

**Monthly Report of the
Deutsche
Bundesbank**

April 1982



Contents

4	Commentaries
14	The finances of the statutory pension insurance funds between 1978 and 1981
20	Central bank money requirements of banks and liquidity policy measures of the Bundesbank

Statistical section

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

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

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

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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1981**

is appearing in May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.

Commentaries

Monetary analysis

The expansion of bank lending and the money supply, which had been exceptionally rapid in the previous month, decelerated in February; however, the money stock continued to grow relatively strongly. *Bank lending to domestic enterprises and individuals* increased by DM 1.6 billion (compared with 12.7 billion a year before); if seasonal influences are eliminated, it was little higher than in the preceding month. Short-term lending, which in January had soared, dropped markedly, while longer-term direct advances kept on rising moderately. The sharp fluctuations in short-term lending to enterprises in the first two months of this year are no doubt mainly due to the fact that domestic non-banks' external payments resulted in large outflows of funds in January but sizable inflows in February. In the last six months total bank lending to the private sector has gone up at a seasonally adjusted annual rate of 5%.

The inflows of funds from abroad to domestic non-banks were reflected in the increase in the *net external assets of the banks and the Bundesbank*; these mounted by DM 2 billion in February, while in the preceding month they had declined by DM 4.2 billion.

On balance, *public sector* cash transactions had a slight expansionary impact on monetary developments in February. Specifically, the public authorities reduced their bank debt by DM 0.6 billion, while they took up loans to the amount of DM 1.7 billion from the Bundesbank. In addition, they ran down their central bank balances, which are not counted towards the money stock, by DM 0.3 billion.

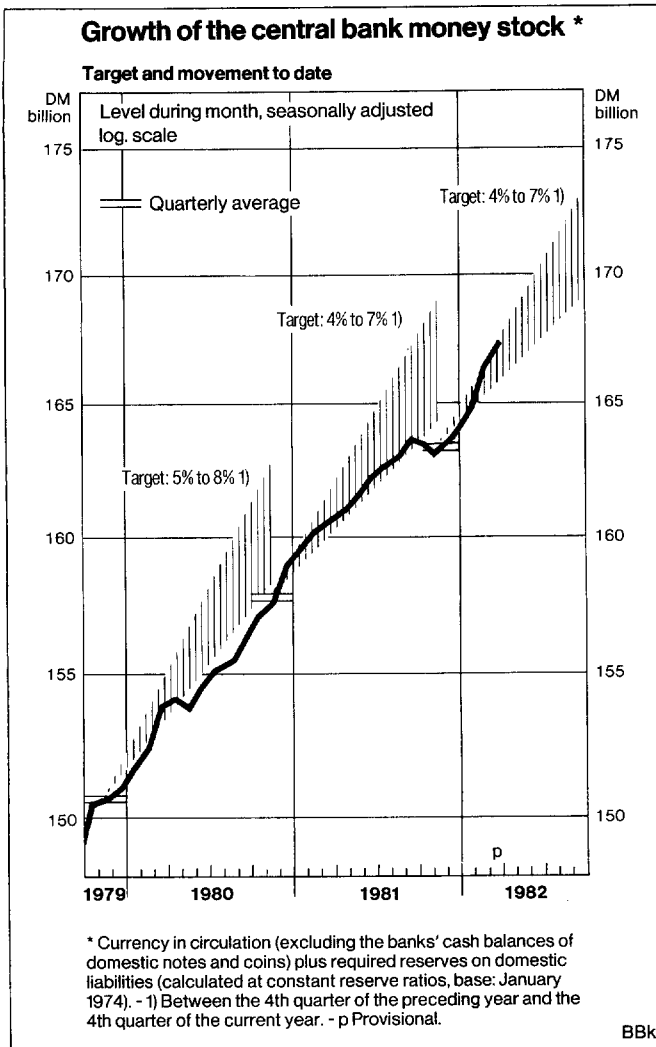
Monetary capital formation slackened in February and thus curbed monetary growth less than in the preceding months. At DM 4.2 billion, considerably fewer longer-term funds accrued to the banks than a year earlier (DM 6.4 billion). This was primarily due to the sluggish sales of bank bonds (DM 1.7 billion) and the moderate rise in long-term time deposits (DM 0.7 billion). Savings deposits at agreed notice also increased rather moderately (by DM 0.3 billion). In contrast to this, the banks received comparatively substantial sums from sales of bank savings bonds (DM 1.1 billion).

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed

Money stock and its counterparts				
DM billion; change during period				
Item	Feb. 1982 p	Compare		
		Jan. 1982	Dec. 1981	Feb. 1981
I. Volume of credit 1	+ 2.7	— 0.9	+22.6	+15.6
1. Lending by the Bundesbank	+ 1.7	+ 0.1	— 2.1	+ 2.8
2. Lending by banks to enterprises and individuals	+ 1.0	— 1.0	+24.6	+12.7
of which	+ 1.6	— 6.3	+18.5	+12.7
short-term lending	— 0.0	— 3.8	+10.2	+ 6.0
longer-term lending 2	+ 1.5	— 2.8	+ 9.2	+ 6.6
to public authorities	— 0.6	+ 5.3	+ 6.1	+ 0.0
II. Net external assets 3	+ 2.0	— 4.2	— 0.2	— 7.0
III. Monetary capital formation 4	+ 4.2	+ 3.6	+13.9	+ 6.4
of which				
Time deposits and funds borrowed for four years and over	+ 0.7	— 0.4	+ 1.2	+ 1.6
Savings deposits at agreed notice	+ 0.3	— 6.2	+12.1	— 0.9
Bank savings bonds	+ 1.1	+ 1.4	+ 1.6	+ 0.8
Bank bonds outstanding 5	+ 1.7	+ 8.6	— 1.3	+ 4.5
IV. Central bank deposits of domestic public authorities	— 0.3	+ 1.0	— 0.0	— 0.3
V. Other factors	— 2.4	+ 1.3	—12.9	— 1.3
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 3.3	—11.1	+21.4	+ 3.8
M2 (M3 less savings deposits)	+ 2.3	—15.1	+ 4.8	+ 4.4
M1 (currency and sight deposits)	+ 0.7	—16.6	— 3.0	— 0.5
Time deposits and funds borrowed for less than four years	+ 1.6	+ 1.4	+ 7.7	+ 4.8
Savings deposits at statutory notice	+ 1.0	+ 4.0	+16.6	— 0.6

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.

for less than four years, savings deposits at statutory notice) mounted by 3.3 billion in February (compared with DM 3.8 billion a year previously). After elimination of seasonal influences they grew strongly, albeit much less so than in January. Among the individual components of the money stock, shorter-term time deposits and sight deposits increased particularly fast, seasonally adjusted, while savings deposits at statutory notice rose more slowly and currency in circulation dropped slightly. In the last six months the



average level for the fourth quarter of 1981 by about 7% in March, just as in February, and was thus at the top end of this year's target range.

money stock M3 has gone up at a seasonally adjusted annual rate of 5 1/2%; at the end of February its year-on-year growth also came to 5 1/2%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 9%. The money stock in the narrowest definition M1 (currency and sight deposits) was 1/2% down on the year, but in the last six months it has increased (at an annual rate of over 2%).

Central bank money stock

The central bank money stock, preliminary data on which are already available for March, once more grew distinctly in that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It rose by DM 0.9 billion to DM 167.3 billion. Currency in circulation and the minimum reserve component each accounted for roughly equal parts of the increase. Expressed as an annual rate, the central bank money stock exceeded its

Security markets

In February domestic issuers sold bonds to the nominal value of DM 15.8 billion. This was less than in January (DM 19.2 billion) but roughly equalled the February 1981 figure (DM 16.1 billion). At the same time issuers redeemed substantial amounts of bonds (DM 13.4 billion). Net sales, at DM 2.3 billion (market value), were therefore comparatively small, changes in the issuers' holdings of their own bonds having been insignificant. In January net bond sales came to DM 12.1 billion and in February 1981 to DM 4.3 billion.

The bulk of the sales again consisted of *bank bonds* (DM 2.0 billion net), communal bonds remaining the centre of interest. With net sales totalling DM 1.6 billion they accounted for four fifths of aggregate sales of bank bonds. A substantial amount of bonds of specialised banks was also placed (DM 0.6 billion). By contrast, sales of mortgage bonds (DM 0.4 billion) slackened, after having picked up in the preceding months. As for "other" bank bonds, which mostly have shorter periods to maturity, redemptions outweighed simultaneous new sales (– DM 0.7 billion). The Federal Government and the Federal Post Office launched some *public bond issues*. The Federal Government also received bond market funds from regular sales of its Federal bonds. But public issuers had to redeem large amounts of bonds in February. At DM 0.3 billion, net sales of public bonds were thus well down on the January figure (DM 1.5 billion). In the market for *foreign Deutsche Mark bonds* six issues were floated in February (including one private placement) to the total of DM 0.9 billion. After deduction of redemptions, net sales worked out at DM 0.3 billion, four fifths of which was accounted for by domestic investors.

Domestic non-banks remained the principal buyers in the bond market. After having strongly expanded their purchases in January (DM 11.5 billion), they bought DM 2.3 billion of bonds in February, primarily bank bonds and foreign bonds. The *banks* acquired DM 1.1 billion of bonds, mostly bank bonds. *Foreign investors* were again net sellers but, at DM 0.2 billion, their sales of domestic bonds in February were smaller than in January (DM 0.6 billion).

In the *share market* domestic shares totalling DM 0.7 billion (market value) were sold, as in the preceding month. Residents bought DM 0.2 billion of foreign shares. At DM 0.8 billion, domestic non-banks accounted for much the largest part of domestic and foreign share purchases, having bought steadily

Sales and purchases of bonds				
DM million				
Item	February		January	
	1982	1981	1982	1981
Sales = purchases, total	3,151	5,099	12,994	11,296
Sales				
1. Domestic bonds 1	2,274	4,320	12,121	10,923
Bank bonds	2,019	5,967	10,637	7,277
Mortgage bonds	435	469	1,327	399
Communal bonds	1,642	3,597	6,335	3,309
Bonds of specialised banks	634	731	495	535
Other bank bonds	— 692	1,170	2,480	3,033
Industrial bonds	— 71	— 141	— 42	— 35
Public bonds	326	— 1,507	1,525	3,682
2. Foreign bonds 2	877	779	873	373
Purchases				
1. Residents 3	3,379	5,455	13,583	11,427
Banks	x 1,120	x 864	x 1,827	x 1,597
Non-banks	2,300	4,438	11,490	9,608
Open market operations of the Bundesbank	— 41	153	266	222
2. Foreigners 4	— 228	— 356	— 589	— 131

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 of domestic bonds by foreigners. — x Statistically adjusted.

during the last few months. By contrast, foreigners' new investment in the German share market was strictly limited (DM 0.1 billion). Among the *investment funds*, those open to the general public registered small net inflows, mainly to the bond-based funds (DM 185 million), while the share-based funds again had to redeem units on balance (– DM 143 million). The sales receipts of the German specialised funds, to which capital flows mainly from institutional investors, at DM 0.4 billion, were roughly as large as in preceding months.

8 Federal finance

The cash figures for the first quarter of this year failed to reflect the basic aim of budgetary policy, which is to reduce the deficit; however, much of the improvement expected in the budget situation is based on the larger amount of Bundesbank profits, which will be transferred to the Federal Government only after the annual accounts for 1981 have been approved. In the first quarter the Federal Government showed a cash deficit of about DM 16 billion; this was DM 2.5 billion more than in the same period of last year. Cash expenditure rose by almost 5% in the first three months, and thus more sharply than is consistent with the budget for the whole of 1982, while cash receipts grew relatively little (+ 1%).¹ The rather unfavourable results of the first quarter were attributable mainly to the very expansionary cash trend in *March*. As cash expenditure in that month went up by 15½% and thus much more steeply than cash receipts (+ 3½%), the cash deficit increased substantially; at DM 4 billion, it was nearly three times as large as in the same month of last year. It should be kept in mind, however, that the results of individual months sometimes fluctuate sharply owing to special influences.

Public debt

In *February* the central, regional and local authorities raised no more than some DM 2 billion net in the credit market; this was much less than in January. Only the *Federal Government's* indebtedness in the credit market grew, by DM 2.3 billion net. Loans against borrowers' notes again predominated (almost DM 2 billion). The Federal Government received only small sums from sales of securities. The outstanding amount of standard bonds and Federal bonds rose by DM 1.4 billion in all, but DM 1.0 billion of medium-term notes had to be repaid. In view of the massive cash deficit, this restraint in the market meant that the Federal Government had to take up almost DM 5.5 billion of Bundesbank book credit at the end of February; this was an increase of DM 1.9 billion over the preceding month. The *other public authorities* repaid more credit in February than they raised. In this sector, too, there were shifts; on the one hand bond issues had to be redeemed, on the other the liabilities arising from bank advances grew.

In *March*, when market conditions were favourable, the Federal Government borrowed considerably

¹ Because of differences in definition, the receipts and expenditure entered in the budget may deviate from the cash figures given above.

Federal finance on a cash basis *

Item	January/March		March	
	1982 p	1981	1982 p	1981
	DM million			
Cash transactions				
1. Receipts	50,154	49,653	20,310	19,626
2. Outgoings	66,057	63,082	24,261	20,996
3. Balance of receipts and outgoings	-15,903	-13,429	- 3,951	- 1,370
4. Special transactions 1	0	2	.	1
5. Cash surplus (+) or deficit (-)	-15,904	-13,430	- 3,951	- 1,371
Financing				
1. Change in cash resources 2	- 98	+ 2,023	+ 95	+ 2,267
2. Change in Bundesbank book credit	+ 871	- 1,336	- 1,380	- 3,580
3. Change in credit market debt, total	+ 14,318	+ 16,697	+ 5,747	+ 7,194
(a) Discountable Treasury bonds	+ 1,071	- 37	-	-
(b) Financing Treasury bonds	+ 263	+ 247	+ 355	+ 279
(c) Medium-term notes	- 722	- 2,028	+ 314	- 2,028
(d) Federal bonds	+ 3,158	+ 4,731	+ 1,930	+ 2,181
(e) Federal savings bonds	- 541	- 2,396	+ 202	- 1,125
(f) Bonds	+ 3,478	+ 1,604	+ 2,141	+ 1,450
(g) Bank advances	+ 7,758	+ 13,747	+ 760	+ 6,401
(h) Loans of social security funds	+ 55	+ 44	-	+ 13
(i) Loans of other non-banks	- 164	+ 826	+ 45	+ 23
(j) Other debt	- 40	- 40	- 0	+ 1
4. Redemptions in course of settlement	+ 532	-	- 362	-
5. Seigniorage	84	95	41	23
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 0	+ 3	.	- 0
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-15,904	-13,430	- 3,951	- 1,371
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 1.0	+ 2.4	+ 3.5	+ 4.8
2. Outgoings	+ 4.7	+ 8.1	+ 15.5	+ 0.3

* 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.

larger sums. The steady decline in interest rates fostered, in particular, sales of tap issues. Sales of Federal bonds alone yielded DM 1.9 billion; in addition, DM 0.6 billion (net) was received from sales of "financing" Treasury bonds and Federal savings bonds. A sizable volume of bonds from price re-

gulation holdings was sold as well; together with the floating of a further Federal loan, the amount of bonds outstanding therefore rose by DM 2.1 billion. Loans against borrowers' notes, by contrast, were of minor significance in March (DM 0.8 billion). In the aggregate, the Federal Government borrowed DM 5.7 billion net in the market in March, so that it was able to finance its large cash deficit out of that sum; moreover at the end of the month it needed DM 1.4 billion less book credit from the Bundesbank than at the end of February.

10 New orders

The orders received by the manufacturing sector in February were slightly smaller than in January, seasonally adjusted. If the first two months of the year are combined and compared with the preceding two months, there was hardly any change in the inflow of new orders. But in January/February the *domestic orders* booked by the manufacturing sector barely regained the level of the previous two months. The main reason for this was the decline in orders reaching the capital goods sector. Enterprises' planning seems to have been hampered, among other things, by the persistent uncertainty about the entry into force of the envisaged investment grant. In road vehicle building there also appears to have been a reaction to the high level of orders in December last year. The orders received by the basic goods sector from the home market in January/February this year, by contrast, were slightly larger than in the two preceding months. The inflow of domestic orders to the consumer goods sector likewise improved.

The manufacturing sector continued to be stimulated markedly by *foreign demand*. In the basic and producer goods sector, in particular, distinctly more foreign orders were received in January/February this year, seasonally adjusted, although one large-scale order was of importance. In the consumer goods sector, too, foreign orders increased noticeably in January/February. In the first two months of this year exports by the capital goods sector remained at the fairly high level of the fourth quarter of last year.

Output

Compared with the preceding month, *industrial production* (excluding construction) remained unchanged in February, seasonally adjusted; the average figure in January and February was higher than in November and December, and the level of September/October last year was regained. Apart from these minor fluctuations, industrial production has been stagnating since the end of 1980. In the first two months of 1982 output rose relatively sharply in the basic and producer goods sector and in some branches of the capital goods sector, particularly electrical engineering and road vehicle building. In mining and the electricity and gas industry, seasonally adjusted production did not return to the level of November/December 1981 after the turn of the

Key economic indicators

Seasonally adjusted 1

Period		Orders received by the manufacturing sector; 2 1976 = 100				
		Total value	Domestic orders		Export orders	Total volume
			Total	of which Capital goods sector		
1981	2nd qtr	127	122	129	139	107
	3rd qtr	129	120	122	146	106
	4th qtr	130	120	125	151	106
	Nov.	129	119	123	154	105
	Dec.	131	121	132	153	106
1982	Jan.	131	122	129	152	106
	Feb. p	130	117	118	157	104
Period		Output in the producing sector; 3 1976 = 100				
		Total excl. construction 4	of which			Construction
			Basic and producer goods sector	Capital goods sector 4	Consumer goods sector	
1981	2nd qtr	107	104	112	101	109
	3rd qtr	108	104	112	100	107
	4th qtr	107	103	112	98	99
	Nov.	107	104	113	98	101
	Dec.	106	101	112	97	81
1982	Jan.	108	105	112	98	84
	Feb. p	108	103	114	98	92
Period		Labour market; thousands				
		Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1981	3rd qtr	1,343	5.8	219	193	22,230
	4th qtr	1,498	6.4	436	158	22,150
1982	1st qtr	1,621	6.8	559	138	· · ·
	Jan.	1,595	6.7	539	141	·
	Feb.	1,641	6.9	587	138	·
	March	1,692	7.1	551	127	·

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

year. Output in the consumer goods sector remained virtually unchanged. In the *construction industry*, seasonally adjusted output increased distinctly in February, just as in January, after having fallen to a very low figure in December (mainly on account of the bad weather). However, construction output in January/February did not regain the level of the autumn of last year, even if approximate adjustment is made for the weather.

Labour market

The situation in the labour market worsened once again in March, seasonally adjusted. Last month the number of *unemployed persons* declined by 124,000

to just over 1.8 million, but the decrease was smaller than usual at that time of the year. After adjustment for seasonal fluctuations, the unemployment ratio – relative to the dependent labour force – rose to 7.1% (compared with 6.9% at the end of February); relative to the total labour force, this ratio came to 6.2%. The business community's persistently weak demand for labour is also reflected in the number of *vacancies* registered at the labour exchanges; in March it fell distinctly (to 127,000, seasonally adjusted). In March slightly fewer wage and salary earners than a month previously were affected by short-time working; the number of *short-time workers* decreased by about 36,000 to 551,000.

Balance of payments

12 In February 1982 Germany's *current account* (foreign trade, services and transfer payments combined) showed a deficit, but, at DM 0.6 billion, it was smaller than in the previous month (DM 3.4 billion) or in February 1981 (DM 0.9 billion). The decrease in the deficit on current account was primarily due to the improvement in the *balance of trade*, on which Germany ran a relatively large surplus in February (DM 3.6 billion against DM 1.1 billion in January and DM 0.9 billion in the same month of last year). The year-on-year rise in exports, at 14%, was much sharper than that in imports (5%). After elimination of seasonal fluctuations, exports maintained their high January level while imports decreased markedly, so that the seasonally adjusted trade surplus in February, at about DM 4 billion, was just under DM 1 billion larger than in the preceding month.

At DM 1.9 billion, the deficit on *services* was smaller than in January (DM 2.6 billion) but much larger than a year before (DM 0.6 billion). On the one hand, the deficit on investment income account climbed to DM 1.0 billion (against DM 0.2 billion in February 1981), partly because of growing interest payments by the public authorities on their higher foreign debt. On the other hand, Germany's net receipts from construction and assembly work were lower than a year earlier.

Germany's deficit on *unilateral transfers* went up distinctly (to DM 2.6 billion against DM 1.9 billion in January) as it had to make larger net contributions to the EEC budget.

In the field of *long-term capital transactions* outflows of funds continued in February although, at DM 1.2 billion, they were smaller than in January (DM 1.7 billion). The public sector raised DM 1.1 billion (net) of long-term credits abroad, but at the same time enterprises and individuals exported DM 2.3 billion of long-term funds. For one thing, banks repaid substantial advances and loans taken up abroad (DM 1.0 billion net). For another, DM 1.1 billion flowed abroad through security transactions, mainly because residents purchased large amounts of foreign bonds. German enterprises' direct investment, at DM 0.4 billion, was relatively small in February. Outflows in this area of long-term capital transactions came almost to a halt, at least temporarily, as foreigners simultaneously invested DM 0.3 billion in German firms or in participations.

Major items of the balance of payments

DM million			
Item	1982		1981
	Feb. p	Jan. r	February
A. Current account			
Foreign trade			
Exports (f.o.b.)	34,454	31,403	30,155
Imports (c.i.f.)	30,830	30,289	29,285
Balance	+ 3,624	+ 1,114	+ 870
Supplementary trade items 1 and merchanting trade	+ 264	+ 6	+ 962
Services	- 1,900	- 2,584	- 592
Transfer payments	- 2,600	- 1,946	- 2,187
Balance on current account	- 612	- 3,409	- 948
B. Capital account (net capital exports: —)			
Long-term capital			
Private	- 2,318	- 1,965	- 2,519
Direct investment	- 128	- 604	- 837
Portfolio investment	- 1,056	- 1,701	- 1,184
Advances and loans of banks	- 1,228	- 88	- 120
Other	+ 95	+ 427	- 378
Official	+ 1,104	+ 238	+ 2,564
Balance	- 1,213	- 1,727	+ 44
Short-term capital			
Banks	- 498	+ 2,335	+ 1,727
Enterprises 2	+ 582	+ 2,249	- 4,189
Official	+ 1,593	- 283	+ 524
Balance	+ 1,677	+ 4,301	- 1,938
Balance on capital account	+ 464	+ 2,574	- 1,894
C. Balance of unclassifiable transactions (balancing item)			
(a) excl. trade credits	.	- 1,478	- 3,253
(b) incl. trade credits	+ 461	(- 1,728)	(- 3,920)
D. Overall balance on current and capital accounts 3	+ 313	- 2,312	- 6,094
E. Balancing item to the external position of the Bundesbank 4	- 89	+ 283	-
F. Change in the net external assets of the Bundesbank (increase: +) 5	+ 224	- 2,030	- 6,094
of which			
Change in the external liabilities of the Bundesbank (increase: —)	- 155	- 122	- 3,550

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

By contrast, in *short-term capital transactions* inflows predominated in February (DM 1.7 billion), as in January. The public authorities in particular imported substantial amounts of short-term funds (DM 1.6 billion), but these were not so much real borrowing operations abroad as technical fluctuations on various clearing accounts, e.g. those for German payments to the European Communities. Enterprises raised DM 0.6 billion of short-term financial credit abroad, mostly in the Euro-DM market. On the other hand, the banks exported a small amount of short-term funds (DM 0.5 billion).

The *net external assets of the Bundesbank* changed only a little in February; calculated at balance sheet rates, they grew by only DM 0.2 billion. In *March*, however, the Bundesbank's net external assets rose by some DM 1.5 billion, not least because of interventions within the European Monetary System.

14 The finances of the statutory pension insurance funds between 1978 and 1981

Basic trends

The financial situation of the wage earners' and salary earners' pension insurance funds¹ has been largely determined over the last four years by the consolidation measures that were taken in 1977 and 1978 in view of the deficits which had developed in the mid-seventies. By 1977 the financial deficits had risen to DM 10 billion and they still came to DM 6 billion in 1978, but surpluses of DM 3 billion were recorded in both 1980 and 1981. Although the pension funds' finances started to deteriorate in the wake of the 1974/75 recession, the seeds were sown during the period of inflationary overheating at the beginning of the seventies. At that time the very steep income increases of those years were projected into the future and considerable financial scope was anticipated on that basis, so that substantial improvements in benefits were made in 1972. When the period of inflationary pseudo-prosperity ended and overall structural changes further diminished the prospects of future economic growth, it became apparent that the financing of these higher benefits was not assured. Without legislative intervention the reserves of the pension insurance funds, which stood at approximately DM 45 billion or 8½ months' expenditure in 1974, would have been used up altogether by 1979; a further reason for action was that some of the reserves were invested at long term and therefore could not easily be mobilised.

The unfavourable outlook prompted Parliament in 1977 and 1978 to introduce drastic measures to reduce the deficits (for details see the record on page 19). The principal component was cuts in statutory benefits; these curbed the growth of pension expenditure. In quantitative terms, however, the shifting of some of the financial burden to other public authorities, mainly the statutory health insurance institutions and the Federal Labour Office, was almost equally important. The increase in the contribution rate from 18% to 18½% (the third element in the consolidation measures) carried less weight, not least because it did not come into force until 1981. This does not, of course, imply that the consolidation of the pension funds' finances was carried out largely without affecting contributors. In fact, the shifting of part of the financial burden to the statutory health insurance institutions prevented reductions in contribution rates which would otherwise have been possible for many health insurance institutions, and the introduction of pension insurance contributions for unemployed persons

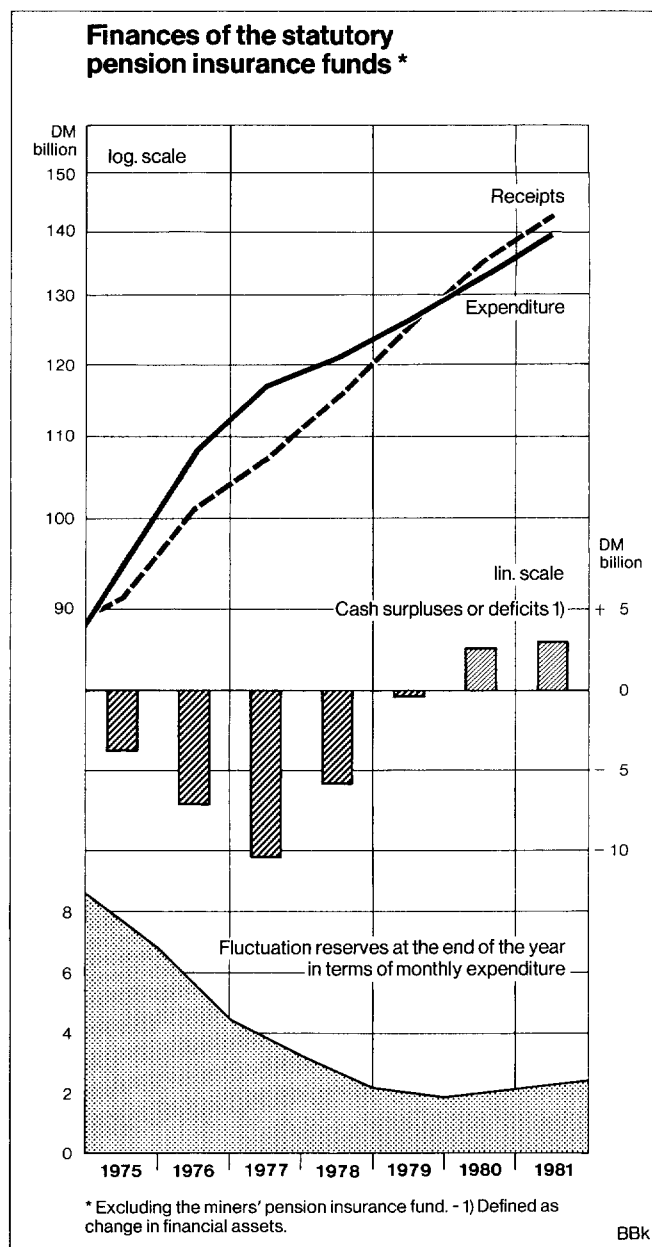
¹ This article continues previous analyses of the pension funds' finances; see Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 11, November 1977, p. 32 and Vol. 32, No. 3, March 1980, p. 20. The present study is limited to the wage earners' and salary earners' pension insurance funds; it does not include the miners' pension insurance fund.

was partly responsible for the deficit of the Federal Labour Office which, together with other factors, made it necessary to increase the contribution rate to 4% at the beginning of 1982. Altogether, contribution rates to the social security funds in 1982, at about 34% of eligible incomes, are 1½ percentage points higher than in 1977. At a rough estimate, the financial impact of all the measures taken to stabilise the pension funds' finances can be put at just over DM 30 billion in 1981 (the first year in which they took full effect); in other words, without these measures the pension insurance funds would have incurred a deficit of nearly DM 30 billion in 1981.

As the financial situation improved, the fluctuation reserves increased to DM 22 billion at the end of 1981, equivalent to 2.4 months' expenditure. This was about one month's expenditure more than had been assumed in the 1978 pension adjustment report, mainly owing to the surprisingly favourable development of receipts. The improvement was such as to make it seem possible to use the pension insurance funds to lessen the financial problems of other public authorities. The grant to the pension insurance funds was lowered in the Federal budget for 1981 and the raising of pension insurance contributions was rescinded for two years under "Operation '82"; this was to compensate for some of the burden placed on insured persons by the increase in the contribution rate to the Federal Labour Office. The latest official forecasts suggest that this will not cause the reserves to drop below the minimum level of one month's expenditure in the next few years; however, this level must be regarded as falling short of the amount required to offset cyclical and seasonal fluctuations in the financial situation – a view also held by the governing bodies of the pension insurance funds and the Social Advisory Council.

Financial developments in detail

Between 1978 and 1981 the growth in *expenditure* by the pension insurance funds slowed down noticeably (to 4½% on average) under the impact of the consolidation measures. Pension expenditure went up by little more than 5% on an annual average during this period, against 13% p.a. between 1970 and 1977. Admittedly this was partly due to a deceleration in pay rises from 1975 onwards, so that even if the gross-wage-related adjustment method had not been changed there would gradually have been a reduction in the regular pension increases. However, the growth in pension expenditure was



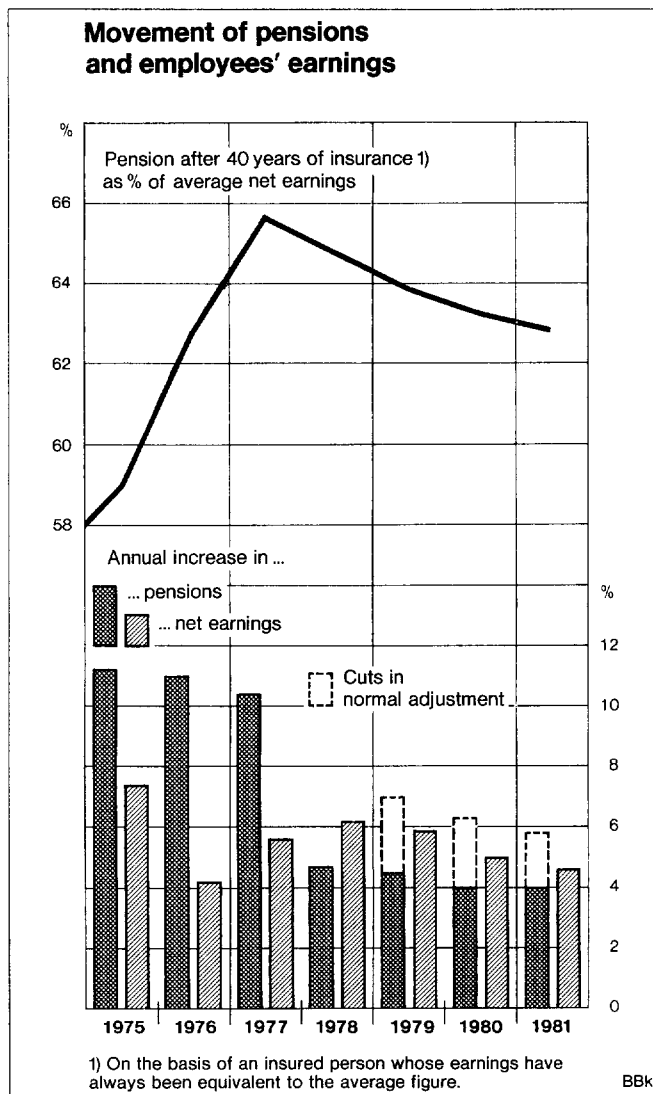
also significantly dampened by the postponement of the annual pension adjustments for six months in 1978 and the limitation of the adjustment rates, in comparison to the gross-wage-related formula, to 4½% in 1979 and 4% in 1980/81. Under the previous adjustment system pension expenditure would have expanded by about 3 percentage points more on average in the last four years.

The changes in the adjustment method also prevented the incomes of pensioners from rising more sharply than the net earnings of employees between 1978 and 1981, as they had done in the preceding years, when the principle of gross-wage-related pensions applied. The changes actually led to a

16 slight swing in the opposite direction: the "net level of pensions" (i.e. the pension of a person whose earnings were always equivalent to the average figure and who was insured for 40 years, relative to average net earnings in the same year),² which is generally used as a yardstick of the relative income situation of pensioners, dropped to 63% in 1981, after having come to 65 1/2% in 1977 (when the adjustment rate was based on gross wages and salaries) but as little as 58% on an annual average between 1972 and 1976.

A further factor contributing to the slowdown in the growth of pension expenditure in the last few years has been that in the period from 1978 to 1981 the number of existing pensions increased by only 1.7% per year (from 1970 to 1977: + 3.2%). This reflected the decline in the second half of the seventies in the number of persons aged 60 and over. The fact that the number of current pensions nevertheless rose further is due to the less favourable "pensioner ratio" (i.e. to a growing proportion of pensioners in the age groups concerned). This is a trend which has burdened the pension funds' finances for quite a long time; it is attributable in part to an increasing tendency towards earlier retirement. Significantly, drawing the "normal" old-age pension on reaching the age of 65, and even retiring under the flexible old-age pension scheme on reaching the age of 63, are the exception rather than the rule today. The further reduction of the flexible retirement age for severely handicapped persons to 60 has played a major role in this trend towards earlier retirement. In addition, a larger number of persons are being "pensioned off" for reasons of health before they have reached retirement age. In 1980 the average age of retirement was not quite 59 for men and roughly 60 for women.³ The "pensioner ratio" also increased as a result of the fact that the number of women going to work has risen sharply over recent decades and that the statutory pension insurance funds were opened to self-employed persons and housewives; generous terms were offered for the retroactive acquisition of pension rights. A growing number of these new entrants to the system, from whom the pension insurance funds initially obtained additional receipts, are now exercising the pension rights they acquired.⁴ While the pensions granted to women are below the average as a rule, they are paid for substantially longer periods than those to men as women's life expectancy is higher.

² The level of pensions as defined in this way is a model and therefore not representative of the actually very divergent income situations of pensioners; for instance, most pensioners were insured for a shorter period than assumed here. The level of pensions nevertheless supplies some useful pointers, especially for comparisons over time.



The rise in the pension insurance funds' other expenditure was also curbed by the measures taken to reduce the deficits. A major factor was the reduction of spending on pensioners' health insurance. These payments were lowered sharply in mid-1977; since then they have been rising parallel to pension expenditure, but it was not until 1981 that they regained their 1977 level. Spending on rehabilitation measures also stagnated until 1979, partly because some of the cost of vocational rehabilitation measures was transferred to the Federal Labour Office. But the two last years have brought another steep rise, mainly owing to a new wave of applications for health cures in 1979 and 1980; in 1981, however, this ebbed again.

The receipts of the pension insurance funds increased by an annual average of 7 1/2% between 1978 and 1981, and thus more sharply than expenditure. Contributions alone (the most important source

³ The trend in the average retirement age is also strongly influenced by the differences in the number of persons in each of the age groups concerned.

⁴ In 1980, for example, the pensions newly granted to women accounted for almost 54% of all new pensions (against 46 1/2% in 1977).

of receipts) actually grew by 8½% per year. Relative to the growth of insured persons' incomes, this was quite a large rise. It owed something to the consolidation measures adopted on the receipts side, i.e. the introduction of pension insurance contributions for unemployed persons in mid-1978 and the increase in the contribution rate at the beginning of 1981. In addition, the pension insurance funds' receipts from contributions also benefited in the period under review from the not inconsiderable increase in employment between 1978 and 1981, as the labour market was able to absorb (at least until 1980) most of the relatively large inflow of young people, previously unemployed women and foreign workers. The pension insurance funds derived substantial additional receipts from the expansion of employment. At the same time they did not suffer any very considerable losses of contributions as a result of the rising unemployment since pension insurance contributions are now paid for most jobless persons. Furthermore, back-payments of contributions for earlier years, which, after the pension insurance funds had been opened to self-employed persons, were possible until last year, brought in unexpectedly large amounts of funds.

Federal grants, which rank second among the pension insurance funds' sources of receipts, also helped to improve their financial situation in the period under review. The growth of Federal grants was not curbed in the same way as that of the pension adjustment rates, although the grants, like pensions, are in principle linked to the rise in average earnings during the preceding years. Moreover, amounts deferred in previous years were paid (some earlier than scheduled). Last year, however, the grants were lowered, so that the Federal Government in effect used the extra receipts from the increase in the contribution rate to contain the deficit in the Federal budget. The investment income of the pension insurance funds has been of relatively minor significance since the funds' reserves were run down; but after having dropped sharply for several years, it recovered perceptibly in 1980 and 1981 (to almost DM 2 billion), owing both to the better financial situation of the pension funds and to the higher level of interest rates.

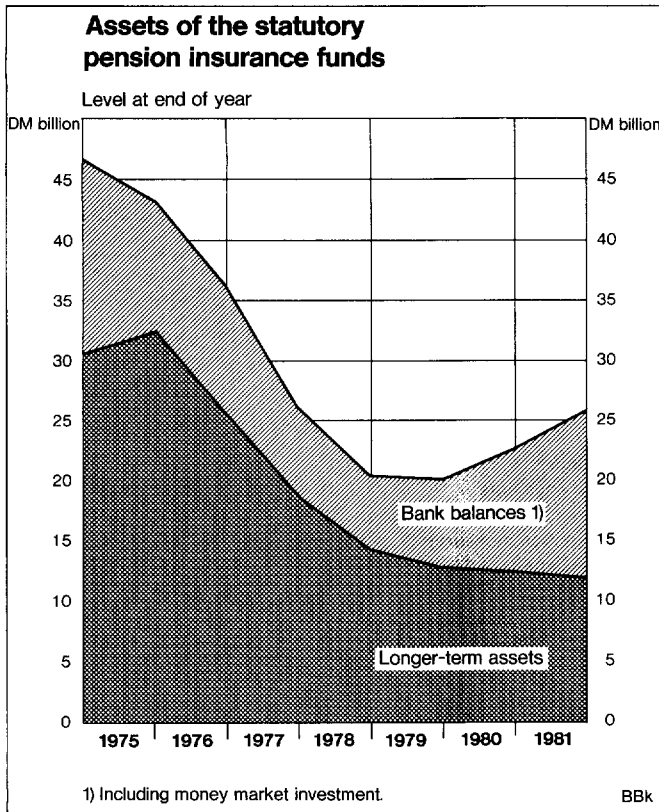
As a result of the more favourable financial trend, the assets of the pension insurance funds have been growing again since 1980, after previously declining. At the end of last year total assets, at almost DM 26 billion, were as high as at the end of 1977 in ab-

Finances of the statutory pension insurance funds

Item	1977	1978	1979	1980	1981 pe
DM billion					
Receipts					
Contributions	87.3	92.3	102.8	111.2	120.5
Payments by the Federal Government	16.8	19.7	21.3	22.4	20.0
Investment income	2.3	1.4	1.1	1.4	1.9
Other receipts 1	0.9	2.3	0.8	0.7	0.8
Total	107.2	115.8	125.9	135.7	143.1
Expenditure					
Pension payments	93.8	99.2	103.9	109.4	115.3
Pensioners' health insurance	13.4	11.7	12.1	12.8	13.5
Rehabilitation measures	4.0	3.9	3.9	4.3	4.7
Other expenditure 2	6.2	6.2	6.2	6.5	6.6
Total	117.5	121.0	126.2	133.0	140.0
Financial balance 3	-10.5	- 5.9	- 0.3	+ 2.6	+ 3.0
Percentage change on previous year 4					
Receipts					
Contributions	+ 5.7	+ 5.7	+11.3	+ 8.2	+ 8.4
Payments by the Federal Government	+10.1	+17.4	+ 7.9	+ 5.5	-11.0
Investment income	-17.3	-36.9	-24.4	+26.2	+37.8
Other receipts 5	+24.6	- 2.8	- 7.3	- 6.5	+ 4.8
Total	+ 5.8	+ 7.9	+ 8.8	+ 7.8	+ 5.4
Expenditure					
Pension payments	+12.1	+ 5.7	+ 4.8	+ 5.3	+ 5.4
Pensioners' health insurance	- 8.9	-13.0	+ 4.1	+ 5.4	+ 5.1
Rehabilitation measures	+ 1.4	- 1.0	- 0.8	+ 9.8	+10.0
Other expenditure	+ 8.5	- 0.4	- 0.1	+ 4.6	+ 1.6
Total	+ 8.7	+ 3.0	+ 4.3	+ 5.4	+ 5.3

1 Including DM 1.4 billion of pension insurance contributions paid by the Federal Labour Office in a lump sum for the second half of 1978. - 2 Mainly refunds to the miners' pension insurance fund and administrative expenditure. - 3 As measured by the change in financial assets, which for technical accounting reasons differs slightly from the balance of receipts and expenditure. - 4 Calculated on the basis of unrounded figures. - 5 Excluding the lump-sum payment by the Federal Labour Office in 1978. - pe Partly estimated. Discrepancies in the totals are due to rounding. Source: Association of German Pension Insurance Funds.

solute terms. The structure of the assets has changed, however, in the meantime. As the pension insurance funds can no longer count on a sustained phase of steadily increasing assets, but must also expect to incur deficits at times, they have been obliged to invest the resources stemming from the surpluses of the last two years and the return flows from the funds employed at long term in bank balances that are available at short notice. The proportion of liquid funds therefore grew from just over a quarter of total assets at end-1977 to more than half at end-1981. Holdings of longer-term assets (securities, loans, mortgages and real property) went



down from year to year in the period under review (see the above chart). Since the middle of the seventies the statutory pension insurance funds have thus supplied no longer-term capital at all. At present their reserves primarily function as a cushion against fluctuations in financial conditions; but even this is only possible within limits. In absolute terms the "fluctuation reserves" (total assets less administrative assets) have admittedly hardly declined at all over the last four years; but the extent to which they can be used to ease financial bottlenecks will depend on the level of expenditure. If the fluctuation reserves are measured, as usual, in terms of the expenditure to the debit of the pension insurance funds in the preceding year,⁵ it will be found that they decreased from 3.3 months' expenditure at end-1977 to 2.4 months' at end-1981.

Prospects for the pension funds' finances

The development of the pension funds' finances in 1982 appears likely to be less favourable for two reasons. A factor inherent in the system is that the pension adjustment at the beginning of 1982, which was calculated on the basis of gross wages (for the first time for some years), will, at 5.8%, in all probability clearly exceed the simultaneous increase in wages and salaries, which is the main determinant

⁵ I. e. total expenditure less transfers from other public authorities.

of the trend in contribution receipts. The steeper pay rises of previous years are now leading to correspondingly higher pension expenditure. Other "external" factors are the measures under "Operation '82" that will impose a burden on the pension insurance funds, particularly the rescinding of the increase in contribution rates for a period of two years. The pension insurance funds are therefore likely to move back into deficit in 1982, and to remain there next year as well.

As pensions are adjusted with a time-lag, future financial developments will largely depend on the pace of pay rises. In view of the more difficult overall economic situation and the need to expand capital formation more than consumption, the scope for pay increases is narrower than it used to be. The medium-term projection included in the 1982 pension adjustment report consequently puts the average annual pay rise at 5.3%, which is less than was assumed in the calculations of recent years; on this basis the fluctuation reserves in 1986, at 1.7 months' expenditure, would be well below the end-1981 level. Were wages to go up less steeply, the drain on reserves would be even greater. If pay increases of, say, 4 1/2%, such as might result for 1982, were to continue over the medium term, this would cause the fluctuation reserves to fall below the level of one month's expenditure as early as 1985.

Moreover, the prospects for the pension funds' finances are being increasingly affected by long-term influences. As a result of the decline in the birth rate in the mid-sixties and its subsequent stabilisation at a level insufficient to maintain the present size of the population, the proportion of persons of "pensionable" age in the total population will grow steadily from the nineties onwards. This trend is already reflected in the data for the final years of the fifteen-year projections of the pension funds' finances that have to be presented in the annual pension adjustment reports. The latest calculations for the period up to 1996 show that in most of the variants, depending on the chosen combination of assumptions, the fluctuation reserves will sooner or later drop below the one-month level or (purely mathematically) even become negative.⁶ The reserves will remain above the minimum level until 1996 only if a long-term pay increase of 7% per year is assumed; but a wage rise of this magnitude would be very problematical in overall economic terms because, given the limited scope for real income distribution,

⁶ In the projections of the 1982 pension adjustment report, postulated pay increases of 5%, 6% and 7% are in each case combined with a lower, medium and higher employment figure, resulting in nine variants in all. One assumption which would also have to be considered under non-inflationary conditions, namely a rise of only 4% in wages, was not included; in that event the financial situation would deteriorate even more.

Major legal changes affecting the statutory pension insurance funds between 1977 and 1982

Measures taken in 1977/78 to consolidate the pension funds' finances

(Legal basis: 20th and 21st Pension Adjustment Acts, Fourth Act Amending the Work Promotion Act)

- The pension adjustment date is postponed from mid-year to the beginning of the following year (taking effect for the first time in 1978); pension adjustments for the years from 1979 to 1981 are fixed at 4.5% for 1979 and 4% for 1980 and 1981, thus departing from the adjustment formula based on gross wages and salaries.
- Payments by the pension insurance funds towards pensioners' health insurance are limited as from mid-1977 to 11% of the funds' expenditure on pensions (inclusive of payments to pensioners insured on a voluntary basis: 11.7%).
- From mid-1978 onwards the Federal Labour Office and the Federal Government pay pension insurance contributions for the recipients of cash benefits under the Work Promotion Act; as from the same date the Federal Labour Office takes over from the pension insurance funds part of the cost of vocational rehabilitation measures.
- The contribution rate to the pension insurance funds is raised by 1/2 percentage point to 18.5% as from 1981.
- The minimum level of the reserves is lowered from three months' expenditure to one month's expenditure (to the debit of the pension insurance funds in the preceding calendar year).
- The deferred Federal grants are paid earlier than originally planned.

Reorganisation of pensioners' health insurance

(Legal basis: 21st Pension Adjustment Act; 1982 Pension Adjustment Act, Employment Promotion Bill)

- As from 1983 pensioners are to contribute to their health insurance; for pensions paid by the statutory pension insurance funds the contribution will be equal to, and for other comparable old-age pensions it will be half as much as, the average contribution rate to the statutory health insurance institutions (at present 11.8%). At the same time every pensioner receives a subsidy towards his health insurance contribution; this subsidy is payable by the pension insurance funds and amounts to 11.8% of the pensions they grant. The present lump-sum payments by the pension insurance funds to the health insurance institutions are discontinued.
- As from 1984 the subsidy is to be lowered by 1 percentage point to 10.8% (according to the Employment Promotion Bill).

Measures to relieve the pressure on the Federal budget

(Legal basis: 1981 Budget Act; Act to Consolidate Work Promotion; 2nd Budget Structure Act; Employment Promotion Bill)

- The Federal grant is reduced by DM 3.5 billion in 1981.
- The raising of the contribution rate is rescinded for 1982 and 1983 so as to offset some of the additional burdens affecting insured persons because the contribution rate to the Federal Labour Office has been raised from 3% to 4% in order to reduce the amount of liquidity assistance to be paid by the Federal Government.
- The contributions payable out of the Federal budget for those doing military or alternative civilian service are to be calculated as from 1982 on the basis of 75% of the average gross earnings of all insured persons, instead of 100% as in the past.
- On the other hand, the pension insurance funds are afforded some relief by cuts in rehabilitation measures and an increase in receipts due to moves to combat clandestine work.
- The economies achieved in 1984 by lowering the subsidy towards pensioners' health insurance contributions are to benefit the Federal budget by means of an equal reduction in the Federal grant (according to the Employment Promotion Bill).

Other changes

- The flexible retirement age for severely handicapped persons is lowered in stages to 60 as from 1980 (Act Lowering the Flexible Retirement Age for Severely Handicapped Persons under the Statutory Pension Insurance Scheme).
- The legal provisions concerning pensions paid to foreigners are amended by virtue of rulings of the Federal Constitutional Court (1982 Pension Adjustment Act).

it could only be effected in an inflationary climate from which pensioners would ultimately suffer most.

These prospects for the pension insurance funds' finances should be kept in mind when new measures are being considered which may appear desirable today in terms of social policy, but which in the long run would merely serve to aggravate the financial problems of the pension funds. For instance, it is argued that the proposal recently put forward in several variations to shorten working life by lowering the retirement age might ease the tensions in the labour market. But such measures could well mean that from the beginning of the nineties onwards the potential labour force, which will be shrinking anyway by then, will be reduced even further, and that the difficulties faced by the pension insurance funds owing to the age structure will grow. These long-term prospects also have a strong bearing on the reform of pensions for surviving dependants; this reform is legally indispensable and must be tackled in 1985. The model of the married couple's joint pension,⁷ which is favoured in political circles, appears to have virtually no effect on costs; at all events, the calculations presented in this context do not suggest that major additional spending would be required. But if other demands (such as recognising time spent bringing up children as a contribution period or introducing a minimum pension) were met, this condition could no longer be fulfilled.

What stands in the way of a further increase in the burden on wage and salary earners in the form of higher contributions to the pension insurance funds or other social security institutions is the fact that this would reduce employees' incentive to work. In 1981 the average ratio of social security contributions and wage tax to gross wage and salary income came to 41%, against 34% 10 years earlier and 26% 20 years previously. Moreover, if the burden of levies on employees grew further, the adjustment method based on gross wages and salaries would again be jeopardised, since in the long run the disposable income of pensioners can hardly rise more rapidly than that of wage and salary earners. Last summer the Social Advisory Council, on which the Bundesbank is also represented, submitted a number of proposals based on studies by a group of experts it had appointed; these proposals might be of assistance in finding a solution to these long-term problems.⁸

⁷ Under this model, the surviving husband or wife would receive 70% of their joint pension rights (but at least the full rights he or she had acquired) as a surviving dependant's pension.

⁸ See Gutachten des Sozialbeirats über langfristige Probleme der Alterssicherung in der Bundesrepublik Deutschland (Report of the Social Advisory Council on long-term problems of old-age security in the Federal Republic of Germany), Bundestagsdrucksache 9/632.

Central bank money requirements of banks and liquidity policy measures of the Bundesbank

Notes on the rearrangement of the liquidity analysis

Overall and individual bank liquidity

In these Reports, especially in the quarterly reviews of the economic scene, the analysis of the creation and use of central bank money naturally plays an important part. After the Bundesbank started to announce a target for the acceptable increase in the central bank money stock as an intermediate objective for monetary policy (it has been doing so since the end of 1974), the current analyses of bank liquidity had to be geared more closely to the concept of "central bank money". The changes required at the time were explained in detail in these Reports.¹ In the meantime there have been some shifts of emphasis in the use of the Bundesbank's liquidity policy instruments. By making various changes in the structure of the analytical Table I,3 in the Statistical Section of the Monthly Report, which from March 1982 onwards is entitled "Central bank money requirements of banks and liquidity policy measures of the Bundesbank", an attempt has been made to take these shifts into account.

In changing the structure of this table it was not considered necessary to show the development of what used to be known as the "free liquid reserves" of the banks in close relation to the change in central bank money. This was done in the old liquidity analysis in order to show not only the central bank's contribution to money creation by the banking system, which is reflected in the growth of central bank money, but also the creation or reduction of "potential central bank money" which may result from the Bundesbank's transactions with banks. Over a given period the level of central bank money changes only to the extent to which currency in circulation and the banks' domestic liabilities subject to reserve requirements also change in the course of the money creation process that is already under way. The creation of central bank money by refinancing, open market or foreign exchange operations and other transactions by the Bundesbank may exceed or fall short of this amount. The banks' "free liquid reserves" then increase or decrease accordingly. This relationship still applies.

The earlier inclusion of "free liquid reserves" in the Bundesbank's liquidity analysis turned out to be a disadvantage when the old liquidity concept lost much of its significance in the wake of more recent developments, notably the increase in the Bundesbank's short-term money market operations. Recently it has been less possible than it used to be to

¹ Notes on the Bundesbank's liquidity calculation, in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 7, July 1974, p. 14.

regard the level of or changes in the “free liquid reserves” as the starting point, let alone the cause, of the money creation process. It would be particularly misleading under the altered conditions to view the “free liquid reserves” as the appropriate yardstick, in macro-economic terms, of the scope available to the banking system for recourse to the central bank. Even in the past the “free liquid reserves” never reflected this scope quite correctly. For instance, they did not show the possibility for the banks to obtain central bank balances by taking up lombard loans. Except in brief interim periods, there were no direct quantitative limits to lombard loans, and during the periods in which such limits were in force (“warning marks”, “limits”) this could not be shown adequately in the old liquidity analysis. Other refinancing facilities offered by the central bank to the banking system, such as open market transactions under repurchase agreements, were likewise not reflected in the concept of “free liquid reserves”. Unlike unused rediscount quotas, which are the key element in “free liquid reserves”, special transactions of this nature are not considered a reliable source of central bank money by individual banks; however, the banking system as a whole can count on the provision of central bank money in most situations, albeit with some uncertainty as regards the quantity and interest cost. Under the prevailing conditions the development of the “free liquid reserves”, with their particular statistical definition, therefore gives little indication of the actual liquidity position of the banking system. Whenever significant “free liquid reserves” were available in the period up to 1979, this had a stabilising effect on the banks’ expectations about the future marginal cost of funds to them, since the money market rates could not move very far away from the interest rates of the Bundesbank, especially the discount rate. In recent years, however, it has become apparent that the central bank can achieve similar effects without “free liquid reserves” by conducting specific compensatory operations in the money market. It is in fact conceivable that conditions in the money market might be eased markedly through such operations, i.e. that money market rates might fall, even though “free liquid reserves” were not detectable in the statistics.

A distinction has always had to be made between the liquidity of the banking system as a whole, which is the sole subject of this analysis, and the liquidity of individual banks. The latter naturally plays a significant part in triggering the money creation process

at certain points through the lending activities of individual banks. For the individual bank, liquidity has always included those assets which enable it – in contrast to the banking system as a whole – simply to safeguard its solvency. Among these may be balances with other banks, short-dated securities, lending commitments by other banks which have not yet been taken up, and the current scope for borrowing in the domestic and international inter-bank money markets. Banks which have a strong position in the time deposit market may even tend to regard large-scale deposits received from their non-bank customers as a potential means of expanding their lending business.

The overall liquidity analysis discussed here cannot be concerned with such interrelations; it only reflects the dependence of the money creation capacity of the banking system as a whole on money creation by the central bank, and describes the channels through which central bank balances are supplied to or withdrawn from the banks. The changes in the structure of the table outlined below show that, apart from the treatment of the “free liquid reserves”, the statistical relationship between current central bank money transactions and the various monetary policy measures of the Bundesbank is depicted in much the same way as in the past. The principal component of the former “free liquid reserves”, i.e. unused refinancing facilities in the form of unutilised rediscount quotas and limits for money market paper which the Bundesbank has undertaken to purchase, will continue to be included in the new table as a “memorandum item”.

Rearrangement of the liquidity analysis

Formally, only minor changes in the structure of the liquidity analysis were necessary. The main differences between the old and the new methods of presentation are as follows:

A. Provision or absorption of central bank balances

In keeping with the importance of the central bank money stock as the principal monetary indicator and intermediate target variable for monetary policy, the *central bank money requirements of banks for meeting the demand for currency and maintaining minimum reserves* on their domestic liabilities (item A, I) remains the first item in the liquidity analysis. Without the central bank’s willingness to provide

Central bank money requirements of banks and liquidity policy measures of the Bundesbank

Abridged version

DM billion; calculated on the basis of daily averages of the months

Item	1979	1980	1981					1982
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr pe
A. Provision (+) or absorption (—) of central bank balances by								
Change in central bank money (increase: —) 1	— 7.8	— 6.5	— 2.7	+ 5.6	— 1.5	— 0.7	— 6.1	+ 4.2
Memorandum item 2								
Seasonally adjusted central bank money stock (at constant reserve ratios)	(151.0)	(159.0)	(163.8)	(160.6)	(162.2)	(163.7)	(163.8)	(167.3)
Foreign exchange inflows to (+) or outflows from (—) the Bundesbank (excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements)	— 5.2	— 24.6	— 3.1	— 4.3	+ 11.0	— 3.3	— 6.6	— 2.3
Change in net balances of the Federal and Länder Governments and Equalisation of Burdens Fund (excluding shifts under section 17 of the Bundesbank Act included under B)	+ 3.9	+ 0.3	+ 1.1	— 3.4	+ 0.8	— 1.9	+ 5.6	— 2.9
Other factors (including "float")	— 5.2	— 8.3	— 7.2	— 3.2	+ 1.0	— 3.5	— 1.5	— 4.1
Total (A)	— 14.2	— 39.2	— 11.9	— 5.2	+ 11.2	— 9.3	— 8.6	— 5.1
B. Liquidity policy measures								
Change in minimum reserve ratios (increase: —)	— 3.2	+ 10.5	+ 4.1	+ 3.7	+ 0.0	+ 0.4	+ 0.0	+ 0.1
Change in refinancing facilities	+ 5.1	+ 12.1	+ 5.1	+ 2.9	+ 0.4	+ 0.7	+ 1.0	+ 0.7
Open market transactions in long-term securities	— 1.9	+ 1.3	+ 0.0	+ 0.5	— 0.2	— 0.1	— 0.2	+ 0.2
Open market transactions under repurchase agreements	—	+ 6.0	+ 4.4	— 3.9	— 2.1	+ 0.4	+ 10.1	+ 5.8
Open market transactions in "N paper" with banks	+ 4.9	+ 3.9	—	—	— 2.5	+ 2.5	+ 0.0	—
Other open market transactions with non-banks	— 0.2	— 0.8	— 0.1	+ 0.1	— 0.4	+ 0.9	— 0.6	— 0.1
Foreign exchange swaps and foreign exchange transactions under repurchase agreements	— 2.4	+ 4.6	— 0.7	+ 1.1	— 3.8	+ 2.5	— 0.5	— 1.6
Shifts of Federal balances (under section 17 of the Bundesbank Act)	+ 0.1	— 0.1	+ 0.2	—	—	+ 0.9	— 0.8	— 0.2
Total (B)	+ 2.4	+ 37.6	+ 13.0	+ 4.4	— 8.6	+ 8.1	+ 9.1	+ 4.8
C. Grand total A plus B (deficit: —)	— 11.8	— 1.6	+ 1.1	— 0.9	+ 2.6	— 1.2	+ 0.5	— 0.3
D. Covering (+) of remaining deficit or absorption (—) of surplus by								
Recourse to unused refinancing facilities (reduction: +)	+ 9.7	— 1.4	+ 1.3	+ 1.7	— 0.1	+ 0.5	— 0.8	+ 0.3
Change in lombard or special lombard loans (increase: +)	+ 2.2	+ 2.6	— 2.5	— 1.1	— 2.6	+ 0.6	+ 0.5	— 0.1
Change in "excess balances" (reduction: +)	— 0.0	+ 0.4	+ 0.2	+ 0.3	+ 0.0	+ 0.1	— 0.2	+ 0.1
Memorandum items 2								
Unused refinancing facilities	3.0	4.4	3.1	2.7	2.7	2.3	3.1	2.8
Lombard or special lombard loans	3.9	6.5	4.0	5.4	2.8	3.4	4.0	3.9
Balance of short-term compensatory operations in the money market (net claims of the Bundesbank: +) 3	— 2.3	8.2	12.2	5.5	— 2.9	3.4	12.2	16.2

1 Currency in circulation plus minimum reserves on domestic liabilities (at current reserve ratios). — **2** Levels (in the last month of each period). — **3** Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign

exchange transactions under repurchase agreements, shifts under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

additional central bank balances for the monetary expansion that is in progress, the banks' money creation capacity would soon reach its limits. The Bundesbank can only make indirect efforts to ensure that the growth of the central bank money stock is consistent with the target; in the very short run, and especially within the monthly minimum reserve periods, the Bundesbank cannot help satisfying the banks' current liquidity needs because the banking system's demand for central bank money is almost inelastic. Over the somewhat longer term, however, the central bank can indeed control monetary growth by making corresponding changes to its interest rates and other terms on which it constantly offers or provides central bank balances. On the basis of this view of the money creation process the line "Change in central bank money" deliberately highlights the scale of the decrease or increase in liquidity resulting for the banks from current monetary expansion. The figures shown here are not identical with the expansion of the *central bank money stock* in the definition on which the monetary growth target of the Bundesbank is based. That definition includes, for instance, required minimum reserves at constant reserve ratios (at present those of January 1974) and not the actual minimum reserve balances to be held at the Bundesbank. The figures for the central bank money stock are therefore given as a "memorandum item" in the table opposite.²

The other *transactions on the accounts of the Bundesbank* (item A, II), through which central bank balances are supplied to or withdrawn from the banking system, are also largely identical in the old and new tables. They include foreign exchange inflows to and outflows from the Bundesbank resulting from market operations, the public authorities' cash transactions, items in course of settlement on Bundesbank accounts (the "float") and "other factors", which mainly consist of entries to the Bundesbank's profit and loss account, above all net interest received. In contrast to the old analysis, the liquidity effects of shifting Federal balances into the money market in accordance with section 17 of the Bundesbank Act are now shown separately as a monetary fine-tuning instrument among the liquidity policy measures (item B).

B. Liquidity policy measures of the Bundesbank

In the liquidity analysis the impact of monetary expansion and current transactions on the banks' reserve position is compared with the *money market*

operations conducted by the central bank for liquidity policy reasons, with a view to meeting central bank money requirements or absorbing central bank money surpluses. In accordance with the duration of the effect of the measures, the various means available to the Bundesbank for intervening in the money market have been divided in principle into instruments for the "longer-run adjustment" and "fine-tuning" of bank liquidity. But it is not always possible to draw a clear dividing line. Thus in the past few years the Bundesbank has generally concluded open market transactions under repurchase agreements in securities with the aim of offsetting short-term fluctuations in bank liquidity. At times, however, it has also met the banks' central bank money requirements in the somewhat longer run by conducting these transactions on a revolving basis. Similarly, for the "longer-run adjustment" of bank liquidity the Bundesbank has in recent years prematurely repurchased mobilisation and liquidity paper held by the banks in order to lastingly offset the contractionary effects of massive foreign exchange outflows, while it has sometimes also employed "N paper" (Treasury bills) with very short maturities for "fine-tuning" the money market.

In addition to changes in the minimum reserve ratios, the liquidity policy instruments for "*longer-run adjustment*" still include the raising or lowering of the rediscount quotas. At the time these additional facilities for recourse by the banks to the central bank are created, potential "claims" of the banks on the Bundesbank and, conversely, corresponding "liabilities" of the Bundesbank arise. When the quotas are raised the banks normally need some time to obtain the bills necessary to utilise them. Hence they may have unused rediscount quotas on purely technical grounds, at least temporarily. This makes it seem advisable to show changes in refinancing facilities in a separate item, especially as this enables the quantitative scale of such a decision by the Bundesbank to be indicated. To simplify the liquidity analysis, the banks' rediscount quotas are now shown together with the limits for money market paper which the Bundesbank has undertaken to purchase (prime bankers' acceptances and bills bought within certain special limits). Bank liquidity is often also increased on a longer-term basis by outright purchases and sales of bonds by the Bundesbank; they are therefore shown separately in the new analysis. So far, in fact, the Bundesbank has conducted open market transactions in long-term securities on a significant scale only over rather short periods. This

² This is in line with the previous practice of referring only to the central bank money stock, which is used as an indicator, in the text of the Monthly Reports. In addition, the seasonally adjusted central bank money stock figures are given in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 4. In the Statistical Section of the Monthly Reports the corresponding column now shows central bank money, which comprises currency in circula-

tion (excluding the banks' cash balances) and the required minimum reserves on domestic liabilities at *current* reserve ratios. This variable is not suitable for use as a monetary policy indicator.

24 has not resulted in it accumulating a major portfolio of public bonds.

The “*fine-tuning*” measures employed by the Bundesbank to achieve short-term objectives in the money market have now been broken down further and are presented in a more informative way. They comprise transactions under repurchase agreements in securities and trade bills, foreign exchange swaps and foreign exchange transactions under repurchase agreements, open market transactions in “N paper” with banks (including short-term sales of Treasury bills) and temporary shifts of Federal balances into the money market under section 17 of the Bundesbank Act. The Bundesbank uses its monetary “fine-tuning” measures primarily to realise certain quantitative notions regarding bank liquidity so as to bring about the conditions desired in the money market as smoothly as possible. With the aid of its “fine-tuning” measures the Bundesbank also exerts an influence on short-term money market rates and expectations, particularly in the field of interbank time deposits. Shifts of Federal balances under section 17 of the Bundesbank Act are shown separately for the first time in this connection. Under the Bundesbank Act, the Bundesbank may temporarily shift balances maintained with it by public authorities to the banking system. The Bundesbank has exploited this possibility on several occasions (most recently in 1981) to counteract day-to-day tensions in the money market. Of course, the use of this instrument depends on Federal balances being available at the Bundesbank.

C. Deficit or surplus

The fluctuations in the banks' central bank balances caused by the changes in central bank money and other current transactions are by no means always offset by the liquidity policy measures of the Bundesbank. As a result the grand total (A plus B) may well show a liquidity deficit or surplus for the banking system as a whole.

D. Covering of remaining deficit or absorption of surplus

If current transactions and money market operations with the Bundesbank leave the banks with a surplus or deficit of central bank balances, the offsetting of this surplus or deficit is reflected in the new liquidity analysis in the changes in *unused refinancing facilities or lombard or special lombard loans*. These two

refinancing alternatives in effect represent the banks' “compensatory operations”. In the event of a central bank money deficit, recourse to the unused refinancing facilities and to lombard (or special lombard) loans will be increased; in the event of a surplus, the corresponding debt to the Bundesbank will be reduced and the unused refinancing facilities will go up again.

In exceptional cases (e.g. at times when there is a glut of funds in the money market) the banks may even accumulate significant “*excess balances*”. Such cases will arise only when, owing to unexpected market developments, the banks maintain larger balances with the Bundesbank over the month as a whole than they need to meet the minimum reserve requirements. Normally, however, the banks' “excess balances” — i.e. the amount by which their average balances exceed the required reserves net of the deductible cash balances — are very small (less than 1% of the required reserves). Under the institutional conditions obtaining in Germany they are not sufficient to start a monetary expansion process.

E. Memorandum items

The new analysis concludes with a number of major “memorandum items” containing levels. For example, in addition to the changes in *unused refinancing facilities* (item D), the level of such facilities is also shown. It indicates the extent to which the banks have “quasi-automatic” access to central bank balances. This access has more or less continuously been kept very low since 1979. Unused refinancing facilities alone therefore no longer adequately reflect the banks' true scope for recourse to central bank money.

This is indicated inter alia by the average level of *lombard or special lombard loans*, which has been very high at times in the last few years. (Recourse to lombard loans may also be subject to quantitative or qualitative restrictions, which however are not apparent from the levels shown.)

Finally, the cumulative balance of *short-term compensatory operations* indicates the level of the Bundesbank's net claims on or net liabilities to the banking system resulting from the measures for “fine-tuning” the money market through foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts under section 17 of the

Bundesbank Act and open market operations under repurchase agreements or transactions in money market paper (including the "netting" of different transactions). For monetary policy this variable at the same time provides initial pointers to the liquidity policy decisions required in the future. For instance, whenever the banks are seen to have a high basic level of debt as a result of reversible compensatory operations, it will be necessary to decide whether the existing special refinancing facilities should be continued on a revolving basis or replaced more or less entirely by the lasting release of liquidity.

Statistical section

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

I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities								Total	of which Securities
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	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,947	- 3,144	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+ 18,049	+ 1,229	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685
2nd half	+ 80,429	+ 4,687	+ 75,742	+ 62,304	+ 390	+ 13,438	- 2,222	+ 5,229	- 11,851	+ 6,622	+ 4,984	+ 29,330	+ 9,881
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+ 14,898	- 2,801	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,221	+ 5,967
2nd half	+ 79,812	+ 3,657	+ 76,155	+ 43,545	- 97	+ 32,610	+ 1,524	+ 4,464	- 9,370	+ 13,834	+ 1,041	+ 39,788	+ 7,802
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
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
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	+ 4,509	- 2,178	+ 2,331	+ 4,393	+ 17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+ 26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089
2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,596
3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
4th qtr	+ 60,479	+ 3,372	+ 57,107	+ 46,343	+ 643	+ 10,764	- 1,484	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,334	+ 4,552
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+ 23,042	+ 2,947
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,290	- 1,712	+ 3,002	- 1,486	+ 15,426	+ 3,700
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,174	- 7,658	+ 10,832	+ 2,527	+ 24,362	+ 4,102
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427
Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	- 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,117	- 146	+ 239	- 643	- 5,069	- 3,805	- 1,264	+ 358	+ 13,134	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	+ 921	+ 851	+ 6,373	+ 1,614
March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288
April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,752	+ 875
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,673	+ 2,898	+ 775	- 59	+ 8,673	+ 1,829
June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 819	- 1,496	+ 677	- 51	+ 7,617	+ 243
July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,312	+ 1,310	+ 1,002	- 500	+ 4,094	+ 1,087
Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	+ 1,039	- 4,489	+ 3,450	+ 353	+ 5,926	+ 1,681
Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 2,168	+ 17	+ 1,467	- 1,450	- 1,339	+ 5,406	+ 932
Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 444	- 6,403	+ 6,847	+ 1,933	+ 5,601	+ 1,679
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,921	- 415	+ 3,336	+ 1,386	+ 4,851	+ 1,252
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 191	- 840	+ 649	- 792	+ 13,910	+ 1,171</

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)							Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' sight deposits	Currency in circulation 7			
						Total	Total	Total						
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1965	
+ 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	
- 2,100	+14,038	+53,622	+ 6,680	- 248	+22,098	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981	
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	+14,657	+ 4,178	1978 1st half	
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half	
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half	
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half	
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half	
+ 7,279	+ 5,771	+ 5,167	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half	
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,587	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half	
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 489	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 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	+44,686	+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	
- 4,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr	
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr	
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr	
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr	
- 3,040	+ 4,155	+ 3,066	+ 486	+ 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr	
+10,319	+ 1,616	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr	
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr	
- 1,917	+ 2,218	+16,156	+ 3,638	- 2,297	+ 9,339	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr	
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,067	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr	
+13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,556	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr	
- 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	+ 7,001	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.	
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,652	+20,983	+19,228	+23,742	+ 2,181	+21,561	- 4,514	+ 1,755	Nov.	
+12,143	+ 1,637	- 1,330	+ 289	- 9	-12,905	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec.	
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,296	-11,140	-15,138	-16,574	- 2,607	-13,967	+ 1,436	+ 3,998	1982 Jan.	
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,398	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb. 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			Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Total	Total								
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,685		
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,246		
1981 Jan.	1,835,932	1,473,940	14,843	13,162	2,070	2,409	8,683	1,681	—	1,681	1,459,097	1,136,313		
Feb.	1,851,977	1,489,450	17,682	15,835	4,609	2,543	8,683	1,847	147	1,700	1,471,768	1,148,975		
March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,881		
April	1,861,834	1,503,494	13,148	11,542	391	2,468	8,683	1,606	—	1,606	1,490,346	1,159,468		
May	1,888,914	1,509,947	15,087	12,986	1,656	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993		
June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,739	1,179,533		
July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419		
Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404		
Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309		
Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510		
Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,720		
Dec.	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,246		
1982 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758		
Feb. p	1,991,783	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318		

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3													
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Central bank deposits of domestic public authorities (including funds shifted) 8		
			Total	Money stock M1			Domestic non-banks' sight deposits				Total	Enterprises and individuals 1		Public authorities 7	Domestic non-banks' savings deposits at statutory notice
				Total	Total	Currency in circulation (excluding banks' cash balances) 6	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)						
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	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	299,721	2,939		
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015		
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
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.	1,931,664	733,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877		
Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776		
Dec.	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812		
Feb. p	1,991,783	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492		

* 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, 6, 8), 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					Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	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
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	1981
262,895	855,847	17,571	322,784	9,189	282,276	27,378	3,941	274,558	106,409	168,149	87,434	1981 Jan.
268,914	862,429	17,632	322,793	9,244	283,132	26,477	3,940	271,407	103,865	167,542	91,120	Feb.
271,806	866,998	17,077	326,141	8,214	287,335	26,651	3,941	283,799	110,230	173,569	91,680	March
269,295	872,914	17,259	330,878	8,999	292,180	25,758	3,941	281,625	109,510	172,115	76,715	April
268,418	878,243	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May
279,420	882,653	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.
281,088	905,351	18,281	362,681	12,551	319,947	26,379	3,804	284,583	97,092	187,491	87,714	Nov.
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	Dec.
287,480	911,709	17,569	374,084	16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,169	100,061	189,108	91,953	Feb. p

Domestic non-banks' monetary capital with banks								External liabilities					
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)								Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,483	37,870	150,613	22,049	104,378	1981
813,615	217,258	98,053	119,205	181,271	99,000	243,846	72,240	179,690	42,269	137,421	31,205	86,318	1981 Jan.
819,981	218,872	98,740	120,132	180,411	99,754	248,322	72,622	183,947	45,815	138,132	32,601	86,868	Feb.
833,861	220,160	99,344	120,816	178,348	101,057	260,872	73,424	192,060	44,053	148,007	32,624	92,159	March
840,695	221,035	99,661	121,374	177,390	101,513	265,324	75,433	182,691	39,659	143,032	30,705	82,934	April
849,668	222,864	100,483	122,381	176,756	102,391	271,337	76,320	185,823	40,394	145,429	35,127	86,862	May
857,865	223,127	100,478	122,649	176,561	103,275	277,840	77,062	185,705	40,288	145,417	34,706	96,707	June
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,591	35,546	149,045	28,643	95,964	July
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,865	35,798	145,067	29,190	99,842	Aug.
873,791	226,837	101,703	125,134	171,861	106,574	290,506	77,993	179,636	35,570	144,066	30,477	107,367	Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,228	34,494	141,734	29,595	108,938	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,347	34,369	142,978	28,227	114,365	Nov.
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,483	37,870	150,613	22,049	104,378	Dec.
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,772	35,926	144,846	27,081	107,760	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,146	36,072	145,074	27,151	107,164	Feb. 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. Central bank money requirements of banks* and liquidity policy measures of the Bundesbank

DM million; calculated on the basis of the daily averages of the months

Period	A. Provision (+) or absorption (—) of central bank balances by . . .										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: —)				II. Other current transactions						Change in the minimum reserve ratios (increase: —)				
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memo item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 3	Federal 4 and Länder Governments, Equalisation of Burdens Fund	Change in domestic non-banks' net balances with the Bundesbank	Other non-banks	"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: —)
1974	-5,774	-4,455	-1,319	96,129	-2,826	-2,965	+72	-438	-4,353	-16,284	+12,831	+10,416	+2,415	+4,532	
1975	-9,480	-5,297	-4,183	99,709	-2,080	-2,754	+1,092	+434	-2,628	-15,416	+7,052	+5,900	+1,152	+4,542	
1976	-7,878	-4,094	-3,784	111,496	+8,277	+8,126	-462	+758	-4,425	+2,880	-4,429	-3,909	+520	+666	
1977	-10,914	-6,644	-4,270	114,487	+8,361	+4,988	+206	+278	-4,120	-1,201	+8,177	+7,923	+254	+6,531	
1978	-14,112	-8,722	-5,390	129,887	+20,307	-2,139	-496	+1,059	-4,450	+169	-1,846	-1,288	+558	+4,379	
1979	-7,752	-5,248	-2,504	140,177	-5,178	+3,853	-186	-114	-4,871	-14,248	-3,159	-2,538	+621	+5,135	
1980	-6,523	-4,203	-2,320	136,670	-24,644	+299	+310	-728	-7,876	-39,162	+10,472	+10,030	+442	+12,082	
1981	-2,709	+172	-2,881	135,741	-3,142	+1,128	+254	+165	-7,634	-11,938	+4,059	+3,638	+421	+5,056	
1977 1st qtr	+3,099	+3,398	-299	107,300	+712	-2,777	+93	-776	-1,073	-722	+1,364	+1,097	+267	+1,276	
2nd qtr	-3,117	-2,473	-644	108,201	-1,039	-4,386	+21	+873	-1,092	+32	+2,181	+2,216	-35	+2,912	
3rd qtr	-3,535	-2,708	-827	107,126	+517	-1,972	+105	-449	-1,118	-6,452	+4,629	+4,610	+19	+2,383	
4th qtr	-7,361	-4,861	-2,500	114,487	+8,171	+5,351	-13	+630	-837	+5,941	+3	+3	+3	+40	
1978 1st qtr	+1,087	+1,212	-125	113,501	+6,722	-11,703	-333	-319	-1,202	-5,748	-1,032	-101	-931	-510	
2nd qtr	-2,710	-2,032	-678	113,220	+3,948	+3,431	+197	-256	-1,220	-4,506	+4,345	+2,991	+1,354	-76	
3rd qtr	-3,644	-2,414	-1,230	116,864	+4,343	-4,364	-141	+157	-925	-4,574	-148	-148	+4,997	-	
4th qtr	-8,845	-5,488	-3,357	129,887	+13,190	+10,497	-219	+1,477	-1,103	+14,997	-5,011	-4,178	-833	+32	
1979 1st qtr	+3,374	+2,981	+393	129,051	-5,575	-6,849	-159	-1,132	-1,564	-11,905	-2,551	-2,538	-13	-4,939	
2nd qtr	-2,761	-1,802	-959	131,812	-13,899	+2,042	-82	+990	-482	-14,192	+76	-	+76	+5,462	
3rd qtr	-1,229	-1,366	+137	133,041	+14,077	-2,413	+53	+667	-1,723	+8,098	-237	-	+237	+339	
4th qtr	-7,136	-5,061	-2,075	140,177	+219	+11,073	+2	+195	-1,102	+3,751	-447	-	+447	+4,273	
1980 1st qtr	+4,175	+3,888	+307	136,002	-10,960	-3,142	-59	-759	-2,057	-12,802	+34	-	+34	+4,088	
2nd qtr	-1,271	-1,212	-59	132,629	-4,205	-3,344	+406	+151	-1,803	-10,066	+4,953	+4,644	+309	+3,480	
3rd qtr	-1,222	-1,044	-178	128,465	+201	+4,762	+55	-604	-2,642	+550	+5,739	+5,386	+353	+512	
4th qtr	-8,205	-5,815	-2,390	136,670	-9,680	+2,023	-92	+484	-1,374	-16,844	-254	-	+254	+4,002	
1981 1st qtr	+5,644	+5,906	-262	127,388	-4,279	-3,389	+264	-439	-3,045	-5,244	+3,658	+3,638	+20	+2,922	
2nd qtr	-1,546	-1,010	-536	128,934	+10,990	+791	+115	+819	+53	+11,222	+9	-	+9	+364	
3rd qtr	-671	-106	-565	129,605	-3,267	-1,903	+23	-1,859	-1,636	-9,313	+361	-	+361	+740	
4th qtr	-6,136	-4,618	-1,518	135,741	-6,586	+5,629	-148	+1,644	-3,006	-8,603	+31	-	+31	+1,030	
1982 1st qtr pe	+4,160	+4,638	-478	131,581	-2,250	-2,902	+66	-1,637	-2,559	-5,122	+89	-	+89	+653	
1979 Jan.	+2,643	+3,613	-970	127,244	+1,664	-3,445	-160	-1,575	-178	-1,051	-507	-	-507	-4,634	
Feb.	+1,908	+500	+1,408	127,874	+3,926	+2,815	+63	+458	-1,310	+8	-2,258	-2,538	+280	+56	
March	-1,177	-1,132	-45	129,051	-3,313	-6,219	-62	-15	-76	-10,862	+214	-	+214	-249	
April	-638	-1,116	+478	129,689	-5,435	+921	-41	+916	-344	-4,621	+40	-	+40	+5,359	
May	-548	+106	-654	130,237	-6,256	+2,862	+40	-502	-208	-4,612	-13	-	-13	-21	
June	-1,575	-792	-783	131,812	-2,208	-1,741	-81	+576	+70	-4,959	+49	-	+49	+124	
July	-1,338	-1,294	-44	133,150	+6,574	-4,262	-178	-476	-913	-593	-218	-	+218	+59	
Aug.	-293	-109	-184	133,443	+1,856	+3,419	+99	+642	-319	+4,120	-47	-	+47	+95	
Sep.	+402	+37	+365	133,041	+5,647	-1,570	+132	+451	-491	+4,571	+28	-	+28	+185	
Oct.	+622	+465	+157	132,419	+4,604	-3,314	-156	-139	-468	+1,149	-110	-	-110	-79	
Nov.	-1,013	-122	-891	133,432	-2,899	+9,692	+71	+607	-228	+6,230	-53	-	+53	+4,224	
Dec.	-6,745	-5,404	-1,341	140,177	-1,486	+4,695	+87	+227	-406	-3,628	-284	-	+284	+128	
1980 Jan.	+3,272	+4,341	-1,069	136,905	-357	-4,464	-184	-995	-1,309	-4,037	-346	-	-346	+284	
Feb.	+2,049	+440	+1,609	134,856	-2,193	+2,347	+126	+262	-736	+1,855	+467	-	+467	-25	
March	-1,146	-913	-233	136,002	-8,410	-1,025	-1	-26	-12	-10,620	-87	-	+87	+3,829	
April	+95	-245	+340	135,907	-5,886	-2,943	-97	-46	-70	-8,947	+98	-	+98	+45	
May	-379	-537	+158	131,642	-822	+2,762	+342	+780	-1,836	+847	+4,871	+4,644	+227	+2,939	
June	-987	-430	-557	132,629	+2,503	-3,163	+161	-583	+103	-1,966	-16	-	+16	+496	
July	-1,567	-1,402	-165	134,196	+2,627	+1,177	-320	-811	-729	+377	-33	-	+33	+177	
Aug.	-37	-265	+228	134,233	-1,235	+4,191	+110	+1,020	-1,341	+2,708	+108	-	+108	+55	
Sep.	+382	+623	-241	128,465	-1,191	-606	+265	-813	-572	-2,535	+5,664	+5,386	+278	+280	
Oct.	+370	+175	+195	128,095	-1,359	-3,067	-8	+279	-724	-4,509	-6	-	-6	+1,596	
Nov.	-1,369	-711	-658	129,464	-5,181	+5,489	-17	+605	-480	-953	-65	-	+65	+2,391	
Dec.	-7,206	-5,279	-1,927	136,670	-3,140	-399	-67	-400	-170	-11,382	-183	-	+183	+15	
1981 Jan.	+3,440	+4,437	-997	133,230	-446	-1,717	-63	-819	-1,393	-998	-181	-	-181	+115	
Feb.	+2,116	+1,207	+909	127,476	-3,503	+3,098	+261	+766	-1,116	+1,622	+4,179	+3,638	+541	+2,970	
March	+88	+262	-174	127,388	-330	-4,770	+66	-386	-536	-5,868	-340	-	-340	-163	
April	+233	-244	+477	127,155	+7,454	-1	-30	+45	-549	+7,152	-77	-	+77	+146	
May	-616	-150	-466	127,771	+2,910	-2,245	+67	+1,135	+882	+6,623	+125	-	+125	+89	
June	-1,163	-616	-547	128,934	+626	-1,453	+78	-361	-280	-2,553	-39	-	+39	+129	
July	-1,834	-1,698	-136	130,768	+808	+639	-222	-1,454	-1,125	-3,188	+147	-	+147	+87	
Aug.	+429	+285	+144	130,339	-2,747	+3,434	+270	-407	-500	+479	+37	-	+37	+375	
Sep.	+734	+1,307	-573	129,605	-1,328	-5,976	-25	+2	-11	-6,604	+177	-	+177	+278	
Oct.	+865	+669	+196	128,740	-1,652	-2,832	-39	+645	-1,397	-4,410	+112	-	+112	+535	
Nov.	-378	-29	-349	129,118	-4,269	+7,198	+89	-111	-893	+1,636	+24	-	+24	+79	
Dec.	-6,623	-5,258	-1,365	135,741	-665	+1,263	-198	+1,110	-716	-5,829	-105	-	+105	+416	
1982 Jan.	+2,854	+3,843	-989	132,887	-980	+237	-8	-1,012	-1,110	-19	-76	-	+76	+306	
Feb.	+1,559	+1,009	+550	131,328	-1,283	+1,297	+82	+479	-1,299	+835	+144	-	+144	+315	
March pe	-253	-214	-39	131,581	+13	-4,436	-8	-1,104	-150	-5,938	+21	-	+21	+32	

* Excluding postal giro and postal savings bank offices. — 1 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 2 Currency in circulation plus minimum reserves

on domestic liabilities at current reserve ratios. — 3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. — 4 Excluding public funds shifted temporarily to the banks (under

section 17 of the Bundesbank Act). — 5 Balance of items in the Bundesbank Return not specified here; changes result mainly from Bundesbank profits entered to the account. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscount

I. Overall monetary survey

Bundeskbank										D. Covering of remaining deficit (+) or absorption of surplus by			Memo item (Average level during month) 8			Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total A plus B (deficit: —)	Recourse to unused re-financing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused re-financing facilities 7	Lombard or special lombard loans	Balance of short-term compensatory operations in the money market 9 (net claims of the Bundesbank: +)			
in long-term securities ("out-right transactions")	under repurchase agreements (through trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks													
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	1976		
664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	1977		
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	1978		
- 1,947	—	+ 4,881	- 229	- 2,289	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	1980		
+ 11	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	1981		
- 329	+ 1,909	- 388	+ 363	—	—	+ 4,245	+ 3,523	+ 1,839	- 5,446	+ 84	5,263	1,811	1,909	1977 1st qtr		
- 181	- 1,497	+ 590	- 930	—	—	+ 3,075	+ 3,107	- 2,845	- 235	- 27	8,108	1,576	412	2nd qtr		
- 107	+ 2,111	—	+ 288	—	—	+ 9,304	+ 2,852	- 2,613	- 252	+ 13	10,721	1,324	2,523	3rd qtr		
- 47	- 2,523	+ 270	- 265	—	—	- 2,602	+ 3,339	- 1,851	- 540	- 948	12,572	784	—	4th qtr		
+ 142	+ 2,129	- 3,466	- 259	—	—	- 2,996	- 8,744	+ 2,424	+ 5,522	+ 798	10,148	6,306	2,129	1978 1st qtr		
+ 1,098	+ 675	+ 139	+ 65	—	—	+ 6,246	+ 1,740	+ 1,304	- 3,086	+ 42	8,844	3,220	2,804	2nd qtr		
+ 2,875	- 2,804	+ 37	+ 30	—	+ 920	+ 5,907	+ 1,333	+ 248	- 1,592	+ 11	8,596	1,628	920	3rd qtr		
- 341	—	- 3,883	- 57	—	- 920	- 10,244	+ 4,753	- 4,130	+ 131	- 754	12,726	1,759	—	4th qtr		
- 406	—	+ 1,041	- 96	—	—	- 6,951	- 18,856	+ 8,951	- 9,166	+ 739	3,775	10,925	—	1979 1st qtr		
- 130	+ 2,525	+ 3,268	+ 224	+ 6,564	—	+ 17,989	+ 3,797	+ 493	- 4,248	- 42	3,282	6,677	9,089	2nd qtr		
- 542	+ 7,450	—	- 216	- 10,416	—	- 3,622	+ 4,476	+ 901	- 5,215	- 162	2,381	1,462	6,123	3rd qtr		
- 869	- 9,975	+ 572	- 141	+ 1,463	+ 111	- 5,013	- 1,262	- 639	+ 2,455	- 554	3,020	3,917	- 2,278	4th qtr		
- 555	—	+ 2,537	+ 8	+ 5,512	- 111	+ 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	3,123	1980 1st qtr		
- 230	+ 1,047	+ 1,354	- 515	+ 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 14	4,601	8,996	1,160	2nd qtr		
- 171	+ 215	—	+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 9	5,509	1,651	2,660	3rd qtr		
+ 2,303	+ 4,761	—	- 384	+ 828	—	+ 11,256	+ 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	8,249	4th qtr		
+ 480	- 3,912	—	+ 84	+ 1,138	—	+ 4,370	- 874	+ 1,725	- 1,101	+ 250	2,658	5,399	5,475	1981 1st qtr		
- 151	- 2,111	- 2,477	- 432	- 3,795	—	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	2nd qtr		
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	- 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	3rd qtr		
- 196	+ 10,056	+ 12	- 569	- 491	- 777	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	4th qtr		
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,848	- 274	+ 256	- 117	+ 135	2,838	3,866	16,230	1982 1st qtr pe		
- 152	—	+ 524	+ 75	—	—	- 4,694	- 5,745	+ 6,619	- 1,221	+ 347	6,107	538	—	1979 Jan.		
- 61	—	+ 503	- 47	—	—	- 1,919	- 1,911	+ 985	+ 502	+ 424	5,122	1,040	—	Feb.		
- 193	—	+ 14	- 124	—	—	- 338	- 11,200	+ 1,347	+ 9,885	- 32	3,775	10,925	—	March		
- 76	—	+ 14	- 370	+ 2,959	—	+ 7,926	+ 3,305	- 1,041	- 2,292	+ 28	4,816	8,633	2,959	April		
- 31	—	+ 754	+ 645	+ 1,587	—	+ 2,921	- 1,691	+ 1,299	+ 374	+ 18	3,517	9,007	4,546	May		
- 23	+ 2,525	+ 2,500	- 51	+ 2,018	—	+ 7,142	+ 2,183	+ 235	- 2,330	- 88	3,282	6,677	9,089	June		
- 106	+ 2,846	—	- 73	- 1,773	—	+ 735	+ 142	+ 647	- 872	+ 83	2,635	5,805	10,162	July		
- 307	- 4,298	—	+ 295	- 912	—	- 5,174	- 1,054	+ 6	+ 1,035	+ 13	2,629	6,840	4,952	Aug.		
- 129	+ 8,902	—	- 438	- 7,731	—	+ 817	+ 5,388	+ 248	- 5,378	- 258	2,381	1,462	6,123	Sep.		
- 226	- 8,330	+ 18	+ 210	+ 4,252	+ 1,412	- 2,853	- 1,704	+ 245	+ 1,531	- 72	2,136	2,993	3,457	Oct.		
- 151	- 1,500	+ 45	- 188	- 7,035	- 1,352	- 6,010	+ 220	- 1,197	+ 676	+ 301	3,333	3,669	- 6,430	Nov.		
- 492	- 145	+ 509	- 163	+ 4,246	+ 51	+ 3,850	+ 222	+ 313	+ 248	- 783	3,020	3,917	- 2,278	Dec.		
- 332	—	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	1980 Jan.		
- 148	—	- 1,721	- 446	- 2,09	- 48	+ 2,130	- 275	+ 318	- 16	- 27	2,821	3,789	- 1,730	Feb.		
- 75	—	+ 3,482	- 78	+ 3,123	—	+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	March		
- 33	+ 2,806	+ 1,345	+ 155	- 136	—	+ 4,280	- 4,667	+ 1,526	- 3,129	+ 12	3,576	9,625	5,793	April		
- 83	+ 495	+ 9	- 325	- 2,595	—	+ 5,311	- 6,158	- 1,282	- 4,892	+ 16	4,858	4,733	3,693	May		
- 114	- 2,254	—	- 345	+ 392	+ 113	- 2,512	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	June		
- 107	+ 1,778	—	- 79	—	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	July		
- 95	+ 2,390	—	+ 212	+ 862	—	+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	Aug.		
+ 31	- 3,953	—	- 1	+ 536	—	+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	Sep.		
+ 444	+ 3,897	—	- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	Oct.		
+ 1,159	- 89	—	- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	Nov.		
+ 700	+ 953	—	+ 75	+ 3,929	—	+ 5,489	- 5,893	+ 1,190	+ 4,837	- 134	4,383	6,500	8,249	Dec.		
+ 247	+ 3,313	—	+ 42	- 2,226	—	+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	1981 Jan.		
+ 296	- 5,948	—	+ 324	- 2,798	—	- 977	+ 645	- 273	- 307	- 65	4,415	5,285	590	Feb.		
- 63	- 1,277	—	- 282	+ 6,162	—	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	March		
- 84	+ 2,944	—	- 163	- 7,506	—	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	913	April		
- 24	- 3,614	- 3,304	- 99	+ 439	—	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	May		
- 43	- 1,441	+ 827	- 170	+ 3,272	—	+ 2,535	- 18	- 603	+ 642	- 21	2,741	2,631	- 2,908	June		
- 29	—	+ 1,907	+ 46	+ 431	—	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	July		
- 41	—	+ 7	+ 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	Aug.		
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	Sep.		
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	Oct.		
- 97	+ 1,995	—	- 169	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	Nov.		
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	Dec.		
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	1982 Jan.		
+ 75	- 2,821	—	+ 31	—	—	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	Feb.		
- 66	+ 6,641	—	+ 31	—	—	+ 6,659	+ 721	+ 125	- 810	- 36	2,838	3,866	16,230	March pe		

quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the current month or last month of the period. — 9 Open market operations in securities and trade bills under repurchase agreements, foreign exchange

swaps and foreign exchange transactions under repurchase agreements, shifts under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 10 Statistically adjusted because of the

exclusion of the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum reserves. — 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	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in con- nection with the Euro- pean Monetary System	Foreign currency balances	Memo Item Monetary reserves less coun- terpart of gold and dollar reserves contribu- ted to the EMCF	External loans and other external assets	Including money market bills purchased 3	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	14 77,837	4,034	57,554	54,627
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
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
June	194,005	111,522	108,567	13,688	2,657	1,852	4,256	51,343	34,771	85,422	2,955	50,390	47,532
July	186,618	108,090	105,135	13,688	2,803	1,913	4,142	49,302	33,287	84,116	2,955	53,720	50,867
Aug.	192,747	103,853	100,898	13,688	2,782	2,115	3,963	49,518	28,832	79,879	2,955	57,645	54,773
Sep.	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769
Oct.	184,390	97,572	94,068	13,688	2,896	2,115	3,911	42,545	28,913	74,132	3,504	66,067	63,219
Nov.	198,331	97,032	93,462	13,688	2,984	2,375	3,581	41,351	29,483	73,526	3,570	67,854	65,017
Dec.	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
1982 Jan.	198,258	99,633	96,181	13,688	3,138	2,437	3,933	36,122	36,863	74,948	3,452	67,589	64,772
Feb. 7	192,455	99,790	96,338	13,688	3,200	2,437	3,940	36,122	36,951	75,105	3,452	68,410	65,611
Feb. 15	188,869	99,891	96,435	13,688	3,231	2,437	3,931	36,122	37,026	75,202	3,456	62,895	60,102
Feb. 23	185,794	100,047	96,591	13,688	3,216	2,437	3,984	36,122	37,144	75,358	3,456	67,866	65,075
Feb. 28	201,616	100,011	96,555	13,688	3,219	2,498	3,977	36,142	37,031	75,322	3,456	68,356	65,598
March 7	193,224	99,968	96,512	13,688	3,219	2,498	3,977	36,142	36,988	75,279	3,456	69,416	66,616
March 15	192,275	100,024	96,600	13,688	3,219	2,498	3,977	36,142	37,076	75,367	3,424	66,615	63,843
March 23	198,043	100,075	96,708	13,688	3,219	2,498	3,977	36,142	37,184	75,475	3,367	68,626	65,810
March 31	206,871	100,948	97,581	13,688	3,219	2,498	3,974	36,670	37,532	76,348	3,367	73,776	70,950

(b) Liabilities

DM million														
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits 11		Domestic enterprises and individuals	
				Total	Current deposits			Other public deposi- tors 10	Total	of which Anti- cyclical reserves	Total	Federal Post Office	Other enter- prises and in- dividuals	
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments							
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	
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635	
1981 May	197,760	81,159	43,322	1,787	75	201	1,450	61	—	—	9,692	9,179	513	
June	194,005	81,648	45,949	3,323	442	159	2,658	64	—	—	10,943	10,337	606	
July	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500	
Aug.	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496	
Sep.	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521	
Oct.	184,390	80,762	47,222	3,877	1,463	108	2,270	36	—	—	3,177	2,652	525	
Nov.	198,331	83,297	51,635	776	75	60	613	28	—	—	9,851	9,310	541	
Dec.	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635	
1982 Jan.	198,258	81,292	46,969	1,812	44	147	1,591	30	—	—	10,640	10,144	496	
Feb. 7	192,455	82,178	48,765	1,260	45	120	1,063	32	—	—	1,990	1,526	464	
Feb. 15	188,869	80,423	46,126	2,560	238	118	2,135	69	—	—	1,319	813	506	
Feb. 23	185,794	78,663	43,745	3,849	322	40	3,449	38	—	—	1,096	599	497	
Feb. 28	201,616	81,109	49,555	1,492	100	54	1,311	27	—	—	10,501	9,998	503	
March 7	193,224	82,806	47,335	1,123	63	118	916	26	—	—	1,980	1,478	502	
March 15	192,275	81,172	44,994	3,960	262	98	3,558	42	—	—	2,416	1,898	518	
March 23	198,043	78,671	46,911	11,097	5,348	186	5,477	86	—	—	1,993	1,485	508	
March 31	206,871	81,512	52,538	2,228	195	51	1,928	54	—	—	11,659	11,140	519	

1 As from January 7, 1982 the Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of end-1981. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 3 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 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". — 6 Including foreign securities (June 23, 1980 to Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981:

DM 60 million; from Dec. 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For

banks				Lending to and other claims on domestic public authorities				Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 7		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 4		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments			Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8		
					Book credits	Equalisation claims 5								
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976	
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977	
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979	
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980	
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981	
44,029	—	5,013	17 2,402	10,539	698	8,683	1,158	500	2,447	1,620	18,086	—	1981 May	
43,416	—	5,188	17 1,786	8,948	116	8,683	149	500	2,419	1,605	18,621	—	June	
44,035	—	5,466	17 4,219	13,932	4,207	8,683	1,042	500	2,404	1,592	6,380	—	July	
44,332	—	5,518	17 7,795	13,245	3,522	8,683	1,040	500	2,367	1,569	13,568	—	Aug.	
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	Sep.	
44,994	6,237	5,250	17 9,586	9,572	—	8,683	889	—	2,172	1,534	7,473	—	Oct.	
44,882	10,860	4,947	17 7,165	15,064	5,329	8,683	1,052	500	2,163	1,505	14,213	—	Nov.	
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	Dec.	
45,503	18 4,643	5,412	17 12,011	13,253	3,569	8,683	1,001	—	2,512	1,486	13,805	—	1982 Jan.	
45,540	13,069	5,443	17 4,358	15,334	5,489	8,683	1,162	—	2,492	1,453	4,976	—	Feb. 7	
45,521	8,427	5,499	17 3,448	14,958	5,358	8,683	917	—	2,489	1,451	7,185	—	Feb. 15	
45,529	8,427	5,418	17 8,492	8,683	—	8,683	—	—	2,503	1,455	5,240	—	Feb. 23	
45,267	8,427	5,406	17 9,256	15,005	5,452	8,683	870	—	2,502	1,455	14,287	—	Feb. 28	
45,948	14,781	5,420	17 3,267	15,053	5,372	8,683	998	—	2,500	1,432	4,855	—	March 7	
45,272	18 14,813	5,778	17 752	14,570	5,134	8,683	753	—	2,497	1,430	7,139	—	March 15	
45,001	18 19,937	5,785	17 7,903	9,502	—	8,683	819	—	2,418	1,410	6,012	—	March 23	
45,494	19,780	5,729	17 2,773	13,582	4,072	8,683	827	—	2,415	1,407	14,743	—	March 31	

Balances on cash deposit special accounts	Foreign depositors 1	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 gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Rediscount quotas fixed 13	
Total	of which Coins												
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	1981
—	10,583	4,815	11,422	—	23,145	3,022	2,206	2,164	4,443	88,761	7,602	45,653	1981 May
—	10,704	—	5,917	—	23,145	3,022	2,206	2,164	4,984	89,303	7,655	45,712	June
—	8,065	—	6,303	—	21,019	3,022	2,206	2,164	5,886	91,867	7,692	45,740	July
—	8,386	3,056	5,659	—	21,019	3,022	2,206	2,164	6,868	89,762	7,691	45,914	Aug.
—	8,485	—	4,801	—	21,019	3,022	2,206	2,164	7,399	88,497	7,718	46,209	Sep.
—	8,856	—	4,837	—	19,936	3,022	2,206	2,164	8,331	88,485	7,723	46,318	Oct.
—	8,775	2,769	4,792	—	19,936	3,022	2,206	2,164	9,108	91,049	7,752	46,356	Nov.
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	Dec.
—	8,984	—	4,442	—	21,233	3,178	2,206	2,164	15,338	89,090	7,798	46,401	1982 Jan.
—	9,259	—	4,643	—	21,233	3,178	2,206	2,164	15,579	89,966	7,788	—	Feb. 7
—	8,782	—	5,185	—	21,233	3,178	2,206	2,164	15,693	88,230	7,807	—	Feb. 15
—	8,466	—	4,965	—	21,233	3,178	2,206	2,164	16,227	86,486	7,823	—	Feb. 23
—	8,556	—	5,266	—	21,233	3,178	2,206	2,164	16,356	88,942	7,833	46,495	Feb. 28
—	9,284	—	5,301	—	21,233	3,178	2,206	2,164	16,614	90,649	7,843	—	March 7
—	9,311	—	4,972	—	21,233	3,178	2,206	2,164	16,669	89,031	7,859	—	March 15
—	9,216	—	4,615	—	21,233	3,178	2,206	2,164	16,759	86,550	7,879	—	March 23
—	8,452	—	4,729	—	21,233	3,178	2,206	2,164	16,972	89,420	7,908	—	March 31

further breakdown see Table VII. 4. — 12 As at December 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). — 13 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). — 14 Increase owing to

a valuation adjustment of the external position in the amount of DM 1,845 million. — 15 Increase owing to a valuation adjustment in the amount of DM 7.3 billion, DM 3.4 billion of which was transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 12 and 16). — 16 Increase owing to a valuation adjustment of the external position in the amount of DM 4.1 billion (see also

"The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 17 Special lombard facility. — 18 Of which domestic bills purchased: Jan. 31, 1982: DM 1 million; March 15, 1982: DM 498 million; March 23, 1982: DM 158 million.

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4					
		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	+ 7,662	+ 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	+ 67,409	+ 26,347	+ 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	+ 1,306	+ 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,275	+ 71,377	+ 26,896	+ 277	+ 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	+ 345	+ 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	+ 260	+ 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	+ 192	+ 1,993	
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	+ 21,367	+ 20,592	+ 775	+ 393	+ 9,143	+ 7,201	+ 1,942	+ 47,226	+ 34,121	+ 13,105	+ 162	+ 1,832	
1981 1st half	+ 53,767	+ 13,178	+ 11,191	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420	
1981 2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 23,788	+ 18,268	+ 114	+ 1,427	
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	+ 21,521	+ 19,569	+ 1,952	+ 97	+ 9,756	+ 6,174	+ 3,582	+ 26,723	+ 19,957	+ 6,766	+ 52	+ 841	
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	+ 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	+ 2	+ 1,725	
1981 2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	+ 76	+ 1,695	
1981 3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	+ 65	+ 1,482	
1981 4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	+ 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	+ 49	+ 55	
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	+ 96	+ 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	+ 1	+ 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	+ 5,996	+ 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	+ 1	+ 692	
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	+ 1	+ 744	
1980 Dec.	+ 24,356	+ 10,228	+ 12,256	+ 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	+ 52	+ 789	
1981 Jan.	+ 2,655	+ 4,446	+ 5,264	+ 818	+ 4	+ 1,391	+ 1,862	+ 471	+ 3,728	+ 3,543	+ 185	+ 2	+ 544	
1981 Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	+ 45	+ 5,764	+ 4,863	+ 901	+ 1	+ 800	
1981 March	+ 10,254	+ 1,862	+ 2,892	+ 1,030	+ 1	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381	
1981 April	+ 8,324	+ 1,726	+ 2,511	+ 785	+ 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	+ 1	+ 711	
1981 May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 549	
1981 June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435	
1981 July	+ 4,567	+ 3,476	+ 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367	
1981 Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	+ 4	+ 1,509	
1981 Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008	
1981 Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890	
1981 Nov.	+ 10,206	+ 2,198	+ 1,378	+ 820	+ 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	+ 1	+ 255	
1981 Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	+ 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	+ 53	+ 1,200	
1982 Jan.	+ 1,032	+ 1,252	+ 3,793	+ 2,541	+ 1,023	+ 1,279	+ 1,858	+ 579	+ 1,884	+ 945	+ 2,829	+ 6	+ 379	
1982 Feb. p	+ 967	+ 1,477	+ 33	+ 1,444	+ 99	+ 1,386	+ 110	+ 1,276	+ 3,562	+ 1,564	+ 1,998	+ 1	+ 268	

* 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	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months 5	3 months and over	Enterprises 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	+ 4,552	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	+ 7,998	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	+ 13,491	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	+ 31,526	+ 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	+ 9,273	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	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,681	+ 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	
+ 9,972	+ 7,980	+ 1,992	+ 29,345	+ 17,913	+ 11,432	+ 21,562	+ 7,783	+ 21,686	+ 21,474	+ 7,481	+ 27,441	+ 14,570	2nd 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	+ 7,92	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr	
+ 12,240	+ 10,207	+ 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	+ 13,138	+ 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	+ 9,361	- 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	
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr	
- 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	+ 3,245	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	+ 840	+ 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	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	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	+ 14,598	+ 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	+ 4,373	+ 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	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.	
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.	
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	- 297	- 1,330	Dec.	
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	+ 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.	
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,500	+ 1,149	+ 2,357	+ 1,746	Feb. p	

prolongation loans. - 5 In deviation from the position of the banks (Tables III, 3, 6, 8) 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 dis-counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year	Book credits and loans (excluding loans on a trust basis)
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	16 218,748	143,616	10,560	10,443	16 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	15 54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	19 241,181	163,041	11,356	6,891	15 59,893	612,841	20 497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	20 68,298	20 698,933	17 585,284	123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	22 70,549	23 764,357	24 658,874	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	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	27 360,739	28 261,596	8,770	8,078	19 82,295	29 831,912	30 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	34 428,474	34 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	29 520,129	37 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,026	8,200	155,901	1,260,378	1,091,437	22 173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	37 608,313	25 432,193	10,638	7,522	157,960	1,410,666	20 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	43 465,861	14,758	6,171	44 171,476	42 1,542,852	17 1,365,791	231,010	
1981	3,314	2,538,412	7,836	59,084	4,657	41 706,447	19 495,600	17,186	5,997	46 187,664	1,680,768	1,493,155	254,356	
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	227,413	
1981 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	231,801	
1981 March	3,329	2,351,893	8,084	48,123	4,256	42 654,445	459,510	15,472	6,001	173,462	1,561,744	1,384,749	232,189	
1981 April	3,329	2,348,988	7,711	45,280	3,089	33 643,651	33 450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,341	
1981 May	3,327	2,380,147	7,967	49,496	3,746	33 656,633	33 462,471	14,629	5,926	173,607	1,577,667	1,401,164	227,611	
1981 June	3,323	2,403,195	8,655	50,679	4,094	38 661,867	17 466,809	14,165	5,950	174,943	1,599,535	1,423,439	241,377	
1981 July	3,319	2,407,795	7,826	53,447	3,214	38 657,633	38 461,028	14,630	5,988	175,987	1,606,193	1,426,767	235,827	
1981 Aug.	3,319	2,433,147	8,195	54,851	3,300	670,784	472,389	15,418	5,978	176,999	1,615,946	1,435,863	236,823	
1981 Sep.	3,319	2,443,481	8,156	54,478	3,384	19 665,470	19 463,560	15,241	5,907	180,762	1,631,733	1,448,071	241,783	
1981 Oct.	3,316	2,454,805	7,835	50,455	3,040	27 668,861	27 465,357	15,758	5,854	181,892	1,643,918	1,458,765	244,501	
1981 Nov.	3,315	2,509,543	8,223	59,353	4,098	42 700,831	42 492,791	15,956	5,867	186,217	1,655,363	22 1,470,188	243,894	
1981 Dec.	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	25 1,493,155	254,356	
1982 Jan.	3,312	2,516,235	7,981	55,454	4,267	15 686,138	20 473,906	17,630	6,009	188,593	1,679,733	1,492,647	252,923	
1982 Feb. p	3,312	2,527,177	7,947	57,327	4,264	693,126	38 480,447	17,919	6,036	42 188,724	1,680,914	1,493,578	251,901	
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	22 197,365	124,208	9,593	9,435	16 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	19 219,282	142,576	11,102	5,711	15 59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	20 672,190	17 568,725	121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	27 70,549	23 740,610	24 645,913	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	45 317,432	29 221,072	8,678	5,387	19 82,295	37 804,510	30 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	20 933,883	158,384	
1978	.	.	5,174	67,082	5,031	42 505,449	338,017	6,608	4,923	155,901	1,198,975	2 1,050,534	22 168,890	
1979	.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	32 157,960	1,340,050	20 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,570	44 171,476	42 1,461,992	20 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	50 604,990	51 396,855	15,916	4,555	46 187,664	1,592,044	1 1,428,669	248,823	
1981 Jan.	.	.	6,903	56,650	3,649	559,587	369,306	13,782	4,585	171,914	1,459,097	1,307,056	222,989	
1981 Feb.	.	.	6,816	42,412	3,723	558,756	366,528	14,413	4,577	173,238	1,471,768	1,318,467	227,588	
1981 March	.	.	7,512	48,123	4,256	563,206	370,646	14,585	4,513	173,462	1,482,022	1,327,183	228,044	
1981 April	.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,346	1,334,374	225,004	
1981 May	.	.	7,261	49,496	3,746	563,513	371,561	13,841	4,504	173,607	1,494,860	1,339,352	223,142	
1981 June	.	.	7,867	50,679	4,094	570,025	377,217	13,322	4,543	174,943	1,515,739	1,360,323	236,591	
1981 July	.	.	7,054	53,447	3,214	564,800	370,536	13,692	4,585	175,987	1,520,436	1,363,123	231,010	
1981 Aug.	.	.	7,625	54,851	3,300	576,313	380,267	14,473	4,574	176,999	1,530,046	1,372,170	232,001	
1981 Sep.	.	.	7,665	54,478	3,384	574,124	374,459	14,400	4,503	180,762	1,546,473	1,385,221	236,911	
1981 Oct.	.	.	7,365	50,455	3,040	51 574,818	51 373,691	14,786	4,449	181,892	1,557,195	1,394,638	239,506	
1981 Nov.	.	.	7,748	59,353	4,098	603,335	397,649	15,052	4,417	186,217	1,567,401	22 1,404,859	238,529	
1981 Dec.	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1 1,428,669	248,823	
1982 Jan.	.	.	7,503	55,454	4,267	18 590,409	380,843	16,407	4,566	188,593	r 1,590,842	r 1,428,060	247,786	
1982 Feb. p	.	.	7,445	57,327	4,264	42 594,642	384,582	16,760	4,576	42 188,724	1,591,749	1,428,903	246,861	

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 12. — Statistical changes of DM 500 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 collec-

tion 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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,228	17 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	78,698	1970 13
349,136	40,228	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
24 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	25 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
31 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	32 107,482	1974	
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
38 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36 38,315	33,223	21,444	190,152	1977
34 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,466	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	42 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	31 213,337	1979
1,134,781	53,394	59,981	3,273	16 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	45 227,946	1980
351,238,799	57,790	39 65,536	5,851	22 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	47 242,349	1981
1,137,223	52,233	59,976	3,269	55,386	3,941	1,200	5,027	19,201	50,611	17,249	8,106	227,300	1981 Jan.
1,144,187	53,821	60,174	3,282	54,622	3,940	2,100	5,870	19,263	51,798	16,815	7,826	42 227,860	Feb.
1,152,560	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	227,564	March
1,164,430	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	228,481	April
1,173,553	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	228,973	May
1,182,062	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June
1,190,940	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,040	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,288	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,264	56,287	62,516	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct.
221,226,294	56,349	17 63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov.
151,238,799	57,790	34 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	Dec.
1,239,724	56,741	65,560	6,878	54,162	3,745	1,880	4,770	20,797	55,215	16,378	8,017	52 242,755	1982 Jan.
1,241,677	56,245	65,851	6,977	54,518	3,745	2,130	4,710	20,736	56,023	16,506	8,257	22 243,242	Feb. p

259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	72,262	1969
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	32 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	15 80,739	1971
447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	89,306	1972
24 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	25 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	92,748	1973 14
31 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	35 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
38 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	39 13,038	36 38,315	28,035	21,444	186,091	1977
48 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	30 205,656	1979
1,081,515	51,368	49,780	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	49 217,209	1980
351,179,846	55,780	39 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	44 231,104	1981
1,084,067	50,237	49,645	3,269	44,949	3,941	1,200	5,027	14,831	50,611	13,303	8,106	216,863	1981 Jan.
1,090,879	51,817	50,153	3,282	44,109	3,940	2,100	5,870	14,898	51,798	12,625	7,826	217,347	Feb.
1,099,139	53,452	50,436	3,282	43,728	3,941	1,550	6,368	15,004	47,909	13,167	8,405	217,190	March
1,109,370	54,712	51,050	3,252	43,017	3,941	1,750	7,290	14,962	48,293	13,319	9,089	215,655	April
1,116,210	54,452	51,403	3,247	42,468	3,938	7,650	7,247	15,032	50,254	12,518	8,034	216,075	May
1,123,732	53,603	51,533	4,382	42,033	3,865	2,520	6,758	14,999	49,600	11,946	7,600	216,976	June
1,132,113	55,387	51,743	4,711	41,666	3,806	2,855	6,861	15,147	50,150	12,846	8,443	217,653	July
1,140,169	54,803	52,150	5,614	41,507	3,802	2,280	6,873	15,205	51,206	12,447	7,922	218,506	Aug.
1,148,310	54,619	52,301	7,017	43,515	3,800	1,750	7,048	15,142	51,724	12,582	8,126	224,277	Sep.
1,155,132	54,393	52,928	7,027	44,405	3,804	2,150	7,042	15,060	51,815	12,215	7,668	226,297	Oct.
221,166,330	54,446	17 53,741	5,891	44,660	3,804	2,150	6,273	15,063	53,541	12,814	8,007	230,877	Nov.
151,179,846	55,780	34 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	Dec.
r 1,180,274	54,777	54,495	6,874	42,891	3,745	1,880	4,770	16,027	55,215	12,387	8,017	52 231,484	1982 Jan.
1,182,042	54,321	54,708	6,973	43,099	3,745	2,130	4,710	15,983	56,023	12,514	8,257	42 231,823	Feb. p

"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 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, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. —

17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. —

37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 + ca. DM 900 million. — 49 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — r Revised. — 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 borrowed funds for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total		Sight deposits
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	224,546	187,151	45,256	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	265,442	237,909	56,672	29,998	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	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,550	129,978	61,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	601,521	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	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934		
1981 Jan.	2,329,258	590,138	515,510	87,997	49,530	16,301	58,327	8,714	48,758	1,165,673	1,115,929	165,031	128,589		
1981 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		
1981 March	2,351,893	588,257	509,009	86,337	40,380	16,032	63,216	9,541	53,018	1,165,138	1,114,914	158,238	129,502		
1981 April	2,348,988	576,150	496,651	75,216	39,159	16,414	63,085	9,157	53,143	1,169,975	1,119,353	156,759	133,762		
1981 May	2,380,147	588,636	508,739	89,011	36,087	16,679	63,218	8,728	53,639	1,177,932	1,129,141	161,049	136,269		
1981 June	2,403,195	593,212	514,427	94,420	35,030	16,710	62,075	8,413	53,003	1,178,931	1,130,263	166,119	135,602		
1981 July	2,407,795	590,359	509,180	85,311	37,147	17,421	63,758	8,693	54,285	1,180,483	1,130,967	159,951	145,865		
1981 Aug.	2,433,147	599,779	517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,661	1,138,897	162,454	148,623		
1981 Sep.	2,443,481	599,438	517,320	86,007	43,769	17,735	64,383	9,257	54,458	1,185,017	1,135,156	158,336	146,658		
1981 Oct.	2,454,805	601,219	517,828	87,993	44,980	18,209	65,182	9,330	55,153	1,190,964	1,140,803	159,030	145,632		
1981 Nov.	2,509,543	623,403	540,030	98,325	52,239	19,398	64,975	9,345	54,922	1,214,053	1,163,021	179,706	146,746		
1981 Dec.	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934		
1982 Jan.	2,516,235	610,484	523,467	94,588	45,573	19,625	67,392	9,399	57,125	1,236,923	1,184,979	162,160	162,289		
1982 Feb. p	2,527,177	613,853	527,152	92,465	48,473	19,692	67,009	9,351	56,878	1,243,820	1,191,625	163,823	163,048		
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	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337		
1972	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915		
1973 14	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	.	231,888	204,674	47,373	25,637	7,960	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,404	689,574	646,010	106,396	74,302		
1975	.	283,513	260,799	61,094	27,302	8,676	12,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	.	304,229	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	320,210	68,701	37,327	9,919	21,318	2,549	17,937	921,672	871,224	140,085	69,541		
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979	.	444,100	387,756	72,468	44,200	13,347	36,480	5,857	36,480	1,085,888	1,033,892	167,342	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		
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716		
1981 Jan.	.	480,030	406,458	71,616	43,926	15,306	58,266	8,714	48,697	1,138,360	1,089,388	158,924	122,984		
1981 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		
1981 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		
1981 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		
1981 May	.	471,474	392,099	67,702	30,197	16,216	63,159	8,728	53,580	1,149,665	1,101,953	155,734	131,469		
1981 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		
1981 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		
1981 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		
1981 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		
1981 Oct.	.	489,406	407,428	71,737	38,007	16,850	65,128	9,330	55,099	1,161,043	1,112,752	152,852	140,229		
1981 Nov.	.	511,891	429,990	81,345	45,542	16,973	64,928	9,345	54,875	1,182,587	1,133,524	174,397	139,063		
1981 Dec.	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716		
1982 Jan.	.	498,032	413,671	75,565	38,844	16,999	67,362	9,399	57,095	1,204,529	1,154,738	156,620	154,236		
1982 Feb. p	.	502,462	418,483	75,245	40,192	17,005	66,974	9,351	56,843	1,210,137	1,160,116	157,400	154,051		

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. - Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.). - 1 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonuses. - 3 Including liabilities

for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. - 4 Excluding liabilities to building and loan associations. - 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. - 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase

agreements. - 7 Including own drawings outstanding, discounted and credited to the borrowers in account. - 8 Including liabilities to building and loan associations. - 9 Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. - 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds,

borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Balance sheet total 2							Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	15 797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	212,478	37,888	134,137	5,887	2,876	32,064	22 21,001	15 899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	16 1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	35 34,345	32 1,442,374	82,425	5,973	1975	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35 34,345	32 1,442,374	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	27 51,894	38 1,966,169	106,644	7,093	1977	
59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	41 47,826	40 1,138,805	114,044	6,707	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	27 51,894	40 1,138,805	129,647	10,669	1979	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	40 1,138,805	114,044	6,707	1979	
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	40 1,138,805	129,647	10,669	1980	
81,849	186,477	111,782	488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	43 2,482,043	144,564	9,218	1981	
62,536	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	44 64,101	22 2,458,242	133,247	13,947	1981 Jan.	
64,936	174,462	100,859	485,119	50,204	427,950	18,558	6,172	77,790	48 61,064	2,277,623	134,892	14,255	Feb.	
72,472	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,512	53,604	18 2,298,218	135,826	13,969	March	
78,062	176,738	102,438	471,594	50,622	445,803	18,830	6,302	79,761	52,167	32 2,895,060	137,958	13,919	April	
79,564	180,476	103,329	468,454	48,791	452,779	18,579	6,301	80,675	55,245	32 2,325,657	140,271	14,144	May	
77,802	180,864	104,222	465,654	48,668	460,140	18,611	6,333	81,395	64,573	19 2,349,533	140,733	13,988	June	
77,704	181,824	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	19 2,352,730	142,480	14,064	July	
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	31 2,388,355	143,642	14,608	Aug.	
82,378	184,087	107,559	456,138	49,861	478,961	18,135	6,317	82,310	73,303	31 2,388,355	142,706	13,990	Sep.	
84,884	185,532	109,163	456,562	50,161	481,801	18,043	6,307	82,427	74,044	47 2,298,953	143,287	13,977	Oct.	
81,510	186,039	110,131	458,889	21 51,032	486,530	17,846	6,313	82,512	78,886	48 2,453,913	144,264	13,280	Nov.	
81,849	186,477	111,782	488,051	19 51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	Dec.	
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	64,101	22 2,458,242	147,029	11,106	1982 Jan.	
77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	61,064	2,469,519	148,030	11,220	Feb. p	
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968	
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	17,826	.	.	1,694	1969	
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	16 29,473	17 19,477	.	.	1,580	1970 13	
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 13	
39,376	64,201	7,331	212,284	37,642	134,137	5,887	2,876	32,064	22 21,001	.	.	2,992	1971	
49,117	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	25,231	.	.	2,653	1972	
55,618	82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	29,652	.	.	3,628	1973 14	
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	.	.	3,628	1973 14	
46,889	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	31 33,052	.	.	4,124	1974	
42,323	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	35 34,345	.	.	5,120	1975	
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	.	.	4,964	1976	
54,195	116,499	53,839	437,065	50,448	303,450	13,064	4,260	60,576	40,528	.	.	4,839	1977	
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978	
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	41 47,826	.	.	5,820	1979	
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	47 51,894	.	.	8,994	1980	
76,139	181,127	110,756	482,987	45 49,812	494,437	17,977	6,306	82,833	35 63,539	.	.	8,420	1981	
58,303	168,286	99,000	481,891	48,972	421,234	17,671	5,931	77,313	52,167	.	.	10,898	1981 Jan.	
60,663	169,467	99,754	480,456	49,405	427,950	18,558	6,172	77,790	49,408	.	.	11,861	Feb.	
66,674	170,752	101,057	472,127	49,408	441,232	18,887	6,263	78,512	53,604	.	.	11,610	March	
71,416	171,433	101,513	467,005	49,602	445,803	18,830	6,302	79,761	52,167	.	.	11,441	April	
73,328	175,152	102,391	463,879	47,712	452,779	18,579	6,301	80,675	55,245	.	.	11,655	May	
72,499	175,586	103,275	461,091	47,541	460,140	18,611	6,333	81,395	64,573	.	.	11,785	June	
72,682	176,534	104,622	455,466	47,690	467,168	18,441	6,307	81,921	63,116	.	.	12,042	July	
74,628	177,925	105,412	453,765	47,980	471,903	18,268	6,307	82,044	66,185	.	.	12,713	Aug.	
77,314	178,807	106,574	451,503	48,030	478,961	18,135	6,317	82,310	73,303	.	.	12,311	Sep.	
79,408	180,225	108,160	451,878	48,291	481,801	18,043	6,307	82,427	74,044	.	.	12,159	Oct.	
76,060	180,705	109,119	454,180	21 49,063	486,530	17,846	6,313	82,512	78,886	.	.	11,571	Nov.	
76,139	181,127	110,756	482,987	19 49,812	484,437	17,977	6,306	82,833	63,539	.	.	8,420	Dec.	
70,055	180,909	112,116	480,802	49,791	495,432	19,855	6,199	83,241	64,101	.	.	10,400	1982 Jan.	
71,847	181,424	113,265	482,129	50,021	497,530	21,053	6,424	83,433	61,064	.	.	10,599	Feb. p	

savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 800 million. — 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 500 million. — 19 + ca. DM 900 million. — 20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 22 — ca. DM 1.0 billion. — 23 + ca. DM 2.9 billion. — 24 + ca. DM 3.5 billion. — 25 + ca. DM 3.0 billion. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 3.5 billion. — 28 — ca. DM 3.0 billion. — 29 — ca. DM 1.5 billion. — 30 — ca. DM 1.4 billion. — 31 — ca. DM 1.1 billion. — 32 + ca. DM 1.1 billion. — 33 + ca. DM 2.5 billion. — 34 + ca. DM 2.1 billion. — 35 — ca. DM 2.2 billion. — 36 — ca. DM 1.2 billion. — 37 + ca. DM 1.2 billion. — 38 — ca. DM 2.8 billion. — 39 — ca. DM 2.7 billion. — 40 — ca. DM 1.9 billion. — 41 — ca. DM 2.1 billion. — 42 + ca. DM 2.8 billion. — 43 — ca. DM 2.6 billion. — 44 — ca. DM 1.6 billion. — 45 + ca. DM 1.5 billion. — 46 + ca. DM 1.0 billion. — 47 — ca. DM 4.0 billion. — 48 — ca. DM 600 million. — 49 — ca. DM 700 million. — 50 — ca. DM 900 million. — 51 — ca. DM 2.4 billion. — 52 + ca. DM 2.4 billion. — 53 + ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding 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	491,247	453,942	108,203	104,826	70,791	34,035	3,377	363,044	349,116	48,301	43,400	
1970 7	543,075	9 507,532	119,605	116,539	81,789	34,750	3,066	423,470	9 390,993	58,163	54,014	
1970 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	612,841	9 578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405	
1972	9 698,933	10 666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645	
1973 8	11 764,357	12 732,297	170,336	168,609	143,557	25,052	1,727	594,021	11 563,688	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	13 831,912	14 794,990	188,958	183,445	151,620	31,825	5,513	642,954	14 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	10 1,126,664	10 1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	16 861,620	130,608	116,572	
1978	1,260,378	1,193,517	17 221,817	17 214,740	173,046	41,694	7,077	1,038,561	18 978,777	150,304	133,124	
1979	1,410,666	9 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	20 173,948	20 159,318	
1981	1,680,768	10 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1981 Jan.	1,539,441	1,476,845	278,359	275,090	227,413	47,677	3,269	1,261,082	1,201,755	172,082	157,882	
1981 Feb.	1,551,827	1,489,983	284,227	280,945	231,801	49,144	3,282	1,267,600	1,209,038	173,454	159,646	
1981 March	1,561,744	1,500,419	285,987	282,705	232,189	50,516	3,282	1,275,757	1,217,714	174,436	161,295	
1981 April	1,572,509	1,511,473	284,449	281,197	229,341	51,856	3,252	1,288,060	1,230,276	176,723	163,662	
1981 May	1,577,667	1,517,116	282,339	279,092	227,611	51,481	3,247	1,295,328	1,238,024	178,281	165,743	
1981 June	1,599,535	1,538,377	296,333	291,951	241,377	50,574	4,382	1,303,202	1,246,426	180,748	169,428	
1981 July	1,606,193	1,545,045	292,953	288,242	235,827	52,415	4,711	1,313,240	1,256,803	182,562	171,724	
1981 Aug.	1,615,946	1,553,904	294,022	288,408	236,823	51,585	5,614	1,321,924	1,265,496	185,146	174,415	
1981 Sep.	1,631,733	1,566,301	300,175	293,154	241,783	51,371	7,021	1,331,558	1,273,147	187,833	176,211	
1981 Oct.	1,643,918	1,577,568	302,606	295,576	244,501	51,075	7,030	1,341,312	1,281,992	189,379	177,813	
1981 Nov.	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	
1981 Dec.	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982 Jan.	1,679,733	1,614,948	310,949	304,071	252,923	51,148	6,878	1,368,784	1,310,877	194,281	182,865	
1982 Feb. p	1,680,914	1,615,674	309,333	302,356	251,901	50,455	6,977	1,371,581	1,313,318	192,588	181,410	
Domestic non-banks												
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,384	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 7	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	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	583,198	9 552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597	
1972	9 672,190	10 641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727	
1973 8	11 740,610	12 710,243	168,356	166,810	141,925	24,885	1,546	572,254	11 543,433	85,143	82,199	
1973 8	745,124	714,618	169,595	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	804,510	27 769,502	186,132	180,759	149,159	31,600	5,373	618,378	14 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	10 820,577	127,256	113,333	
1978	1,198,975	1,137,365	17 215,625	17 208,580	17 168,890	39,690	7,045	983,350	29 928,785	144,090	126,955	
1979	1,340,050	9 1,282,361	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	24 163,555	24 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1981 Jan.	1,459,097	1,406,938	272,084	268,815	222,989	45,826	3,269	1,187,013	1,138,123	161,735	150,522	
1981 Feb.	1,471,768	1,420,437	278,158	274,876	227,588	47,288	3,282	1,193,610	1,145,561	162,983	152,196	
1981 March	1,482,022	1,431,071	280,020	276,738	228,044	48,694	3,282	1,202,002	1,154,333	163,927	153,750	
1981 April	1,490,346	1,440,136	278,294	275,042	225,004	50,038	3,252	1,212,052	1,165,094	166,007	155,899	
1981 May	1,494,860	1,445,207	276,056	272,809	223,142	49,667	3,247	1,218,804	1,172,398	167,602	158,016	
1981 June	1,515,739	1,465,459	289,778	285,396	236,591	48,805	4,382	1,225,961	1,180,063	169,890	161,536	
1981 July	1,520,436	1,470,253	286,332	281,621	231,010	50,611	4,711	1,234,104	1,188,632	171,692	163,819	
1981 Aug.	1,530,046	1,479,123	287,428	281,814	232,001	49,813	5,614	1,242,618	1,197,309	174,274	166,506	
1981 Sep.	1,546,473	1,492,141	293,504	286,487	236,911	49,576	7,017	1,252,969	1,205,654	177,981	169,343	
1981 Oct.	1,557,195	1,501,959	295,837	288,810	239,506	49,304	7,027	1,261,358	1,213,149	179,564	170,989	
1981 Nov.	1,567,401	1,513,046	293,639	287,748	238,529	49,219	5,891	1,273,762	1,225,298	181,637	173,490	
1981 Dec.	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982 Jan.	r 1,590,842	r 1,537,332	303,976	297,102	247,786	49,316	6,874	r 1,286,866	r 1,240,230	185,886	177,663	
1982 Feb. p	1,591,749	1,537,932	302,499	295,526	246,861	48,665	6,973	1,289,250	1,242,406	184,177	176,277	

* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. Including lending to building and loan associations. — Statistical changes of DM 500 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

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 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	
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	334,743	305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	365,307	9 336,979	301,595	9 35,384	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	404,900	377,042	339,233	37,809	20,355	7,503	1971
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	11 508,248	11 480,859	11 439,863	40,996	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	13 549,525	14 521,466	15 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	10 888,257	18 845,653	18 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	9 949,364	9 892,027	57,337	39,215	4,203	1979
154,666	4,652	21	14,630	10 1,085,879	22 1,040,096	9 980,115	59,981	24 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	20 1,059,955	25 65,536	17 42,874	3,751	1981
153,326	4,556	.	14,200	1,089,000	1,043,873	983,897	59,976	41,186	3,941	1981 Jan.
154,969	4,677	.	13,808	1,094,146	1,049,392	989,218	60,174	40,814	3,940	Feb.
156,396	4,899	.	13,141	1,101,321	1,056,419	996,164	60,255	40,961	3,941	March
158,841	4,821	.	13,061	1,111,337	1,066,614	1,005,589	61,025	40,782	3,941	April
160,816	4,927	.	12,538	1,117,047	1,072,281	1,012,737	59,544	40,828	3,938	May
164,492	4,936	.	11,320	1,122,454	1,076,998	1,017,570	59,428	41,591	3,865	June
166,810	4,914	.	10,838	1,130,678	1,085,079	1,024,130	60,949	41,793	3,806	July
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.
172,601	5,212	.	11,566	1,151,933	1,104,179	1,041,663	62,516	43,950	3,804	Oct.
174,946	5,351	.	11,296	1,162,984	1,114,911	1,051,348	10 63,563	44,269	3,804	Nov.
178,844	5,359	.	11,811	1,172,116	1,125,491	26 1,059,955	18 65,536	42,874	3,751	Dec.
177,272	5,593	.	11,416	1,174,503	1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb. 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	286,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	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	380,896	356,029	325,739	30,290	17,364	7,503	1971
68,959	5,728	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	11 487,111	11 461,234	11 428,959	32,275	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	27 525,890	14 499,594	15 465,762	33,832	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
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	16 839,260	18 801,830	18 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	9 900,593	9 855,221	45,372	33,128	4,203	1979
147,402	4,511	.	11,642	9 1,021,907	30 983,873	9 934,113	18 49,760	31 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
146,111	4,411	.	11,213	1,025,278	987,601	937,956	49,645	33,736	3,941	1981 Jan.
147,667	4,529	.	10,787	1,030,627	993,365	943,212	50,153	33,322	3,940	Feb.
148,992	4,758	.	10,177	1,036,075	1,000,583	950,147	50,436	33,551	3,941	March
151,225	4,674	.	10,108	1,046,045	1,009,195	958,145	51,050	32,909	3,941	April
153,231	4,785	.	9,586	1,051,202	1,014,382	962,979	51,403	32,882	3,938	May
156,738	4,798	.	8,354	1,056,071	1,018,527	966,994	51,533	33,679	3,865	June
159,043	4,776	.	7,873	1,062,412	1,024,813	973,070	51,743	33,793	3,806	July
161,516	4,990	.	7,768	1,068,344	1,030,803	978,653	52,150	33,739	3,802	Aug.
164,300	5,043	.	8,638	1,074,988	1,036,311	984,010	52,301	34,877	3,800	Sep.
165,900	5,089	.	8,575	1,081,794	1,042,160	989,232	52,928	35,830	3,804	Oct.
168,263	5,227	.	8,147	1,092,125	1,051,808	17 998,067	10 53,741	36,513	3,804	Nov.
173,716	5,226	.	8,642	1,099,232	1,060,683	26 1,006,130	18 54,553	34,798	3,751	Dec.
172,202	5,461	.	8,223	1,100,980	r 1,062,567	r 1,008,072	54,495	34,668	3,745	1982 Jan.
170,621	5,656	.	7,900	1,105,073	1,066,129	1,011,421	54,708	35,199	3,745	Feb. p

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 500 million. - 10 + ca. DM 600 million. -

11 + ca. DM 3.0 billion. - 12 + ca. DM 3.5 billion. - 13 - ca. DM 2.0 billion. - 14 - ca. DM 1.8 billion. - 15 - ca. DM 1.6 billion. - 16 + ca. DM 700 million. - 17 - ca. DM 600 million. - 18 + ca. DM 800 million. - 19 - ca. DM 500 million. - 20 - ca. DM 1.2 billion. - 21 - ca. DM 1.1 billion. - 22 + ca. DM 1.5 billion. -

23 + ca. DM 1.1 billion. - 24 - ca. DM 900 million. - 25 + ca. DM 1.4 billion. - 26 - ca. DM 800 million. - 27 - ca. DM 1.9 billion. - 28 - ca. DM 1.7 billion. - 29 + ca. DM 900 million. - 30 + ca. DM 1.2 billion. - 31 - ca. DM 700 million. - r Revised. - 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 1	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	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970 7	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	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	9 490,567	9 476,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671
1972	9 569,329	10 554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965
1973 8	11 627,220	11 612,112	165,642	165,117	140,261	24,856	525	461,578	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	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	9 1,039,511	9 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	14 118,520	14 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1981 Jan.	1,136,313	1,118,511	262,895	262,664	216,857	45,807	231	873,418	855,847	116,704	115,623
1981 Feb.	1,148,975	1,131,112	268,914	268,683	221,416	47,267	231	880,061	862,429	118,456	117,342
1981 March	1,155,881	1,138,573	271,806	271,575	222,907	48,668	231	884,075	866,998	118,903	117,780
1981 April	1,159,468	1,141,978	269,295	269,064	219,057	50,007	231	890,173	872,914	119,523	118,406
1981 May	1,163,993	1,146,430	268,418	268,187	218,550	49,637	231	895,575	878,243	120,490	119,377
1981 June	1,179,533	1,161,842	279,420	279,189	230,412	48,777	231	900,113	882,653	122,081	121,006
1981 July	1,180,419	1,162,799	275,934	275,703	225,120	50,583	231	904,485	887,096	123,150	122,077
1981 Aug.	1,186,404	1,168,512	276,645	276,414	226,634	49,780	231	909,759	892,098	124,086	122,991
1981 Sep.	1,196,309	1,178,577	281,790	281,559	232,016	49,543	231	914,519	897,018	125,628	124,535
1981 Oct.	1,201,510	1,182,863	282,466	282,235	232,965	49,270	231	919,044	900,628	125,972	124,725
1981 Nov.	r 1,204,720	1,186,208	281,088	280,857	231,667	49,190	231	r 923,632	905,351	r 126,438	125,180
1981 Dec.	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	r 931,975	r 914,612	130,320	129,077
1982 Jan.	r 1,216,758	r 1,198,958	287,480	287,249	237,954	49,295	231	r 929,278	r 911,709	128,472	127,219
1982 Feb. p	1,218,318	1,200,379	287,447	287,216	238,571	48,645	231	930,871	913,163	128,463	127,109
Domestic public authorities											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988
1970	82,538	65,179	2,676	1,102	1,081	21	1,574	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	95,674	85,279	6,936	5,762
1973 8	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 8	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	22 132,388	22 113,048	6,465	2,121	2,092	29	4,344	22 125,923	23 110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	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	228,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	24 321,558	286,949	8,371	5,329	5,306	23	3,042	24 313,187	281,620	45,035	34,428
1981	r 368,796	r 333,348	13,955	8,335	8,301	34	5,620	r 354,841	r 325,013	57,264	49,865
1981 Jan.	322,784	288,427	9,189	6,151	6,132	19	3,038	313,595	282,276	45,031	34,899
1981 Feb.	322,793	289,325	9,244	6,193	6,172	21	3,051	313,549	283,132	44,527	34,854
1981 March	326,141	292,498	8,214	5,163	5,137	26	3,051	317,927	287,335	45,024	35,970
1981 April	330,878	298,158	8,999	5,978	5,947	31	3,021	321,879	292,180	46,484	37,493
1981 May	330,867	298,777	7,638	4,622	4,592	30	3,016	323,229	294,155	47,112	38,639
1981 June	336,206	303,617	10,358	6,207	6,179	28	4,151	325,848	297,410	47,809	40,530
1981 July	340,017	307,454	10,398	5,918	5,890	28	4,480	329,619	301,536	48,542	41,742
1981 Aug.	343,642	310,611	10,783	5,400	5,367	33	5,383	332,859	305,211	50,188	43,515
1981 Sep.	350,164	313,564	11,714	4,928	4,895	33	6,786	338,450	308,636	52,353	44,808
1981 Oct.	355,685	319,096	13,371	6,575	6,541	34	6,796	342,314	312,521	53,592	46,264
1981 Nov.	r 362,681	326,838	12,551	6,891	6,862	29	5,660	r 350,130	319,947	r 55,199	48,310
1981 Dec.	r 368,796	r 333,348	13,955	8,335	8,301	34	5,620	r 354,841	r 325,013	57,264	49,865
1982 Jan.	374,084	338,374	16,496	9,853	9,832	21	6,643	357,588	328,521	57,414	50,444
1982 Feb. p	373,431	337,553	15,052	8,310	8,290	20	6,742	358,379	329,243	55,714	49,168

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 500 million. — 10 + ca. DM 600 million. — 11 + ca. DM 3.5 billion. —

III. Banks

										End of year or month
Long-term 5, 6										
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	383,063	370,496	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	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	r 801,655	r 785,535	r, 19 736,985	20 48,550	16,120	—	1981
111,212	4,411	.	1,081	756,714	740,224	695,950	44,274	16,490	—	1981 Jan.
112,813	4,529	.	1,114	761,605	745,087	700,366	44,721	16,518	—	Feb.
113,022	4,758	.	1,123	765,172	749,218	704,243	44,975	15,954	—	March
113,732	4,674	.	1,117	770,650	754,508	708,953	45,555	16,142	—	April
114,592	4,785	.	1,113	775,085	758,866	712,998	45,868	16,219	—	May
116,208	4,798	.	1,075	778,032	761,647	715,632	46,015	16,385	—	June
117,301	4,776	.	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	.	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	.	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	.	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	.	r 1,258	797,194	780,171	732,346	9 47,825	17,023	—	Nov.
123,851	5,226	.	1,243	r 801,655	r 785,535	r, 21 736,985	18 48,550	16,120	—	Dec.
121,758	5,461	.	1,253	r 800,806	r 784,490	r 736,024	48,466	16,316	—	1982 Jan.
121,453	5,656	.	1,354	802,408	786,054	737,412	48,642	16,354	—	Feb. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	23 115,150	23 101,243	23 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	24 268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	r 297,577	r 275,148	r 269,145	6,003	18,678	3,751	1981
34,899	—	.	10,132	268,564	247,377	242,006	5,371	17,246	3,941	1981 Jan.
34,854	—	.	9,673	269,022	248,278	242,846	5,432	16,804	3,940	Feb.
35,970	—	.	9,054	272,903	251,365	245,904	5,461	17,597	3,941	March
37,493	—	.	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	.	8,473	276,117	255,516	249,981	5,535	16,663	3,938	May
40,530	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	r 6,889	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	7,399	r 297,577	r 275,148	r 269,145	6,003	18,678	3,751	Dec.
50,444	—	.	6,970	r 300,174	278,077	272,048	6,029	r 18,352	3,745	1982 Jan.
49,168	—	.	6,546	302,665	280,075	274,009	6,066	18,845	3,745	Feb. p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 3, 4		
						Total	Book credits and loans 2	Bills discounted	Total	Book credits and loans 3	Bills discounted 4
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	r 776,567	244,288	194,082	50,206	r 532,279	66,695	61,510	5,185	r 465,584	r 440,419	5 25,165
1981 Jan.	719,448	219,942	174,509	45,433	499,506	57,386	53,029	4,357	442,120	418,642	23,478
Feb.	730,063	226,234	179,375	46,859	503,829	58,910	54,431	4,479	444,919	421,164	23,755
March	733,079	227,909	179,633	48,276	505,170	58,672	53,961	4,711	446,498	422,797	23,701
April	733,148	225,555	175,935	49,620	507,593	58,480	53,855	4,625	449,113	425,179	23,934
May	735,935	224,888	175,633	49,255	511,047	59,432	54,694	4,738	451,615	427,597	24,018
June	747,025	234,432	186,019	48,413	512,593	60,351	55,598	4,753	452,242	428,147	24,095
July	745,728	231,292	181,072	50,220	514,436	60,915	56,183	4,732	453,521	429,347	24,174
Aug.	750,028	232,473	183,066	49,407	517,555	61,422	56,475	4,947	456,133	431,731	24,402
Sep.	756,378	236,023	186,851	49,172	520,355	62,588	57,580	5,008	457,767	433,336	24,431
Oct.	758,582	236,423	187,498	48,925	522,159	62,673	57,617	5,056	459,486	434,878	24,608
Nov.	762,224	237,189	188,328	48,861	525,035	63,075	57,888	5,187	461,960	437,052	24,908
Dec.	r 776,567	244,288	194,082	50,206	r 532,279	66,695	61,510	5,185	r 465,584	r 440,419	25,165
1982 Jan.	r 771,441	241,322	192,432	48,890	r 530,119	65,427	60,006	5,421	r 464,692	r 439,626	25,066
Feb. p	772,898	241,735	193,431	48,304	531,163	65,346	59,730	5,616	465,817	440,653	25,164
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	6 296,566	7 23,385
1981 Jan.	399,063	42,722	42,348	374	356,341	58,237	58,183	54	298,104	277,308	20,796
Feb.	401,049	42,449	42,041	408	358,600	58,432	58,382	50	300,168	279,202	20,966
March	405,494	43,666	43,274	392	361,828	59,108	59,061	47	302,720	281,446	21,274
April	408,830	43,509	43,122	387	365,321	59,926	59,877	49	305,395	283,774	21,621
May	410,495	43,299	42,917	382	367,196	59,945	59,898	47	307,251	285,401	21,850
June	414,817	44,757	44,393	364	370,060	60,655	60,610	45	309,405	287,485	21,920
July	417,071	44,411	44,048	363	372,660	61,162	61,118	44	311,498	289,514	21,984
Aug.	418,484	43,941	43,568	373	374,543	61,569	61,526	43	312,974	290,900	22,074
Sep.	422,199	45,536	45,165	371	376,663	61,947	61,912	35	314,716	292,589	22,127
Oct.	424,281	45,812	45,467	345	378,469	62,052	62,019	33	316,417	293,893	22,524
Nov.	423,984	43,668	43,339	329	380,316	62,105	62,065	40	318,211	295,294	22,917
Dec.	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	8 296,566	9 23,385
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb. p	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478

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

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

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

5. 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				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 438,943	210,238	10 228,705	47.9	11 392,462	6 188,984	12 203,478	48.2	75,091	19,256	55,835
1977 Jan.	290,805	133,433	157,372	45.9	254,194	117,556	136,638	46.2	pe 69,452	pe 11,425	pe 58,027
Feb.	292,190	134,061	158,129	45.9	256,080	118,697	137,383	46.4	pe 69,550	pe 11,252	pe 58,298
March	294,514	135,114	159,400	45.9	258,616	119,955	138,661	46.4	pe 70,656	pe 11,315	pe 59,341
April	295,953	136,152	159,801	46.0	259,976	121,270	138,706	46.6	pe 70,277	pe 11,511	pe 58,766
May	297,515	135,870	161,645	45.7	261,488	120,769	140,719	46.2	pe 71,442	pe 11,780	pe 59,662
June	300,457	139,628	160,829	46.5	263,858	124,086	139,772	47.0	pe 73,394	pe 12,037	pe 61,357
July	300,767	137,352	163,415	45.7	264,532	122,136	142,396	46.2	pe 74,137	pe 12,238	pe 61,899
Aug.	303,059	136,370	166,689	45.0	267,213	121,317	145,896	45.4	74,787	12,410	62,377
Sep.	305,296	138,642	166,654	45.4	269,842	123,860	145,982	45.9	74,991	12,566	62,425
Oct.	3 303,933	138,116	4 165,817	45.4	3 268,323	123,170	4 145,153	45.9	74,809	12,442	62,367
Nov.	306,927	140,006	166,921	45.6	270,913	121,317	145,596	46.1	75,110	12,233	62,877
Dec.	311,828	143,293	168,535	46.0	275,975	126,980	148,995	46.0	74,457	12,172	62,285
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	73,891	12,326	61,565
Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	75,199	12,388	62,811
March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	76,631	12,559	64,072
April	317,841	141,288	176,553	44.5	281,633	125,837	155,796	44.7	78,273	12,833	65,440
May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	81,400	13,385	68,015
June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	84,390	13,857	70,533
July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308
Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	13 341,558	149,681	191,877	43.8	13 303,116	133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	5 94,481	16,361	5 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	364,121	167,710	196,411	46.1	323,364	149,219	174,145	46.1	92,348	16,438	75,910
Oct.	367,573	169,494	198,079	46.1	326,287	150,091	176,196	46.0	14 90,677	13 17,278	7 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	15 376,823	12 179,781	197,042	47.7	336,017	159,827	176,190	47.6	86,006	15,437	70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,120	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	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.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	427,088	10 202,336	8 224,752	47.4	16 381,471	16 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	426,793	202,591	10 224,202	47.5	10 381,941	183,781	198,160	48.1	78,064	18,061	60,003
Sep.	428,541	204,595	5 223,946	47.7	383,695	185,402	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.	431,883	204,505	227,378	47.4	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	438,943	210,238	228,705	47.9	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	437,275	208,755	228,520	47.7	391,159	188,989	202,170	48.3	74,769	19,579	55,190
Feb. p	438,179	208,540	229,639	47.6	393,449	189,496	203,953	48.2	74,621	19,298	55,323

* 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 2,200 million. - 5 - ca. DM 600 million. - 6 - ca. DM 500 million. - 7 + ca. DM 800 million. - 8 + ca. DM 700 million. - 9 - ca. DM 900 million. - 10 - ca. DM 700 million. - 11 - ca. DM 1,600

million. - 12 - ca. DM 1,100 million. - 13 + ca. DM 500 million. - 14 + ca. DM 1,300 million. - 15 - ca. DM 1,300 million. - 16 - ca. DM 1,000 million. - pe Partly estimated.

III. Banks

6. 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	64,820	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,880
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477
1981 Jan.	1,165,673	165,031	159,442	5,589	364,428	191,125	128,589	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	1,169,975	156,759	153,334	3,425	388,562	211,824	133,762	73,975	4,087	176,738
May	1,177,932	161,049	157,044	4,005	396,309	215,833	136,269	75,527	4,037	180,476
June	5 1,178,931	166,119	162,045	4,074	394,268	213,404	135,602	73,666	4,136	180,864
July	1,180,483	159,951	155,521	4,430	405,393	223,569	145,865	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.	1,185,017	158,336	154,573	3,763	413,123	229,036	146,658	78,154	4,224	184,087
Oct.	1,190,964	159,030	153,852	5,178	416,048	230,516	145,632	80,579	4,305	185,532
Nov.	1,214,053	179,706	173,903	5,803	19 414,295	228,256	146,746	77,171	4,339	20 186,039
Dec.	1,254,217	176,191	165,544	10,647	21 426,260	239,783	157,934	77,424	4,425	22 186,477
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218
Feb. p	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355
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	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	4 487,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 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	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537
1975	23 774,543	126,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	24 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127
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	1,149,231	160,436	157,057	3,379	376,888	201,302	128,803	68,913	3,586	175,586
July	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.	1,161,043	152,852	149,188	3,664	399,862	219,637	140,229	75,661	3,747	180,225
Nov.	1,182,587	174,397	169,301	5,096	20 395,828	215,123	139,063	72,285	3,775	20 180,705
Dec.	1,217,985	170,448	160,789	9,659	22 403,982	222,855	146,716	72,214	3,925	22 181,127
1982 Jan.	1,204,529	156,620	151,971	4,649	405,200	224,291	154,236	66,230	3,825	180,909
Feb. p	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424

* Excluding deposits and borrowing of foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 12.

Including liabilities 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: foot-

note 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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	4 years and over			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	-	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	-	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	-	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	-	1971
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	-	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	-	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	-	1973 3
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	-	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	-	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	-	1976
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	-	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	-	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	-	1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	-	1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	-	1981
99,893	3,441	96,452	486,577	303,393	183,184	90,945	45,535	46,704	49,744	-	1981 Jan.
100,659	3,668	96,991	485,119	302,807	182,312	89,826	46,248	46,238	50,204	-	Feb.
101,971	4,142	97,829	476,744	296,520	180,224	87,982	46,913	45,329	50,224	-	March
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	-	April
103,329	4,821	98,508	468,454	289,860	178,594	85,936	48,298	44,360	48,791	-	May
104,222	5,295	98,927	465,654	287,272	178,382	85,423	49,054	43,905	48,668	-	June
105,586	5,954	99,632	460,037	286,038	173,999	85,035	45,682	43,282	49,516	-	July
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	-	Aug.
107,559	7,089	100,470	456,138	282,484	173,654	84,327	46,958	42,369	49,861	-	Sep.
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	-	Oct.
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	5 51,032	-	Nov.
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	4 51,933	-	Dec.
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	-	1982 Jan.
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	-	Feb. 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	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	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	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	18 49,812	4,272	1981
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	461,091	284,530	176,561	84,161	49,054	43,346	47,541	6,978	June
104,622	5,928	98,694	455,466	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	48,291	6,747	Oct.
109,119	8,017	101,102	454,180	281,247	172,933	83,323	48,303	41,307	5 49,063	5,958	Nov.
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	4 49,812	4,272	Dec.
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791	6,039	1982 Jan.
113,265	10,299	102,966	482,129	302,877	179,252	88,937	48,160	42,155	50,021	6,451	Feb. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 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	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	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	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	2,280	10 33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1981 Jan.	979,205	149,868	146,332	3,536	252,736	156,520	106,091	47,338	3,091	96,216
1981 Feb.	981,389	148,350	145,039	3,311	257,089	160,190	107,536	49,552	3,102	96,899
1981 March	974,467	143,404	140,902	2,502	261,892	164,420	104,407	56,916	3,097	97,472
1981 April	980,190	142,176	139,736	2,440	273,300	175,552	110,768	61,603	3,181	97,748
1981 May	984,702	145,468	142,476	2,992	276,751	178,209	112,146	62,907	3,156	98,542
1981 June	985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533
1981 July	985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
1981 Aug.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
1981 Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677
1981 Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443
1981 Nov.	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758
1981 Dec.	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704
1982 Feb. p	1,039,607	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	14 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	14 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	10 134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	16 52,906
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	17 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	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	18 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	19 79,610
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,488	386	72,070
1981 Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
1981 March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
1981 April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
1981 May	164,963	10,266	9,665	601	103,198	26,588	19,323	6,878	387	76,610
1981 June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053
1981 July	162,903	8,935	8,476	459	102,896	25,398	17,893	7,121	384	77,498
1981 Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513
1981 Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130
1981 Oct.	166,331	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,782
1981 Nov.	169,996	11,136	10,267	869	11 106,630	26,683	20,062	6,281	340	11 79,947
1981 Dec.	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610
1982 Jan.	169,963	10,153	9,935	1,218	106,861	27,656	21,508	5,806	342	79,205
1982 Feb. p	170,530	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474

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

4 + ca. DM 600 million. - 5 + ca. DM 500 million. -

6 + ca. DM 800 million. - 7 + ca. DM 700 million. -

8 - ca. DM 900 million. - 9 - ca. DM 600 million. -

10 - ca. DM 700 million. - 11 - ca. DM 500 million. -

12 - ca. DM 1.4 billion. - 13 - ca. DM 2.0 billion. -

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	4 years and over				Other
1,714	24	1,690	156,763	98,603					58,160	38,610	17,355		2,195	370	.	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	11	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	11	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	11	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	19	1977
63,428	389	63,039	458,859	277,891	180,968	97,770	38,188	45,003	1,517	19	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	19	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	19	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	19	1981
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837	.	1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841	.	Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	1,872	.	March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913	.	April
101,348	4,784	96,564	459,194	284,757	174,437	83,439	48,298	42,700	1,941	.	May
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945	.	June
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963	.	July
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	.	Aug.
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	.	Sep.
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	.	Oct.
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	.	Nov.
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	.	Dec.
111,080	9,457	101,623	476,639	299,628	177,013	87,815	47,558	41,640	2,041	.	1982 Jan.
112,217	10,245	101,972	478,058	300,635	177,423	87,968	48,160	41,295	2,043	.	Feb. 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	2,336	2,842	1,591	—	1,251	47,362	.	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	20 47,760	.	1981
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	.	1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	.	Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	.	March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	.	April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	.	May
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	.	June
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	.	July
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	.	Aug.
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	.	Sep.
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246	.	Oct.
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	5 47,002	.	Nov.
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	21 47,760	.	Dec.
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750	.	1982 Jan.
1,048	54	994	4,071	2,242	1,829	969	—	860	47,978	.	Feb. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 Jan.	205,106	52,184	49,269	2,915	141,708	59,046	39,330	17,531	2,185	82,662
Feb.	203,544	50,562	47,758	2,804	141,915	58,663	38,309	18,151	2,203	83,252
March	203,347	49,099	46,885	2,214	143,366	59,543	36,723	20,636	2,184	83,823
April	209,150	48,599	46,457	2,142	149,767	65,696	40,739	22,682	2,275	84,071
May	209,180	49,061	46,438	2,623	149,347	64,500	40,080	22,169	2,251	84,847
June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,097	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb. p	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	108,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1981 Jan.	774,099	97,684	97,063	621	111,028	97,474	66,761	29,807	906	13,554
Feb.	777,845	97,788	97,281	507	115,174	101,527	69,227	31,401	899	13,647
March	771,120	94,305	94,017	288	118,526	104,877	67,684	36,280	913	13,649
April	771,040	93,577	93,279	298	123,533	109,856	70,029	38,921	906	13,677
May	775,522	96,407	96,038	369	127,404	113,709	72,066	40,738	905	13,695
June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,926	125,695	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
Feb. p	829,289	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507

For footnotes * and 1 to 3 see p. 22*/23*. —
 4 — ca. DM 600 million. — 5 — ca. DM 700 million. —
 6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

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

										Newly Included	
Bank savings bonds 2			Savings deposits				Agreed period of notice		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	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,790	28	3,762	5,797	2,722	3,075	1,323	—	1,752	1,627	.	1981 Jan.
3,772	28	3,744	5,662	2,632	3,030	1,292	—	1,738	1,633	.	Feb.
3,763	30	3,733	5,443	2,510	2,933	1,259	—	1,674	1,676	.	March
5,657	28	3,629	5,418	2,532	2,886	1,223	—	1,663	1,709	.	April
3,692	30	3,662	5,348	2,521	2,827	1,195	—	1,632	1,732	.	May
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	1,737	.	June
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	1,759	.	July
3,579	41	3,538	5,268	2,504	2,764	1,156	—	1,608	1,781	.	Aug.
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	1,815	.	Sep.
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	1,830	.	Oct.
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	1,844	.	Nov.
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	Dec.
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan.
3,452	90	3,362	5,361	2,673	2,688	1,138	—	1,550	1,822	.	Feb. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,478	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
94,159	3,384	90,775	471,018	295,474	175,544	86,804	45,535	43,205	210	.	1981 Jan.
94,925	3,611	91,314	469,750	294,959	174,791	85,778	46,248	42,765	208	.	Feb.
96,265	4,081	92,184	461,828	288,853	172,975	84,112	46,913	41,950	196	.	March
96,811	4,431	92,380	456,915	284,770	172,145	83,021	47,635	41,489	204	.	April
97,656	4,754	92,902	453,846	282,236	171,610	82,244	48,298	41,068	209	.	May
98,626	5,227	93,399	451,255	279,764	171,491	81,793	49,054	40,644	208	.	June
99,961	5,877	94,084	445,820	278,590	167,230	81,489	45,682	40,059	204	.	July
100,806	6,355	94,451	444,186	277,041	167,145	81,106	46,299	39,740	206	.	Aug.
101,984	6,978	95,006	442,012	274,673	167,139	80,853	46,958	39,328	211	.	Sep.
103,600	7,535	96,065	442,458	274,743	167,715	81,061	47,628	39,026	215	.	Oct.
104,559	7,927	96,632	444,808	276,484	168,324	81,157	48,303	38,864	217	.	Nov.
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	Dec.
107,583	9,377	98,206	471,187	296,887	174,300	86,672	47,558	40,070	222	.	1982 Jan.
108,765	10,155	98,610	472,697	297,962	174,735	86,830	48,160	39,745	221	.	Feb. p

III. Banks

7. 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	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	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	4 113,048	2,121	9,684	5 101,243	4 23,008	110	3,892	5 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	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	r 333,348	8,335	49,865	r 275,148	r 104,554	955	24,539	r 79,060	117,979	2,529	20,859	94,591
1981 Jan.	288,427	6,151	34,899	247,377	88,303	550	20,377	67,376	97,074	2,158	11,997	82,919
1981 Feb.	289,325	6,193	34,854	248,278	88,867	740	19,738	68,389	97,676	2,685	12,372	82,619
1981 March	292,498	5,163	35,970	251,365	91,679	561	20,295	70,823	97,177	1,378	12,717	83,082
1981 April	298,158	5,978	37,493	254,687	93,575	424	20,788	72,363	99,937	1,965	13,535	84,437
1981 May	298,777	4,622	38,639	255,516	93,941	550	20,961	72,430	101,590	1,665	14,454	85,471
1981 June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071
1981 July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680
1981 Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824
1981 Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,198
1981 Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,846
1981 Nov.	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,794	2,646	19,898	93,250
1981 Dec.	r 333,348	8,335	49,865	r 275,148	r 104,554	955	24,539	r 79,060	117,979	2,529	20,859	94,591
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236
1982 Feb. p	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188

* 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.

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	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	133,686	34,506	250	1,378	32,862	16	5 52,235	2,325	1,350	6 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	5 52,235	2,325	1,350	6 48,547	13	17,780	4,334
1974	7 134,765	36,480	148	1,338	34,978	16	5 52,489	1,734	1,388	49,355	12	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 55,934	2,114	1,430	9 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	152,801	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	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
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
1981 Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
1981 March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
1981 April	159,437	48,399	102	1,330	46,958	9	70,626	1,585	2,373	66,626	42	13,056	3,558
1981 May	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951
1981 June	164,117	49,461	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
1981 July	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
1981 Aug.	167,469	50,003	181	1,569	48,247	6	72,462	1,851	1,990	68,578	43	14,879	4,682
1981 Sep.	166,635	50,378	156	1,661	48,558	3	73,182	1,741	2,457	68,942	42	12,438	3,045
1981 Oct.	166,331	50,871	152	1,541	49,175	3	73,308	1,586	2,184	69,490	48	12,446	4,058
1981 Nov.	169,996	51,334	184	1,524	49,620	6	73,285	1,553	1,643	70,041	48	14,420	5,203
1981 Dec.	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,862	3,049	1,435	70,353	45	11,318	3,038
1982 Feb. p	170,530	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,909	4,203

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

and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in

footnote 4 ff. (increase: +, decrease: -). - 1 For breakdown by category of deposit and maturity

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
95,018	2,938	2,362	89,718	7,736	274	159	7,303	296	231	4	61	1981 Jan.
94,786	2,294	2,575	89,917	7,697	240	164	7,293	299	234	5	60	Feb.
95,663	2,766	2,784	90,113	7,683	234	164	7,285	296	224	10	62	March
96,621	3,114	2,984	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb. p

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds					End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	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	10 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,616	523	3,801	1,015	335	430	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,101	305	524	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,698	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan.
5,267	479	2,960	1,136	319	571	71	175	30,850	3,972	18,380	6,563	1,935	Feb. p

see Table III, 6. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. -

4 - ca. DM 800 million. - 5 + ca. DM 1.0 billion. - 6 + ca. DM 3.0 billion. - 7 - ca. DM 700 million. - 8 - ca. DM 600 million. - 9 + ca. DM 2.1 billion. - 10 + ca. DM 2.0 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic individuals			The above time deposits and funds are subdivided into			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years	
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,735	9,497	9,049	7,310	
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129	
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,861	6,872	
1976	.	.	.	3 38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371	
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544	
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985	
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712	
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954	
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217	
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285	
1981 April	217,314	87,804	23,825	53,141	10,838	5,773	107,833	97,474	37,152	51,354	19,327	15,904	12,382	
1981 May	224,020	90,612	23,738	55,876	10,998	5,795	110,970	100,621	37,811	53,343	19,816	16,643	13,088	
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740	
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799	
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259	
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372	
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166	
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819	
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,671	17,126	13,189	
1982 Feb. p	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574	

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

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

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

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	783
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	776
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals			
			Total	Parent bank	Other banks						Enterprises and individuals	Public authorities	
All foreign subsidiaries													
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	46,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1981 Jan.	52	51,010	46,802	6,566	8,896	28,062	3,278	4,203	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	
Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912	
Dec.	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982 Jan.	57	61,030	57,026	7,240	9,745	35,202	4,839	4,004	16,224	2,550	8,800	4,874	
of which Foreign subsidiaries in Luxembourg													
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1981 Jan.	28	49,336	45,591	6,201	8,475	27,638	3,277	3,745	15,135	3,043	7,324	4,768	
Feb.	28	47,628	44,176	6,321	8,578	26,059	3,218	3,452	14,924	1,941	6,620	6,363	
March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	
April	28	51,313	47,904	6,486	8,941	28,612	3,865	3,409	14,253	1,947	6,706	5,600	
May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	
July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	
Aug.	28	55,061	50,839	6,967	8,385	32,302	3,185	4,222	14,649	2,520	7,029	5,100	
Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857	
Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228	
Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748	
Dec.	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982 Jan.	28	57,846	54,294	6,943	8,879	33,684	4,788	3,552	15,117	1,886	8,517	4,714	

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

middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1982 Jan.	3,312	2,516,235	7,981	55,454	4,267	686,138	473,906	17,630	6,009	188,593	1,679,733	1,492,647	252,923	
Feb. p	3,312	142,527,177	7,947	57,327	4,264	15 693,126	16 480,447	17,919	6,036	17 188,724	1,680,914	1,493,578	251,901	
Commercial banks														
1982 Jan.	239	560,533	1,815	17,126	1,378	160,785	131,166	3,427	99	26,093	357,478	289,902	98,689	
Feb. p	240	19 562,064	1,765	17,647	1,432	19 163,272	19 134,441	3,433	90	25,308	355,541	288,004	98,410	
Big banks 12														
1982 Jan.	6	220,176	1,065	9,774	529	52,499	43,021	1,511	20	7,947	144,067	118,613	35,306	
Feb. p	6	15 221,841	1,034	9,584	487	15 55,823	15 46,491	1,521	20	7,791	142,577	117,293	35,155	
Regional banks and other commercial banks														
1982 Jan.	98	254,593	664	5,880	641	65,854	50,538	1,237	76	14,003	173,874	144,228	43,496	
Feb. p	99	14 256,313	647	6,389	760	20 66,665	14 51,967	1,207	67	13,424	173,853	143,993	43,471	
Branches of foreign banks														
1982 Jan.	55	50,670	12	404	38	30,748	28,880	181	1	1,686	18,593	11,747	9,011	
Feb. p	55	21 48,765	12	381	43	21 29,234	20 27,386	188	1	1,659	18,221	11,416	8,781	
Private bankers														
1982 Jan.	80	35,094	74	1,068	170	11,684	8,727	498	2	2,457	20,944	15,314	10,876	
Feb. p	80	35,145	72	1,293	142	11,550	8,597	517	2	2,434	20,890	15,302	11,003	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Jan.	12	416,786	198	2,298	996	124,045	98,044	774	1,151	24,076	279,013	240,361	19,088	
Feb. p	12	415,898	187	3,616	1,024	122,656	20 96,669	756	1,168	22 24,063	278,298	239,617	18,362	
Savings banks														
1982 Jan.	598	551,752	4,137	16,493	801	125,713	37,347	3,999	—	84,367	381,085	355,068	66,291	
Feb. p	598	24 555,279	4,144	17,358	680	25 128,638	39,950	3,805	—	25 84,883	381,029	355,027	66,030	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Jan.	10	100,359	73	2,916	212	66,487	54,184	1,481	454	10,368	27,005	20,438	7,443	
Feb. p	10	102,350	80	3,385	259	67,485	54,825	1,552	453	10,655	27,412	20,841	7,232	
Credit cooperatives 13														
1982 Jan.	2,268	280,655	1,648	7,292	496	68,433	36,181	1,798	—	30,454	191,482	178,185	51,799	
Feb. p	2,267	282,675	1,660	7,808	563	69,530	36,944	1,991	—	30,595	191,648	178,265	51,669	
Mortgage banks														
1982 Jan.	38	363,046	5	43	49	45,649	44,676	3	250	720	311,635	302,256	1,753	
Feb. p	38	363,745	5	34	23	44,977	43,985	3	271	718	312,749	303,363	1,651	
Private														
1982 Jan.	25	222,199	4	40	12	24,552	24,340	3	—	209	194,614	192,294	1,022	
Feb. p	25	222,292	4	30	13	24,428	24,222	3	18	185	194,710	192,382	1,148	
Public														
1982 Jan.	13	140,847	1	3	37	21,097	20,336	—	250	511	117,021	109,962	731	
Feb. p	13	141,453	1	4	10	20,549	19,763	—	253	533	118,039	110,981	503	
Instalment sales financing institutions														
1982 Jan.	116	29,567	71	316	12	2,606	1,552	202	—	852	25,301	24,308	5,365	
Feb. p	116	30,060	68	330	8	2,639	1,567	209	—	863	25,728	24,691	5,725	
Banks with special functions														
1982 Jan.	16	168,812	34	412	323	78,199	66,209	5,946	4,055	1,989	86,638	64,555	2,354	
Feb. p	16	170,594	38	93	275	79,804	67,500	6,170	4,054	2,080	87,278	65,295	2,683	
Postal giro and postal savings bank offices														
1982 Jan.	15	44,725	—	8,558	—	14,221	4,547	—	—	9,674	20,096	17,574	141	
Feb. p	15	44,512	—	7,056	—	14,125	4,566	—	—	9,559	21,231	18,475	139	

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 13). Statistical changes of DM 100 million and more are given separately

in footnote 14 ff. (increase: +, decrease: —). For footnotes 1 to 11 see Table III, 2, Assets. — 12 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their subsidiaries in Berlin. —

13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on 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														
1,239,724	56,741	65,560	6,878	54,162	3,745	1,880	4,770	20,797	55,215	16,378	8,017	242,755	1982 Jan.	
1,241,677	56,245	65,851	6,977	54,518	3,745	2,130	4,710	20,736	56,023	16,506	8,257	18 243,242	Feb. p	
Commercial banks														
191,213	28,902	11,791	2,664	23,321	898	—	307	10,987	10,657	8,806	4,941	49,414	1982 Jan.	
189,594	28,558	11,778	2,763	23,540	898	—	326	10,954	11,127	9,052	5,234	48,848	Feb. p	
Big banks 12														
83,307	11,881	325	1,173	11,521	554	—	44	6,376	5,822	3,987	2,527	19,468	1982 Jan.	
82,138	11,680	325	1,173	11,552	554	—	57	6,372	5,907	4,172	2,766	19,343	Feb. p	
Regional banks and other commercial banks														
100,732	11,117	8,167	1,472	8,564	326	—	263	3,962	3,455	3,259	1,658	22,567	1982 Jan.	
100,522	11,036	8,142	1,571	8,785	326	—	269	3,935	3,795	3,199	1,578	22,209	Feb. p	
Branches of foreign banks														
2,736	2,344	3,005	4	1,492	1	—	—	40	835	903	400	3,178	1982 Jan.	
2,635	2,386	3,005	4	1,409	1	—	—	40	834	895	405	3,068	Feb. p	
Private bankers														
4,438	3,560	294	15	1,744	17	—	—	609	545	657	356	4,201	1982 Jan.	
4,299	3,456	306	15	1,794	17	—	—	607	591	786	485	4,228	Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
221,273	4,630	21,022	1,989	10,712	299	—	2,131	4,017	4,088	1,249	646	34,788	1982 Jan.	
221,255	4,609	21,272	1,989	10,512	299	—	1,971	3,990	4,156	1,235	616	23 34,575	Feb. p	
Savings banks														
288,777	10,842	5,815	40	7,926	1,394	—	—	1,937	21,586	3,076	1,312	92,293	1982 Jan.	
288,997	10,689	5,833	40	8,046	1,394	—	—	1,937	21,493	3,062	1,305	24 92,929	Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
12,995	2,163	268	650	3,346	140	—	95	1,824	1,747	326	125	13,714	1982 Jan.	
13,609	2,146	272	650	3,363	140	—	97	1,824	1,808	298	124	14,018	Feb. p	
Credit cooperatives 13														
126,386	6,786	1,608	24	4,464	415	—	1	1,088	10,215	2,053	780	34,918	1982 Jan.	
126,596	6,826	1,607	24	4,511	415	—	—	1,090	10,376	2,008	748	35,106	Feb. p	
Mortgage banks														
300,503	56	7,959	5	1,181	178	—	1,867	221	3,577	4	2	1,901	1982 Jan.	
301,712	72	7,940	5	1,191	178	—	1,963	222	3,772	2	1	1,909	Feb. p	
Private														
191,272	56	1,264	5	862	133	—	1,420	15	1,542	4	2	1,071	1982 Jan.	
191,234	72	1,248	5	870	133	—	1,529	16	1,562	2	1	1,055	Feb. p	
Public														
109,231	—	6,695	—	319	45	—	447	206	2,035	—	—	630	1982 Jan.	
110,478	—	6,692	—	321	45	—	434	206	2,210	—	—	854	Feb. p	
Instalment sales financing institutions														
18,943	808	21	—	164	—	—	—	161	1,100	504	18	1,016	1982 Jan.	
18,966	842	21	—	174	—	—	—	162	1,125	499	15	1,037	Feb. p	
Banks with special functions														
62,201	2,554	17,076	185	2,183	85	30	369	562	2,245	360	193	4,172	1982 Jan.	
62,612	2,503	17,128	185	2,082	85	30	353	557	2,166	350	214	4,162	Feb. p	
Postal giro and postal savings bank offices														
17,433	—	—	1,321	865	336	1,850	—	—	—	—	—	10,539	1982 Jan.	
18,336	—	—	1,321	1,099	336	2,100	—	—	—	—	—	10,658	Feb. 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. —

14 + ca. DM 200 million. — **15** + ca. DM 250 million. — **22** — ca. DM 100 million. — **23** — ca. DM 150 million. —
16 + ca. DM 700 million. — **17** — ca. DM 500 million. — **24** — ca. DM 300 million. — **25** — ca. DM 250 million. —
18 — ca. DM 600 million. — **19** + ca. DM 600 million. — **p** Provisional.
20 + ca. DM 150 million. — **21** + ca. DM 100 million. —

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which			Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All banking groups													
1982 Jan.	2,516,235	610,484	523,467	94,588	45,573	19,625	67,392	9,399	57,125	1,236,923	1,184,979	162,160	162,289
Feb. p	14,527,177	15 613,853	15 527,152	16 92,465	48,473	19,692	67,009	9,351	56,878	17 1,243,820	17 1,191,625	163,623	163,048
Commercial banks													
1982 Jan.	560,533	193,069	156,482	41,603	14,562	8,130	28,457	4,934	23,041	263,439	259,679	53,761	78,909
Feb. p	18 562,064	19 193,201	19 157,219	16 41,623	14,641	8,091	27,891	4,952	22,530	17 263,839	17 260,062	54,035	79,659
Big banks 12													
1982 Jan.	220,176	52,340	41,918	12,023	2,242	83	10,339	934	9,065	133,449	133,187	28,892	37,337
Feb. p	21 221,841	17 52,431	17 42,346	12,275	2,168	83	10,002	973	8,753	16 134,334	16 134,072	29,406	38,282
Regional banks and other commercial banks													
1982 Jan.	254,593	82,841	65,247	14,621	4,781	6,371	11,223	2,128	8,973	108,556	106,684	18,931	35,774
Feb. p	14 256,313	17 84,605	17 67,114	15,363	4,895	6,320	11,171	2,127	8,924	108,155	106,266	18,554	35,518
Branches of foreign banks													
1982 Jan.	50,670	41,688	38,074	11,563	6,486	1,585	2,029	407	1,619	5,398	3,977	1,670	560
Feb. p	16 48,765	21 40,201	21 36,543	10,868	6,184	1,588	2,070	391	1,677	5,002	3,584	1,621	498
Private bankers													
1982 Jan.	35,094	16,200	11,243	3,396	1,053	91	4,866	1,465	3,384	16,036	15,831	4,268	5,238
Feb. p	35,145	15,964	11,216	3,117	1,394	100	4,648	1,461	3,176	16,348	16,140	4,454	5,361
Central giro institutions (incl. Deutsche Girozentrale)													
1982 Jan.	416,786	110,971	103,686	20,260	11,803	2,338	4,947	792	4,071	72,402	52,567	7,311	10,701
Feb. p	415,898	16 111,619	16 104,295	18,956	14,163	2,408	4,916	786	4,099	72,119	52,067	7,401	9,866
Savings banks													
1982 Jan.	551,752	63,247	47,145	4,247	2,740	3,395	12,707	942	11,570	450,171	447,751	55,510	38,309
Feb. p	23 555,279	63,414	47,629	3,730	3,772	3,435	12,350	918	11,208	454,029	451,631	56,761	38,594
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 Jan.	100,359	75,645	71,328	16,997	12,030	249	4,068	750	3,317	10,831	10,358	1,316	1,177
Feb. p	102,350	77,213	72,844	17,070	10,681	248	4,121	721	3,393	11,228	10,751	1,337	1,431
Credit cooperatives 13													
1982 Jan.	280,655	37,173	28,596	2,581	448	1,169	7,408	877	6,428	225,019	224,580	31,042	30,321
Feb. p	282,675	37,283	28,432	2,504	428	1,173	7,678	869	6,702	227,361	226,927	31,317	30,697
Mortgage banks													
1982 Jan.	363,046	52,922	49,411	2,813	757	3,455	56	1	55	97,180	92,426	701	473
Feb. p	363,745	52,236	48,723	2,176	676	3,439	74	1	73	97,296	92,524	645	465
Private													
1982 Jan.	222,199	29,007	28,196	1,399	467	755	56	1	55	36,958	36,449	288	467
Feb. p	222,292	28,389	27,568	1,200	403	747	74	1	73	37,040	36,521	275	453
Public													
1982 Jan.	140,847	23,915	21,215	1,414	290	2,700	—	—	—	60,222	55,977	413	6
Feb. p	141,453	23,847	21,155	976	273	2,692	—	—	—	60,256	56,003	370	12
Instalment sales financing institutions													
1982 Jan.	29,567	14,454	13,926	1,665	642	21	507	1	503	9,397	9,397	921	804
Feb. p	30,060	14,825	14,251	1,853	684	21	553	1	550	9,435	9,435	913	845
Banks with special functions													
1982 Jan.	168,812	61,282	51,172	2,701	2,591	868	9,242	1,102	8,140	69,385	49,122	1,396	1,595
Feb. p	170,594	62,506	52,203	2,997	3,428	877	9,426	1,103	8,323	69,422	49,117	1,108	1,491
Postal giro and postal savings bank offices													
1982 Jan.	44,725	1,721	1,721	1,721	—	—	—	—	—	39,099	39,099	10,202	—
Feb. p	44,512	1,556	1,556	1,556	—	—	—	—	—	39,091	39,091	10,106	—

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — For footnote 1 to 11

see Table III, 3 Liabilities. — 12 See Table III, 12, footnote 12. — 13 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 14 + ca. DM 200 mil-

borrowed funds; savings		posits and borrowed		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	Bank savings bonds 9	Savings deposits							Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All banking groups													
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	64,101	2,458,242	147,029	11,106	1982 Jan.
17 77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	18 61,064	142,469,519	148,030	11,220	Feb. p
Commercial banks													
21,915	12,983	16,946	75,165	3,760	53,616	7,490	1,823	27,298	13,798	537,010	79,600	4,643	1982 Jan.
17 21,546	12,744	16,893	75,185	3,777	53,685	7,986	1,852	27,342	20 14,159	18 539,125	80,408	4,415	Feb. p
Big banks 12													
9,711	1,638	10,147	45,462	262	9,857	4,671	725	11,369	7,765	210,771	42,275	2,765	1982 Jan.
16 9,299	1,539	10,080	45,466	262	9,878	5,036	738	11,369	8,055	21 212,812	42,951	2,646	Feb. p
Regional banks and other commercial banks													
9,209	9,784	6,283	26,703	1,872	43,759	2,265	765	11,242	5,165	245,498	24,770	1,830	1982 Jan.
9,300	9,879	6,298	26,717	1,889	43,807	2,382	781	11,326	5,257	14 247,269	25,156	1,692	Feb. p
Branches of foreign banks													
631	1,001	12	103	1,421	—	220	115	2,828	421	49,048	7,898	—	1982 Jan.
576	779	11	99	1,418	—	218	113	2,788	22 443	16 47,086	7,565	—	Feb. p
Private bankers													
2,364	560	504	2,897	205	—	334	218	1,859	447	31,693	4,657	48	1982 Jan.
2,371	547	504	2,903	208	—	350	220	1,859	404	31,958	4,736	77	Feb. p
Central giro institutions (incl. Deutsche Girozentrale)													
3,826	27,089	181	3,459	19,835	213,490	1,951	406	9,150	8,416	412,631	22,130	2,831	1982 Jan.
4,222	26,930	186	3,482	20,032	213,317	2,098	429	9,160	22 7,156	411,768	22,332	2,779	Feb. p
Savings banks													
19,564	2,866	76,420	255,082	2,420	1,243	4,977	1,444	18,824	11,846	539,987	14,105	3,364	1982 Jan.
20,161	2,897	77,145	256,073	2,398	1,264	5,272	1,478	18,855	23 10,967	23 543,847	14,226	3,653	Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
523	2,717	4,298	327	473	9,255	398	147	3,081	1,002	97,041	7,215	64	1982 Jan.
591	2,755	4,308	329	477	9,201	418	148	3,107	1,035	98,950	7,358	114	Feb. p
Credit cooperatives 13													
23,230	7,292	12,234	120,461	439	318	1,794	1,105	10,026	5,220	274,124	9,695	201	1982 Jan.
24,218	7,318	12,693	120,684	434	355	2,020	1,131	10,076	4,449	275,866	9,750	254	Feb. p
Mortgage banks													
3,355	87,840	—	57	4,754	190,567	2,065	980	7,870	11,462	362,991	9,666	3	1982 Jan.
3,445	87,912	—	57	4,772	192,178	2,073	1,076	7,882	11,004	363,672	9,305	5	Feb. p
Private													
2,982	32,662	—	50	509	145,077	553	147	4,608	5,849	222,144	635	3	1982 Jan.
3,082	32,661	—	50	519	145,781	570	149	4,617	5,746	222,219	607	5	Feb. p
Public													
373	55,178	—	7	4,245	45,490	1,512	833	3,262	5,613	140,847	9,031	—	1982 Jan.
363	55,251	—	7	4,253	46,397	1,503	927	3,265	5,258	141,453	8,698	—	Feb. p
Instalment sales financing institutions													
1,709	457	3,072	2,434	—	55	450	173	1,782	3,256	29,061	118	—	1982 Jan.
1,702	446	3,084	2,445	—	60	450	177	1,795	3,318	29,508	139	—	Feb. p
Banks with special functions													
1,191	44,884	—	56	20,263	26,888	730	121	5,210	5,196	160,672	4,500	—	1982 Jan.
1,199	45,263	—	56	20,305	27,470	736	133	5,216	5,111	162,271	4,512	—	Feb. p
Postal giro and postal savings bank offices													
—	90	—	28,807	—	—	—	—	—	3,905	44,725	—	—	1982 Jan.
—	90	—	28,895	—	—	—	—	—	3,865	44,512	—	—	Feb. p

lion. — 15 + ca. DM 700 million. — 16 + ca. DM 100 million. — 17 + ca. DM 150 million. — 18 — ca. DM

600 million. — 19 + ca. DM 500 million. — 20 — ca. DM 100 million. — 21 + ca. DM 250 million. —

22 — ca. DM 150 million. — 23 — ca. DM 300 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3				
All banking groups													
1982 Jan. p	1,679,733	1,614,948	310,949	304,071	51,148	1,368,784	1,310,877	194,281	182,865	1,174,503	1,128,012	1,062,452	65,560
Feb. p	1,680,914	1,615,674	309,333	302,356	50,455	61,371,581	1,313,318	192,588	181,410	61,178,993	1,131,908	1,066,057	65,851
Commercial banks													
1982 Jan. p	357,478	330,595	127,983	125,319	26,630	229,495	205,276	58,986	53,365	170,509	151,911	140,120	11,791
Feb. p	355,541	328,340	127,387	124,624	26,214	228,154	203,716	58,293	52,690	169,861	151,026	139,248	11,778
Big banks 4													
1982 Jan. p	144,067	130,819	46,672	45,499	10,193	97,395	85,320	31,976	28,815	65,419	56,505	56,180	325
Feb. p	142,577	129,298	46,281	45,108	9,953	96,296	84,190	31,476	28,457	64,820	55,733	55,408	325
Regional banks and other commercial banks													
1982 Jan. p	173,874	163,512	55,544	54,072	10,576	118,330	109,440	23,962	21,960	94,368	87,480	79,313	8,167
Feb. p	173,853	163,171	55,505	53,934	10,463	118,348	109,237	23,870	21,755	94,478	87,482	79,340	8,142
Branches of foreign banks													
1982 Jan. p	18,593	17,096	11,359	11,355	2,344	7,234	5,741	1,072	757	6,162	4,984	1,979	3,005
Feb. p	18,221	16,807	11,171	11,167	2,385	7,050	5,640	1,044	711	6,006	4,929	1,924	3,005
Private bankers													
1982 Jan. p	20,944	19,168	14,408	14,393	3,517	6,536	4,775	1,976	1,833	4,560	2,942	2,648	294
Feb. p	20,890	19,064	14,430	14,415	3,412	6,460	4,649	1,903	1,767	4,557	2,882	2,576	306
Central giro institutions (incl. Deutsche Girozentrale)													
1982 Jan. p	279,013	266,013	25,399	23,410	4,322	253,614	242,603	32,228	29,274	221,386	213,329	192,307	21,022
Feb. p	278,298	265,498	24,542	22,553	4,191	253,756	242,945	31,549	28,665	222,207	214,280	193,008	21,272
Savings banks													
1982 Jan. p	381,085	371,725	77,143	77,103	10,812	303,942	294,622	36,276	35,389	267,666	259,233	253,418	5,815
Feb. p	381,029	371,549	76,729	76,689	10,659	304,300	294,860	35,961	35,097	268,339	259,763	253,930	5,833
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 Jan. p	27,005	22,869	10,208	9,558	2,115	16,797	13,311	6,029	4,747	10,768	8,564	8,296	268
Feb. p	27,412	23,259	9,965	9,315	2,083	17,447	13,944	6,197	4,995	11,250	8,949	8,677	272
Credit cooperatives 5													
1982 Jan. p	191,482	186,579	58,571	58,547	6,748	132,911	128,032	28,478	28,166	104,433	99,866	98,258	1,608
Feb. p	191,648	186,698	58,484	58,460	6,791	133,164	128,238	28,443	28,139	104,721	100,099	98,492	1,607
Mortgage banks													
1982 Jan. p	311,635	310,271	1,781	1,776	23	309,854	308,495	15,043	14,803	294,811	293,692	285,733	7,959
Feb. p	312,749	311,375	1,680	1,675	24	311,069	309,700	14,947	14,733	296,122	294,967	287,027	7,940
Private													
1982 Jan. p	194,614	193,614	1,050	1,045	23	193,564	192,569	9,700	9,490	183,864	183,079	181,815	1,264
Feb. p	194,710	193,702	1,177	1,172	24	193,533	192,530	9,501	9,317	184,032	183,213	181,965	1,248
Public													
1982 Jan. p	117,021	116,657	731	731	—	116,290	115,926	5,343	5,313	110,947	110,613	103,918	6,695
Feb. p	118,039	117,673	503	503	—	117,536	117,170	5,446	5,416	112,090	111,754	105,062	6,692
Instalment sales financing institutions													
1982 Jan. p	25,301	25,137	5,609	5,609	244	19,692	19,528	11,154	11,080	8,538	8,448	8,427	21
Feb. p	25,728	25,554	6,009	6,009	284	19,719	19,545	11,122	11,048	8,597	8,497	8,476	21
Banks with special functions													
1982 Jan. p	86,638	84,185	2,793	2,608	254	83,845	81,577	6,087	6,041	77,758	75,536	58,460	17,076
Feb. p	87,278	84,926	3,077	2,892	209	84,201	82,034	6,076	6,043	78,125	75,991	58,863	17,128
Postal giro and postal savings bank offices													
1982 Jan. p	20,096	17,574	1,462	141	—	18,634	17,433	—	—	18,634	17,433	17,433	—
Feb. p	21,231	18,475	1,460	139	—	19,771	18,336	—	—	19,771	18,336	18,336	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff.

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

3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 6 — ca. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218	113,151	485,848	51,944	
Feb. p	4 1,243,820	163,623	157,997	5,626	4 426,487	4 240,132	163,048	4 72,833	4,251	186,355	114,309	487,206	52,195	
Commercial banks														
1982 Jan.	263,439	53,761	49,993	3,768	113,807	100,824	78,909	21,496	419	12,983	16,946	75,165	3,760	
Feb. p	4 263,839	54,035	50,281	3,754	4 113,949	4 101,205	79,659	4 21,097	449	12,744	16,893	75,185	3,777	
Big banks 2														
1982 Jan.	133,449	28,892	26,868	2,024	48,686	47,048	37,337	9,544	167	1,638	10,147	45,462	262	
Feb. p	5 134,334	29,406	27,361	2,045	5 49,120	5 47,581	38,282	5 9,123	176	1,539	10,080	45,466	262	
Regional banks and other commercial banks														
1982 Jan.	108,556	18,931	17,630	1,301	54,767	44,983	35,774	9,018	191	9,784	6,283	26,703	1,872	
Feb. p	108,155	18,554	17,302	1,252	54,697	44,818	35,518	9,086	214	9,879	6,298	26,717	1,889	
Branches of foreign banks														
1982 Jan.	5,398	1,670	1,501	169	2,192	1,191	560	621	10	1,001	12	103	1,421	
Feb. p	5,002	1,621	1,510	111	1,853	1,074	498	568	8	779	11	99	1,418	
Private bankers														
1982 Jan.	16,036	4,268	3,994	274	8,162	7,602	5,238	2,313	51	560	504	2,897	205	
Feb. p	16,348	4,454	4,108	346	8,279	7,732	5,361	2,320	51	547	504	2,903	208	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Jan.	72,402	7,311	6,933	378	41,616	14,527	10,701	3,494	332	27,089	181	3,459	19,835	
Feb. p	72,119	7,401	6,643	758	41,018	14,088	9,866	3,903	319	26,930	186	3,482	20,032	
Savings banks														
1982 Jan.	450,171	55,510	54,871	639	60,739	57,873	38,309	19,390	174	2,866	76,420	255,082	2,420	
Feb. p	454,029	56,761	56,169	592	61,652	58,755	38,594	19,988	173	2,897	77,145	256,073	2,398	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Jan.	10,831	1,316	1,181	135	4,417	1,700	1,177	436	87	2,717	4,298	327	473	
Feb. p	11,228	1,337	1,183	154	4,777	2,022	1,431	505	86	2,755	4,308	329	477	
Credit cooperatives 3														
1982 Jan.	225,019	31,042	30,672	370	60,843	53,551	30,321	22,319	911	7,292	12,234	120,461	439	
Feb. p	227,361	31,317	31,032	285	62,233	54,915	30,697	23,342	876	7,318	12,693	120,684	434	
Mortgage banks														
1982 Jan.	97,180	701	666	35	91,668	3,828	473	1,481	1,874	87,840	—	57	4,754	
Feb. p	97,296	645	631	14	91,822	3,910	465	1,531	1,914	87,912	—	57	4,772	
Private														
1982 Jan.	36,958	288	253	35	36,111	3,449	467	1,418	1,564	32,662	—	50	509	
Feb. p	37,040	275	261	14	36,196	3,535	453	1,466	1,616	32,661	—	50	519	
Public														
1982 Jan.	60,222	413	413	—	55,557	379	6	63	310	55,178	—	7	4,245	
Feb. p	60,256	370	370	—	55,626	375	12	65	298	55,251	—	7	4,253	
Instalment sales financing institutions														
1982 Jan.	9,397	921	829	92	2,970	2,513	804	1,657	52	457	3,072	2,434	—	
Feb. p	9,435	913	882	31	2,993	2,547	845	1,650	52	446	3,084	2,445	—	
Banks with special functions														
1982 Jan.	69,385	1,396	1,350	46	47,670	2,786	1,595	750	441	44,884	—	56	20,263	
Feb. p	69,422	1,108	1,070	38	47,953	2,690	1,491	817	382	45,263	—	56	20,305	
Postal giro and postal savings bank offices														
1982 Jan.	39,099	10,202	10,202	—	90	—	—	—	—	90	—	28,807	—	
Feb. p	39,091	10,106	10,106	—	90	—	—	—	—	90	—	28,895	—	

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

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

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

III. Banks

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

DM million									
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers							Foreign issuers
		Public authorities		Federal Government		Länder Governments	Federal Railways and Federal Post Office		
		Total	of which	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217		8,930	7,680		287	1,171	152
1969	3,677	2,219		2,217	1,917		2	1,408	50
1970	6,419	4,927		4,927	1,574		—	1,053	439
1971	6,178	4,867		4,865	1,600		2	872	439
1972	3,770	2,857		2,855	1,400		2	681	232
1973 1	4,421	3,715		3,714	1,020		1	525	181
1973 1	4,421	3,715		3,714	1,020		1	525	181
1974	8,721	7,552		7,352	4,144		200	1,029	140
1975	13,474	12,358		11,671	8,565		687	1,013	103
1976	10,595	9,897		9,397	5,142		500	598	100
1977	10,731	10,321		10,271	6,524		50	410	—
1978	17,579	17,147		17,147	6,645		—	400	32
1979	10,431	10,200		10,200	5,419		—	231	—
1980	4,923	4,692		4,692	3,042		—	231	—
1981	8,201	7,970		7,970	5,620		—	231	—
1981 Jan.	4,469	4,238		4,238	3,038		—	231	—
1981 Feb.	5,382	5,151		5,151	3,051		—	231	—
1981 March	4,832	4,601		4,601	3,051		—	231	—
1981 April	5,002	4,771		4,771	3,021		—	231	—
1981 May	10,897	10,666		10,666	3,016		—	231	—
1981 June	6,902	6,671		6,671	4,151		—	231	—
1981 July	7,566	7,335		7,335	4,480		—	231	—
1981 Aug.	7,894	7,663		7,663	5,383		—	231	—
1981 Sep.	8,771	8,536		8,536	6,786		—	231	4
1981 Oct.	9,180	8,946		8,946	6,796		—	231	—
1981 Nov.	8,044	7,810		7,810	5,660		—	231	3
1981 Dec.	8,201	7,970		7,970	5,620		—	231	3
1982 Jan.	8,758	8,523		8,523	6,493	150	—	231	4
1982 Feb. p	9,107	8,872		8,872	6,492	250	—	231	4

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

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

DM million									
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations			
1968	13,447	4,184	8,423	5,562	2,654	207	5,024		
1969	14,463	4,605	8,977	6,391	2,361	225	5,486		
1970	13,100	3,957	7,877	5,450	2,255	172	5,223		
1971	12,882	3,482	7,441	4,575	2,649	217	5,441		
1972	12,642	3,097	7,280	4,056	2,985	239	5,362		
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,362		
1973 1	13,453	2,945	7,656	4,457	2,943	238	5,773		
1974	15,410	3,339	8,774	5,273	2,959	240	5,797		
1975	17,755	5,998	12,776	8,703	3,279	222	6,636		
1976	25,518	8,586	18,657	14,295	3,889	184	4,979		
1977	36,292	13,923	28,458	23,820	4,214	148	6,861		
1978	39,887	17,135	32,127	27,201	4,506	132	7,834		
1979	37,574	14,568	30,433	26,114	4,819	107	7,760		
1980	2 35,384	11,642	3 27,624	3 23,420	4,224	95	7,141		
1981	34,092	8,642	26,077	22,369	4,106	98	7,760		
1981 Jan.	35,303	11,213	27,378	23,134	3,611	97	8,015		
1981 Feb.	34,293	10,787	26,477	22,170	4,144	100	7,925		
1981 March	34,108	10,177	26,651	22,491	4,198	109	7,816		
1981 April	33,138	10,108	25,758	21,859	4,057	103	7,457		
1981 May	32,903	9,586	25,136	21,080	3,997	102	7,380		
1981 June	32,181	8,354	24,573	20,646	3,956	100	7,767		
1981 July	31,841	7,873	24,277	20,400	3,831	96	7,608		
1981 Aug.	31,646	7,768	23,846	20,014	3,774	103	7,564		
1981 Sep.	33,674	8,638	26,014	22,103	3,729	103	7,800		
1981 Oct.	34,586	8,575	25,989	22,082	3,816	95	7,660		
1981 Nov.	34,677	8,147	r 26,379	r 22,553	3,815	92	8,597		
1981 Dec.	34,092	8,642	26,077	22,369	3,721	105	r 8,298		
1982 Jan.	33,482	8,223	25,322	21,810	3,611	97	8,015		
1982 Feb. p	33,773	7,900	25,391	21,946	3,419	93	8,160		
					3,348	97	8,382		

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

18. Security holdings *

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties	Memo item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Indus-trial and other bonds						
					Total	of which With maturities of up to 4 years	Public author-ities	Fed. Rail-ways and Fed. Post Office							
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 3	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	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	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	2,066	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1978 Jan.	191,863	31,004	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	699	4,187	424
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	401
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	490
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	515
May	198,123	31,659	192,447	183,408	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	519
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321	419
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	757	6,843	1,921	539	803	5,497	438
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385
Dec.	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979 Jan.	11 209,339	34,773	11 204,580	11 195,277	7 156,443	18,641	30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	211,287	36,365	206,554	197,100	158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	206,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	198,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
Dec.	213,337	34,863	205,656	196,097	157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	19 213,961	35,560	18 204,521	18 194,538	20 156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	13 227,300	34,829	20 216,863	20 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	21 227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
March	227,564	34,561	217,190	207,988	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	696
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	22 242,755	39,740	22 231,484	22 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb. p	9 243,242	39,688	21 231,823	21 222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610

* 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 See Table III, 2, footnote 14. - 4 - ca. DM 1.3 bil-

lion. - 5 - ca. DM 1.2 billion. - 6 - ca. DM 900 million. - 7 - ca. DM 800 million. - 8 - ca. DM 700 million. - 9 - ca. DM 600 million. - 10 - ca. DM 1.1 billion. - 11 - ca. DM 1.0 billion. - 12 - ca. DM 1.7 billion. - 13 - ca. DM 1.6 billion. - 14 - ca. DM 3.0

billion. - 15 - ca. DM 2.9 billion. - 16 - ca. DM 2.1 billion. - 17 - ca. DM 2.4 billion. - 18 - ca. DM 1.8 billion. - 19 - ca. DM 1.9 billion. - 20 - ca. DM 1.4 billion. - 21 - ca. DM 500 million. - 22 - ca. DM 1.5 billion. - r Revised. - p Provisional.

III. Banks

19. Lending to domestic enterprises and individuals, by borrower*
(excluding credit based on the purchase of Treasury bills and security holdings)
(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals												
	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	Breakdown of total lending (column 1)							
						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	612,112	357,412	67,472	4,642	182,586	388,230	334,881	49,186	4,163	223,882	182,586	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	656,454	384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209	
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929	
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672	
1977	819,991	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090	
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187	
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972	
1980 12, pe	1,122,094	600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 12	1,122,094	723,615	382,691	15,788	×	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981 March	1,138,573	733,079	389,609	15,885	×	692,461	552,840	130,845	8,776	446,112	314,734	131,378	
1981 June	1,161,842	747,025	398,527	16,290	×	705,347	562,887	133,467	8,993	456,495	321,133	135,362	
1981 Sep.	1,178,577	756,378	405,596	16,603	×	712,585	567,961	135,493	9,131	465,992	326,628	139,364	
1981 Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
Short-term													
1972	155,260	134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	—	9,273	
1973 11	165,117	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	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845	
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341	
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515	
1977	192,569	162,927	28,386	1,256	—	181,997	156,254	24,630	1,213	10,572	—	10,572	
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895	
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546	
1980 12, pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476	
1980 12	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981 March	271,575	227,909	41,985	1,681	—	256,738	218,707	36,398	1,633	14,837	—	14,837	
1981 June	279,189	234,432	42,922	1,835	—	264,091	225,141	37,152	1,798	15,098	—	15,098	
1981 Sep.	281,559	236,023	43,768	1,768	—	266,012	226,354	37,934	1,724	15,547	—	15,547	
1981 Dec.	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394	
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	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414	
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	693	13,228	1,403	11,825	
1977	91,483	47,260	42,349	756	1,118	73,978	41,997	27,310	671	11,505	1,118	10,387	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 12, pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 12	117,485	58,858	58,060	567	×	88,838	50,796	37,554	488	28,647	—	28,647	
1981 March	117,780	58,672	58,555	553	×	87,915	50,595	36,845	475	29,865	—	29,865	
1981 June	121,006	60,351	60,065	590	×	89,465	51,681	37,278	506	31,541	—	31,541	
1981 Sep.	124,535	62,588	61,308	639	×	91,383	53,111	37,716	556	33,152	—	33,152	
1981 Dec.	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332	
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	370,496	163,734	23,088	2,925	180,749	169,728	155,588	11,464	2,676	200,768	180,749	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	398,351	174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	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	535,939	246,436	51,321	4,504	233,678	260,130	230,826	25,412	3,892	275,809	233,678	42,131	
1978	603,398	272,156	69,071	4,955	257,216	291,539	261,539	30,061	4,116	311,859	257,216	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276	
1980 12, pe	735,764	317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202	
1980 12	736,681	440,522	282,792	13,367	×	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981 March	749,218	446,498	289,069	13,651	×	347,808	283,538	57,602	6,668	401,410	314,734	86,676	
1981 June	761,647	452,242	295,540	13,865	×	351,791	288,065	59,037	6,689	409,856	321,133	88,723	
1981 Sep.	772,483	457,767	300,520	14,196	×	355,190	288,496	59,843	6,851	417,293	326,628	90,665	
1981 Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131	

* 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, 12 and III, 22. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 17 f. (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 financial leasing institutions. — 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. —

(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- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
									Building and loan associa- tions	Finan- cial leasing insti- tutions			
Lending, total													
1980 Dec.	723,615	174,042	35,045	36,088	129,006	33,146	57,682	34,144	22,275	8,680	8,436	236,331	90,802
1981 March	733,079	175,573	35,376	37,325	131,389	33,467	58,692	35,148	22,681	8,657	8,561	238,576	91,538
June	747,025	178,860	35,884	38,473	132,256	34,096	59,665	36,030	23,811	9,478	8,904	243,980	93,397
Sep.	756,378	178,051	35,472	38,605	135,131	34,365	60,012	36,826	25,659	10,626	9,032	249,083	94,937
Dec.	776,567	181,359	36,598	38,992	134,494	34,404	60,112	36,596	28,263	11,961	9,949	262,345	97,168
Short-term													
1980 Dec.	224,235	81,610	4,365	14,783	66,266	7,111	4,818	76	4,776	2,132	1,296	40,506	7,425
1981 March	227,909	82,642	4,598	15,920	67,772	6,989	5,225	64	4,493	1,652	1,248	40,270	7,632
June	234,432	85,791	5,087	16,635	67,677	7,391	5,466	52	5,227	2,255	1,492	41,158	7,938
Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	78	6,299	3,163	1,376	42,049	8,226
Dec.	244,288	86,203	5,234	16,571	68,641	7,697	5,407	58	7,098	3,875	1,507	47,437	8,696
Medium-term													
1980 Dec.	58,858	12,723	2,043	4,023	9,530	1,611	4,106	913	7,035	4,776	1,649	17,787	4,242
1981 March	58,672	12,245	1,987	3,935	9,544	1,658	4,027	1,030	7,558	5,217	1,770	17,718	4,358
June	60,351	12,323	2,027	4,013	9,783	1,653	4,084	1,114	7,785	5,470	1,689	18,683	4,756
Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	1,613	8,187	5,661	1,765	19,337	5,001
Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216
Long-term													
1980 Dec.	440,522	79,709	28,637	17,282	53,210	24,424	48,758	33,155	10,464	1,772	5,491	178,038	79,135
1981 March	446,498	80,686	28,791	17,470	54,073	24,820	49,440	34,054	10,630	1,788	5,543	180,588	79,548
June	452,242	80,746	28,770	17,825	54,796	25,052	50,115	34,864	10,799	1,753	5,723	184,139	80,703
Sep.	457,767	80,696	28,692	18,098	55,815	25,338	50,258	35,135	11,173	1,802	5,891	187,697	81,710
Dec.	465,584	81,427	29,190	18,460	56,175	24,925	50,099	34,871	11,988	1,827	6,431	193,320	83,256

(c) Lending to manufacturing, by industry

DM million

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

18 + ca. DM 3,000 million. - 19 - ca. DM 500 million. - 20 - ca. DM 600 million. - 21 + ca. DM 1,100 million. - 22 - ca. DM 700 million. - 23 - ca. DM 1,900 million. - 24 - ca. DM 1,600 million. - 25 + ca. DM 2,300 million. - 26 - ca. DM 1,000 million. - 27 - ca. DM 800 million. - 28 + ca. DM 1,300 million. - 29 + ca. DM 900 million. - 30 + ca. DM 700 million. - 31 + ca. DM 800 million. - 32 - ca. DM 900 million. - 33 + ca. DM 600 million. - 34 + ca. DM 500 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	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535
1981 Feb.	485,119	459,616	46,248	10,134	5,662	5,044	4,663	863	4,574
1981 March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639
1981 April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720
1981 May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796
1981 June	465,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
1981 July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
1981 Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533
1981 Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
1981 Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
1981 Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919
1981 Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982 Jan.	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902
1982 Feb. p	487,206	462,948	48,160	9,749	5,361	4,071	5,077	902	4,674

(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	+ 14,886	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	205,461	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
1981 Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
1981 March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
1981 April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
1981 May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
1981 June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
1981 July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
1981 Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
1981 Sep.	456,377	23,157	995	25,502	339	- 2,345	106	456,138
1981 Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
1981 Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
1981 Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848
1982 Feb. p	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206

* For footnote see Table III, 6. - 1 Including bonus-carrying bank savings bonds, etc. - 2 Discrepancies between level at beginning of

period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 3 See

Table III, 2, footnote 14. - 4 + ca. DM 500 million. - 5 + ca. DM 600 million. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
All building and loan associations																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	15 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	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1981 Nov.	31	139,730	6,696	1,079	3,709	97,065	27,792	1,056	403	1,889	12,061	107,868	2,429	592	5,346	5,689
1981 Dec.	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	16,673
1982 Jan.	31	142,586	7,485	1,093	3,702	98,720	28,178	1,007	367	2,008	11,668	113,040	2,529	552	5,706	3,550
1982 Feb. p	31	142,155	7,255	1,071	3,638	98,724	28,131	1,015	349	1,976	11,385	112,887	2,565	551	5,717	4,817
Private building and loan associations																
1981 Nov.	18	92,650	3,411	875	1,614	69,644	14,893	432	256	1,242	5,106	73,762	2,132	592	3,773	3,913
1981 Dec.	18	95,381	5,455	897	1,578	70,333	14,917	359	236	1,330	5,348	77,740	2,360	552	4,127	10,987
1982 Jan.	18	94,747	4,206	892	1,601	70,980	14,874	376	244	1,317	5,136	77,013	2,209	552	4,127	2,254
1982 Feb. p	18	94,404	3,951	880	1,554	71,140	14,726	391	240	1,290	4,931	76,936	2,235	551	4,130	3,315
Public building and loan associations																
1981 Nov.	13	47,080	3,285	204	2,095	27,421	12,899	624	147	647	6,955	34,106	297	—	1,573	1,776
1981 Dec.	13	47,598	3,518	202	2,069	27,624	13,058	608	123	689	6,745	36,066	253	—	1,578	5,686
1982 Jan.	13	47,839	3,279	201	2,101	27,740	13,304	631	123	691	6,532	36,027	320	—	1,579	1,296
1982 Feb. p	13	47,751	3,304	191	2,084	27,584	13,405	624	109	686	6,454	35,951	330	—	1,587	1,502

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1981 Nov.	1,805	63	210	5,453	4,583	5,796	2,371	885	2,391	879	1,034	8,924	6,982	1,526	—	159
1981 Dec.	5,317	2,760	297	5,403	4,099	5,002	1,690	612	2,033	653	1,279	9,308	7,380	1,864	—	204
1982 Jan.	1,497	3	239	3,717	2,806	4,483	1,999	351	1,573	292	911	8,462	6,574	1,262	—	51
1982 Feb. p	1,638	8	254	4,448	3,329	3,884	1,552	439	1,427	431	905	9,003	6,951	1,519	—	64
Private building and loan associations																
1981 Nov.	1,136	45	123	4,030	3,485	4,133	1,699	657	1,782	678	652	4,637	3,502	992	—	106
1981 Dec.	3,313	1,901	161	3,435	2,882	2,989	986	394	1,364	448	639	5,097	4,054	1,334	—	141
1982 Jan.	949	2	144	2,719	2,232	3,320	1,543	286	1,241	246	536	4,419	3,447	821	—	38
1982 Feb. p	1,035	5	153	2,805	2,117	2,519	986	273	1,054	291	479	4,672	3,512	965	—	47
Public building and loan associations																
1981 Nov.	669	18	87	1,423	1,098	1,663	672	228	609	201	382	4,287	3,480	534	—	53
1981 Dec.	2,004	859	136	1,968	1,217	2,013	704	218	669	205	640	4,211	3,326	530	—	63
1982 Jan.	548	1	95	998	574	1,163	456	65	332	46	375	4,043	3,127	441	—	13
1982 Feb. p	603	3	101	1,643	1,212	1,365	566	166	373	140	426	4,331	3,439	554	—	—

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

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

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

III. Banks

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

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

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb. p	974,544
March	963,238		
April	942,826		
May	927,210		
June	945,642		
July	1,009,344		
Aug.	907,852		
Sep.	973,994		
Oct.	1,042,334		
Nov.	1,000,115		
Dec.	1,100,553		

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

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

End-December 1981

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1959	13,302	15,077	28,379	— 21	—	+ 1,539
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
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	10	+ 526
1980	5,355	39,311	44,666	— 236	—	+ 558
1981	5,052	39,821	44,873	— 303	—	+ 510

(b) By banking group

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

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements													
Applicable from	Sight liabilities												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
Liabilities subject to reserve requirements to residents													
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	7.85
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	9.3
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	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	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	7.3
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	6.95
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	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	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	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	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	27.6
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	24.85
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	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	9.85
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	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	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	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	6.6	6.6	
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	6.3	6.3	
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	5.65	5.65	
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	5.65	5.65	
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	6.1	6.1	
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7	5.7	5.7	
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2	6.2	6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	6.5	6.5	
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6	6	6	
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4	5.4	5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	5	5	

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30			60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 July 1	
30	30			60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
30	30			60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25 23	25 23		} no special ratios				1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25						1975 July 1 Aug. 1
6.55 6.9	6.55 6.9					1976 May 1 June 1	

Liabilities subject to reserve requirements to non-residents

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 required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	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	1,688	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	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1980 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
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
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
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
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
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
Aug.	705,285	145,401	13,219	171,093	11,099	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Jan.	790,514	157,720	13,937	231,332	11,283	372,443	3,799	53,366	2,655	7,500	45,866	46,228	342	0.7	5
Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5

(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
1981 Feb.	715,651	27,173	46,601	74,122	26,382	51,276	110,752	43,066	112,944	223,335
March	716,731	27,224	46,919	75,456	27,092	53,098	110,339	42,977	112,391	221,235
April	710,362	26,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318
May	714,410	26,980	46,268	71,622	28,375	56,136	121,263	42,496	109,507	211,763
June	719,475	27,219	47,109	73,708	28,981	58,300	124,079	42,301	108,627	209,151
July	719,609	27,259	47,390	76,106	29,400	59,042	122,354	41,657	108,298	208,103
Aug.	719,753	27,200	46,877	70,770	30,086	61,560	127,906	41,475	107,498	206,381
Sep.	726,223	27,402	47,430	71,757	30,533	63,589	132,103	41,374	106,906	205,129
Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739
Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194
Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411
Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
		DM million		%						DM million		
All banking groups												
1982 Jan. Feb.	4,879	790,514	53,386	6.8	10.0	7.2	4.9	9.1	7,500	45,886	342	
	4,873	788,918	52,692	6.7	10.0	7.2	4.9	9.2	7,324	45,368	336	
Commercial banks												
1982 Jan. Feb.	225	230,924	18,530	8.0	10.9	7.8	5.0	9.3	1,595	16,935	118	
	224	224,348	17,828	7.9	10.9	7.8	5.0	9.3	1,559	16,269	133	
Big banks												
1982 Jan. Feb.	6	118,510	9,475	8.0	11.2	7.9	5.0	9.2	896	8,579	34	
	6	115,398	9,149	7.9	11.2	7.9	5.0	9.2	882	8,267	45	
Regional banks and other commercial banks												
1982 Jan. Feb.	89	92,569	7,402	8.0	10.9	7.8	5.0	9.3	626	6,776	52	
	88	90,069	7,127	7.9	10.9	7.8	5.0	9.2	607	6,520	52	
Branches of foreign banks												
1982 Jan. Feb.	55	4,380	417	9.5	9.4	6.4	4.7	10.6	9	408	13	
	55	4,156	393	9.5	9.4	6.4	4.7	10.6	9	384	17	
Private bankers												
1982 Jan. Feb.	75	15,465	1,236	8.0	10.2	7.3	4.9	9.3	64	1,172	19	
	75	14,725	1,159	7.9	10.1	7.2	4.9	9.2	61	1,098	19	
Central giro institutions												
1982 Jan. Feb.	12	25,847	2,239	8.7	11.0	7.8	5.0	9.2	174	2,065	16	
	12	25,174	2,149	8.5	11.0	7.8	5.0	9.7	162	1,987	13	
Savings banks												
1982 Jan. Feb.	597	322,732	19,976	6.2	9.9	7.0	5.0	6.9	3,781	16,195	59	
	596	326,006	20,009	6.1	9.9	7.0	5.0	6.9	3,648	16,361	59	
Central institutions of credit cooperatives												
1982 Jan. Feb.	10	4,671	417	8.9	10.5	7.4	4.9	10.6	51	366	12	
	10	4,563	404	8.9	10.4	7.4	4.9	10.5	50	354	9	
Credit cooperatives												
1982 Jan. Feb.	3,913	197,359	11,546	5.9	8.4	6.2	4.8	7.1	1,819	9,727	103	
	3,909	199,625	11,621	5.8	8.3	6.2	4.8	7.1	1,828	9,793	107	
All other banks subject to reserve requirements												
1982 Jan. Feb.	122	8,981	678	7.5	10.3	7.1	4.9	8.6	80	598	34	
	122	9,202	681	7.4	10.2	7.2	4.9	8.5	77	604	15	
Memorandum Item: Postal giro and postal savings bank offices												
1982 Jan. Feb.	15	35,176	2,353	6.7	11.2	—	5.0	10.0	—	2,353	·	
	15	35,556	2,347	6.6	11.2	—	5.0	10.0	—	2,347	·	

* 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.	% 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	5	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	3 9	3

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

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

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

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

% p. a.					Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4				
Open market operations under repurchase agreements					Special lombard loans 3				
in bills 1		in securities 2			Applicable		Applicable		
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 July 30	14	1980 July 30	25	9.20	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
Aug. 2 to Aug. 16	13	Sep. 23	30	8.55	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
Aug. 30 to Sep. 6	16	Oct. 21	45	8.70	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	Dec. 5	31	9.50	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	1981 Jan. 5	30	9.00	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	Feb. 4	50	9.60	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	April 1	28/47	12.50	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	Sep. 29	34	11.40	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	Nov. 2	30	11.10	Mar. 19 to	9 1/2			
Oct. 21 to Dec. 1	3 1/2	Nov. 24	49	10.55					
1977 Mar. 10 to May 31	5	Dec. 7	50	10.25					
July 6 to July 14	4	1982 Jan. 4	35	10.25					
July 15 to July 26	3 3/4	Feb. 1	35	10.00					
July 27 to Sep. 5	3 1/2	March 1	35	9.80					
Sep. 23 to Nov. 3	3 1/2	March 8	36	9.75					
1978 Mar. 13 to June 16	3 1/4	March 23	34	9.25					
1979 Oct. 10 to Oct. 31	7 3/4	April 5	30	9.30					
1982 Jan. 14 to Jan. 21	10								
Mar. 11 to Mar. 18	9 1/2								

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

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

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

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

% p. a.												
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months
Nominal rates												
1981 Nov. 16	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.55
Nov. 25	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.00	9.00	8.55
Nov. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.55
Dec. 4	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.75	8.35
Dec. 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.65	8.25
Dec. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.90	8.50
1982 Jan. 12	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.60
Jan. 14	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.10	9.00	8.60
Jan. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.60
Jan. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.75	8.35
March 10	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.55	8.20
March 19	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.30	7.95
April 5	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.10	7.75
April 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.90	7.60
Yields												
1981 Nov. 16	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.83
Nov. 25	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	10.43	9.89	9.83
Nov. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.83
Dec. 4	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	9.57
Dec. 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.47	9.44
Dec. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.77	9.76
1982 Jan. 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.90
Jan. 14	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	10.57	9.89	9.90
Jan. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.90
Jan. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	9.57
March 10	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.35	9.37
March 19	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.05	9.04
April 5	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.81	8.79
April 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.58	8.59

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 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	8.81	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
Dec.	9.16	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
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35

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

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 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	0.55-0.70	.	.		
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	0.55-0.70	.	.		
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	0.55-0.70	.	.		
Sep.	12.53	11.50-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.88-10.99	0.60	0.53-0.72	.	.		
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	.	.		
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	.	.		
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	.	.		
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	.	.		
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	.	.		
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	.	.		
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	.	.		
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84	.	.		
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84	.	.		
July	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	11.60	10.08-13.54	0.70	0.65-0.84	.	.		
Aug.	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	11.77	10.13-13.82	0.70	0.65-0.84	.	.		
Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	11.91	10.27-13.86	0.71	0.65-0.84	.	.		
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	11.47	9.78-13.81	0.70	0.65-0.84	0.70	0.65-0.84		
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	11.30	9.33-13.82	0.70	0.65-0.84	0.70	0.65-0.84		
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	11.01	8.98-13.26	0.68	0.65-0.84	0.68	0.65-0.84		
1982 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	10.90	8.84-12.74	0.67	0.60-0.84	0.67	0.62-0.82		
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	10.90	9.08-12.85	0.67	0.60-0.82	0.67	0.60-0.80		
March p	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	10.70	8.70-12.70	0.66	0.60-0.84	0.66	0.60-0.83		

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 Dec.	8 7.62	6.50-8.50	8 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	7.58	7.25-8.00		
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	7.57	7.25-8.00		
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75	7.60	7.50-8.00		
March	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50	8.19	7.75-8.75		
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00	8.54	8.00-9.00		
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.42	8.00-8.75		
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.03	7.75-8.50		
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75	7.68	7.50-8.25		
Aug.	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50	7.42	7.25-7.75		
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50	7.39	7.25-7.75		
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	7.64	7.25-8.00		
Nov.	8 7.88	7.25-8.50	8 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	7.94	7.50-8.25		
Dec.	8 8.20	7.50-9.00	8 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	8.03	7.50-8.50		
1981 Jan.	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	8.13	7.50-8.50		
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25	8.37	7.75-9.00		
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00	8.94	8.00-9.50		
April	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.97	8.25-9.50		
May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.15	8.25-10.00		
June	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.44	8.50-10.00		
July	10.45	9.50-11.75	12.16	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.47	8.50-10.00		
Aug.	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.59	8.50-10.25		
Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.65	8.50-10.25		
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.30	8.50-10.00		
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.13	8.50-9.75		
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	8.91	8.50-9.50		
1982 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.92	8.50-9.50		
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.90	8.50-9.25		
March p	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.72	8.25-9.00		

* 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 April 2, 1982		Previous rate		Country	Rate on April 2, 1982		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	13	Mar. 4, '82	14	Jan. 17, '82		15.32	April 2, '82	15.11	Mar. 26, '82
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	Japan	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland, Rep.	17.70	Feb. 19, '82	17.15	Oct. 30, '81	United States 3	12	Dec. 4, '81	13	Nov. 2, '81
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	III. Non-European developing countries				
Netherlands	8	Mar. 19, '82	8 1/2	Jan. 22, '82	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '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	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10	July 11, '81	9	July 22, '74
Portugal	18	May 5, '78	13	Aug. 25, '77	Korea, South	13	Nov. 30, '81	15	Nov. 9, '81
Sweden	10	Mar. 12, '82	11	Oct. 15, '81	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	5 1/2	Mar. 19, '82	6	Sep. 2, '81	Sri Lanka 4	14	Aug. '81	12	April '80
3. Other European countries					Venezuela	14	Nov. '81	15.10	Oct. '81
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	30 1/4	Feb. 9, '81	26	July 1, '80					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1980 July	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.64
Aug.	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep.	9.86	10.10	9.51	12.35	15.24	14.40	10.87	10.32	11.37	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb. p	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March p	7.74	...	10.47	14.50	12.72	12.49	14.56	12.67	15.66	5.00	14.85	14.87	14.99	— 5.51	— 3.97
Week ended: p															
Feb. 26	9.48	...	14.03	14.25	13.61	13.29	13.86	12.43	14.33	8.00	14.28	14.80	15.05	— 4.81	— 3.80
March 5	9.54	...	11.49	13.75	13.45	12.50	14.07	12.45	14.05	7.00	14.50	14.57	14.78	— 4.92	— 3.72
March 12	9.68	...	9.90	13.75	13.20	12.47	14.35	12.06	14.25	7.00	14.53	14.53	14.61	— 5.13	— 3.78
March 19	9.44	...	8.96	13.75	12.20	12.48	14.89	12.91	15.55	6.00	15.32	15.18	15.16	— 5.73	— 4.00
March 26	4.80	...	9.71	14.50	12.59	12.51	14.48	12.55	17.60	5.50	14.70	14.87	15.05	— 5.85	— 4.31

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			Industrial bonds			Public bonds 2			Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	27,706	x 14,549	12,713	444	-1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,131	74,455	x 17,565	57,076	- 186	-1,453
1980 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 1,067	- 152	444	- 156
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	- 35	3,682	373	11,427	x 1,597	9,608	222	- 131
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	2,508	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.	5,327	4,987	5,204	507	3,736	116	845	- 68	- 148	340	6,997	4,204	2,831	- 38	-1,669
1981 Dec.	- 364	- 1,406	- 66	1,082	1,174	250	-2,572	- 126	-1,214	1,042	218	x 1,439	- 1,295	74	- 582
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	- 42	1,525	873	13,583	x 1,827	11,490	266	- 589
1982 Feb. p	3,151	2,274	2,019	435	1,642	634	- 692	- 71	326	877	3,379	x 1,120	2,300	- 41	- 228

Period	Shares						Memorandum Items			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases			Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Residents		Non-residents 12			Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)	
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	- 2,624	- 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	+ 4,828	- 1,405
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	- 1,774	+ 302
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150
1980	10,378	6,948	3,430	9,419	- 284	9,703	x 959	- 9,514	- 7,043	- 2,471
1981	10,208	5,516	4,692	7,027	- 336	7,363	x 3,181	- 9,094	- 7,583	- 1,511
1980 Nov.	608	152	456	724	- 50	774	- 116	- 1,630	- 1,058	- 572
1980 Dec.	958	806	152	590	- 542	1,132	368	- 24	- 240	+ 216
1981 Jan.	1,162	284	878	1,142	- 291	1,433	20	- 1,362	- 504	- 858
1981 Feb.	692	354	338	664	- 151	815	28	- 1,445	- 1,135	- 310
1981 March	826	557	269	463	- 87	550	363	- 309	- 403	+ 94
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	2,098	534	1,564	1,551	217	1,334	547	- 1,243	- 226	- 1,017
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	264	14	250	212	- 563	- 520	- 43
1981 Nov.	592	235	357	491	128	363	101	- 2,266	- 2,010	- 256
1981 Dec.	747	619	128	67	- 560	627	680	- 1,072	- 1,624	+ 552
1982 Jan.	1,266	715	551	1,450	36	1,414	- 184	- 2,197	- 1,462	- 735
1982 Feb. p	887	678	209	788	- 24	812	99	- 1,216	- 1,105	- 110

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 bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1981 Feb.	16,114	14,301	1,340	6,742	1,183	5,037	—	1,813	—
March	24,541	20,365	2,112	8,583	1,269	8,402	—	4,176	420
April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450
May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210
June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175
July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430
Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670	—	3,628	755
Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.
1981 Feb.	8,043	6,480	827	4,750	352	552	—	1,563	.
March	11,698	7,523	1,302	4,773	697	750	—	4,176	.
April	6,002	4,949	858	2,908	580	603	—	1,052	.
May	5,341	3,890	741	2,169	377	603	—	1,451	.
June	6,554	4,978	626	3,603	241	509	—	1,575	.
July	7,926	5,794	793	3,597	439	965	—	2,133	.
Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.
Dec.	6,360	5,534	792	4,081	320	341	20	806	.
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	.
Feb.	9,076	5,473	668	3,868	447	490	—	3,603	.
Net sales 10, total									
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1981	67,142	71,044	6,765	36,934	4,888	22,457	-972	-2,931	1,129
1981 Feb.	5,507	6,883	685	4,184	759	1,256	-141	-1,236	-316
March	13,406	13,272	1,627	5,453	751	5,441	-94	229	98
April	1,535	4,593	739	1,510	49	2,294	-178	-2,880	-41
May	7,085	6,924	633	2,598	465	3,227	-28	188	-314
June	5,331	7,497	210	3,697	259	3,331	-74	-2,091	-210
July	4,330	6,996	258	3,620	637	2,481	-27	-2,639	-129
Aug.	2,591	4,820	858	2,304	167	1,491	-142	-2,087	70
Sep.	9,294	7,034	589	4,790	343	1,312	-42	2,301	223
Oct.	5,680	2,971	-23	1,794	603	597	-17	2,726	390
Nov.	4,429	4,548	330	3,277	163	778	-68	51	303
Dec.	-3,106	-1,840	668	215	136	-2,859	-126	-1,140	1,397
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	-42	1,557	219
Feb.	2,384	2,003	438	1,698	620	-752	-71	452	320
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1981	29,262	26,971	2,241	21,837	2,006	887	-972	3,260	.
1981 Feb.	1,131	2,758	246	2,581	244	-313	-141	-1,486	.
March	6,124	3,961	880	2,295	425	361	-94	2,257	.
April	-1,641	1,416	206	1,094	160	-43	-178	-2,880	.
May	2,399	2,238	313	1,373	225	327	-28	188	.
June	1,020	1,641	-151	1,768	33	-8	-74	-548	.
July	2,012	2,834	5	2,306	2	521	-27	-795	.
Aug.	200	1,802	488	1,381	62	-129	-142	-1,460	.
Sep.	4,997	3,759	230	3,106	140	282	-42	1,279	.
Oct.	4,880	2,387	-144	1,704	336	490	-17	2,510	.
Nov.	4,139	2,521	134	2,156	173	59	-68	1,686	.
Dec.	-2,079	-713	124	156	7	-1,000	-126	-1,240	.
1982 Jan.	6,575	5,059	536	4,486	103	-65	-42	1,557	.
Feb.	3,106	1,640	68	1,827	331	-586	-71	1,537	.

* 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 Fund 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 bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 Feb.	6,911	3,722	580	2,169	108	864	141	3,049	.
March	5,575	3,562	422	2,478	271	390	94	1,919	.
April	7,643	3,533	653	1,814	421	646	178	3,932	.
May	2,942	1,652	428	796	151	277	28	1,262	.
June	5,534	3,337	777	1,835	207	517	74	2,123	.
July	5,914	2,960	788	1,290	437	444	27	2,927	.
Aug.	5,623	2,198	310	1,199	183	507	142	3,283	.
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.
Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	.

* 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' bonds outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1981 Sep.	608,784	478,711	109,675	235,660	31,209	102,168	3,801	126,272	78,227
Dec.	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982 Jan.	628,408	495,495	112,129	247,555	32,608	103,203	3,548	129,364	80,536
Feb.	630,791	497,498	112,567	249,253	33,229	102,450	3,478	129,816	80,856
Maturity in years Breakdown by remaining period to maturity 4 Position as at February 28, 1982									
Issues falling due en bloc									
4 and under	332,128	276,359	40,973	122,880	21,840	90,666	57	55,711	.
over 4 but less than 10	213,679	147,277	28,707	98,449	9,307	10,813	240	66,162	.
10 and over	8,906	4,020	1,158	2,201	187	474	—	4,886	.
Issues not falling due en bloc									
4 and under	20,719	15,017	7,150	6,549	931	387	2,645	3,057	.
over 4 but less than 10	29,731	29,196	17,487	11,117	516	76	535	—	.
over 10 but less than 20	24,468	24,468	16,099	7,888	447	34	—	—	.
20 and over	1,162	1,162	992	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	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation	
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130	
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233	
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128	
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249	
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152	
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192	
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175	
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164	
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297	
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241	
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	—	3	—	—	1	—	6	—	—	
1981 Nov.	94,058	+ 126	165	—	7	—	2	—	—	—	—	6	—	42	
1981 Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	5	
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8	
1982 Feb.	95,306	+ 409	344	1	—	—	9	1	57	5	—	5	3	—	

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed bonds ¹											Shares ³		
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)						Memo item DM bonds of foreign issuers ²	in-cluding tax credit ⁴	ex-cluding
	Bonds, total	of which				Bonds, 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				
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	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1981 Feb.	9.6	9.5	9.6	—	9.8	9.9	10.0	10.0	10.0	9.9	10.4	6.07	3.88	
1981 March	10.1	10.0	10.1	—	10.0	10.4	10.5	10.5	10.9	10.3	10.6	5.82	3.72	
1981 April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52	
1981 May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50	
1981 June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37	
1981 July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41	
1981 Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49	
1981 Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69	
1981 Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74	
1981 Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64	
1981 Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73	
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69	
1982 Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58	
1982 March	...	...	...	...	...	9.6	9.6	9.6	9.9	9.5	10.0	...	...

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 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
1978 Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
1979 Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
1980 Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
1980 Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
1981 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
1981 Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
1981 Dec. p	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
Life insurance companies												
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.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
1981 Dec. p	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
Pension funds and burial funds												
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
1978 Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
1979 Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
1980 June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
1980 Sep.	96	31,212	111	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.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
1981 Dec. p	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
Health insurance companies												
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.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
1981 Dec. p	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
Indemnity, accident and transport insurance companies 5												
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.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
1981 Dec. p	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637

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 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec. p	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	— 41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	7	2,553	
1980 Feb.	— 48	— 43	— 55	3	9	— 5	199	
March	— 463	— 454	— 140	— 310	— 4	— 9	177	
April	— 149	— 146	— 76	— 62	— 8	— 3	158	
May	— 121	— 119	— 88	— 27	— 4	— 2	118	
June	— 123	— 124	— 92	— 47	15	— 1	155	
July	— 121	— 118	— 116	— 41	39	— 3	288	
Aug.	245	248	13	211	24	— 3	92	
Sep.	— 140	— 137	— 85	— 84	32	— 3	72	
Oct.	— 113	— 108	— 97	— 35	24	— 5	137	
Nov.	— 9	— 8	— 11	— 10	13	— 1	245	
Dec.	— 133	— 100	— 65	— 68	33	— 33	265	
1981 Jan.	— 71	— 71	— 49	— 56	34	0	201	
Feb.	— 189	— 189	— 75	— 128	14	— 0	181	
March	— 295	— 288	— 102	— 172	— 14	— 7	47	
April	— 323	— 317	— 99	— 228	10	— 6	157	
May	— 398	— 397	— 118	— 245	— 34	— 1	173	
June	— 321	— 318	— 124	— 184	— 10	— 3	120	
July	— 311	— 358	— 134	— 221	— 3	— 47	177	
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100	
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239	
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257	
Nov.	105	109	— 49	177	— 19	— 4	494	
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407	
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372	
Feb.	55	55	— 143	185	13	0	371	

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

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

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

VII. Public finance

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

DM million

Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares ¹
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	— 140
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	2 181,934	2 126,189	— 0	12,201	50,038	3,900	— 42
1980 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 44,983	2 32,084	— 2	3,410	11,948	977	+ 879
4th qtr	103,201	91,387	2 53,754	2 35,324	1	2,308	16,503	951	— 4,689
1980 Dec.	.	44,166	25,685	17,641	1	839	.	.	.
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.
April	.	20,761	11,945	7,700	1	1,116	.	.	.
May	.	21,563	12,193	8,275	0	1,095	.	.	.
June	.	31,891	2 17,923	2 12,905	0	1,063	.	.	.
July	.	24,970	14,093	9,791	0	1,085	.	.	.
Aug.	.	23,683	13,090	9,400	— 2	1,194	.	.	.
Sep.	.	31,822	2 17,799	2 12,892	— 0	1,131	.	.	.
Oct.	.	22,890	13,098	8,649	1	1,141	.	.	.
Nov.	.	23,261	13,120	9,098	0	1,043	.	.	.
Dec.	.	45,236	2 27,536	2 17,576	0	123	.	.	.
1982 Jan. p	.	21,367	11,203	9,170	0	995	.	.	.
Feb. p	.	22,842	13,036	8,726	0	1,080	.	.	.

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)			Share in trade tax ⁴	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
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1980 3rd qtr	84,742	45,181	29,218	9,077	5,123	1,762	22,096	12,305	9,791	1,692	10,254	4,378	1,141	5,744
4th qtr	96,236	49,289	33,776	9,866	5,147	500	25,135	14,636	10,498	3,186	13,252	4,099	1,276	6,546
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,869
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790
4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547
1980 Dec.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1,075	474	3,686
1981 Jan.	23,307	11,982	9,956	967	624	435	9,171	5,953	3,218	— 76	885	1,063	282	1,638
Feb.	23,391	8,655	8,096	188	128	243	9,304	5,742	3,562	128	3,217	1,681	406	1,243
March	32,766	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,147	443	2,336
April	21,905	8,155	7,665	— 32	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,145
May	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215
June	34,400	21,557	9,359	7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654
Aug.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506
Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630
Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461
Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411
Dec.	48,910	29,977	16,122	8,375	5,187	294	8,765	4,972	3,793	1,515	7,163	1,069	421	3,675
1982 Jan. p	23,039	12,120	10,565	580	384	591	9,061	5,613	3,448	— 46	554	1,024	326	1,672
Feb. p	24,113	8,906	8,439	35	285	146	9,548	5,952	3,596	112	3,411	1,750	387	1,271

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 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50:50. — 3 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %;

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1980 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	646	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1980 Dec.	3	3,640	1,978	360	172	244	103	156	505	311	.	.	.	.
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May	5	1,828	1,066	377	201	226	108	932	474	292	.	.	.	.
June	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.
Aug.	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.
Sep.	6	2,053	942	256	177	173	115	108	571	260	.	.	.	.
Oct.	3	1,904	959	284	192	192	117	115	594	313	.	.	.	.
Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	.	.	.	.
Dec.	5	4,049	1,958	697	180	274	101	180	476	311	.	.	.	.
1982 Jan. p	2	53	19	77	199	204	112	65	521	325	.	.	.	.
Feb. p	2	1,511	742	423	486	247	42	963	385	360	.	.	.	.

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

ment's residual share in customs duties received (1981: DM 76 million). — 3 On returns and capital. —

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *															
DM million															
End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Tax reserve certificates	Me-dium-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	Com-mutation and compensa-tion debt 1	Equali-sation claims	Cover-ing claims	Other 1, 4
Public authorities, total															
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,956	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
1981 Dec. pe	545,180	4,745	9,106	—	11,902	20,050	13,841	56,044	377,810	10,807	24,087	152	16,603	23	12
Federal Government															
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
1981 Dec.	273,114	3,200	9,106	—	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,898	23	9
Equalisation of Burdens Fund															
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)	—
1981 Dec.	(2,445)	—	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	—	—	(23)	—
ERP Special Fund															
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	—	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	—	4,464	—	250	—	—	—	—
Länder Governments															
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
1981 Dec. p	165,002	1,545	—	—	500	—	—	9,849	140,064	3,531	3,806	—	5,705	—	2
Local authorities 7															
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
1981 Dec. e	102,350	—	—	—	—	—	—	190	95,900	4,490	1,770	—	—	—	0

* Excluding public authorities' mutual indebtedness. — 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 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 7 Data other than end-of-year figures have been estimated; including indebtedness of municipal special purpose associations and municipal hospitals. — **p** Provisional. — **e** Estimated. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

Item	DM million								
	End-1979	End-1980	End-1981 pe	Increase or decrease					
				1980			1981		
				Total	of which		Total pe	1st to 3rd qtr	4th qtr pe
				1st to 3rd qtr	4th qtr				
Borrowers									
Federal Government	202,632	10 232,320	273,114	10 +26,797	+20,481	+ 6,316	+40,794	+33,980	+ 6,814
Equalisation of Burdens Fund	2,891	10 (2,550)	(2,445)	10(- 341)	(- 302)	(- 39)	(- 106)	(- 102)	(- 4)
ERP Special Fund	2,106	3,280	4,714	+ 1,174	+ 727	+ 447	+ 1,434	+ 964	+ 470
Länder Governments 9	115,900	137,804	165,002	+21,904	+10,730	+11,174	+27,198	+14,316	+12,882
Local authorities 1	90,406	95,208	102,350	+ 4,802	+ 2,844	+ 1,958	+ 7,142	+ 4,092	+ 3,050
Total	413,935	468,612	545,180	+54,677	+34,782	+19,895	+76,568	+53,352	+23,216
Categories of debt									
Book credits of Bundesbank	309	2,437	4,745	+ 2,128	+ 746	+ 1,383	+ 2,308	- 1,908	+ 4,216
Treasury bills 2	—	—	—	—	—	—	—	—	—
Discountable Treasury bonds 2	8,122	5,963	9,106	- 2,159	- 1,795	- 365	+ 3,143	+ 4,349	- 1,206
Tax reserve certificates	—	—	—	—	—	—	—	—	—
Medium-term notes	21,277	18,499	11,902	- 2,778	- 1,443	- 1,335	- 6,597	- 4,880	- 1,717
Federal bonds 3	592	8,641	20,050	+ 8,049	+ 6,748	+ 1,301	+11,409	+ 8,777	+ 2,632
Federal savings bonds	26,625	24,080	13,841	- 2,545	- 2,012	- 533	-10,239	- 9,551	- 688
Bonds 3	54,197	54,707	56,044	+ 510	+ 1,626	- 1,116	+ 1,337	+ 958	+ 379
Direct lending by banks 4	262,087	305,724	377,810	+43,637	+25,211	+18,426	+72,086	+53,483	+18,603
Loans from social security funds	10,125	10,570	10,807	+ 446	+ 377	+ 69	+ 236	+ 215	+ 22
Other loans 4	12,517	20,801	24,087	+ 8,284	+ 6,110	+ 2,174	+ 3,286	+ 2,229	+ 1,057
Old debts									
Commutation and compensation debt 3	269	214	152	- 55	- 54	- 1	- 62	- 60	- 2
Equalisation claims	17,174	16,891	16,603	- 284	- 175	- 109	- 288	- 209	- 79
Covering claims 5	145	69	23	- 76	- 76	—	- 46	- 46	- 0
Other 3, 6	495	15	12	- 480	- 481	+ 1	- 4	- 4	- 0
Total	413,935	468,612	545,180	+54,677	+34,782	+19,895	+76,568	+53,352	+23,216
Creditors									
Banking system									
Bundesbank	10,048	13,400	15,738	+ 3,352	+ 506	+ 2,846	+ 2,338	- 1,907	+ 4,245
Banks	294,600	317,100	364,900	+22,500	+12,300	+10,200	+47,800	+32,600	+15,200
Domestic non-banks									
Social security funds 7	10,100	10,600	10,800	+ 500	+ 400	+ 100	+ 200	+ 200	+ 0
Other 8	79,587	85,912	86,942	+ 6,325	+ 8,476	- 2,151	+ 1,030	- 1,241	+ 2,271
Foreign creditors pe	19,600	41,600	66,800	+22,000	+13,100	+ 8,900	+25,200	+23,700	+ 1,500
Total	413,935	468,612	545,180	+54,677	+34,782	+19,895	+76,568	+53,352	+23,216

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	Debt to central, regional and local authorities and ERP special fund 5	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Sep.	31,171	7 150	—	231	395	14,209	492	11,971	201	2,993	19	511	3,500
Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
Federal Post Office													
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Sep.	31,929	—	—	—	—	7,216	16,063	6,801	328	1,411	2	107	1,200
Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2
		Total	Treasury bills	Discountable Treasury bonds			Tax reserve certificates 1	Total	Federal Railways	Discountable Treasury bonds			
				Federal Government	Federal Government					Federal Post Office			
					Total	of which Financing bonds					Länder Governments		
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	490	292	634
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	460	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	1,436	—	1,400	1,400	—	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—
1978 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—
1979 Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—
1980 Dec.	6,194	5,963	—	5,963	5,963	2,818	—	—	231	—	231	—	—
1981 Jan.	6,159	5,928	—	5,928	5,928	2,820	—	—	231	—	231	—	—
Feb.	6,125	5,894	—	5,894	5,894	2,786	—	—	231	—	231	—	—
March	6,404	6,173	—	6,173	6,173	3,065	—	—	231	—	231	—	—
April	6,377	6,146	—	6,146	6,146	3,073	—	—	231	—	231	—	—
May	6,393	6,162	—	6,162	6,162	3,089	—	—	231	—	231	—	—
June	7,550	7,319	—	7,319	7,319	3,105	—	—	231	—	231	—	—
July	8,032	7,801	—	7,801	7,801	3,120	—	—	231	—	231	—	—
Aug.	8,923	8,692	—	8,692	8,692	3,189	—	—	231	—	231	—	—
Sep.	10,543	10,312	—	10,312	10,312	3,494	—	—	231	—	231	—	—
Oct.	10,691	10,460	—	10,460	10,460	3,641	—	—	231	—	231	—	—
Nov.	9,417	9,186	—	9,186	9,186	3,537	—	—	231	—	231	—	—
Dec.	9,337	9,106	—	9,106	9,106	3,128	—	—	231	—	231	—	—
1982 Jan.	10,489	10,258	—	10,258	10,008	2,958	250	—	231	—	231	—	—
Feb.	10,567	10,336	—	10,336	10,086	3,036	250	—	231	—	231	—	—

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

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

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

9. Federal finance on a cash basis *

DM million											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (—)	Financing				Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Redemptions in course of settle- ment	Seignior- age		
						in cash resources	in indebt- edness				
Fiscal years											
1950/51	-	-	- 681	6,213	- 6,894	+ 178	+ 6,834	-	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	-	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	-	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	-	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	-	35	-	+ 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	-	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	-	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	-	- 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
1981	207,825	247,681	-39,856	1	-39,855	- 103	+ 40,794	- 1,580	541	+ 2	-39,855
1978 1st qtr	40,414	44,739	- 4,325	- 10	- 4,315	+ 5,195	+ 9,480	-	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	-	119	- 67	-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	-22,467
4th qtr	55,285	61,563	- 6,278	3	- 6,294	+ 252	+ 6,316	-	224	- 6	-28,761
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	+ 2	-22,569
3rd qtr	52,790	60,494	- 7,705	2	- 7,706	+ 4,023	+ 11,543	-	188	- 1	-30,276
4th qtr	56,972	66,557	- 9,585	5	- 9,580	+ 4,172	+ 6,814	- 1,580	173	- 1	-39,855
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	- 4,683	1	- 4,682	- 350	+ 5,841	- 1,604	95	- 0	-27,252
Aug.	15,304	18,956	- 3,652	2	- 3,655	- 29	+ 2,536	+ 1,043	49	+ 2	-30,906
Sep.	20,114	19,483	+ 631	0	+ 631	+ 4,402	+ 3,167	+ 561	44	+ 0	-30,276
Oct.	15,034	19,902	- 4,867	1	- 4,866	- 3,002	+ 3,606	- 1,777	34	- 1	-35,142
Nov.	14,593	22,564	- 7,970	0	- 7,970	- 1,388	+ 5,681	+ 810	91	- 0	-43,112
Dec.	27,344	24,092	+ 3,253	4	+ 3,257	+ 218	- 2,473	- 613	47	- 0	-39,855
1982 Jan.	14,758	21,325	- 6,567	0	- 6,567	- 250	+ 6,593	- 298	23	- 0	- 6,567
Feb.	15,087	20,472	- 5,385	0	- 5,386	+ 57	+ 4,230	+ 1,192	20	- 0	-11,953

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

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

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of Debt Register claims allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. 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			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	Medium-term notes					Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,679	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 Sep. 10	226,004	1,042	—	6,328	3,183	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	11,049	12
Oct.	231,136	—	—	6,268	3,123	19,534	8,473	24,569	45,057	98,337	2,522	15,099	215	11,049	13
Nov.	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,920	9
1982 Jan.	297,707	3,569	—	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	151	10,884	7
Feb.	283,936	5,452	—	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	151	10,884	7

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

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

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

11. Equalisation claims*

DM million

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

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

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

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

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								
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	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	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	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	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	102,790	21,254	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980	135,731	111,206	22,430	132,989	109,411	12,797	22,733	10,279	—	3,725	58	5,246	3,426	+ 2,668
1981 p	143,127	120,511	19,970	140,042	115,275	13,452	25,782	13,809	—	3,619	—	4,854	3,500	+ 3,048
1980 1st qtr	32,704	25,862	6,408	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 246
2nd qtr	32,008	26,066	5,435	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	22,733	10,279	—	3,725	58	5,246	3,426	+ 3,457
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	21,049	6,655	—	3,707	58	5,195	3,435	- 1,684
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	20,965	6,643	—	3,676	58	5,118	3,472	- 84
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	22,546	10,396	—	3,652	—	5,002	3,497	+ 1,581
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	25,782	13,809	—	3,619	—	4,854	3,500	+ 3,236

* In deviation from former Reports the pension insurance contributions for recipients of public benefits are no longer treated as settlements between public authorities but are entered as contributions on the receipts side. — 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; including participations. —

6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 8 As from 1979 including pension insurance contributions paid for recipients of public benefits. — p Provisional. — r Revised. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

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	Un-employment payments 3, 4	Bad weather benefits	Winter bonuses		Employment promotion 4	Total	of which				
		Contributions	Levy 2								Deposits 6	Money market paper	Securities 7		Loans 8
1967	2,596	2,120	—	3,171	1,959	350	—	164	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	759	834	—	463	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	989	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	4,451	532	790	2,676	—	3,586	497	—	759	1,825	-2,326
1975	9,234	7,787	822	17,836	10,749	396	657	3,612	7,282	2,325	159	—	281	1,325	-1,261
1976	14,061	12,497	775	15,930	9,194	678	514	3,073	2,990	3,503	1,591	—	275	1,052	+1,178
1977	15,368	13,773	754	15,082	8,210	576	703	2,933	—	3,897	2,181	—	266	801	+ 394
1978	17,755	14,740	729	17,522	8,260	744	651	3,574	—	4,185	2,656	—	221	589	+ 268
1979	17,502	15,926	786	19,739	9,445	1,597	504	5,074	—	12,130	724	—	205	371	-2,167
1980	19,050	17,321	906	21,674	10,122	983	857	6,327	1,840	589	220	—	144	225	- 711
1981	19,872	18,140	881	28,165	14,579	1,736	670	7,427	8,209	730	445	—	136	149	+ 141
1980 1st qtr	4,384	4,029	221	5,802	2,692	662	392	1,302	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	2,236	223	408	1,588	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	2,244	34	53	1,396	—	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	2,949	65	4	2,040	—	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,247	290	1,632	3,142	417	58	—	140	220	- 172
2nd qtr	4,792	4,327	182	6,829	3,340	385	338	1,871	2,148	636	318	—	139	180	+ 219
3rd qtr	5,238	4,732	246	5,996	3,294	49	39	1,695	644	351	37	—	137	177	- 286
4th qtr	5,265	4,866	244	7,697	4,321	55	4	2,229	2,275	730	445	—	136	149	+ 379

* In deviation from former Reports the pension insurance contributions for recipients of public benefits are no longer treated as settlements between public authorities but are ascribed to benefits. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits,

follow-up unemployment assistance (from 1967 to 1980) and short-time working benefits. — 4 Including contributions to health insurance institutions and pension insurance contributions. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including Debt Register claims. — 8 Excluding loans out of budgetary expenditure; including participations (from 1969). — 9 Including refund of pension

insurance contributions by the Federal Government (DM 1,450 million). — 10 In 1978 including lump sum payment for pension insurance contributions. — 11 From 1979 including pension insurance contributions. — 12 For the first time excluding real property (Dec. 31, 1978: DM 718 million). Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

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

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.2	- 1.8	104.7	- 3.5	113.0	+ 0.1	108.3	112.2	111.9	101.2	- 5.0	88.1	105.5	- 7.6
1980 Sep.	110.7	- 5.7	107.4	- 9.1	113.9	- 2.5	110.1	107.1	113.1	110.1	- 6.1	99.7	126.1	-12.4
Oct.	112.8	- 2.7	108.6	- 7.6	114.2	+ 0.4	103.9	109.1	119.1	110.8	- 3.7	100.4	127.1	- 6.8
Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	-10.2	92.1	-14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	-11.4	83.2	82.0	-28.1
1981 Jan.	97.7	- 4.1	95.4	- 9.1	99.8	- 1.9	92.0	103.0	100.0	98.3	- 3.3	89.6	63.5	-19.1
Feb.	109.1	- 1.2	107.9	- 5.2	116.1	+ 2.3	102.0	118.5	116.5	105.8	- 3.3	97.0	78.9	-16.7
March	109.5	- 6.3	109.7	- 7.3	114.3	- 3.9	104.9	117.3	115.5	104.9	- 9.4	93.8	95.8	-19.4
April	114.3	- 3.2	110.8	- 6.0	119.0	- 1.4	114.2	118.6	118.6	108.9	- 4.6	99.2	121.7	- 4.7
May	115.5	- 1.6	110.8	- 4.9	121.0	+ 1.6	113.6	121.3	122.8	106.4	- 4.7	95.2	132.0	- 3.2
June	114.6	- 2.4	109.8	- 4.9	121.4	- 1.0	121.1	117.4	118.5	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.7	- 1.4	96.1	- 2.2	98.2	89.1	93.5	88.1	- 2.5	73.7	108.7	- 2.4
Aug.	93.7	- 0.8	97.6	- 0.1	89.6	+ 0.1	87.2	87.9	86.7	83.2	- 5.3	55.8	106.0	- 5.4
Sep.	111.7	+ 0.9	107.4	± 0	117.2	+ 2.9	108.0	116.6	116.4	105.2	- 4.5	90.3	125.5	- 0.5
Oct.	113.7	+ 0.8	107.6	- 0.9	118.0	+ 3.3	106.4	123.1	118.0	107.3	- 3.2	93.9	123.1	- 3.1
Nov.	117.7	- 2.0	109.4	- 0.8	125.6	- 0.2	115.8	130.0	125.8	110.5	- 6.2	97.4	114.9	- 7.0
Dec.	104.7	- 2.1	91.9	- 0.2	120.6	- 0.2	138.9	107.1	114.1	94.9	- 6.0	79.6	68.9	-16.0
1982 Jan.	99.9	+ 2.3	97.1	+ 1.8	106.0	+ 6.2	86.6	123.8	109.7	97.3	- 1.0	91.1	55.8	-12.1
Feb. p	106.4	- 2.5	103.3	- 4.3	117.5	+ 1.2	106.6	127.0	118.9	99.5	- 6.0	93.5	69.7	-11.7

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		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 %			Thousands	Change on previous year, thousands				
1971 average	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,898	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,836	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980 "	p 22,337	p + 1.5	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,251	p - 0.4	7,499	- 2.1	1,229	- 2.7	...	347	1,272	+383	207	5.5	208	-100
1981 March			7,530	- 1.7	1,233	- 2.2	1,922	405	1,210	+334	196	5.2	247	- 90
April			7,502	- 1.9	1,248	- 2.0	.	360	1,146	+321	201	4.9	242	-104
May	p 22,236	p - 0.3	7,481	- 2.1	1,248	- 2.1	.	340	1,110	+343	201	4.8	242	-101
June			7,476	- 2.3	1,253	- 2.2	1,930	317	1,126	+345	201	4.8	236	-117
July			7,489	- 2.5	1,248	- 2.3	.	221	1,246	+393	210	5.3	219	-116
Aug.	p 22,324	p - 0.6	7,498	- 2.5	1,255	- 2.6	.	167	1,289	+424	212	5.5	206	-118
Sep.			7,514	- 2.6	1,252	- 3.2	...	268	1,256	+434	212	5.4	176	-123
Oct.			7,473	- 2.8	1,228	- 3.9	.	367	1,366	+478	223	5.9	155	-120
Nov.	p 22,234	p - 1.0	7,442	- 2.8	1,206	- 4.7	.	436	1,490	+522	227	6.4	132	-114
Dec.			7,381	- 2.9	1,173	- 5.6	...	506	1,704	+586	235	7.3	118	-108
1982 Jan.			7,317	- 3.2	1,094	- 8.3	.	539	1,950	+641	247	8.2	122	-106
Feb.	...	...	...	...	...	...	...	587	1,935	+635	247	8.1	132	-107
March			...	...	...	...	...	551	1,811	+601	243	7.6	134	-113

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.6	+ 4.4	120.4	- 1.2	143.1	+ 16.5	126.4	+ 4.5	115.3	+ 0.2	153.7	+ 13.6
1981 Feb.	127.3	- 1.6	122.5	- 5.2	137.7	+ 6.1	124.8	- 3.6	111.3	- 7.5	158.9	+ 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.	130.7	+ 12.5	120.1	+ 3.7	153.7	+ 31.5	122.7	+ 11.3	113.7	+ 7.9	145.1	+ 18.8
1981 Dec.	131.0	+ 12.3	117.7	+ 5.8	159.7	+ 24.3	117.2	+ 9.3	102.7	+ 4.5	153.1	+ 18.4
1982 Jan.	122.6	+ 2.8	113.3	- 1.3	142.7	+ 10.7	120.1	+ 0.3	104.5	- 3.4	158.6	+ 7.1
1982 Feb. p	128.4	+ 0.9	116.4	- 5.0	154.4	+ 12.1	129.4	+ 3.7	108.5	- 2.5	181.0	+ 14.3

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 %
1964 average	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.4	+ 5.8	125.2	- 1.8	138.2	+ 18.5	122.0	+ 0.4	117.9	- 1.8	147.1	+ 12.5
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.	136.6	+ 15.4	123.5	+ 1.5	155.5	+ 38.1	127.2	+ 6.4	121.8	+ 3.1	160.0	+ 25.0
1981 Dec.	148.1	+ 16.0	136.3	+ 8.6	166.1	+ 26.9	105.6	+ 4.1	101.4	+ 1.1	131.1	+ 21.2
1982 Jan.	128.1	+ 5.6	122.8	+ 1.4	136.3	+ 12.2	111.3	- 1.7	106.4	- 4.4	140.7	+ 12.8
1982 Feb. p	131.1	+ 0.5	122.9	- 6.6	143.5	+ 11.7	119.7	- 2.4	114.2	- 4.3	152.7	+ 7.1

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							
1973 average	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
1981 "	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.6	p 7,777	p - 3.4	4,173	- 8.1
1980 Aug.	163.1	- 5.5	159.3	154.3	155.8	175.7	169.3			...	...	4,096	-13.5
1980 Sep.	192.7	+ 3.0	192.3	199.3	184.6	190.9	193.2	157.0	+ 0.8	...	...	4,643	+26.3
1980 Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0			...	...	5,262	+29.4
1980 Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5			...	...	4,695	+ 2.2
1980 Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	...	...	5,545	+19.1
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2			...	...	3,703	+ 6.0
1981 Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2			...	...	4,038	- 6.1
1981 March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	...	...	5,198	- 5.1
1981 April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1			...	...	4,536	+ 1.7
1981 May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5			...	...	4,092	- 3.4
1981 June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2	156.6	- 2.4	...	...	3,938	+ 6.5
1981 July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0			...	...	4,186	- 8.4
1981 Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8			...	...	3,781	- 7.7
1981 Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	...	...	3,972	-14.5
1981 Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9			...	...	3,547	-32.6
1981 Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9			...	...	3,466	-26.2
1981 Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	...	...	5,615	+ 1.3
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0			...	...	3,018	-18.5

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. — p Provisional.

6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in				Turnover of					
	1970=100	Change on previous year not adjusted %	price-adjusted %	Food, drink and tobacco	Change on previous year %	Textiles, footwear	Change on previous year %	Metal goods, household furniture and appliances	Change on previous year %	Department stores	Change on previous year %	Mail order houses	Change on previous year %
1973 average	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	158.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 "	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 "	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981 "	207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1980 p July	200.8	+11.6	+ 6.0	205.9	+10.5	184.8	+18.0	198.1	+16.9	190.0	+ 6.6	144.1	+17.0
1980 Aug.	180.1	+ 1.0	- 4.2	197.4	+ 5.8	147.2	- 2.1	179.3	+ 2.8	161.5	- 8.1	137.7	- 6.8
1980 Sep.	194.1	+ 9.1	+ 3.9	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
1980 Oct.	219.1	+ 6.4	+ 1.6	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
1980 Nov.	218.2	+ 2.1	- 2.8	206.3	+ 4.5	234.4	+ 6.3	238.0	+ 3.5	213.4	+ 2.0	282.8	- 2.2
1980 Dec.	266.4	+ 7.1	+ 1.8	252.1	+11.8	271.2	+ 7.7	300.4	+ 5.3	304.0	+ 3.4	222.7	+ 9.0
1981 p Jan.	183.9	- 1.9	- 6.6	186.7	+ 2.6	183.4	- 0.7	173.2	- 2.4	189.2	- 4.1	138.9	- 2.1
1981 Feb.	184.1	+ 3.4	- 1.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
1981 March	205.7	+ 2.0	- 2.9	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
1981 April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
1981 May	200.6	+ 1.3	- 3.7	202.8	- 1.4	179.9	- 3.1	201.1	+ 5.6	184.1	+ 8.8	173.9	+ 2.4
1981 June	192.5	+ 4.3	- 0.9	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1
1981 July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
1981 Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
1981 Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
1981 Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
1981 Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
1981 Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7

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	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	+ 2.5	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.7	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 "	66.7	- 0.6	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	+ 1.8	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	+ 4.4	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	+ 6.7	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	+13.3	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	99.8	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	+ 1.2	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	106.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.6
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1981 March	123.3	+ 7.0	131.4	117.7	121.7	103.0	+ 2.6	106.6	119.5	139.3	117.4	136.2	86.2	227.0
April	124.5	+ 6.8	132.7	118.3	122.4	102.9	+ 4.5	106.8	120.3	140.3	118.7	136.2	87.2	226.1
May	125.3	+ 7.0	133.0	119.0	123.4	102.4	+ 4.8	106.8	120.9	142.4	119.3	136.1	87.7	223.1
June	125.8	+ 7.3	133.9	119.3	123.8	101.9	+ 5.5	105.0	121.5	144.5	118.5	138.0	85.9	221.7
July	127.1	+ 8.1	135.7	119.7	124.4	102.8	+ 6.6	105.0	122.3	146.8	119.9	140.9	85.1	221.8
Aug.	128.0	+ 8.8	138.2	119.9	124.8	103.3	+ 8.3	100.1	122.9	149.1	122.3	148.6	82.3	221.5
Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+10.1	102.5	122.9	146.9	121.6	141.2	86.1	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	108.4	+ 9.7	105.8	122.7	144.4	121.7	139.2	87.4	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	110.3	+ 9.1	107.1	122.8	143.3	120.9	138.6	87.2	225.7
Dec.	129.8	+ 8.2	138.4	121.1	126.1	111.4	+ 8.4	109.0	123.1	143.3	124.3	141.2	88.0	225.5
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	p 111.3	+ 9.1	111.1	124.8	144.4	123.9	143.1	86.6	222.6
Feb.	131.6	+ 7.7	138.6	123.8	127.3	p 109.5	+ 7.2	112.3	125.5	145.4	...	...	...	218.3

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding Source of energy 9			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	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	+ 3.4
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
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	+ 2.2	
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	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7	
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	+ 6.4	
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	+ 6.2	
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	+ 6.0	
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	+ 2.8	
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	+ 3.0	
1980 "	133.7	+10.7	136.2	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9	
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0	
1981 March	.	.	.	.	122.0	+ 5.5	115.0	124.5	124.8	118.3	123.5	+ 5.5	119.6	+ 4.7
April	.	.	.	.	122.8	+ 5.6	116.5	125.2	125.2	118.9	124.2	+ 5.6	120.3	+ 4.7
May	141.8	+ 5.7	140.9	+ 2.8	123.3	+ 5.6	117.1	125.8	125.5	119.3	124.7	+ 5.5	121.0	+ 5.0	
June	.	.	.	.	123.9	+ 5.5	116.6	126.3	127.2	119.8	125.5	+ 5.6	121.5	+ 4.8
July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	121.6	+ 4.7
Aug.	142.7	+ 5.2	141.0	+ 1.7	124.8	+ 6.0	114.6	128.1	128.4	120.8	127.0	+ 6.6	121.7	+ 4.6	
Sep.	.	.	.	.	125.4	+ 6.5	115.1	129.0	128.8	121.2	127.6	+ 7.0	122.1	+ 4.9
Oct.	.	.	.	.	125.8	+ 6.7	116.1	129.0	129.4	121.9	127.9	+ 6.9	122.7	+ 5.3
Nov.	142.9	+ 4.8	138.9	+ 0.7	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5	
Dec.	.	.	.	.	126.8	+ 6.3	117.8	129.8	130.1	122.7	128.7	+ 6.4	123.9	+ 5.4
1982 Jan.	...	...	...	...	127.9	+ 6.3	119.2	131.0	130.8	123.4	129.7	+ 6.5	124.9	+ 5.5
Feb.	...	...	...	...	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 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	699.9	+ 8.3	202.0	+11.8	497.9	+ 6.9	198.4	+ 6.6	30.3	+ 6.1	726.7	+ 6.8
1981 p	732.1	+ 4.6	213.3	+ 5.6	518.8	+ 4.2	215.0	+ 8.4	31.6	+ 4.3	765.4	+ 5.3
1979 p 1st qtr	146.0	+ 7.2	37.7	+ 6.5	108.4	+ 7.4	48.6	+ 6.4	6.5	+ 5.0	163.4	+ 7.0
2nd qtr	158.9	+ 7.7	44.3	+ 7.5	114.6	+ 7.8	45.2	+ 3.8	6.7	+ 8.9	166.6	+ 6.7
3rd qtr	162.3	+ 7.1	45.3	+ 6.1	116.9	+ 7.5	45.8	+ 6.1	6.8	+ 1.2	169.5	+ 6.8
4th qtr	179.3	+ 8.7	53.4	+ 6.3	125.9	+ 9.7	46.6	+ 6.8	8.6	+ 6.2	181.1	+ 8.8
1980 p 1st qtr	158.7	+ 8.7	42.7	+13.3	116.1	+ 7.1	51.2	+ 5.3	6.8	+ 5.0	174.0	+ 6.5
2nd qtr	173.1	+ 8.9	50.2	+13.4	122.9	+ 7.2	48.8	+ 7.9	7.2	+ 6.8	178.9	+ 7.4
3rd qtr	176.2	+ 8.6	50.8	+12.1	125.3	+ 7.2	48.7	+ 6.2	7.2	+ 5.9	181.2	+ 6.9
4th qtr	191.9	+ 7.0	58.3	+ 9.2	133.6	+ 6.1	49.8	+ 7.0	9.2	+ 6.4	192.6	+ 6.3
1981 p 1st qtr	166.8	+ 5.1	45.5	+ 6.6	121.4	+ 4.6	55.3	+ 8.1	7.2	+ 5.8	183.8	+ 5.6
2nd qtr	180.9	+ 4.5	52.8	+ 5.2	128.1	+ 4.2	52.7	+ 8.0	7.4	+ 3.2	188.2	+ 5.2
3rd qtr	184.2	+ 4.6	53.7	+ 5.6	130.6	+ 4.2	52.9	+ 8.8	7.5	+ 4.0	191.0	+ 5.4
4th qtr	200.1	+ 4.3	61.4	+ 5.3	138.7	+ 3.8	54.1	+ 8.6	9.6	+ 4.3	202.4	+ 5.1

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978	204.5	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.4	+ 5.9	197.6	+ 5.5
1979 p	214.5	+ 4.9	208.5	+ 4.8	206.4	+ 5.5	213.5	+ 4.9	212.3	+ 4.9	210.5	+ 6.5
1980 p	228.9	+ 6.7	222.4	+ 6.7	219.8	+ 6.5	228.2	+ 6.9	226.9	+ 6.9	225.5	+ 7.1
1981 p	241.6	+ 5.5	234.6	+ 5.5	230.8	+ 5.0	241.2	+ 5.7	239.8	+ 5.7	237.5	+ 5.3
1980 p 1st qtr	221.6	+ 5.4	215.3	+ 5.3	200.9	+ 6.5	221.3	+ 5.4	220.0	+ 5.4	204.0	+ 8.3
2nd qtr	229.8	+ 6.9	223.3	+ 6.9	218.0	+ 6.8	228.6	+ 7.1	227.3	+ 7.1	224.9	+ 7.0
3rd qtr	231.9	+ 7.3	225.3	+ 7.2	220.0	+ 6.9	231.1	+ 7.5	229.8	+ 7.5	226.1	+ 7.5
4th qtr	232.5	+ 7.3	225.9	+ 7.3	240.0	+ 5.8	231.9	+ 7.6	230.6	+ 7.6	248.0	+ 6.1
1981 p 1st qtr	236.2	+ 6.6	229.4	+ 6.6	210.5	+ 4.8	236.2	+ 6.7	234.8	+ 6.7	210.2	+ 3.0
2nd qtr	242.4	+ 5.5	235.5	+ 5.4	228.3	+ 4.7	241.7	+ 5.8	240.4	+ 5.8	238.7	+ 6.1
3rd qtr	243.7	+ 5.1	236.6	+ 5.0	231.4	+ 5.2	243.1	+ 5.2	241.7	+ 5.2	239.3	+ 5.8
4th qtr	244.2	+ 5.0	237.0	+ 4.9	252.8	+ 5.3	243.6	+ 5.1	242.2	+ 5.1	263.1	+ 6.1
1981 p Jan.	233.3	+ 7.1	226.6	+ 7.0	.	.	232.5	+ 7.2	231.1	+ 7.2	208.9	+ 5.0
Feb.	235.9	+ 6.7	229.1	+ 6.7	.	.	237.5	+ 6.5	236.1	+ 6.5	202.0	+ 0.4
March	239.4	+ 6.0	232.5	+ 6.0	.	.	238.6	+ 6.4	237.3	+ 6.4	219.5	+ 3.8
April	241.3	+ 6.1	234.4	+ 6.0	.	.	240.6	+ 6.8	239.2	+ 6.8	225.3	+ 4.6
May	242.8	+ 5.2	235.8	+ 5.2	.	.	242.0	+ 5.2	240.6	+ 5.2	241.0	+ 6.3
June	243.2	+ 5.2	236.2	+ 5.1	.	.	242.7	+ 5.3	241.3	+ 5.3	250.0	+ 7.4
July	243.6	+ 5.1	236.5	+ 5.1	.	.	243.0	+ 5.2	241.6	+ 5.2	249.7	+ 5.9
Aug.	243.8	+ 5.1	236.6	+ 5.0	.	.	243.1	+ 5.2	241.7	+ 5.2	233.6	+ 5.7
Sep.	243.8	+ 5.1	236.7	+ 5.0	.	.	243.2	+ 5.1	241.8	+ 5.1	234.3	+ 5.8
Oct.	244.0	+ 5.0	236.9	+ 4.9	.	.	243.5	+ 5.1	242.1	+ 5.1	242.3	+ 3.8
Nov.	244.2	+ 5.0	237.0	+ 4.9	.	.	243.6	+ 5.0	242.3	+ 5.0	295.7	+ 8.9
Dec.	244.3	+ 5.0	237.0	+ 4.9	.	.	243.8	+ 5.1	242.4	+ 5.1	251.3	+ 5.2
1982 p Jan.	244.9	+ 4.9	237.5	+ 4.8	.	.	244.0	+ 5.0	242.6	+ 5.0	215.2	+ 3.0
Feb.	246.7	+ 4.6	239.3	+ 4.4	.	.	247.8	+ 4.4	246.4	+ 4.4	...	...

* 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: -)			Balance of unclassified transactions ^{5, 6}	Balance of all transactions ⁷		
	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				
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	+1,263	- 6,251	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	+ 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	- 2,946	+ 8,382	- 3,776	+19,772	- 7,586	+12,185
1979	-10,962	+22,429	+ 199	-12,747	-20,845	+10,527	-12,066	- 1,539	- 4,518	- 4,954	- 2,334	- 2,288
1980	-29,538	+ 8,947	+ 106	-14,304	-24,288	+ 4,884	+ 6,366	- 1,482	- 3,239	-27,894	+ 2,164	-25,730
1981	-17,265	+27,875	+ 514	-18,437	-27,062	+10,549	+ 9,999	+ 550	+ 4,423	- 2,283	+ 3,561	+ 1,278
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 1,650	+ 4,998	-	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 2,030	- 3,953	-	- 3,953
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	- 2,727	- 2,686	-	- 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	- 243	+ 9,781	-	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	+ 690	- 3,581	-	- 3,581
3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	- 311	+ 3,463	-	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	- 1,408	-	- 1,408
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	- 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546
2nd qtr	+ 3,725	+10,254	- 460	- 1,157	- 4,911	- 6,242	- 5,128	- 1,114	- 1,606	+ 4,123	-	+ 4,123
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	- 1,580	+ 6,320	-	+ 6,320
4th qtr	+ 8,461	+12,175	+ 464	- 246	- 3,932	+ 4,771	- 2,008	+ 6,779	- 203	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,246	+ 7,841	+ 961	- 1,474	- 4,083	- 9,810	- 368	- 9,442	- 2,757	+ 9,322	+ 534	- 8,788
2nd qtr	- 2,465	+ 7,023	- 683	- 4,187	- 4,619	+ 1,843	+ 4,310	- 2,467	- 1,558	- 2,180	-	- 2,180
3rd qtr	- 9,160	+ 3,469	+ 94	- 6,748	- 5,975	+18,816	+ 8,833	+ 9,983	+ 3	+ 9,659	-	+ 9,659
4th qtr	- 2,583	+ 4,097	- 174	- 339	- 6,168	- 322	- 707	+ 386	- 206	+ 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,110	+ 2,732	+ 946	- 3,222	- 5,566	- 4,045	+ 304	- 4,348	- 2,005	-11,161	+ 508	-10,652
2nd qtr	- 7,193	+ 1,665	- 177	- 2,274	- 6,407	+ 1,822	+ 1,421	+ 401	+ 501	- 4,870	-	- 4,870
3rd qtr	-12,750	+ 1,491	- 43	- 8,063	- 6,135	+10,340	+ 1,003	+ 9,337	+ 330	- 2,080	-	- 2,080
4th qtr	- 4,484	+ 3,061	- 620	- 746	- 6,179	- 3,234	+ 3,639	- 6,873	- 2,065	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 9,112	- 236	+ 763	- 3,865	- 5,774	+14,224	+ 3,482	+10,742	- 2,985	+ 2,127	- 384	+ 1,743
2nd qtr	- 6,090	+ 6,562	- 1,366	- 4,627	- 6,658	+ 5,215	+ 3,742	+ 1,472	+ 5,925	+ 5,050	-	+ 5,050
3rd qtr	-11,365	+ 7,091	- 357	- 9,982	- 8,118	+ 7,148	+ 6,584	+ 564	+ 2,458	- 1,759	-	- 1,759
4th qtr	+ 9,301	+14,302	+ 1,473	+ 38	- 6,512	-16,037	- 3,809	-12,229	- 964	- 7,701	+ 3,945	- 3,756
1980 July	- 4,928	+ 98	+ 329	- 3,300	- 2,055	+ 5,295	+ 2,263	+ 3,033	+ 847	+ 1,215	-	+ 1,215
Aug.	- 5,017	- 169	- 9	- 2,576	- 2,263	+ 6,251	- 279	+ 6,530	- 1,499	- 266	-	- 266
Sep.	- 2,805	+ 1,562	- 363	- 2,187	- 1,817	- 1,206	- 980	- 225	+ 982	+ 3,029	-	+ 3,029
Oct.	- 2,091	+ 1,673	- 831	- 1,064	- 1,869	- 936	+ 883	- 1,819	- 422	- 3,448	-	- 3,448
Nov.	- 1,689	+ 3,777	+ 61	- 3,22	- 1,806	- 2,124	+ 425	- 2,549	+ 1,295	- 2,518	-	- 2,518
Dec.	- 704	+ 1,011	+ 149	+ 641	- 2,505	- 175	+ 2,330	- 2,505	- 2,939	- 3,817	+ 1,656	- 2,161
1981 Jan.	- 5,176	- 934	- 731	- 1,398	- 2,112	+ 4,658	+ 1,759	+ 2,898	+ 603	+ 85	- 384	- 298
Feb.	- 948	+ 870	+ 962	- 592	- 2,187	- 1,894	+ 44	- 1,938	- 3,253	- 6,094	-	- 6,094
March	- 2,988	- 173	+ 533	- 1,874	- 1,474	+11,460	+ 1,678	+ 9,782	- 336	+ 8,136	-	+ 8,136
April	- 217	+ 3,284	- 512	- 1,083	- 1,907	- 879	- 1,713	+ 834	+ 4,773	+ 3,677	-	+ 3,677
May	- 2,160	+ 1,542	- 521	- 929	- 2,252	+ 4,979	+ 3,312	+ 1,668	+ 10	+ 2,830	-	+ 2,830
June	- 3,713	+ 1,736	- 334	- 2,615	- 2,499	+ 1,115	+ 2,144	- 1,029	+ 1,142	- 1,457	-	- 1,457
July	- 3,909	+ 3,667	- 553	- 4,095	- 2,928	+ 5,780	+ 2,064	+ 3,717	+ 557	+ 1,314	-	+ 1,314
Aug.	- 6,202	- 58	- 138	- 2,818	- 3,188	+ 3,257	+ 1,595	+ 1,662	- 1,543	- 4,488	-	- 4,488
Sep.	- 1,254	+ 3,482	+ 334	- 3,068	- 2,002	- 1,889	+ 2,925	- 4,815	+ 4,558	+ 1,414	-	+ 1,414
Oct.	+ 3,025	+ 5,279	+ 1,352	- 1,443	- 2,162	- 9,405	- 1,775	- 7,630	- 1	- 6,381	-	- 6,381
Nov.	+ 1,299	+ 3,883	- 489	+ 348	- 2,443	- 1,611	- 2,486	+ 875	- 113	- 425	-	- 425
Dec.	+ 4,977	+ 5,141	+ 611	+ 1,133	- 1,907	- 5,021	+ 453	- 5,474	- 851	- 895	+ 3,945	+ 3,050
1982 Jan.	- 3,409	+ 1,114	+ 6	- 2,584	- 1,946	+ 2,574	- 1,727	+ 4,301	- 1,478	- 2,312	+ 293	- 2,030
Feb. p	- 612	+ 3,624	+ 264	- 1,900	- 2,600	+ 464	- 1,213	+ 1,677	+ 461	+ 313	- 89	+ 224

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

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

assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also discrepancies between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 9 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

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

Country / Group of countries		1982									1981
		1979	1980	1981	January	February	January/ February	January	February	January/ February	Per- centage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	314,469	350,328	396,898	31,403	34,454	65,857	+ 15.2	+ 14.3	+ 14.7	100
	Imports	292,040	341,380	369,179	30,289	30,830	61,119	+ 7.4	+ 5.3	+ 6.3	100
	Balance	+22,429	+ 8,947	+27,720	+ 1,114	+ 3,623	+ 4,738				
I. Industrialised western countries	Exports	249,594	277,732	304,930	24,114	27,121	51,235	+ 14.6	+ 14.5	+ 14.6	76.8
	Imports	221,484	254,137	278,015	22,407	23,511	45,918	+ 7.1	+ 8.1	+ 7.6	75.3
	Balance	+28,110	+23,595	+26,914	+ 1,707	+ 3,610	+ 5,317				
A. EEC member countries	Exports	155,518	171,994	186,036	15,058	17,038	32,096	+ 15.5	+ 15.6	+ 15.5	46.9
	Imports	143,715	160,189	174,836	14,076	14,841	28,918	+ 4.9	+ 8.4	+ 6.7	47.4
	Balance	+11,803	+11,805	+11,200	+ 981	+ 2,197	+ 3,178				
of which											
Belgium and Luxembourg	Exports	26,754	27,482	28,907	2,393	2,625	5,018	+ 13.4	+ 14.1	+ 13.8	7.3
	Imports	23,402	24,462	24,675	1,813	2,011	3,825	+ 0.9	+ 6.8	+ 3.9	6.7
	Balance	+ 3,351	+ 3,020	+ 4,232	+ 579	+ 613	+ 1,193				
Denmark	Exports	6,837	6,668	7,526	607	656	1,263	+ 23.4	+ 13.4	+ 18.0	1.9
	Imports	4,641	5,735	5,927	441	468	909	+ 10.5	- 2.3	+ 3.5	1.6
	Balance	+ 2,196	+ 933	+ 1,599	+ 166	+ 188	+ 354				
France	Exports	39,992	46,615	51,910	4,523	5,239	9,762	+ 23.8	+ 28.6	+ 26.4	13.1
	Imports	33,195	36,591	40,124	3,484	3,389	6,873	+ 14.2	+ 7.5	+ 10.8	10.9
	Balance	+ 6,797	+10,024	+11,786	+ 1,039	+ 1,850	+ 2,889				
Greece	Exports	3,765	3,774	4,653	323	380	702	+ 19.6	+ 6.8	+ 12.3	1.2
	Imports	2,397	2,754	2,946	187	252	439	- 11.0	+ 17.8	+ 3.5	0.8
	Balance	+ 1,368	+ 1,020	+ 1,707	+ 136	+ 128	+ 264				
United Kingdom	Exports	21,034	22,917	26,163	2,080	2,379	4,459	+ 34.1	+ 26.2	+ 29.8	6.6
	Imports	17,216	22,860	27,502	2,029	2,208	4,237	- 10.9	+ 5.0	- 3.3	7.4
	Balance	+ 3,818	+ 58	- 1,339	+ 51	+ 171	+ 222				
Italy	Exports	24,534	29,936	31,306	2,511	2,707	5,218	+ 3.9	+ 1.3	+ 2.5	7.9
	Imports	25,804	27,083	27,562	2,112	2,394	4,506	+ 6.0	+ 9.8	+ 8.0	7.5
	Balance	- 1,270	+ 2,852	+ 3,744	+ 399	+ 312	+ 712				
Netherlands	Exports	31,298	33,273	33,884	2,491	2,895	5,386	+ 1.8	+ 5.6	+ 3.8	8.5
	Imports	35,842	39,147	44,323	3,893	3,976	7,869	+ 9.3	+ 12.3	+ 10.8	12.0
	Balance	- 4,544	- 5,874	-10,439	- 1,401	- 1,082	- 2,483				
B. Other European countries	Exports	61,408	71,139	76,185	5,539	6,430	11,969	+ 5.4	+ 6.5	+ 6.0	19.2
	Imports	41,285	49,382	53,700	4,612	4,752	9,364	+ 21.3	+ 13.0	+ 16.9	14.5
	Balance	+20,124	+21,757	+22,485	+ 927	+ 1,679	+ 2,605				
of which											
Finland	Exports	2,514	3,309	3,697	277	335	613	+ 7.9	+ 19.0	+ 13.7	0.9
	Imports	2,476	2,954	3,364	263	262	525	+ 6.1	+ 9.1	+ 7.6	0.9
	Balance	+ 38	+ 356	+ 333	+ 15	+ 73	+ 88				
Norway	Exports	3,305	4,016	4,950	390	432	823	+ 25.7	- 1.3	+ 9.9	1.2
	Imports	5,332	7,738	9,418	957	907	1,864	+ 44.3	+ 14.2	+ 27.9	2.6
	Balance	- 2,027	- 3,721	- 4,468	- 566	- 475	- 1,041				
Austria	Exports	16,461	19,257	20,010	1,416	1,617	3,033	+ 7.4	+ 4.6	+ 5.9	5.0
	Imports	8,404	9,825	10,279	739	901	1,640	+ 10.5	+ 16.3	+ 13.6	2.8
	Balance	+ 8,057	+ 9,432	+ 9,730	+ 678	+ 715	+ 1,393				
Sweden	Exports	9,119	10,127	10,427	784	931	1,715	+ 6.7	+ 10.8	+ 8.9	2.6
	Imports	6,153	7,224	7,682	762	598	1,360	+ 31.9	- 1.9	+ 14.5	2.1
	Balance	+ 2,966	+ 2,903	+ 2,745	+ 22	+ 334	+ 355				
Switzerland	Exports	16,398	20,007	20,728	1,523	1,773	3,296	+ 1.3	+ 1.6	+ 1.4	5.2
	Imports	10,637	12,139	12,615	948	1,072	2,020	+ 8.1	+ 13.8	+ 11.0	3.4
	Balance	+ 5,761	+ 7,868	+ 8,113	+ 575	+ 700	+ 1,276				
Spain	Exports	4,458	5,068	6,284	503	584	1,087	+ 25.9	+ 32.5	+ 29.4	1.6
	Imports	3,840	4,411	4,662	455	458	913	+ 35.2	+ 35.0	+ 35.1	1.3
	Balance	+ 618	+ 657	+ 1,622	+ 48	+ 127	+ 175				
C. Non-European countries	Exports	32,667	34,599	42,709	3,517	3,653	7,170	+ 28.1	+ 25.5	+ 26.7	10.8
	Imports	36,484	44,567	49,480	3,719	3,918	7,636	+ 0.3	+ 1.6	+ 1.0	13.4
	Balance	- 3,816	- 9,968	- 6,771	- 201	- 265	- 466				
of which											
Japan	Exports	4,151	3,960	4,759	382	429	811	+ 13.5	+ 14.8	+ 14.2	1.2
	Imports	7,912	10,434	12,910	974	978	1,952	- 3.1	+ 0.7	- 1.2	3.5
	Balance	- 3,761	- 6,474	- 8,151	- 592	- 549	- 1,141				
Canada	Exports	2,326	2,178	2,741	235	226	462	+ 56.4	+ 29.9	+ 42.2	0.7
	Imports	3,104	3,603	3,278	274	300	574	+ 9.7	+ 40.0	+ 23.7	0.9
	Balance	- 778	- 1,425	- 538	- 39	- 73	- 112				
United States	Exports	20,759	21,478	25,976	2,036	2,167	4,203	+ 18.3	+ 24.8	+ 21.6	6.5
	Imports	20,274	25,690	28,388	2,085	2,223	4,308	+ 0.7	- 3.0	- 1.2	7.7
	Balance	+ 485	- 4,212	- 2,412	- 49	- 56	- 105				
II. Centrally planned economies	Exports	18,841	19,399	19,545	1,371	1,361	2,732	- 7.9	- 11.4	- 9.7	4.9
	Imports	16,021	17,493	19,287	1,709	1,692	3,401	+ 8.7	+ 42.6	+ 23.3	5.2
	Balance	+ 2,820	+ 1,906	+ 258	- 338	- 331	- 669				
III. OPEC countries 2	Exports	19,180	22,814	34,883	3,001	3,051	6,052	+ 48.7	+ 56.3	+ 52.5	8.8
	Imports	26,966	37,417	37,449	2,952	2,444	5,395	+ 4.7	- 28.3	- 13.4	10.1
	Balance	- 7,786	-14,603	- 2,567	+ 50	+ 607	+ 657				
IV. Developing countries (excluding OPEC countries)	Exports	25,890	28,899	35,663	2,774	2,791	5,565	+ 6.3	- 1.8	+ 2.1	9.0
	Imports	27,316	32,103	34,146	3,208	3,161	6,368	+ 12.0	+ 8.1	+ 10.1	9.2
	Balance	- 1,427	- 3,205	+ 1,516	- 433	- 369	- 803				

* 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	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	- 8,189	- 5,554	- 1,523	- 2,554
1981	-18,437	-26,161	+ 9,013	+ 175	- 1,000	+ 9,960	+12,655	-10,423	- 6,656	- 1,433	- 2,630
1981 1st qtr	- 3,865	- 4,766	+ 1,918	- 66	- 729	+ 1,972	+ 2,781	- 2,194	- 1,677	- 466	- 487
2nd qtr	- 4,627	- 6,082	+ 2,200	- 35	- 635	+ 2,528	+ 3,044	- 2,604	- 1,508	- 323	- 699
3rd qtr	- 9,982	-10,688	+ 2,490	- 36	- 1,660	+ 2,651	+ 3,158	- 2,739	- 1,723	- 354	- 798
4th qtr	+ 38	- 4,626	+ 2,405	+ 311	+ 2,024	+ 2,809	+ 3,672	- 2,885	- 1,749	- 290	- 645
1981 April	- 1,083	- 2,090	+ 713	+ 10	+ 311	+ 753	+ 942	- 779	- 457	- 123	- 33
May	- 929	- 1,637	+ 810	+ 10	+ 35	+ 987	+ 1,088	- 1,135	- 605	- 124	- 325
June	- 2,615	- 2,354	+ 677	- 55	- 981	+ 788	+ 1,014	- 689	- 446	- 77	- 341
July	- 4,095	- 3,684	+ 788	- 10	- 555	+ 780	+ 1,042	- 1,414	- 677	- 126	- 257
Aug.	- 2,818	- 4,050	+ 745	- 10	+ 8	+ 907	+ 1,045	- 418	- 558	- 97	- 273
Sep.	- 3,068	- 2,954	+ 957	- 16	- 1,113	+ 964	+ 1,071	- 907	- 487	- 131	- 268
Oct.	- 1,443	- 2,078	+ 786	- 10	+ 88	+ 967	+ 1,190	- 1,197	- 634	- 87	- 219
Nov.	+ 348	- 1,069	+ 865	- 10	+ 331	+ 1,040	+ 1,254	- 779	- 565	- 88	- 229
Dec.	+ 1,133	- 1,478	+ 784	+ 331	+ 1,604	+ 801	+ 1,227	- 910	- 550	- 115	- 197
1982 Jan.	- 2,584	- 1,623	+ 785	- 10	- 982	+ 707	+ 1,065	- 1,461	- 818	- 159	- 352
Feb. p	- 1,900	- 1,450	+ 760	- 10	- 975	+ 940	+ 1,084	- 1,165	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645
1981	-27,062	-12,128	- 8,300	- 2,206	- 1,622	-14,934	- 1,817	- 7,953	- 6,571	- 3,578	- 1,586
1981 1st qtr	- 5,774	- 2,402	- 1,600	- 539	- 264	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278
2nd qtr	- 6,658	- 2,711	- 1,800	- 508	- 403	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438
3rd qtr	- 8,118	- 3,978	- 2,900	- 614	- 463	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434
4th qtr	- 6,512	- 3,037	- 2,000	- 545	- 491	- 3,476	- 476	- 1,678	- 1,270	- 889	- 434
1981 April	- 1,907	- 770	- 500	- 158	- 112	- 1,137	- 139	- 540	- 488	- 289	- 169
May	- 2,252	- 900	- 600	- 182	- 118	- 1,352	- 141	- 765	- 690	- 315	- 130
June	- 2,499	- 1,042	- 700	- 169	- 173	- 1,457	- 143	- 864	- 707	- 311	- 139
July	- 2,928	- 1,220	- 800	- 201	- 218	- 1,708	- 141	- 1,089	- 973	- 297	- 182
Aug.	- 3,188	- 1,707	- 1,300	- 247	- 160	- 1,481	- 139	- 846	- 746	- 329	- 168
Sep.	- 2,002	- 1,051	- 800	- 167	- 85	- 951	- 158	- 440	- 406	- 267	- 86
Oct.	- 2,162	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126
Nov.	- 2,443	- 911	- 600	- 165	- 146	- 1,532	- 144	- 979	- 885	- 326	- 82
Dec.	- 1,907	- 1,081	- 750	- 190	- 142	- 826	- 181	- 130	+ 108	- 291	- 224
1982 Jan.	- 1,946	- 967	- 550	- 179	- 237	- 979	- 147	- 334	- 212	- 339	- 159
Feb. p	- 2,600	- 1,000	- 550	- 200	- 250	- 1,600	- 145	- 1,075	- 890	- 310	- 70

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

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

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

5. Capital transactions with the rest of the world *

DM million

Item	1979	1980	1981	1980	1981				1982		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	—18,413	—27,200	—24,478	— 7,509	— 4,697	— 7,798	— 4,110	— 7,872	— 2,917	— 2,066	— 1,695
Direct investment	— 8,115	— 8,075	—10,456	— 2,324	— 2,441	— 2,969	— 2,117	— 2,929	— 1,087	— 957	— 404
Shares	— 4,325	— 3,055	— 4,634	— 697	— 1,220	— 2,013	— 555	— 846	— 129	— 508	— 172
Other capital interests	— 3,619	— 4,824	— 4,849	— 1,707	— 1,112	— 723	— 1,544	— 1,470	— 393	— 269	— 128
Advances and loans	— 171	— 196	— 973	+ 80	— 108	— 232	— 19	— 613	— 566	— 180	— 105
Portfolio investment	— 2,957	— 7,712	— 6,189	— 2,294	— 1,993	— 1,656	— 706	— 1,834	— 1,041	— 917	— 915
Shares	+ 729	— 445	— 51	— 278	— 272	— 414	+ 537	+ 98	— 3	— 67	— 37
Investment fund units	+ 40	+ 70	— 7	+ 39	+ 7	+ 10	— 32	+ 8	+ 3	+ 24	— 0
Bonds	— 3,726	— 7,338	— 6,131	— 2,055	— 1,728	— 1,251	— 1,212	— 1,939	— 1,042	— 873	— 877
Advances and loans	— 6,465	—10,005	— 6,086	— 2,378	+ 233	— 2,739	— 865	— 2,714	— 660	— 56	— 267
Other capital movements	— 874	— 1,407	— 1,747	— 514	— 496	— 435	— 421	— 395	— 128	— 136	— 110
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+ 1,806	+ 2,329	+ 4,616	+ 7,292	+ 1,864	+ 2,570	+ 101	— 622
Direct investment	+ 3,025	+ 2,127	+ 4,187	+ 350	+ 911	+ 2,409	+ 1,052	— 185	— 242	+ 352	+ 276
Shares	— 387	+ 627	+ 736	— 19	+ 73	+ 539	+ 89	+ 35	— 71	+ 11	+ 13
Other capital interests ¹	+ 3,122	+ 861	+ 2,162	— 103	+ 703	+ 670	+ 613	+ 176	+ 225	+ 281	+ 324
Advances and loans	+ 290	+ 638	+ 1,290	+ 473	+ 135	+ 1,200	+ 350	— 396	— 396	+ 60	— 61
Portfolio investment	+ 5,867	+ 864	+ 1,013	— 139	+ 24	+ 730	+ 1,515	— 1,257	+ 169	— 784	— 142
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 179	+ 337	+ 111	+ 1,059	+ 957	+ 751	— 195	+ 86
Bonds	+ 4,036	+ 294	— 1,453	— 317	— 313	+ 619	+ 456	— 2,214	— 582	— 589	— 228
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,638	+ 1,436	+ 1,387	+ 4,773	+ 3,333	+ 2,649	+ 597	— 746
Other capital movements	— 14	— 147	— 27	— 44	— 42	+ 90	— 48	— 27	— 6	— 65	— 11
Balance	+13,575	—14,420	— 8,376	— 5,704	— 2,368	— 3,183	+ 3,182	— 6,008	— 347	— 1,965	— 2,318
II. Official capital transactions	— 1,509	+20,786	+18,376	+ 9,343	+ 5,849	+ 6,925	+ 3,402	+ 2,200	+ 800	+ 238	+ 1,104
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,999	+ 3,639	+ 3,482	+ 3,742	+ 6,584	— 3,809	+ 453	— 1,727	— 1,213
B. Short-term capital transactions											
(1) Banks ²											
Assets	— 1,742	— 7,101	—10,945	— 9,307	— 225	+ 3,407	— 1,447	—12,680	— 6,152	+ 8,662	— 339
Liabilities	+ 5,835	— 1,662	+ 844	+ 5,507	+ 5,219	— 6,225	— 3,276	+ 5,126	+ 4,953	— 6,327	— 159
Balance	+ 4,093	— 8,763	—10,101	— 3,800	+ 4,994	— 2,818	— 4,723	— 7,554	— 1,199	+ 2,335	— 498
(2) Enterprises											
"Financial credits" ²											
Assets	— 1,593	— 2,953	— 1,325	— 806	— 3,120	+ 785	+ 127	+ 883	+ 1,147	— 1,982	— 1,729
Liabilities	— 1,614	+16,294	+14,384	— 4,914	+ 7,819	+ 6,271	+ 3,737	— 3,443	— 4,120	+ 4,422	+ 2,233
Balance	— 3,207	+13,341	+13,059	— 5,720	+ 4,699	+ 7,056	+ 3,864	— 2,560	— 2,973	+ 2,440	+ 504
Trade credits ³											
Assets	— 9,510	— 9,400	—12,988	— 2,799	— 4,823	— 4,254	— 2,575	— 1,336	+ 1,262	— 134	·
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 5,393	+ 4,505	+ 1,497	+ 67	+ 2,081	+ 467	— 116	·
Balance	— 1,660	— 5,671	— 4,838	+ 2,594	— 318	— 2,757	— 2,508	+ 745	+ 1,729	— 250	·
Other	— 456	— 30	— 61	+ 135	+ 10	— 275	+ 106	+ 97	— 37	+ 59	+ 78
Balance	— 5,323	+ 7,639	+ 8,159	— 2,991	+ 4,391	+ 4,024	+ 1,461	— 1,717	— 1,281	+ 2,249	·
(3) Official	— 310	— 358	+ 2,491	— 82	+ 1,357	+ 266	+ 3,826	— 2,958	— 2,994	— 283	+ 1,593
Overall balance of short-term capital transactions	— 1,539	— 1,482	+ 550	— 6,873	+10,742	+ 1,472	+ 564	—12,229	— 5,474	+ 4,301	·
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+10,527	+ 4,884	+10,549	— 3,234	+14,224	+ 5,215	+ 7,148	—16,037	— 5,021	+ 2,574	·

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1981 March	82,326	13,688	44,369	8,372	39,749	23,851	17,190	13,888	3,301	65,137	4,034	69,171
April	82,312	13,688	41,951	8,397	41,422	23,145	13,498	13,498	—	68,813	4,034	72,848
May	85,945	13,688	34,160	8,723	52,519	23,145	14,301	14,301	—	71,643	4,034	75,678
June	85,422	13,688	34,772	8,765	51,343	23,145	14,156	14,156	—	71,266	2,955	74,221
July	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536
Aug.	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047
Sep.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855
Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078
March p	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498

(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 agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,685	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,248	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 March	8,372	2,556	1,761	—	4,055	3,022	1,033	4,034	—	1,550	—	2,485
April	8,397	2,615	1,761	—	4,022	3,022	1,000	4,034	—	1,550	—	2,485
May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453

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

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

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

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million																
End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55,028	40,467	14,561	18,455	15,815	2,640
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1981 Feb.	166,377	54,731	48,314	6,112	305	111,646	34,269	63,225	14,152	142,801	75,331	55,952	19,379	67,470	60,280	7,190
March	172,507	60,746	54,384	6,001	361	111,761	34,534	63,115	14,112	152,501	85,080	61,884	23,196	67,421	59,995	7,426
April	171,011	56,828	50,235	6,195	398	114,183	34,695	64,884	14,604	147,748	80,178	57,740	22,438	67,570	59,851	7,719
May	174,242	59,313	52,546	6,333	434	114,929	34,895	65,332	14,702	150,194	82,105	61,839	20,266	68,089	60,305	7,784
June	175,319	59,944	52,860	6,593	491	115,375	34,586	66,111	14,678	149,756	81,607	59,982	21,625	68,149	60,316	7,833
July	180,258	62,613	55,470	6,671	472	117,645	34,946	67,957	14,742	153,423	83,118	59,776	23,342	70,305	61,861	8,444
Aug.	179,866	62,132	55,128	6,659	345	117,734	34,897	67,905	14,932	149,196	79,099	57,817	21,282	70,097	61,691	8,406
Sep.	177,602	60,344	53,373	6,669	302	117,258	35,032	67,263	14,963	148,151	77,078	56,168	20,910	71,073	62,602	8,471
Oct.	182,278	63,035	55,972	6,772	291	119,243	35,602	68,602	15,039	145,978	74,841	53,955	20,886	71,137	62,524	8,613
Nov.	186,224	66,072	58,631	7,146	295	120,152	35,632	69,671	14,849	147,114	75,877	53,647	22,230	71,237	62,505	8,732
Dec.	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029
Feb. p	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																	
End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			from trade credits
		Total	Claims on		foreign non-banks 1	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1976	77,779	7,213	2,144	5,069	6,045	191	5,854	64,521	85,075	16,439	10,474	5,965	19,939	8,934	11,005	48,697	
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356	
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457	
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1981 Feb.	120,510	15,371	5,848	9,523	9,108	715	8,393	96,031	141,276	46,712	36,448	10,264	27,603	13,000	14,603	66,961	
March	123,554	15,934	5,863	10,071	9,155	706	8,449	98,465	147,816	50,448	39,696	10,752	27,927	13,340	14,587	69,441	
April	126,177	16,189	6,221	9,968	9,358	679	8,679	100,630	152,651	54,600	43,452	11,148	28,324	13,723	14,601	69,727	
May	126,681	16,054	6,850	9,204	9,497	759	8,738	101,130	155,584	57,022	45,369	11,653	28,835	14,098	14,737	69,727	
June	127,307	15,149	6,185	8,964	9,692	757	8,935	102,466	158,442	56,811	45,612	11,199	30,693	14,608	16,085	70,938	
July	127,619	15,562	6,267	9,295	9,851	778	9,073	102,206	160,876	58,845	47,617	11,228	31,178	14,828	16,350	70,853	
Aug.	127,197	15,228	5,567	9,661	10,047	787	9,260	101,922	164,412	60,054	48,624	11,430	32,064	15,543	16,521	72,294	
Sep.	129,653	15,022	5,382	9,640	9,693	765	8,928	104,938	164,070	60,528	49,242	11,286	32,317	15,737	16,580	71,225	
Oct.	132,413	15,613	6,199	9,414	9,880	765	9,115	106,920	164,325	59,569	48,474	11,095	33,289	16,733	16,556	71,467	
Nov.	133,269	15,269	5,653	9,616	9,953	784	9,169	108,047	165,236	60,884	49,932	10,952	32,633	16,514	16,119	71,719	
Dec.	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982 Jan.	133,079	16,104	6,247	9,857	10,599	789	9,810	106,376	167,244	61,186	49,670	11,516	33,988	17,326	16,662	72,070	
Feb. p	137,833	17,833	6,415	11,418	10,950	754	10,196	106,376	167,244	63,419	51,279	12,140	34,331	17,474	16,857	72,070	

* Statistical increases and decreases have not been eliminated; for this reason the changes in

totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

		Telegraphic transfer								
		Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period		100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
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	April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143
	May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126
	June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116
	July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101
	Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113
	Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103
	Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108
	Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112
	Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109
1981	Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106
	Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101
	March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045
	April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007
	May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011
	June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008
	July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009
	Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012
	Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985
	Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889
	Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871
	Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870
1982	Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
	Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870
	March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840
Difference between buying and selling rates and middle rate, in Deutsche Mark										
		0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

		Telegraphic transfer							
		Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period		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		1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
Monthly average									
1980	April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
	May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
	June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
	July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
	Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
	Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
	Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
	Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
	Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981	Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
	Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
	March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
	April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
	May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
	June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
	July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
	Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
	Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
	Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
	Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
	Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982	Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
	Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
	March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
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.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Monthly average		External value of the Deutsche Mark															Total (23 of Germany's major trading partners)	
		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
			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	109.7	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	
	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	
	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	130.8	
	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	110.8	145.8	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	111.3	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	112.1	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	112.3	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	112.1	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	112.8	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	114.0	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	114.6	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	114.9	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	114.7	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	114.4	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	114.0	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	113.7	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	114.4	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	114.1	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	114.0	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	113.6	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	113.8	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	113.4	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	113.4	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	113.6	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	113.6	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	114.0	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	114.6	149.8	140.3	146.5	
	April	149.2	148.9	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	114.7	150.4	143.3	146.5	
	May	140.6	150.9	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8							

IX. Foreign trade and payments

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	96.6	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	86.6	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	96.8	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
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
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	116.9	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	121.1	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	120.0	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	80.0
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	81.9
June	92.9	95.1	120.3	53.5	114.0	108.5	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	106.8	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	80.8
1980 Jan.	91.7	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.	92.4	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
1982 Jan.	104.2	88.1	122.0	45.6	109.0	92.9	81.6	143.9	117.0	135.7	84.2	214.4	67.8
Feb.	107.2	87.9	121.9	45.5	106.6	91.8	82.0	139.1	118.0	135.2	84.5	215.2	67.8
March	108.8	87.9	123.7	45.2	99.9	90.3	81.6	137.1	118.8	136.0	84.7	219.0	66.3

* 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

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

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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