.	.	.	.
Oct. p	3	1,904	959	285	192	192	117	115	594	313	.	.	.	.
Nov. p	4	1,802	1,068	248	204	212	100	1,028	504	309	.	.	.	.

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

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

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

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

DM million

Type of deposit	End of													
	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.

VII. Public finance

5. Indebtedness of public authorities*

DM million

End of month	Total	Bundesbank book credit	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt			
										Social security funds 3	Other 2	Commutation and compensation debt 1	Equalisation claims	Covering claims	Other 1, 4
Public authorities, total															
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536
1979 Dec.	413,935	309	8,122	—	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495
1980 June	442,231	95	6,558	—	21,010	5,836	25,487	57,879	280,311	10,510	17,213	216	17,032	69	16
1980 Sep.	448,717	1,054	6,328	—	19,834	7,341	24,614	55,823	287,298	10,501	18,627	215	16,999	69	15
1980 Dec.	468,612	2,437	5,963	—	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15
1981 March	488,494	813	6,173	—	16,721	13,372	21,684	56,012	324,083	10,768	21,719	210	16,856	69	14
1981 June	502,784	265	7,319	—	15,158	15,319	18,119	54,262	342,023	10,911	22,468	156	16,747	23	15
1981 Sep.	521,964	529	10,312	—	13,619	17,418	14,529	55,665	359,207	10,785	23,030	154	16,682	23	12
Federal Government															
1975 Dec.	108,502	—	11,553	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533
1979 Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 June 5	224,808	—	6,558	—	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,011	69	14
1980 Sep.	226,004	1,042	6,328	—	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	10,980	69	12
1980 Dec.	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13
1981 March	247,681	—	6,173	—	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	10,941	69	12
1981 June	254,756	116	7,319	—	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,937	23	13
1981 Sep.	266,300	—	10,312	—	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,903	23	10
Equalisation of Burdens Fund															
1975 Dec.	5,179	—	—	—	283	—	—	1,478	1,433	400	521	—	—	1,065	—
1976 Dec.	4,813	—	—	—	283	—	—	1,616	1,314	366	545	—	—	688	—
1977 Dec.	3,771	—	—	—	150	—	—	1,622	938	158	463	—	—	440	—
1978 Dec.	3,129	—	—	—	—	—	—	1,486	787	93	513	—	—	251	—
1979 Dec.	2,891	—	—	—	—	—	—	1,717	565	28	437	—	—	145	—
1980 June 5	(2,750)	—	—	—	(—)	—	—	(1,686)	(547)	(24)	(424)	—	—	(69)	—
1980 Sep.	(2,589)	—	—	—	(—)	—	—	(1,550)	(527)	(24)	(420)	—	—	(69)	—
1980 Dec.	(2,550)	—	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—
1981 March	(2,534)	—	—	—	(—)	—	—	(1,513)	(517)	(18)	(418)	—	—	(69)	—
1981 June	(2,475)	—	—	—	(—)	—	—	(1,504)	(517)	(16)	(415)	—	—	(23)	—
1981 Sep.	(2,449)	—	—	—	(—)	—	—	(1,500)	(516)	(13)	(396)	—	—	(23)	—
ERP Special Fund															
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—
1980 June	2,468	—	—	—	—	—	—	—	2,218	—	250	—	—	—	—
1980 Sep.	2,833	—	—	—	—	—	—	—	2,583	—	250	—	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	—	3,030	—	250	—	—	—	—
1981 March	3,498	—	—	—	—	—	—	—	3,248	—	250	—	—	—	—
1981 June	3,967	—	—	—	—	—	—	—	3,717	—	250	—	—	—	—
1981 Sep.	4,244	—	—	—	—	—	—	—	3,994	—	250	—	—	—	—
Länder Governments															
1975 Dec.	67,001	361	692	31	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40
1976 Dec.	81,805	144	501	11	738	—	—	12,271	56,219	3,951	1,233	—	6,708	—	28
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17
1978 Dec.	6 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 Dec.	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2
1980 June	122,755	95	—	—	400	—	—	11,695	98,478	3,623	2,442	—	6,021	—	2
1980 Sep.	126,630	12	—	—	300	—	—	11,267	102,949	3,600	2,480	—	6,020	—	2
1980 Dec.	137,804	1,101	—	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2
1981 March	141,115	813	—	—	550	—	—	10,959	116,358	3,772	2,745	—	5,915	—	2
1981 June	146,561	149	—	—	400	—	—	10,760	122,953	3,625	2,862	—	5,810	—	2
1981 Sep.	152,120	529	—	—	400	—	—	10,152	128,683	3,541	3,035	—	5,779	—	2
Local authorities 7															
1975 Dec.	74,411	—	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1
1976 Dec.	79,830	—	—	—	—	—	—	456	72,576	4,406	2,391	—	—	—	1
1977 Dec.	83,345	—	—	—	—	—	—	414	76,312	4,401	2,217	—	—	—	1
1978 Dec.	86,700	—	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0
1979 Dec.	90,406	—	—	—	—	—	—	287	83,943	4,288	1,888	—	—	—	0
1980 June	92,200	—	—	—	—	—	—	240	85,642	4,400	1,918	—	—	—	0
1980 Sep.	93,250	—	—	—	—	—	—	240	86,690	4,430	1,890	—	—	—	0
1980 Dec.	95,208	—	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0
1981 March	96,200	—	—	—	—	—	—	215	89,750	4,435	1,800	—	—	—	0
1981 June	97,500	—	—	—	—	—	—	193	91,050	4,470	1,787	—	—	—	0
1981 Sep.	99,300	—	—	—	—	—	—	193	92,850	4,490	1,767	—	—	—	0

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal

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

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

6. Movement in public indebtedness *

DM million

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

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Ver-kehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local author-ities and ERP special fund 5	Memo item External indebt-edness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,726	513	2,201	58	1,215	1,900
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 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
Sept.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Federal Post Office													
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	414	1,300
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 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
Sept.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800

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

loans of supplementary pension funds for govern-ment 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 In-cluding DM 500 million of Bundesbank book credit. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2	
		Total	Treasury bills	Discountable Treasury bonds		Länder Governments	Länder Governments	Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
				Federal Government	of which Financing bonds					Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	—	805	670	—	—	135	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	20	
1976 Dec.	9,088	8,420	—	8,409	7,908	—	501	11	668	—	661	8	—	
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	—	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 Sep.	6,559	6,328	—	6,328	6,328	3,183	—	—	231	—	231	—	—	
Oct.	6,499	6,268	—	6,268	6,268	3,123	—	—	231	—	231	—	—	
Nov.	6,385	6,154	—	6,154	6,154	3,009	—	—	231	—	231	—	—	
Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	231	—	231	—	—	
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	231	—	231	—	—	
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	—	—	

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

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

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

9. Federal finance on a cash basis*

DM million

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Seigniorage	Balance of settlements with Equalisation of Burdens Fund ³	
						in cash resources	in indebtedness			
Fiscal years										
1950/51	.	.	- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	-10,118	- 17	-10,101	+ 956	+10,782	240	- 34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+ 3,130	+36,364	800	- 15	-34,048
1976	141,489	171,652	-30,163	65	-30,098	- 9,983	+19,948	68	- 100	-30,098
1977	157,009	179,246	-22,238	- 14	-22,224	- 195	+21,701	488	+ 161	-22,224
1978	171,165	196,771	-25,606	82	-25,688	+ 2,080	+27,368	368	- 32	-25,688
1979	186,705	212,828	-26,123	- 79	-26,044	- 542	+25,114	434	+ 46	-26,044
1980 8	199,498	228,250	-28,752	9	-28,761	- 1,446	+26,797	480	- 38	-28,761
1978 1st qtr	44,414	44,739	- 325	- 10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	-10,480
3rd qtr	42,129	46,828	- 4,699	- 11	- 4,688	+ 7,387	+12,009	94	+ 29	-15,168
4th qtr	48,971	59,516	-10,545	- 25	-10,520	- 8,498	+ 1,903	98	- 22	-25,688
1979 1st qtr	43,930	50,369	- 6,439	- 45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	- 17	- 6,878	+ 1,385	+ 8,078	163	- 22	-13,273
3rd qtr	47,660	51,927	- 4,267	- 13	- 4,254	- 458	+ 3,996	82	+ 282	-17,527
4th qtr	52,216	60,738	- 8,521	- 4	- 8,518	- 2,767	+ 5,637	96	- 18	-26,044
1980 1st qtr 8	48,490	58,350	- 9,860	- 22	- 9,882	- 1,537	+ 8,179	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	- 14	- 7,543	+ 3,612	+11,107	61	+ 12	-17,426
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	+ 3,773	+ 1,196	113	+ 41	-22,767
4th qtr	55,265	61,563	- 6,297	- 3	- 6,294	+ 252	+ 6,316	224	- 6	-28,461
1981 1st qtr	49,653	63,082	-13,429	2	-13,430	+ 2,023	+15,361	95	+ 3	-13,430
2nd qtr	48,410	57,548	- 9,138	2	- 9,139	- 1,978	+ 7,075	85	- 1	-22,569
3rd qtr	52,790	60,494	- 7,705	2	- 7,706	+ 4,023	+11,543	188	+ 2	-30,276
1980 Aug.	15,036	18,481	- 3,445	1	- 3,446	- 1,143	+ 2,280	24	+ 1	-25,127
Sep.	19,348	16,687	+ 2,661	1	+ 2,660	+ 80	- 2,630	50	- 0	-22,467
Oct.	14,898	19,691	- 4,793	1	- 4,794	+ 416	+ 5,131	75	- 3	-27,260
Nov.	14,517	19,926	- 5,409	0	- 5,409	- 477	+ 4,885	44	- 3	-32,669
Dec.	25,850	21,946	+ 3,905	- 4	+ 3,908	+ 313	- 3,701	105	- 1	-28,761
1981 Jan.	14,934	22,759	- 7,825	1	- 7,826	- 347	+ 7,447	35	+ 2	- 7,826
Feb.	15,093	19,327	- 4,234	- 0	- 4,233	+ 102	+ 4,299	37	+ 1	-12,060
March	19,626	20,996	- 1,370	1	- 1,371	+ 2,267	+ 3,615	23	- 0	-13,430
April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	22	- 1	-16,291
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	24	- 0	-19,576
June	18,761	21,755	- 2,994	0	- 2,994	+ 367	+ 3,322	39	- 0	-22,569
July	17,372	22,055	9 - 4,683	- 1	9 - 4,682	- 350	+ 5,841	95	- 0	-27,252
Aug.	15,304	18,956	9 - 3,652	2	9 - 3,655	- 29	+ 2,536	49	+ 2	-30,906
Sep.	20,114	19,483	9 + 631	0	9 + 631	+ 4,402	+ 3,167	44	+ 0	-30,276
Oct.	15,034	19,902	9 - 4,867	- 1	9 - 4,866	- 3,002	+ 3,606	34	- 1	-35,142
Nov.	14,593	22,564	9 - 7,970	- 0	9 - 7,970	- 1,388	+ 5,681	91	- 0	-43,112

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of government inscribed stock (but see footnote 5). — 2 Concerning, apart from the

transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debts Agreement of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of

revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. — 9 As from July 1981 the total of financial transactions differs from the cash balance to the extent of redemptions in course of settlement; the change in redemptions in course of settlement amounted to — DM 1,604 million in July, to + DM 1,043 million in August, to + DM 561 million in September. — DM 1,777 million in October and + DM 810 million in November. 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	Communitation 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	1,066	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 June 10	224,808	—	—	6,558	2,891	20,610	5,836	25,487	45,944	93,973	2,487	12,604	216	11,080	14
July	226,355	—	—	6,266	3,121	19,384	6,506	24,490	45,679	97,419	2,528	12,809	215	11,047	12
Aug.	228,635	3,206	—	6,334	3,189	20,134	7,283	24,625	45,076	95,206	2,518	12,978	215	11,048	12
Sep.	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	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	280,597	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

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

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

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

11. Equalisation claims*

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal payments		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	100,339	21,296	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980	135,731	108,347	22,542	132,989	109,411	12,797	22,733	10,279	—	3,725	58	5,246	3,426	+ 2,668
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 246
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,362	5,261	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	30,426	5,404	33,868	27,774	3,253	22,733	10,279	—	3,725	58	5,246	3,426	+ 3,457
1981 1st qtr	32,971	26,792	9 4,903	34,339	28,510	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,684
2nd qtr	34,457	27,459	5,456	34,650	28,686	3,369	20,965	8,643	—	3,676	58	5,118	3,472	- 84
3rd qtr	36,734	29,831	5,384	35,044	28,757	3,362	22,546	10,396	—	3,652	—	5,002	3,497	+ 1,581

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by

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

from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 As from 1981 including pension insurance contributions paid for recipients of follow-up unemployment assistance.

13. Cash receipts, expenditure and assets of the Federal Labour Office

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5					Change in assets
	Total 1	of which		Total	of which					Total	of which				
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4			Deposits 6	Money market paper	Securities 7	Loans 8	
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	- 2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	- 1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	- 2,167
1980	19,050	17,321	906	21,674	6,145	983	857	5,697	1,840	589	220	—	144	225	- 711
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,251	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	1,387	34	53	1,255	—	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	1,712	65	4	1,825	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	2,495	1,247	290	1,463	3,142	417	58	—	140	220	- 172
2nd qtr	4,792	4,327	182	6,829	2,049	385	338	1,627	2,148	636	318	—	139	180	+ 219
3rd qtr	5,238	4,732	246	5,996	2,127	49	39	1,473	644	351	37	—	137	177	- 286

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Un-employment benefits, follow-up unemployment assistance (from 1967 to 1980), short-time working benefits and compensation for closure of mines. — 4 Ex-

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product												
Item	1960	1970	1977	1978	1979 p	1980 p	1978	1979 p	1980 p	1978	1979 p	1980 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	33.5	34.4	32.6	32.2	+ 2.8	- 5.3	- 1.1	2.7	2.3	2.2
Producing sector	161.3	360.7	576.2	618.1	675.9	713.7	+ 7.3	+ 9.4	+ 5.6	47.9	48.3	47.8
Energy supply 1, mining	15.7	25.1	44.1	47.5	51.0	55.4	+ 7.7	+ 7.5	+ 8.6	3.8	3.6	3.7
Manufacturing	122.6	280.0	452.7	484.1	524.3	542.3	+ 6.9	+ 8.3	+ 3.4	37.5	37.5	36.4
Construction	22.9	55.6	79.4	86.5	100.6	115.9	+ 9.0	+ 16.3	+ 15.3	6.7	7.2	7.8
Distributive trades, transport 2	55.2	108.7	187.5	199.3	216.4	226.8	+ 6.3	+ 8.6	+ 4.8	15.4	15.5	15.2
Services 3	41.4	118.3	259.6	281.9	305.5	335.8	+ 8.6	+ 8.4	+ 9.9	21.8	21.9	22.5
All enterprises	275.2	610.8	1,056.8	1,133.7	1,230.5	1,308.5	+ 7.3	+ 8.5	+ 6.3	87.8	88.0	87.7
ditto, adjusted 4	270.7	587.6	1,005.5	1,077.0	1,165.3	1,236.9	+ 7.1	+ 8.2	+ 6.1	83.4	83.3	82.9
Government	21.9	63.5	140.4	149.5	160.4	173.7	+ 6.5	+ 7.3	+ 8.3	11.6	11.5	11.6
Households 5	4.5	9.1	19.6	21.3	23.1	25.3	+ 8.3	+ 8.5	+ 9.5	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,165.5	1,247.8	1,348.8	1,435.9	+ 7.1	+ 8.1	+ 6.5	96.7	96.5	96.2
	5.7	18.6	35.0	38.6	45.2	53.1	+ 10.4	+ 16.9	+ 17.5	3.0	3.2	3.6
Gross domestic product	302.8	678.8	1,200.5	1,286.4	1,393.9	1,488.9	+ 7.2	+ 8.4	+ 6.8	99.7	99.7	99.8
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.1	+ 4.3	+ 4.3	+ 3.0	.	.	.	0.3	0.3	0.2
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	814.5	843.5	880.8	896.7	+ 3.6	+ 4.4	+ 1.8	.	.	.
ditto, per employed person, in DM	16,360	25,460	32,520	33,430	34,440	34,760	+ 2.8	+ 3.0	+ 0.9	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	669.7	714.7	769.4	830.0	+ 6.7	+ 7.7	+ 7.9	55.4	55.0	55.6
Entrepreneurial and property income	95.2	171.8	266.9	291.2	315.5	319.8	+ 9.1	+ 8.3	+ 1.4	22.6	22.6	21.4
Individuals' income	93.2	169.8	277.1	300.9	326.0	334.2	+ 8.6	+ 8.3	+ 2.5	23.3	23.3	22.4
Government income 8	2.0	2.0	- 10.2	- 9.7	- 10.5	- 14.4	.	.	.	- 0.7	- 0.8	- 1.0
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	936.5	1,005.9	1,084.9	1,149.8	+ 7.4	+ 7.8	+ 6.0	77.9	77.6	77.1
	39.3	77.5	129.8	140.0	155.0	166.3	+ 7.8	+ 10.7	+ 7.3	10.8	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,066.4	1,145.9	1,239.9	1,316.1	+ 7.5	+ 8.2	+ 6.1	88.8	88.7	88.2
	23.6	68.4	134.3	144.8	158.3	175.8	+ 7.8	+ 9.4	+ 11.1	11.2	11.3	11.8
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	669.6	713.9	766.4	821.6	+ 6.6	+ 7.3	+ 7.2	55.3	54.8	55.1
Government consumption	40.8	108.1	239.4	257.1	278.6	303.5	+ 7.4	+ 8.3	+ 9.0	19.9	19.9	20.3
Civil expenditure	31.3	88.2	205.4	220.7	239.9	262.2	+ 7.4	+ 8.7	+ 9.3	17.1	17.2	17.6
Defence expenditure	9.4	19.9	34.0	36.4	38.7	41.3	+ 7.3	+ 6.1	+ 6.7	2.8	2.8	2.8
Fixed capital formation	73.6	173.7	249.0	273.0	314.4	351.0	+ 9.7	+ 15.2	+ 11.6	21.2	22.5	23.5
Machinery and equipment	27.1	68.4	99.9	110.4	123.7	132.2	+ 10.5	+ 12.1	+ 6.8	8.6	8.8	8.9
Buildings	46.4	105.3	149.1	162.6	190.7	218.8	+ 9.1	+ 17.2	+ 14.8	12.6	13.6	14.7
Increase in stocks	+ 8.9	+ 15.4	+ 13.2	+ 9.4	+ 25.6	+ 18.9	.	.	.	0.7	1.8	1.3
Use within the country	295.1	664.8	1,171.1	1,253.4	1,384.9	1,495.0	+ 7.0	+ 10.5	+ 7.9	97.1	99.1	100.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.5	+ 37.3	+ 13.3	- 3.1	.	.	.	2.9	0.9	- 0.2
Exports	60.7	152.7	330.6	348.1	383.0	430.6	+ 5.3	+ 10.0	+ 12.4	27.0	27.4	28.9
Imports	52.8	138.4	301.1	310.8	369.7	433.7	+ 3.2	+ 18.9	+ 17.3	24.1	26.4	29.1
Gross national product at market prices	303.0	679.0	1,200.6	1,290.7	1,398.2	1,491.9	+ 7.5	+ 8.3	+ 6.7	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			1976=100	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
1980 May	117.4	+ 3.3	116.5	- 1.1	119.1	+ 5.9	112.1	120.9	119.2	111.7	+ 2.9	104.5	136.4	+ 3.3
June	117.4	- 2.3	115.4	- 4.9	122.6	+ 0.3	120.4	119.9	122.1	110.1	- 4.7	104.1	135.1	- 7.9
July	98.6	- 3.3	101.1	- 8.1	98.3	+ 1.1	100.7	88.2	101.3	90.4	- 3.5	74.7	111.4	- 10.2
Aug.	94.5	- 1.2	97.7	- 9.1	89.5	+ 5.2	86.8	80.2	86.0	87.9	+ 0.2	63.4	112.0	- 4.9
Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	- 12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	- 10.2	92.1	- 14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	- 11.4	83.2	82.0	- 28.1
1981 Jan.	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	108.9	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. p	118.5	- 1.3	110.0	- 0.3	126.0	+ 0.1	115.9	130.1	125.6	112.1	- 4.8	99.0	117.5	- 4.9

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						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %								
1971 average	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	21,605	+ 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 59
1980	p 22,296	p + 1.3	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981	...	...	...	...	...	...	...	347	1,272	+ 383	207	5.5	208	- 100
1980 Dec.			7,600	- 0.6	1,243	- 0.6	1,926	357	1,118	+ 251	184	4.8	226	- 42
1981 Jan.			7,556	- 1.0	1,193	- 1.2	.	402	1,309	+ 272	197	5.6	228	- 54
Feb.	p 22,117	p - 0.1	7,536	- 1.5	1,174	- 2.9	.	374	1,300	+ 307	197	5.6	239	- 74
March			7,530	- 1.7	1,208	- 4.2	.	405	1,210	+ 334	196	5.2	247	- 90
April			7,502	- 1.9	1,222	- 4.0	.	360	1,146	+ 321	201	4.9	242	- 104
May	p 22,123	p - 0.6	7,481	- 2.1	1,223	- 4.1	.	340	1,110	+ 343	201	4.8	242	- 101
June			7,476	- 2.3	1,229	- 4.1	...	317	1,126	+ 345	201	4.8	236	- 117
July			7,489	- 2.5	1,223	- 4.4	.	221	1,246	+ 393	210	5.3	219	- 116
Aug.	p 22,202	p - 0.9	7,498	- 2.5	1,229	- 4.6	.	167	1,289	+ 424	212	5.5	206	- 118
Sep.			7,514	- 2.6	1,226	- 5.2	...	268	1,256	+ 434	212	5.4	176	- 123
Oct.			7,473	- 2.8	...	...	.	367	1,366	+ 478	223	5.9	155	- 120
Nov.	...	...	...	...	...	...	.	436	1,490	+ 522	227	6.4	132	- 114
Dec.			...	...	...	...	.	506	1,704	+ 586	235	7.3	118	- 108

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1980 Nov.	116.2	- 6.7	115.8	- 7.9	116.9	- 3.9	110.2	- 7.6	105.4	- 8.2	122.1	- 6.4
1980 Dec.	116.7	+ 4.9	111.2	+ 1.4	128.6	+ 12.1	107.2	+ 0.8	98.3	- 1.0	129.3	+ 4.1
1981 Jan.	119.3	- 4.6	114.8	- 7.7	128.9	+ 2.1	119.7	- 5.2	108.2	- 7.2	148.1	- 1.2
1981 Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.3	+ 4.1
1981 March	139.9	- 0.3	133.7	- 5.6	153.3	+ 11.7	134.5	- 0.6	121.2	- 5.0	167.5	+ 8.5
1981 April	136.9	+ 9.3	130.8	+ 5.0	150.1	+ 18.3	131.9	+ 3.5	119.9	+ 0.5	161.8	+ 9.8
1981 May	120.0	- 0.7	114.6	- 1.7	131.7	+ 1.2	126.5	+ 4.3	115.4	- 1.3	154.0	+ 16.4
1981 June	122.9	+ 3.0	116.1	- 1.5	137.5	+ 12.4	130.9	+ 3.4	120.2	- 1.1	157.6	+ 13.2
1981 July	125.3	+ 7.9	116.7	- 0.3	144.0	+ 26.2	130.8	+ 11.2	118.8	+ 4.3	160.4	+ 26.6
1981 Aug.	110.6	+ 9.3	102.8	- 2.1	127.4	+ 37.0	115.5	+ 12.2	106.3	+ 5.2	138.4	+ 28.7
1981 Sep.	131.8	+ 7.2	126.4	+ 2.2	143.4	+ 17.9	127.9	+ 8.8	120.6	+ 4.9	146.0	+ 17.9
1981 Oct.	135.7	+ 1.9	129.1	- 5.2	149.9	+ 18.2	133.8	+ 3.2	125.6	- 0.1	154.3	+ 10.8
1981 Nov. p	130.6	+ 12.4	120.0	+ 3.6	153.6	+ 31.4	123.2	+ 11.8	114.6	+ 8.7	144.4	+ 18.3
Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1963 average	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1980 Nov.	118.4	- 6.0	121.7	- 8.1	113.3	- 2.2	119.5	- 7.2	118.1	- 7.3	128.0	- 6.7
1980 Dec.	127.7	+ 8.1	125.5	+ 2.9	130.9	+ 16.6	101.4	+ 1.4	100.3	+ 0.8	108.2	+ 5.0
1981 Jan.	121.3	- 3.3	121.1	- 8.0	121.5	+ 4.7	113.2	- 7.2	111.3	- 7.8	124.7	- 3.9
1981 Feb.	130.4	- 0.2	131.6	- 4.6	128.5	+ 7.4	122.6	- 2.5	119.3	- 3.8	142.6	+ 4.9
1981 March	141.6	+ 0.9	139.7	- 6.4	144.6	+ 14.2	143.4	- 3.1	138.2	- 5.0	174.8	+ 6.7
1981 April	141.1	+ 16.9	139.2	+ 12.1	144.0	+ 24.9	133.3	- 1.1	129.0	- 2.5	159.4	+ 6.2
1981 May	118.0	- 3.7	115.6	- 1.8	121.6	- 6.3	115.5	- 0.3	111.8	- 2.0	137.3	- 7.9
1981 June	123.2	+ 3.4	119.4	- 1.5	129.0	+ 11.3	109.4	+ 0.9	104.6	- 2.1	138.5	+ 17.1
1981 July	127.9	+ 7.7	120.5	- 3.4	139.0	+ 26.8	110.0	+ 3.3	106.8	+ 0.6	129.9	+ 20.3
1981 Aug.	110.9	+ 8.9	102.3	- 8.4	124.1	+ 42.8	101.9	+ 5.3	99.3	+ 2.2	118.0	+ 25.4
1981 Sep.	132.4	+ 8.6	127.7	+ 2.5	139.6	+ 18.4	136.0	+ 1.0	131.3	- 1.4	164.6	+ 14.8
1981 Oct.	132.8	+ 1.5	125.8	- 10.1	143.6	+ 22.7	146.4	+ 0.9	140.2	- 1.5	184.3	+ 13.8
1981 Nov. p	135.9	+ 14.8	122.4	+ 0.6	156.4	+ 38.0	128.0	+ 7.1	122.4	+ 3.6	161.4	+ 26.1

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7			
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %	
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3								1976=100
1972 average	116.1	+ 4.9	125.4	145.9	114.5	104.7	102.0	117.3	+ 4.9	7,269	+18.5	3,217	+27.4	
1973 "	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2	
1974 "	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7	
1975 "	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7	
1976 "	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6	
1977 "	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0	
1978 "	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2	
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,473	+ 1.3	4,458	- 5.5	
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8	
1980 May	173.7	- 2.9	164.8	165.4	168.0	158.0	188.0			...	...	4,235	-20.9
June	201.1	- 0.3	198.6	200.8	204.0	184.5	205.3			...	...	3,698	-12.6
July	164.6	+ 0.9	158.6	151.4	165.4	162.1	174.3	160.5	+ 2.6	...	...	4,570	+ 2.4
Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3			...	...	4,096	-13.5
Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2			...	...	4,643	+26.3
Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0	157.0	+ 0.8	...	...	5,262	+29.4
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5			...	...	4,695	+ 2.2
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1			...	...	5,545	+19.1
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2	151.7	+ 3.0	...	...	3,703	+ 6.0
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2			...	...	4,038	- 6.1
March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9			...	...	5,198	- 5.1
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1	160.7	+ 1.1	...	...	4,536	+ 1.7
May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5			...	...	4,092	- 3.4
June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2			...	...	3,938	+ 6.5
July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0	156.6	- 2.4	...	...	4,186	- 8.4
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8			...	...	3,781	- 7.7
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4			...	...	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9	140.1	-10.8	...	...	3,547	-32.6
Nov.	...	...	...	...	...	...	...			...	...	3,466	-26.2

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

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

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

6. Retail turnover

Period	of which											
	Total 1		Retail trade 2 in						Turnover of			
			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year % not adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
price- adjusted												
1972 average	121.0	+ 9.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 " p	191.5	+ 6.3	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 " p	202.3	+ 5.6	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1980 p May	198.0	+ 2.2	205.7	+ 8.5	185.7	+ 4.9	190.4	- 0.5	169.2	+ 3.9	169.8	- 2.6
June	184.6	- 3.4	191.2	- 1.4	159.1	+ 5.2	186.5	- 4.8	160.2	+ 1.3	152.0	+ 9.9
July	200.8	+11.6	205.9	+10.5	184.8	+18.0	198.1	+16.9	190.0	+ 6.6	144.1	+17.0
Aug.	180.1	+ 1.0	197.4	+ 5.8	147.2	- 2.1	179.3	+ 2.8	161.5	- 8.1	137.7	- 6.8
Sep.	194.1	+ 9.1	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
Oct.	219.1	+ 6.4	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
Nov.	218.2	+ 2.1	206.3	+ 4.5	234.4	+ 6.3	238.0	+ 3.5	213.4	+ 2.0	282.8	- 2.2
Dec.	266.4	+ 7.1	252.1	+11.8	271.2	+ 7.7	300.4	+ 5.3	304.0	+ 3.4	222.7	+ 9.0
1981 p Jan.	183.9	- 1.9	186.7	+ 2.6	183.4	- 0.7	173.2	- 2.4	189.2	- 4.1	138.9	- 2.1
Feb.	184.1	+ 3.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
March	205.7	+ 2.0	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
April	206.5	+ 3.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
May	200.6	+ 1.3	202.8	- 1.4	179.9	- 3.1	201.1	+ 5.6	184.1	+ 8.8	173.9	+ 2.4
June	192.5	+ 4.3	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1
July	203.8	+ 1.5	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
Aug.	188.0	+ 4.4	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
Sep.	197.4	+ 1.7	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods									
						1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Exports	Imports	Exports	Imports	
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.4	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.8	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.6	- 0.7	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.9	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.3	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.6	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+13.4	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.6	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.1	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.6	122.2	114.4	117.9	99.3	+ 2.5	99.8	115.1	125.3	111.5	123.6	90.2	210.6
1980 Dec.	120.0	+ 7.4	125.9	115.7	119.9	102.8	+ 1.7	103.9	116.6	130.9	116.0	131.4	88.3	220.8
1981 Jan.	121.2	+ 6.8	126.9	116.6	120.6	102.0	+ 1.3	104.4	117.8	135.1	115.3	132.9	86.8	229.5
Feb.	122.2	+ 6.7	128.9	117.2	121.3	102.1	+ 1.5	105.3	118.9	139.0	115.6	137.4	84.1	227.5
March	123.3	+ 7.0	131.4	117.7	121.7	103.0	+ 2.6	106.6	119.5	139.3	116.2	135.4	85.8	227.0
April	124.5	+ 6.8	132.7	118.3	122.4	102.9	+ 4.5	106.8	120.3	140.3	117.1	136.0	86.1	226.1
May	125.3	+ 7.0	133.0	119.0	123.4	102.4	+ 4.8	106.8	120.9	142.4	118.0	135.9	86.8	223.1
June	125.8	+ 7.3	133.9	119.3	123.8	101.9	+ 5.5	105.0	121.5	144.5	117.4	138.1	85.0	221.7
July	127.1	+ 8.1	135.7	119.7	124.4	102.8	+ 6.6	105.0	122.3	146.8	119.0	140.8	84.5	221.8
Aug.	128.0	+ 8.8	138.2	119.9	124.8	103.3	+ 8.3	100.1	122.9	149.1	120.7	148.5	81.3	221.5
Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+10.1	102.5	122.9	146.9	120.5	141.1	85.4	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	p 108.3	+ 9.6	105.7	122.7	144.4	120.6	138.8	86.9	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	p 110.3	+ 9.1	106.9	122.8	143.3	...	...	...	225.7

Period	Cost of living index for all households 8													
	Overall price index for residential buildings 6		Price index for road construction 6, 7		Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Food		Source of energy 9	
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %					1976 = 100	Change on previous year %		1976 = 100	Change on previous year %
							1976 = 100	Change on previous year %						
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.3	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.5
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.0
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.3
1970 "	70.4	+15.9	77.8	+14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	77.5	+10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.7	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.6
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.3
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.3
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 5.9
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.7
1979 "	120.8	+ 8.6	120.8	+10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.1
1980 "	133.7	+10.7	136.2	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1980 Dec.	.	.	.	.	119.3	+ 5.5	111.0	121.6	122.4	116.9	121.0	+ 5.6	117.5	+ 5.0
1981 Jan.	.	.	.	.	120.3	+ 5.8	113.3	122.5	123.2	117.3	121.8	+ 6.0	118.4	+ 5.2
Feb.	.	.	.	.	121.2	+ 5.5	114.0	123.4	124.4	117.7	122.7	+ 5.5	119.0	+ 4.8
March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.6	+ 4.7
April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.3	+ 4.7
May	.	.	.	.	123.3	+ 5.6	117.1	125.8	125.5	119.3	124.7	+ 5.5	121.0	+ 5.0
June	.	.	.	.	123.9	+ 5.5	116.6	126.3	127.2	119.8	125.5	+ 5.6	121.5	+ 4.8
July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	121.6	+ 4.7
Aug.	.	.	.	.	124.8	+ 6.0	114.6	128.1	128.4	120.8	127.0	+ 6.6	121.7	+ 4.6
Sep.	.	.	.	.	125.4	+ 6.5	115.1	129.0	128.8	121.2	127.6	+ 7.0	122.1	+ 4.9
Oct.	.	.	.	.	125.8	+ 6.7	116.1	129.0	129.4	121.9	127.9	+ 6.9	122.7	+ 5.3
Nov.	...	...	...	...	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

2 Excluding value-added tax. — 3 Index of export unit values as % of the index of import unit values. — 4 Food and industrial raw materials; on a dollar basis. — 5 Recalculated from original basis 1975 = 100. — 6 Including turnover or value-added

tax. — 7 Up to end-1965 excluding Berlin. — 8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
		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	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	696.9	+7.8	202.0	+11.8	494.9	+6.2	198.4	+6.5	30.3	+5.9	723.6	+6.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.1	+8.3	42.7	+13.3	115.4	+6.5	51.3	+5.6	6.8	+4.8	173.5	+6.2
2nd qtr	172.4	+8.5	50.2	+13.4	122.2	+6.6	48.9	+8.1	7.2	+6.7	178.2	+7.0
3rd qtr	175.3	+8.0	50.8	+12.1	124.5	+6.5	48.6	+6.0	7.2	+5.6	180.2	+6.3
4th qtr	191.1	+6.6	58.3	+9.2	132.8	+5.5	49.6	+6.5	9.2	+6.3	191.6	+5.8
1981 p 1st qtr	166.3	+5.2	45.7	+7.0	120.6	+4.5	55.2	+7.7	7.2	+6.2	183.0	+5.5
2nd qtr	180.1	+4.5	53.0	+5.6	127.1	+4.0	52.8	+8.0	7.4	+3.8	187.3	+5.1
3rd qtr	182.5	+4.1	53.8	+5.9	128.7	+3.4	52.8	+8.6	7.5	+4.6	188.9	+4.8

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	220.0	+6.5	228.2	+6.9	226.9	+6.9	225.5	+7.1
1979 p 1st qtr	210.2	+5.0	204.4	+4.9	188.7	+5.1	210.0	+4.9	208.8	+4.9	188.3	+6.0
2nd qtr	214.9	+4.9	208.9	+4.8	204.0	+5.5	213.4	+4.9	212.2	+4.9	210.2	+5.4
3rd qtr	216.2	+4.9	210.1	+4.8	205.8	+4.8	215.0	+4.8	213.8	+4.8	210.2	+6.5
4th qtr	216.6	+4.8	210.5	+4.7	226.8	+6.5	215.5	+4.8	214.4	+4.8	233.7	+7.9
1980 p 1st qtr	221.6	+5.4	215.3	+5.3	200.9	+6.4	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	218.0	+6.8	228.6	+7.1	227.3	+7.1	224.9	+7.0
3rd qtr	231.9	+7.3	225.3	+7.2	220.2	+7.0	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.5	+7.3	225.9	+7.3	240.6	+6.1	231.9	+7.6	230.6	+7.6	248.0	+6.1
1981 p 1st qtr	236.3	+6.6	229.5	+6.6	211.5	+5.3	236.2	+6.7	234.9	+6.7	210.1	+3.0
2nd qtr	242.5	+5.5	235.4	+5.4	229.3	+5.2	241.8	+5.8	240.4	+5.8	238.8	+6.2
3rd qtr	243.7	+5.1	236.5	+5.0	231.4	+5.1	243.1	+5.2	241.7	+5.2	239.3	+5.8
1980 p Oct.	232.4	+7.3	225.7	+7.3	.	.	231.7	+7.6	230.3	+7.6	233.4	+7.0
Nov.	232.5	+7.4	225.9	+7.3	.	.	232.0	+7.6	230.6	+7.6	271.5	+4.2
Dec.	232.6	+7.3	226.0	+7.3	.	.	232.0	+7.6	230.7	+7.6	239.0	+7.5
1981 p Jan.	233.3	+7.1	226.6	+7.0	.	.	232.4	+7.2	231.1	+7.2	208.9	+5.0
Feb.	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	219.3	+3.7
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	235.7	+5.2	.	.	242.0	+5.2	240.6	+5.2	241.1	+6.3
June	243.2	+5.2	236.2	+5.1	.	.	242.6	+5.3	241.3	+5.3	250.0	+7.4
July	243.6	+5.1	236.4	+5.0	.	.	243.0	+5.2	241.6	+5.2	249.8	+6.0
Aug.	243.7	+5.1	236.5	+5.0	.	.	243.1	+5.2	241.7	+5.2	233.7	+5.7
Sep.	243.8	+5.1	236.6	+4.9	.	.	243.2	+5.1	241.8	+5.1	234.4	+5.9
Oct.	244.0	+5.0	236.8	+4.9	.	.	243.4	+5.1	242.0	+5.1	...	...
Nov.	244.1	+5.0	236.8	+4.8	.	.	243.6	+5.0	242.2	+5.0	...	...

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position ⁸	Change in the Bundesbank's net external assets (increase: +) ⁹	
	Current account					Capital account (capital exports: -)							
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴	Balance of recorded transactions	Balance of unclassified transactions ^{5, 6}			Balance of all transactions ⁷
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+13,654	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+14,662	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+25,498	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	+ 1,284	+ 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	- 3,350	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	+ 8,882	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 9,211	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,419	+41,200	+ 2,050	- 7,400	-17,431	+ 5,436	- 2,946	+ 8,382	+23,855	+ 4,083	+19,772	- 7,586	+12,185
1979	- 9,644	+22,429	+ 199	-11,528	-20,745	+ 9,869	+10,826	- 957	+ 225	- 5,178	- 4,954	- 2,334	- 7,288
1980	-29,832	+ 8,947	- 61	-14,681	-24,037	+ 5,636	+ 6,860	- 1,223	-24,195	- 3,699	-27,894	+ 2,164	-25,730
1973 1st qtr	+ 1,836	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,914	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,149	+ 6,955	+ 1,082	- 980	- 3,908	+ 580	+ 4,658	+ 4,078	+ 3,729	+ 1,004	+ 2,725	- 2,117	+ 2,725
3rd qtr	+ 2,326	+ 9,931	- 166	- 3,227	- 4,213	+ 4,200	+ 3,437	+ 762	+ 6,526	+ 1,756	+ 8,282	- 1,000	+ 8,282
4th qtr	+ 5,043	+10,205	- 1,228	- 201	- 3,733	+ 5,714	+ 1,574	- 7,289	- 671	+ 3,779	+ 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,707	+13,271	- 322	- 1,582	- 3,660	-10,054	- 407	- 9,648	- 2,348	+ 1,838	- 510	- 510	- 510
2nd qtr	+ 6,060	+11,999	- 1,171	- 1,246	- 3,522	- 2,261	- 424	- 1,838	+ 3,798	- 397	+ 3,401	- 397	+ 3,401
3rd qtr	+ 2,732	+11,725	- 495	- 4,390	- 4,108	- 7,496	- 2,300	- 5,195	- 4,764	- 1,668	- 6,432	- 1,668	- 6,432
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,486	- 3,152	- 2,334	+ 4,597	- 2,963	+ 1,634	- 7,231	- 5,596
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 3,348	+ 1,650	+ 4,998	- 1,650	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 5,982	+ 2,030	+ 3,953	- 2,030	+ 3,953
3rd qtr	+ 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	+ 41	+ 2,727	+ 2,686	- 2,686	+ 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	+ 757	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	+10,024	- 243	+ 9,781	- 243	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	- 4,271	+ 690	+ 3,581	- 690	+ 3,581
3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 3,774	+ 311	+ 3,463	- 311	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 646	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	- 1,099	+ 1,695	+ 596	- 1,695	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 3,178	+ 1,770	+ 1,408	- 1,770	+ 1,408
3rd qtr	+ 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	+ 648	- 717	- 68	- 717	- 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	+12,840	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,118	+ 9,188	+ 1,322	- 839	- 4,554	- 143	+ 2,360	- 2,504	+ 4,974	- 428	+ 4,546	- 428	+ 4,546
2nd qtr	+ 3,817	+10,254	- 460	- 1,166	- 4,811	- 6,242	- 5,128	- 1,114	- 2,425	- 1,698	- 4,123	- 1,698	- 4,123
3rd qtr	+ 927	+ 9,584	+ 724	- 5,146	- 4,234	+ 7,051	+ 1,829	+ 5,221	+ 7,977	- 1,658	+ 6,320	- 1,658	+ 6,320
4th qtr	+ 8,558	+12,175	+ 464	- 249	- 3,832	+ 4,771	- 2,008	+ 6,779	+13,329	- 300	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,582	+ 7,841	+ 961	- 1,137	- 4,083	-10,195	- 753	- 9,442	- 6,612	- 2,709	- 9,322	+ 534	- 8,788
2nd qtr	- 2,220	+ 7,023	- 683	- 3,941	- 4,619	+ 1,555	+ 4,022	- 2,467	- 665	- 1,515	- 2,180	- 1,515	- 2,180
3rd qtr	- 8,794	+ 3,469	+ 94	- 6,432	- 5,925	+19,025	+ 8,696	+10,329	+10,231	+ 572	+ 9,659	- 572	+ 9,659
4th qtr	- 2,213	+ 4,097	- 174	- 18	- 6,118	- 516	- 1,138	+ 622	- 2,729	- 382	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,143	+ 2,732	+ 905	- 3,213	- 5,566	- 4,264	+ 334	- 4,598	- 9,408	- 1,753	-11,161	+ 508	-10,652
2nd qtr	- 7,228	+ 1,665	- 188	- 2,321	- 6,385	+ 2,119	+ 1,482	+ 637	- 5,110	+ 240	- 4,870	- 240	- 4,870
3rd qtr	-12,670	+ 1,491	- 64	- 8,209	- 5,888	+10,700	+ 1,076	+ 9,624	- 1,970	- 110	- 2,080	- 110	- 2,080
4th qtr	- 4,790	+ 3,061	- 714	- 938	- 6,198	- 2,919	+ 3,968	- 6,887	- 7,708	- 2,075	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 9,138	- 195	+ 404	- 3,418	- 5,930	+13,930	+ 3,423	+10,506	+ 4,791	- 2,664	+ 2,127	- 384	+ 1,743
2nd qtr	- 5,339	+ 6,546	- 215	- 5,028	- 6,642	+ 5,574	+ 4,335	+ 1,239	+ 235	+ 4,815	+ 5,050	- 235	+ 5,050
3rd qtr	-12,012	+ 7,095	- 252	-11,093	- 7,761	+ 7,552	+ 6,733	+ 819	- 4,460	+ 2,701	- 1,759	- 4,460	- 1,759
1980 July	- 4,879	+ 98	+ 323	- 3,346	- 1,955	+ 5,410	+ 2,263	+ 3,148	+ 531	+ 684	+ 1,215	- 531	+ 1,215
Aug.	- 4,921	- 169	- 16	- 2,622	- 2,113	+ 6,322	- 279	+ 6,601	+ 1,400	+ 1,666	- 266	- 1,400	- 266
Sep.	- 2,870	+ 1,562	- 371	- 2,241	- 1,819	- 1,031	- 907	+ 124	+ 3,901	+ 872	- 3,029	- 872	- 3,029
Oct.	- 2,195	+ 1,673	- 862	- 1,120	- 1,886	- 957	+ 883	- 1,840	- 3,151	- 297	- 3,448	- 297	- 3,448
Nov.	- 1,773	+ 377	+ 30	- 359	- 1,821	- 2,075	+ 425	- 2,500	+ 3,847	+ 1,330	- 2,518	- 1,330	- 2,518
Dec.	- 822	+ 1,011	+ 117	+ 541	- 2,492	+ 113	+ 2,659	- 2,547	+ 710	- 3,107	- 3,817	+ 1,656	- 2,161
1981 Jan.	- 5,051	- 924	- 666	- 1,233	- 2,227	+ 4,508	+ 1,759	+ 2,748	- 543	+ 628	+ 85	- 384	- 298
Feb.	- 1,343	+ 864	+ 503	- 482	- 2,228	- 1,916	+ 44	- 1,960	+ 3,259	- 2,835	- 6,094	- 3,259	- 6,094
March	- 2,744	+ 135	+ 567	- 1,703	- 1,474	+11,337	+ 1,620	+ 9,718	+ 8,593	+ 457	+ 8,136	- 457	+ 8,136
April	- 9	+ 3,301	- 153	- 1,243	- 1,915	- 989	- 1,858	+ 869	- 998	+ 4,675	+ 3,677	- 869	+ 3,677
May	- 1,506	+ 1,572	+ 190	- 990	- 2,279	+ 4,750	+ 3,311	+ 1,440	+ 3,244	- 414	+ 2,830	- 3,244	+ 2,830
June	- 3,824	+ 1,673	- 252	- 2,796	- 2,449	+ 1,813	+ 2,882	- 1,069	- 2,011	+ 554	- 1,457	- 554	- 1,457
July	- 3,633	+ 3,666	- 264	- 4,247	- 2,788	+ 5,765	+ 2,133	+ 3,633	+ 2,132	- 818	+ 1,314	- 2,132	+ 1,314
Aug.	- 6,409	- 55	- 168	- 3,227	- 2,959	+ 3,603	+ 1,575	+ 2,028	- 2,806	- 1,683	- 4,488	- 1,683	- 4,488
Sep.	- 1,970	+ 3,484	+ 180	- 3,619	- 2,014	- 1,816	+ 3,025	- 4,842	- 3,786	+ 5,200	+ 1,414	- 5,200	+ 1,414
Oct.	+ 2,860	+ 5,342	+ 1,019	- 1,413	- 2,088	- 9,389	- 1,795	- 7,594	- 6,529	+ 148	- 6,381	- 148	- 6,381
Nov. p	+ 1,201	+ 3,947	- 646	+ 400	- 2,500	- 2,349	- 2,474	+ 125	- 1,148	+ 723	- 425	- 723	- 425

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. - 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. - 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of

unclassified transactions until they are recorded under short-term capital transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations are mainly due to seasonal factors and to changes in the terms of payment. - 6 The figure for the last month includes trade credits. - 7 Overall balance on current and capital accounts including balancing item. - 8 Contra-entry to changes in the Bundesbank's

external position which do not stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. - 9 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. - p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries / Country		1981									1980	Per-centage of total exports or imports
		1978	1979	1980	Oct.	Nov.	Jan./Nov.	Oct.	Nov.	Jan./Nov.		
		DM million						Percentage change on previous year				
All countries 1	Exports	284,907	314,469	350,328	37,737	36,120	361,044	+ 17.9	+ 25.4	+ 12.8	100.0	
	Imports	243,707	292,040	341,380	32,395	32,174	338,309	+ 6.8	+ 13.2	+ 8.4	100.0	
	Balance	+41,200	+22,429	+ 8,947	+ 5,342	+ 3,946	+22,735					
I. Industrialised western countries	Exports	219,067	249,594	277,732	28,961	27,539	278,063	+ 14.5	+ 22.1	+ 9.2	79.3	
	Imports	187,277	221,484	254,137	25,170	24,457	254,086	+ 10.5	+ 14.2	+ 9.2	74.4	
	Balance	+31,789	+28,110	+23,595	+ 3,791	+ 3,082	+23,978					
A. EEC member countries	Exports	133,604	155,518	171,994	17,485	16,538	170,278	+ 12.4	+ 18.9	+ 7.5	49.1	
	Imports	121,989	143,715	160,189	15,656	15,467	159,479	+ 9.7	+ 15.9	+ 8.6	46.9	
	Balance	+11,615	+11,803	+11,805	+ 1,829	+ 1,071	+10,799					
of which Belgium-Luxembourg	Exports	23,657	26,754	27,482	2,689	2,586	26,558	+ 10.4	+ 17.3	+ 4.4	7.8	
	Imports	20,524	23,402	24,462	2,334	2,194	22,648	+ 10.2	+ 19.4	+ 0.2	7.2	
	Balance	+ 3,133	+ 3,351	+ 3,020	+ 355	+ 392	+ 3,911					
Denmark	Exports	6,320	6,837	6,668	694	685	6,899	+ 22.2	+ 33.7	+ 12.2	1.9	
	Imports	4,011	4,641	5,735	599	587	5,427	+ 3.9	+ 16.0	+ 4.2	1.7	
	Balance	+ 2,309	+ 2,196	+ 933	+ 95	+ 98	+ 1,472					
France	Exports	34,895	39,992	46,615	4,848	4,557	47,403	+ 12.4	+ 18.0	+ 11.2	13.3	
	Imports	28,281	33,195	36,591	3,421	3,412	36,868	+ 2.4	+ 10.7	+ 10.0	10.7	
	Balance	+ 6,614	+ 6,797	+10,024	+ 1,427	+ 1,145	+10,534					
Greece	Exports	3,037	3,765	3,774	444	365	4,240	+ 35.8	+ 22.2	+ 22.6	1.1	
	Imports	2,188	2,397	2,754	285	255	2,718	+ 1.4	+ 20.9	+ 8.2	0.8	
	Balance	+ 849	+ 1,368	+ 1,020	+ 159	+ 110	+ 1,522					
United Kingdom	Exports	16,883	21,034	22,917	2,570	2,522	23,736	+ 39.1	+ 33.7	+ 12.0	6.5	
	Imports	12,065	17,216	22,860	2,413	2,474	24,498	+ 20.1	+ 10.5	+ 17.5	6.7	
	Balance	+ 4,818	+ 3,818	+ 58	+ 158	+ 48	- 762					
Italy	Exports	19,431	24,534	29,936	2,914	2,742	28,775	+ 0.7	+ 11.9	+ 4.4	8.5	
	Imports	23,185	25,804	27,083	2,453	2,352	25,471	+ 1.3	+ 13.4	+ 1.5	7.9	
	Balance	- 3,753	- 1,270	+ 2,852	+ 462	+ 390	+ 3,304					
Netherlands	Exports	28,371	31,298	33,273	3,168	2,919	31,114	+ 3.8	+ 13.0	+ 1.2	9.5	
	Imports	30,748	35,842	39,147	3,981	4,053	40,233	+ 18.2	+ 24.4	+ 12.7	11.5	
	Balance	- 2,378	- 4,544	- 5,874	- 813	- 1,133	- 9,119					
B. Other European countries	Exports	53,996	61,408	71,139	7,092	7,019	69,294	+ 6.4	+ 18.7	+ 6.8	20.3	
	Imports	34,841	41,285	49,382	5,097	4,922	49,217	+ 11.1	+ 17.9	+ 9.2	14.5	
	Balance	+ 19,156	+20,124	+21,757	+ 1,994	+ 2,097	+20,077					
of which Finland	Exports	1,988	2,514	3,309	351	359	3,336	+ 20.9	+ 19.7	+ 11.6	0.9	
	Imports	1,945	2,476	2,954	295	283	3,076	+ 8.6	+ 24.2	+ 13.9	0.9	
	Balance	+ 44	+ 38	+ 356	+ 57	+ 76	+ 261					
Norway	Exports	3,130	3,305	4,016	460	634	4,455	+ 29.2	+ 87.7	+ 21.8	1.1	
	Imports	3,990	5,332	7,738	1,000	823	8,677	+ 40.1	+ 25.2	+ 23.4	2.3	
	Balance	- 859	- 2,027	- 3,721	- 540	- 189	- 4,222					
Austria	Exports	14,617	16,461	19,257	1,972	1,765	18,399	+ 4.0	+ 9.8	+ 3.5	5.5	
	Imports	7,116	8,404	9,825	973	934	9,476	+ 3.5	+ 14.5	+ 4.9	2.9	
	Balance	+ 7,501	+ 8,057	+ 9,432	+ 999	+ 831	+ 8,923					
Sweden	Exports	7,674	9,119	10,127	981	972	9,399	+ 3.4	+ 11.6	+ 1.3	2.9	
	Imports	5,147	6,153	7,224	662	645	7,082	- 4.0	+ 4.7	+ 7.8	2.1	
	Balance	+ 2,527	+ 2,966	+ 2,903	+ 319	+ 327	+ 2,317					
Switzerland	Exports	14,436	16,398	20,007	1,877	1,823	18,969	- 1.0	+ 12.0	+ 4.0	5.7	
	Imports	9,484	10,637	12,139	1,228	1,194	11,530	+ 11.3	+ 18.1	+ 4.5	3.6	
	Balance	+ 4,952	+ 5,761	+ 7,868	+ 649	+ 629	+ 7,440					
Spain	Exports	3,634	4,458	5,068	626	635	5,657	+ 30.1	+ 51.9	+ 22.1	1.4	
	Imports	3,397	3,840	4,411	378	493	4,179	+ 5.1	+ 18.2	+ 4.1	1.3	
	Balance	+ 237	+ 618	+ 657	+ 248	+ 142	+ 1,478					
C. Non-European countries	Exports	31,467	32,667	34,599	4,385	3,982	38,492	+ 42.5	+ 45.8	+ 22.7	9.9	
	Imports	30,448	36,484	44,567	4,417	4,068	45,390	+ 12.7	+ 4.1	+ 11.5	13.1	
	Balance	+ 1,018	- 3,816	- 9,968	- 32	- 87	- 6,899					
of which Japan	Exports	3,477	4,151	3,960	496	415	4,292	+ 28.1	+ 31.5	+ 19.3	1.1	
	Imports	7,179	7,912	10,434	1,111	1,099	11,870	+ 6.5	+ 1.3	+ 25.6	3.1	
	Balance	- 3,702	- 3,761	- 6,474	- 615	- 684	- 7,578					
Canada	Exports	2,215	2,326	2,178	284	268	2,517	+ 77.0	+ 86.9	+ 27.1	0.6	
	Imports	1,963	3,104	3,603	290	269	2,974	- 9.4	- 9.7	- 11.1	1.1	
	Balance	+ 252	- 778	- 1,425	- 6	- 1	- 457					
United States	Exports	20,180	20,759	21,478	2,733	2,483	23,355	+ 46.5	+ 48.7	+ 19.9	6.1	
	Imports	17,434	20,274	25,690	2,611	2,249	25,960	+ 19.6	+ 8.9	+ 10.5	7.5	
	Balance	+ 2,746	+ 485	- 4,212	+ 122	+ 234	- 2,605					
II. Centrally planned economies	Exports	17,635	18,841	19,399	1,374	1,666	17,511	- 11.7	+ 4.9	+ 1.1	5.5	
	Imports	12,565	16,021	17,493	1,686	1,966	17,427	+ 8.5	+ 30.5	+ 9.9	5.1	
	Balance	+ 5,070	+ 2,820	+ 1,906	- 313	- 300	+ 84					
III. OPEC countries 2	Exports	24,525	19,180	22,814	4,017	3,357	31,489	+ 86.6	+ 70.2	+ 52.5	6.5	
	Imports	19,390	26,966	37,417	2,654	2,911	34,945	- 17.3	- 1.7	+ 3.7	11.0	
	Balance	+ 5,135	- 7,786	-14,603	+ 1,363	+ 445	- 3,456					
IV. Developing countries (excluding OPEC countries)	Exports	22,920	25,890	28,899	3,219	3,402	32,235	+ 11.4	+ 32.9	+ 23.4	8.2	
	Imports	27,316	32,103	32,103	2,855	2,817	31,602	+ 2.9	+ 11.8	+ 6.5	9.4	
	Balance	- 1,351	- 1,427	- 3,205	+ 364	+ 585	+ 634					

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports

of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Coun-

tries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,400	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,157	+ 8,905	- 6,651	- 4,764	- 1,465	- 1,336
1979	-11,528	-21,889	+ 6,339	+ 299	+ 4,528	+ 7,153	+ 9,145	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,681	-25,762	+ 8,110	+ 43	+ 3,195	+ 7,968	+10,273	- 8,235	- 5,554	- 1,523	- 2,556
1980 1st qtr	- 3,213	- 4,531	+ 2,194	- 28	- 515	+ 1,843	+ 2,398	- 2,177	- 1,500	- 447	- 445
2nd qtr	- 2,321	- 5,851	+ 1,808	+ 96	+ 1,266	+ 1,944	+ 2,642	- 1,584	- 1,315	- 402	- 715
3rd qtr	- 8,209	-10,143	+ 2,082	- 56	+ 14	+ 1,727	+ 2,409	- 1,834	- 1,303	- 310	- 693
4th qtr	- 938	- 5,238	+ 2,027	+ 31	+ 2,430	+ 2,453	+ 2,824	- 2,640	- 1,436	- 363	- 704
1981 1st qtr	- 3,418	- 4,754	+ 2,229	- 65	- 764	+ 1,454	+ 2,777	- 1,517	- 1,677	- 466	- 452
2nd qtr	- 5,028	- 6,313	+ 1,964	- 35	- 675	+ 2,220	+ 3,041	- 2,190	- 1,490	- 323	- 665
3rd qtr	-11,093	-10,649	+ 1,628	- 36	- 1,700	+ 2,239	+ 3,150	- 2,575	- 1,714	- 354	- 757
1980 Nov.	- 359	- 1,395	+ 599	+ 10	+ 372	+ 967	+ 1,057	- 912	- 498	- 98	- 327
Dec.	+ 541	- 1,698	+ 785	+ 11	+ 1,660	+ 683	+ 903	- 899	- 428	- 96	- 189
1981 Jan.	- 1,233	- 1,552	+ 868	+ 40	- 95	+ 198	+ 877	- 692	- 582	- 206	- 143
Feb.	- 482	- 1,445	+ 637	+ 40	- 221	+ 577	+ 933	- 69	- 583	- 109	- 137
March	- 1,703	- 1,757	+ 724	- 145	- 448	+ 679	+ 966	- 755	- 512	- 151	- 172
April	- 1,243	- 2,163	+ 615	+ 10	+ 296	+ 604	+ 942	- 603	- 457	- 123	- 22
May	- 990	- 1,704	+ 797	+ 10	+ 25	+ 919	+ 1,086	- 1,038	- 605	- 124	- 313
June	- 2,796	- 2,446	+ 553	- 55	- 996	+ 697	+ 1,013	- 549	- 428	- 77	- 329
July	- 4,247	- 3,671	+ 682	- 10	- 565	+ 600	+ 1,036	- 1,284	- 675	- 126	- 243
Aug.	- 3,227	- 4,036	+ 391	- 10	- 7	+ 828	+ 1,044	- 393	- 552	- 97	- 260
Sep.	- 3,619	- 2,943	+ 554	- 16	- 1,128	+ 811	+ 1,070	- 898	- 487	- 131	- 255
Oct.	- 1,413	- 2,078	+ 818	- 10	+ 73	+ 967	+ 1,190	- 1,184	- 634	- 87	- 205
Nov. p	+ 400	- 1,070	+ 870	- 10	+ 321	.	+ 1,247	.	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 1,982	- 345
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 2,995	- 70
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,340	- 440
1978	-17,431	- 8,626	- 5,900	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,587	- 380
1979	-20,745	- 9,537	- 6,500	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,177	- 1,040
1980	-24,037	-10,512	- 6,900	- 2,079	- 1,534	-13,525	- 1,645	- 5,812	- 4,541	- 3,346	- 2,721
1980 1st qtr	- 5,566	- 2,355	- 1,500	- 490	- 365	- 3,212	- 411	- 1,225	- 710	- 822	- 754
2nd qtr	- 6,385	- 2,484	- 1,700	- 480	- 304	- 3,901	- 407	- 1,557	- 1,252	- 801	- 1,137
3rd qtr	- 5,888	- 2,862	- 1,950	- 504	- 407	- 3,025	- 404	- 1,411	- 1,157	- 885	- 326
4th qtr	- 6,198	- 2,812	- 1,750	- 605	- 457	- 3,386	- 424	- 1,619	- 1,422	- 838	- 505
1981 1st qtr	- 5,930	- 2,573	- 1,600	- 539	- 434	- 3,357	- 479	- 1,731	- 1,290	- 844	- 302
2nd qtr	- 6,642	- 2,734	- 1,750	- 508	- 476	- 3,908	- 423	- 2,170	- 1,886	- 887	- 427
3rd qtr	- 7,761	- 3,582	- 2,500	- 614	- 468	- 4,180	- 438	- 2,375	- 2,124	- 862	- 506
1980 Nov.	- 1,821	- 918	- 550	- 217	- 151	- 903	- 146	- 397	- 380	- 298	- 61
Dec.	- 2,492	- 1,058	- 650	- 230	- 177	- 1,433	- 144	- 806	- 637	- 263	- 221
1981 Jan.	- 2,227	- 882	- 500	- 194	- 188	- 1,345	- 148	- 825	- 606	- 304	- 68
Feb.	- 2,228	- 875	- 550	- 171	- 154	- 1,354	- 192	- 774	- 645	- 267	- 121
March	- 1,474	- 816	- 550	- 173	- 93	- 659	- 140	- 132	- 37	- 273	- 114
April	- 1,915	- 835	- 500	- 158	- 176	- 1,080	- 139	- 540	- 488	- 281	- 120
May	- 2,279	- 907	- 600	- 182	- 126	- 1,371	- 141	- 765	- 690	- 310	- 154
June	- 2,449	- 992	- 650	- 169	- 174	- 1,457	- 143	- 864	- 707	- 296	- 153
July	- 2,788	- 1,096	- 700	- 201	- 195	- 1,692	- 141	- 1,089	- 973	- 289	- 173
Aug.	- 2,959	- 1,444	- 1,050	- 247	- 148	- 1,515	- 139	- 846	- 746	- 322	- 208
Sep.	- 2,014	- 1,041	- 750	- 167	- 124	- 973	- 158	- 440	- 406	- 252	- 123
Oct.	- 2,088	- 1,001	- 600	- 190	- 211	- 1,086	- 152	- 568	- 492	- 269	- 98
Nov. p	- 2,500	- 1,000	- 600	- 214	- 186	- 1,500	- 144	- 979	- 885	- 280	- 97

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

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

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

5. Capital transactions with the rest of the world *

DM million											
Item	1978	1979	1980	1980		1981					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—20,859	—18,690	—27,374	—4,062	—7,683	—4,704	—7,265	—4,110	+438	—2,587	—2,368
Direct investment	—7,242	—8,393	—8,249	—1,361	—2,497	—2,441	—2,436	—2,117	—362	—702	—1,140
Shares	—3,291	—4,273	—3,195	—362	—836	—1,220	—1,480	—555	—150	—305	—412
Other capital interests	—3,833	—3,949	—4,824	—1,246	—1,707	—1,112	—723	—1,544	—312	—519	—559
Advances and loans	—118	—171	—230	+247	+46	—108	—232	—19	+100	+122	—169
Portfolio investment	—4,204	—2,957	—7,712	—928	—2,294	—2,000	—1,656	—706	+16	—507	—285
Shares	—661	+729	—445	+130	—278	—278	—414	+537	+329	+50	+51
Investment fund units	+10	+40	+70	+9	+39	+7	+10	—32	+12	+1	+4
Bonds	—3,553	—3,726	—7,338	—1,067	—2,055	—1,728	—1,251	—1,212	—324	—558	—340
Advances and loans	—8,769	—6,465	—10,005	—1,390	—2,378	+233	—2,739	—865	+912	—1,233	—822
Other capital movements	—645	—874	—1,407	—382	—514	—496	—435	—421	—128	—146	—121
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+21,205	+31,025	+12,861	+2,489	+2,006	+2,329	+4,616	+7,292	+1,664	+748	—1,453
Direct investment	+3,129	+2,062	+2,069	+644	+412	+911	+2,409	+1,052	+329	—197	+254
Shares	—187	—387	+169	+47	—357	+73	+539	+89	+114	+2	+4
Other capital interests 1	+2,915	+2,142	+1,261	+450	+297	+703	+670	+613	+141	—186	+236
Advances and loans	+406	+307	+638	+147	+473	+135	+1,200	+350	+74	+13	+14
Portfolio investment	+3,162	+5,867	+1,003	+382	+0	+24	+730	+1,515	+267	+148	—1,573
Shares and investment fund units	+3,037	+1,832	+708	+394	+318	+337	+111	+1,059	+148	+110	+96
Bonds	+124	+4,036	+294	—12	—317	—313	+619	+456	+119	+37	—1,669
Advances and loans	+14,981	+23,109	+9,936	+1,489	+1,638	+1,436	+1,387	+4,773	+1,078	+805	—121
Other capital movements	—66	—14	—147	—26	—44	—42	+90	—48	—10	—7	—13
Balance	+346	+12,334	—14,513	—1,573	—5,677	—2,374	—2,650	+3,182	+2,102	—1,839	—3,822
II. Official capital transactions	—3,292	—1,509	+21,373	+2,649	+9,645	+5,798	+6,984	+3,551	+924	+44	+1,357
Overall balance of long-term capital transactions (I plus II)	—2,946	+10,826	+6,860	+1,076	+3,968	+3,423	+4,335	+6,733	+3,025	—1,795	—2,474
B. Short-term capital transactions											
(1) Banks 2											
Assets	—2,186	—1,742	—7,101	+3,107	—9,307	—225	+3,407	—1,447	+256	—2,936	—3,587
Liabilities	+12,275	+6,070	—2,245	+445	+5,388	+5,089	—6,355	—3,265	—419	—1,639	+1,836
Balance	+10,089	+4,328	—9,346	+3,552	—3,919	+4,864	—2,948	—4,712	—163	—4,575	—1,751
(2) Enterprises											
"Financial credits" 2											
Assets	—600	—1,593	—2,953	+397	—806	—3,120	+785	+127	+206	—591	+367
Liabilities	+1,749	—1,614	+16,294	+6,587	—4,914	+7,905	+6,363	+3,717	+474	—959	+1,384
Balance	+1,149	—3,207	+13,341	+6,984	—5,720	+4,785	+7,148	+3,844	+680	—1,550	+1,751
Trade credits 3											
Assets	—5,970	—9,510	—9,400	+1,397	—2,799	—4,868	—4,314	—2,620	—3,012	—1,757	.
Liabilities	+2,101	+7,850	+4,629	—2,078	+5,556	+4,505	+1,344	+537	—819	+462	.
Balance	—3,869	—1,660	—4,771	—681	+2,757	—363	—2,970	—2,083	—3,831	—1,295	.
Other	—139	—109	—30	+67	+135	+10	—275	+106	+130	+80	+43
Balance	—2,859	—4,975	+8,539	+6,370	—2,828	+4,432	+3,903	+1,866	—3,021	—2,765	.
(3) Official	+1,152	—310	—416	—298	—140	+1,210	+284	+3,665	—1,658	—253	.
Overall balance of short-term capital transactions	+8,382	—957	—1,223	+9,624	—6,887	+10,506	+1,239	+819	—4,842	—7,594	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+5,436	+9,869	+5,636	+10,700	—2,919	+13,930	+5,574	+7,552	—1,816	—9,389	.

* 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

DM million

End of year or month	Monetary reserves						External liabilities					
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
1972 5	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973 5	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974 5	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975 5	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976 5	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977 5	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978 5	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979 5	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1980 May	76,083	13,688	37,086	9,229	34,985	18,905	4,889	4,889	—	71,194	4,035	75,229
June	77,905	13,688	39,044	9,098	34,980	18,905	4,497	4,497	—	73,408	4,035	77,443
July	79,079	13,688	42,607	8,981	35,495	21,692	4,456	4,456	—	74,623	4,035	78,658
Aug.	79,258	13,688	42,912	8,859	35,491	21,692	4,901	4,901	—	74,357	4,035	78,392
Sep.	76,525	13,688	40,228	8,816	35,486	21,692	5,197	5,197	—	71,328	4,035	75,363
Oct.	73,852	13,688	38,191	8,664	35,489	22,180	5,972	4,950	1,022	67,880	4,035	71,915
Nov.	76,200	13,688	41,692	7,521	35,480	22,180	10,838	6,547	4,292	65,362	4,035	69,397
Dec. 5	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981 Jan.	78,506	13,688	41,896	8,471	38,302	23,851	15,411	11,334	4,077	63,095	4,034	67,129
Feb.	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

(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 6	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 7		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972 5	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973 5	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974 5	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975 5	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976 5	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977 5	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978 5	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979 5	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1980 May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,035	—	1,550	—	2,485
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,035	—	1,550	—	2,485
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,035	—	1,550	—	2,485
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,035	—	1,550	—	2,485
Sep.	8,816	2,391	1,668	552	4,204	2,257	1,948	4,035	—	1,550	—	2,485
Oct.	8,664	2,270	1,710	529	4,156	2,257	1,899	4,035	—	1,550	—	2,485
Nov.	7,521	2,217	1,304	52	4,052	2,257	1,795	4,035	—	1,550	—	2,485
Dec. 5	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981 Jan.	8,471	2,813	1,572	—	4,085	3,022	1,063	4,034	—	1,550	—	2,485
Feb.	8,297	2,634	1,703	—	3,960	3,022	938	4,034	—	1,550	—	2,485
March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
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

(c) Changes

DM million

Period	Monetary reserves						External liabilities (increase: —)						
	Total (columns 2 to 6)	Increase: +				Counter-part in respect of the valuation of the gold provisionally contributed to the EMCF (increase: —)	Total	Liabilities arising from foreign business	Liabilities to the EMCF in connection with the European Monetary System	Net monetary reserves (column 1 plus column 7)	External loans and other external assets	Valuation adjustment of the external position 8	Net external position; increase: + (columns 10 to 12)
		Gold	Foreign currency balances	Reserve position in the IMF and special drawing rights	Claims on the EMCF in connection with the European Monetary System								
1	2	3	4	5	6	7	8	9	10	11	12	13	
1972	+16,217	+ 105	+14,607	+ 1,504	—	—	— 79	— 79	—	+16,137	+ 173	— 1,116	+15,195
1973	+25,413	+ 30	+23,401	+ 1,982	—	—	+ 1,031	+ 1,031	—	+26,444	— 15	—10,279	+16,149
1974	— 9,859	+ 0	—10,248	+ 388	—	—	— 328	— 328	—	—10,188	+ 8,282	— 7,231	— 9,136
1975	— 1,998	—	— 2,904	+ 906	—	—	+ 333	+ 333	—	— 1,665	— 554	+ 5,480	+ 3,260
1976	+ 8,564	—	+ 6,069	+ 2,495	—	—	— 876	— 876	—	+ 7,688	+ 1,102	— 7,489	+ 1,301
1977	+11,368	+ 64	+12,725	— 1,421	—	—	+ 760	+ 760	—	+12,128	— 1,677	— 7,880	+ 2,570
1978	+29,202	+ 29	+26,083	+ 3,089	—	—	+ 4,890	+ 4,890	—	+24,311	— 4,540	— 7,586	+12,185
1979	— 5,999	— 3,389	—20,330	— 1,744	+28,527	— 9,063	+ 1,854	+ 1,854	—	— 4,146	— 274	— 2,868	— 7,288
1980	—17,942	— 6	—10,046	— 1,753	+ 6,972	—13,110	— 9,448	— 5,203	— 4,244	—27,389	+ 4	+ 1,656	—25,730
1979 1st qtr	— 8,095	— 3,417	—11,298	+ 354	+12,695	— 6,429	— 618	— 618	—	— 8,713	— 75	—	— 8,788
2nd qtr	— 3,525	—	—15,151	— 1,035	+12,660	—	+ 1,422	+ 1,422	—	— 2,104	— 76	—	— 2,180
3rd qtr	+ 7,157	—	+ 5,565	— 645	+ 3,491	— 1,254	+ 2,572	+ 2,572	—	+ 9,729	— 70	—	+ 9,659
4th qtr	— 1,536	+ 27	+ 554	— 418	— 318	— 1,380	— 1,522	— 1,522	—	— 3,058	— 53	— 2,868	— 5,979
1980 1st qtr	—10,189	— 5	— 7,995	+ 357	+ 263	— 2,809	— 467	— 467	—	—10,656	+ 4	—	—10,652
2nd qtr	— 5,848	—	— 4,787	— 265	+ 6,229	— 7,025	+ 978	+ 978	—	— 4,870	—	—	— 4,870
3rd qtr	— 1,380	—	+ 1,184	— 283	+ 506	— 2,787	— 700	— 700	—	— 2,080	—	—	— 2,080
4th qtr	— 524	+ 0	+ 1,553	— 1,562	— 26	— 488	— 9,259	— 5,015	— 4,244	— 9,783	—	+ 1,656	— 8,127
1981 1st qtr	+ 5,420	+ 0	+ 2,674	+ 271	+ 3,813	— 1,339	— 2,746	— 3,674	+ 927	+ 2,673	—	— 930	+ 1,743
2nd qtr	+ 3,095	—	— 9,597	+ 394	+11,594	+ 705	+ 3,034	— 267	+ 3,301	+ 6,129	— 1,079	—	+ 5,050
3rd qtr	— 4,344	—	— 4,879	+ 170	— 1,762	+ 2,127	+ 2,585	+ 2,585	—	— 1,759	—	—	— 1,759
1978 July	+ 2,562	—	+ 2,652	— 90	—	—	+ 46	+ 46	—	+ 2,608	— 2,110	—	+ 499
Aug.	+ 3,803	—	+ 3,918	— 115	—	—	— 718	— 718	—	+ 3,085	— 41	—	+ 3,044
Sep.	+ 2,988	—	+ 3,100	— 112	—	—	+ 337	+ 337	—	+ 3,325	— 547	—	+ 2,777
Oct.	+ 7,813	—	+ 7,969	— 156	—	—	+ 532	+ 532	—	+ 8,345	— 25	—	+ 8,320
Nov.	+ 6,700	—	+ 1,348	+ 5,352	—	—	— 3,980	— 3,980	—	+ 2,720	— 25	—	+ 2,695
Dec.	+ 2,224	+ 29	+ 2,512	— 317	—	—	— 185	— 185	—	+ 2,039	— 25	— 7,586	— 5,572
1979 Jan.	— 2,129	—	— 2,636	+ 507	—	—	+ 457	+ 457	—	— 1,672	— 25	—	— 1,697
Feb.	— 3,805	—	— 3,757	— 48	—	—	+ 800	+ 800	—	+ 3,005	— 25	—	— 3,030
March	— 2,161	— 3,417	— 4,904	— 106	+12,695	— 6,429	— 1,875	— 1,875	—	— 4,036	— 25	—	— 4,060
April	— 1,281	—	—11,790	— 943	+11,452	—	+ 313	+ 313	—	— 967	— 26	—	— 993
May	— 4,750	—	+ 4,983	+ 33	+ 199	—	— 1,315	— 1,315	—	— 6,066	— 25	—	— 6,091
June	+ 2,506	—	+ 1,822	+ 125	+ 1,009	—	+ 2,423	+ 2,423	—	+ 4,929	— 25	—	+ 4,904
July	+ 1,752	—	+ 3,305	— 277	— 22	— 1,254	+ 967	+ 967	—	+ 2,719	— 25	—	+ 2,695
Aug.	— 2,590	—	— 1,998	— 338	— 253	—	+ 93	+ 93	—	— 2,497	— 24	—	— 2,521
Sep.	+ 7,994	—	+ 4,258	— 30	+ 3,766	—	+ 1,512	+ 1,512	—	+ 9,506	— 21	—	+ 9,485
Oct.	+ 269	—	+ 1,220	— 194	+ 622	— 1,380	+ 113	+ 113	—	+ 383	— 24	—	+ 358
Nov.	— 7,076	—	— 6,019	— 182	— 875	—	— 2,119	— 2,119	—	— 9,196	— 24	—	— 9,220
Dec.	+ 5,271	+ 27	+ 5,352	— 42	— 65	—	+ 484	+ 484	—	+ 5,755	— 4	— 2,868	+ 2,883
1980 Jan.	— 4,054	— 5	— 3,482	+ 443	+ 1,801	— 2,809	+ 678	+ 678	—	— 3,376	—	—	— 3,376
Feb.	— 3,926	—	— 3,179	— 106	— 641	—	+ 537	+ 537	—	— 3,388	—	—	— 3,388
March	— 2,210	—	— 1,334	+ 20	— 896	—	— 1,682	— 1,682	—	— 3,892	+ 4	—	— 3,888
April	— 6,907	—	— 5,974	+ 145	+ 6,236	— 7,025	+ 652	+ 652	—	— 6,255	—	—	— 6,255
May	— 763	—	— 770	+ 10	— 3	—	— 66	— 66	—	— 829	—	—	— 829
June	+ 1,822	—	+ 1,958	— 131	— 5	—	+ 392	+ 392	—	+ 2,214	—	—	+ 2,214
July	+ 1,174	—	+ 3,563	— 117	+ 515	— 2,787	+ 41	+ 41	—	+ 1,215	—	—	+ 1,215
Aug.	+ 179	—	+ 305	— 122	— 4	—	— 444	— 444	—	— 266	—	—	— 266
Sep.	— 2,733	—	— 2,685	— 44	— 5	—	— 296	— 296	—	— 3,029	—	—	— 3,029
Oct.	— 2,673	—	— 2,036	— 151	+ 3	— 488	— 775	+ 247	— 1,022	— 3,448	—	—	— 3,448
Nov.	+ 2,349	—	+ 3,500	— 1,143	— 9	—	— 4,866	— 1,597	— 3,269	— 2,518	—	—	— 2,518
Dec.	— 199	— 0	+ 88	— 268	— 20	—	— 3,618	— 3,665	+ 47	— 3,817	—	+ 1,656	— 2,161
1981 Jan.	+ 1,599	+ 0	+ 202	+ 371	+ 2,366	— 1,339	— 967	— 1,119	+ 152	+ 632	—	— 930	— 298
Feb.	— 2,544	—	— 2,361	— 174	— 9	—	— 3,550	— 2,107	— 1,443	— 6,094	—	—	— 6,094
March	+ 6,365	—	+ 4,834	+ 75	+ 1,457	—	+ 1,771	— 448	+ 2,219	+ 8,136	—	—	+ 8,136
April	— 15	—	— 2,418	+ 26	+ 1,673	+ 705	+ 3,691	+ 390	+ 3,301	+ 3,677	—	—	+ 3,677
May	+ 3,633	—	— 7,790	+ 326	+11,097	—	— 803	— 803	—	+ 2,830	—	—	+ 2,830
June	— 523	—	+ 611	+ 42	— 1,176	—	+ 146	+ 146	—	— 378	— 1,079	—	— 1,457
July	— 1,306	—	— 1,485	+ 93	— 2,041	+ 2,127	+ 2,620	+ 2,620	—	+ 1,314	—	—	+ 1,314
Aug.	— 4,237	—	— 4,455	+ 1	+ 217	—	— 252	— 252	—	— 4,488	—	—	— 4,488
Sep.	+ 1,198	—	+ 1,061	+ 75	+ 62	—	+ 216	+ 216	—	+ 1,414	—	—	+ 1,414
Oct.	+ 6,946	—	— 980	— 13	— 7,035	+ 1,082	+ 17	+ 17	—	— 6,929	+ 548	—	— 6,381
Nov.	— 606	—	+ 570	+ 18	— 1,195	—	+ 114	+ 114	—	— 492	+ 66	—	— 425

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets								Long-term assets, total 5	Short-term liabilities 6			Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Total		To foreign banks 1	To foreign non-banks 1		
			Total	of which Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026
1980	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306
1980 Nov.	-19,200	55,898	49,292	8,248	40,309	6,310	4,462	1,848	296	111,415	75,098	53,838	21,260	68,900
Dec.	-20,040	57,922	51,128	8,390	41,845	6,501	4,558	1,943	293	112,066	77,962	55,576	22,386	67,306
1981 Jan.	-19,559	55,451	48,820	8,717	39,303	6,344	4,431	1,913	287	111,668	75,010	55,016	19,994	67,885
Feb.	-20,600	54,731	48,314	9,104	38,305	6,112	4,220	1,892	305	111,646	75,331	55,952	19,379	67,470
March	-24,334	60,746	54,384	8,972	44,543	6,001	4,148	1,853	361	111,761	85,080	61,884	23,196	67,421
April	-23,350	56,828	50,235	8,730	40,737	6,195	4,343	1,852	398	114,183	80,178	57,740	22,438	67,570
May	-22,792	59,313	52,546	9,368	42,405	6,333	4,466	1,867	434	114,929	82,105	61,839	20,266	68,089
June	-21,663	59,944	52,860	9,459	42,581	6,593	4,779	1,814	491	115,375	81,607	59,982	21,625	68,149
July	-20,505	62,613	55,470	9,222	45,335	6,671	4,822	1,849	472	117,645	83,118	59,776	23,342	70,305
Aug.	-16,967	62,132	55,128	9,011	45,203	6,659	4,857	1,802	345	117,734	79,099	57,817	21,282	70,097
Sep.	-16,734	60,344	53,373	9,376	43,195	6,669	4,867	1,802	302	117,258	77,078	56,168	20,910	71,073
Oct.	-11,806	63,035	55,972	8,707	46,324	6,772	4,993	1,779	291	119,243	74,841	53,955	20,886	r 71,137
Nov. p	- 9,803	66,071	58,631	8,581	49,179	7,147	5,362	1,785	293	120,151	75,874	53,647	22,227	71,240

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

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

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

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

(excluding banks)

DM million

End of reporting period	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076	
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
1980	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275	
1980 Nov.	-35,910	11,939	5,730	6,209	3,641	8,298	8,813	47,849	8,828	39,021	38,520	9,329	26,143	11,167	
Dec.	-29,729	12,814	6,178	6,636	4,300	8,514	8,952	42,543	9,541	33,002	32,934	9,609	27,187	11,275	
1981 Jan.	-34,783	13,420	7,044	6,376	4,617	8,803	9,163	48,203	9,575	38,628	38,384	9,819	27,929	11,343	
Feb.	-31,341	15,371	7,499	7,872	5,848	9,523	9,108	46,712	10,607	36,105	36,448	10,264	27,603	11,266	
March	-34,514	15,934	7,587	8,347	5,863	10,071	9,155	50,448	11,710	38,738	39,696	10,752	27,927	11,477	
April	-38,411	16,189	7,932	8,257	6,221	9,968	9,358	54,600	12,526	42,074	43,452	11,148	28,324	11,595	
May	-40,968	16,054	8,493	7,561	6,850	9,204	9,497	57,022	13,057	43,965	45,369	11,653	28,835	11,912	
June	-41,662	15,149	7,879	7,270	6,185	8,964	9,692	56,811	13,314	43,497	45,612	11,199	30,693	12,314	
July	-43,283	15,562	8,078	7,484	6,267	9,295	9,851	58,845	13,687	45,158	47,617	11,228	31,178	12,499	
Aug.	-44,826	15,228	8,563	6,655	5,567	9,661	10,047	60,054	14,173	45,881	48,624	11,430	32,064	12,899	
Sep.	-45,506	15,022	8,148	6,874	5,382	9,640	9,693	60,528	14,051	46,477	49,242	11,286	32,317	12,941	
Oct.	-43,956	15,613	8,236	7,377	6,199	9,414	9,880	59,569	14,098	45,471	48,474	11,095	33,289	13,158	
Nov. p	-45,707	15,246	8,165	7,081	5,933	9,313	9,969	60,953	13,850	47,103	50,028	10,925	33,012	13,236	

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
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 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.628	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
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.112	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
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	1.8960	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
Monthly average								
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
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
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.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Monthly average	External value of the Deutsche Mark															
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	107.9	109.9
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	111.2	146.0	141.8	145.5
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	110.4	145.8	141.2	144.9
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	110.1	146.3	141.8	146.0
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	110.1	146.0	142.3	147.1
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	110.1	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	110.1	147.1	143.4	148.3
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	110.0	148.7	144.7	149.6
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	110.1	149.5	146.0	150.9
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	110.1	149.5	146.6	151.7
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	110.1	149.1	146.3	151.7
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	110.1	148.4	145.6	151.5
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	110.1	147.8	144.1	149.7
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	110.1	147.2	143.3	148.9
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	110.1	147.9	144.4	150.3
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	110.1	147.6	144.2	150.9
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	110.1	147.5	144.5	151.3
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	110.1	146.7	143.5	150.2
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	110.1	146.8	143.3	150.0
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	110.1	145.9	141.7	148.3
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	110.1	145.4	140.5	146.9
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.1	127.0	98.1	149.6	75.9	110.1	145.5	140.1	146.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	110.1	146.6	139.1	145.4
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	122.4	97.9	143.8	76.2	110.1	146.6	137.7	143.8
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.1	97.9	146.3	76.6	110.1	149.8	140.3	146.5
April	149.2	148.9	110.2	276.1	117.6	1										

11. External value of foreign currencies *

End-1972 = 100 1

Monthly average	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	98.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	88.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	118.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	120.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	121.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	108.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.6
1980 Jan.	92.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	91.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1
July	106.2	91.1	115.9	47.2	109.9	92.1	82.7	139.5	112.9	131.3	94.0	192.4	69.4
Aug.	108.0	90.3	116.0	47.2	110.1	91.7	82.0	140.3	114.0	131.7	93.9	190.3	69.1
Sep.	105.2	91.8	117.9	47.3	111.4	95.0	78.7	140.8	115.6	133.4	88.6	195.7	69.5
Oct.	104.5	89.9	121.1	46.1	111.4	95.7	78.6	138.8	115.3	135.9	84.7	206.4	68.7
Nov.	102.6	89.0	122.1	45.7	110.7	95.1	80.3	142.9	115.3	135.5	84.3	215.6	68.3
Dec.	102.7	88.5	122.0	45.6	109.5	93.8	81.2	146.6	116.9	135.3	84.1	214.6	67.9

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

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

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

List

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

- January 1981 The longer-term trend of lending commitments and their use
The expenditure of the central, regional and local authorities since the mid-seventies
International capital links between enterprises in 1978
- February 1981 The economic scene in the Federal Republic of Germany at the turn of 1980/81
- March 1981 The balance of payments and monetary policy
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Overall economic developments and enterprises' earnings in the second half of 1980
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- August 1981 The profitability of banks in 1980
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- 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

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

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