Monthly Report of the Deutsche Bundesbank

May 1982

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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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# Commentaries

#### Monetary analysis

The money supply grew relatively strongly, seasonally adjusted, in March. Before elimination of the pronounced seasonal influences the broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) decreased but, at DM 6.1 billion (as against DM 11.4 billion a year before), the fall was smaller than usual at that time of year. Among the individual (seasonally adjusted) components of the money stock, shorter-term time deposits grew particularly fast, but all the other components rose as well. The narrowly defined money stock M1 (currency and sight deposits) therefore also increased rapidly, seasonally adjusted. The money stock M3 has gone up at a seasonally adjusted annual rate of  $6^{1/2}$ % in the last six months; this is the same year-on-year growth as at the end of March, while the money stock M2 (M3 excluding savings deposits at statutory notice) was 9 1/2 0/0 and the money stock M1 just under 3% up on the year.

Among the factors stimulating monetary expansion, bank lending to the private sector increased relatively moderately again in March. Bank lending to domestic enterprises and individuals mounted by DM 3.8 billion, compared with DM 6.9 billion a year before. As in the previous month, this owed a great deal to the sluggish trend of short-term lending, which was no doubt mainly caused by the fact that enterprises received sizable amounts of liquid funds as a result of external payments and the public authorities' cash transactions. In the last six months total bank lending to the private sector has increased at a seasonally adjusted annual rate of  $4^{1/2}$   $^{0}$ 0.

The inflows of funds from abroad to domestic non-banks are reflected in the rise in the *net external* assets of the banks and the Bundesbank. These went up by DM 1.8 billion and hence only slightly less than in February.

In contrast to the usual trend during a "major tax payment month", the cash transactions of the *public sector* had an expansionary impact on monetary developments in March. Specifically, the public authorities' debt to banks grew by DM 4.6 billion; DM 2 billion of this amount was accounted for by credit based on the purchase of securities. Borrowing from the Bundesbank, by contrast, was reduced by DM 1.5 billion, while central bank deposits, which are not

# Money stock and its counterparts

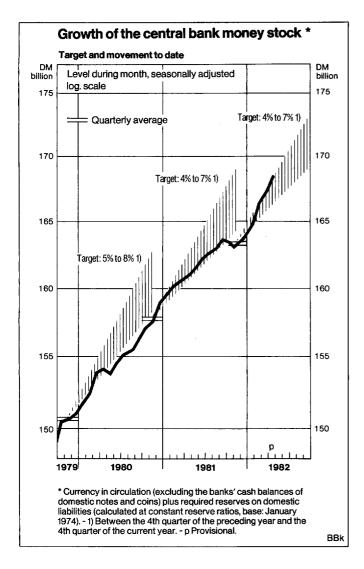
DM billion; change during perio	DM	l billion:	change	during	perio
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				)	
	tem	March 1982 <b>p</b>	Feb. 1982	Jan. 1982	March 1981
	I. Volume of credit 1	+ 6.9	+ 2.7	— 0.9	+ 6.7
	<ol> <li>Lending by the Bundesbank</li> </ol>	1.6	+ 1.7	+ 0.1	— 3.6
	2. Lending by banks	+ 8.4	+ 1.0	— 1.0	+10.3
	to enterprises and individuals of which	+ 3.8	+ 1.6	— 6.3	+ 6.9
	short-term lending longer-term	+ 0.7	0.0	3.8	+ 2.9
	lending 2	+ 3.4	+ 1.5	2.8	+ 4.6
İ	to public authorities	+ 4.6	0.6	+ 5.3	+ 3.3
	II. Net external assets 3	+ 1.8	+ 2.2	— 4.2	+ 4.3
1	<ul><li>II. Monetary capital formation 4 of which</li></ul>	+ 6.2	+ 4.2	+ 3.6	+13.7
	Time deposits and funds borrowed for four years and over	+ 0.7	+ 0.7	0.4	+ 1.3
	Savings deposits at agreed notice	+ 0.2	+ 0.3	— 6.2	— 2.1
ļ	Bank savings bonds	1 + 1.4	+ 1.1	+ 1.4	+ 1.3
	Bank bonds out- standing 5	+ 2.9	+ 1.7	+ 8.6	+12.4
1	V. Central bank deposits of domestic public				
	authorities	+ 0.7	— 0.3	+ 1.0	+ 3.8
	V. Other factors	+ 7.9	2.3	+ 1.3	+ 5.0
\	/I. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 6.1	+ 3.3	—11.1	—11.4
	M2 (M3 less savings deposits)	— 5.3	+ 2.3	—15.1	— 5.2
	M1 (currency and sight deposits)	1.8	+ 0.7	16.6	— 8.2
	Time deposits and funds borrowed for less than four years	— 3.5	+ 1.6	+ 1.4	+ 3.0
	Savings deposits at statutory notice	0.8	+ 1.0	+ 4.0	— 6.3

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.

counted towards the money stock, were built up by DM 0.7 billion.

Monetary capital formation curbed monetary growth comparatively little in March, as in the preceding month. At DM 6.2 billion, the amount of longer-term funds accruing to the banks was barely half as large as a year before (DM 13.7 billion). Sales of bank bonds to domestic non-banks continued to make up the largest share, though the banks' receipts from



such sales, at DM 2.9 billion, were much smaller than a year before (DM 12.4 billion). DM 1.4 billion was obtained from sales of bank savings bonds; DM 0.7 billion was paid into long-term time accounts. The banks' capital and reserves likewise increased substantially (by DM 1 billion).

# Central bank money stock

The central bank money stock, preliminary data on which are already available for April, expanded steeply during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), in keeping with the results of the monetary analysis at the end of March. It went up by DM 1.2 billion to DM 168.5 billion. The increase was largely accounted for by the minimum reserve component. Expressed as an annual rate, the central bank money stock exceeded its average level for the fourth quarter of 1981 by some  $7^{1/2}$ % in April, and was thus slightly above this year's target range.

# Security markets

In March 1982 domestic issuers sold *bonds* to the nominal value of DM 22.0 billion, thus almost reaching the record sales figure of March 1981 (DM 24.5 billion). After deduction of simultaneous redemptions and calculated at market value, net sales totalled DM 11.7 billion, compared with DM 2.3 billion in the preceding month and DM 13.3 billion in March 1981. The proportion of shorter-term securities (with maturities of up to and including four years) decreased considerably, viz. to 26 % against 54 % a year earlier.

The bulk of the sales consisted of bank bonds (DM 7.2 billion net), primarily communal bonds (DM 5.4 billion). Sales of mortgage bonds were also fairly large (DM 1.0 billion net). By contrast, sales of "other" bank bonds, which - unlike the abovementioned securities - mostly had shorter maturities (not exceeding four years), were of relatively little significance, at DM 0.7 billion. In March the public authorities' calls on the market through their own issues were much heavier than in February (DM 4.6 billion against DM 0.3 billion). As usual, the Federal Government was the principal issuer; it floated one loan in March and also met with strong demand for its tap issues, particularly Federal bonds (DM 2 billion). For the first time since the summer of 1980 the Federal Government succeeded in selling more Federal savings bonds than it had to repurchase during the same period ( $+\,$  DM 0.2 billion). In the market for foreign Deutsche Mark bonds issuing also expanded in March. Foreign borrowers sold Deutsche Mark bonds to the nominal value of DM 1.6 billion against DM 0.9 billion in February, After allowing for the relatively substantial redemptions, net sales worked out at DM 0.8 billion, more than four fifths of which was accounted for by domestic investors. In addition, a comparatively large amount of securities denominated in foreign currencies was sold in the German bond market (DM 1.2 billion).

Slightly more than half of the bonds sold (net) were bought by domestic non-banks (DM 7.0 billion). Besides bank bonds (DM 2.9 billion) and public bonds (DM 2.6 billion), they purchased foreign bonds (DM 1.6 billion). The banks likewise bought a large amount of bonds in March (DM 6.7 billion), most of them being domestic securities, mainly bank bonds. In March, for the first time since October 1981, foreigners' interest in German bonds increased somewhat (DM 0.1 billion); during the previous few months they had run down their portfolios on balance.

# Sales and purchases of bonds

### DM million

	March		February		
Item	1982	1981	1982	1981	
Sales = purchases, total	13,622	13,842	3,151	5,099	
Sales					
1. Domestic bonds 1	11,739	13,266	2,274	4,320	
Bank bonds	7,207	12,704	2,019	5,967	
Mortgage bonds	988	1,497	435	469	
Communal bonds	5,391	5,148	1,642	3,597	
Bonds of specialised banks	139	749	634	731	
Other bank bonds	689	5,311	692	1,170	
Industrial bonds	— 84	<b>—</b> 94	- 71	141	
Public bonds	4,616	656	326	1,507	
2. Foreign bonds 2	1,883	576	877	779	
Purchases					
1. Residents 3	13,523	13,669	3,379	5,455	
Banks	x 6,650	x 36	x 1,120	x 864	
Non-banks	7,008	13,743	2,300	4,438	
Open market operations of the Bundesbank	— 135	<b>—</b> 110	<b>—</b> 41	153	
2. Foreigners 4	99	173	- 228	356	

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

In March sales of new *shares*, at DM 0.5 billion, were a little lower than in February (DM 0.7 billion). On the other hand, residents bought distinctly more foreign shares (DM 0.6 billion against DM 0.2 billion). As usual, domestic non-banks accounted for the bulk of the purchases of domestic and foreign shares (DM 0.8 billion). Foreigners' purchases of German shares came to DM 0.2 billion. Among the German *investment funds*, those open to the general public registered small outflows again in March (— DM 42 million), although the redemptions of units were limited to the share-based funds. The amount received by the German specialised funds, at DM 0.4 billion, was roughly as large as in the months before.

#### 8 Federal finance

In April 1982 the cash figures of the Federal Government were influenced by the transfer of its share of the Bundesbank's profit. Owing to this exceedingly large inflow (DM 10.5 billion) the Federal Government recorded a cash surplus of DM 5.3 billion last month; a year previously, when only DM 2.3 billion had been transferred from that source, it had shown a cash deficit of DM 2.9 billion. In view of this special factor cash receipts were over half as large again as in April 1981. But even after adjustment for the increase in the Bundesbank's profit, cash receipts rose more sharply than cash expenditure. As the Federal Government borrowed almost DM 5 billion net in the market in April (for details see page 9) despite its substantial cash surplus, it was able to repay all the Bundesbank book credit it had required at the end of March and even had sizable cash reserves at its disposal at the end of April. A large proportion of the Federal Government's balances, which were considerable after the profit transfer, was temporarily placed with other institutions as part of the Bundesbank's liquidity control operations.

The profit transfer by the Bundesbank was also the dominant factor in the overall figures for the period from January to April. In the first four months of the year the cash deficit amounted to DM 10.6 billion; this was DM 5.7 billion less than in the same period of last year. Even so, the cash figures of the Federal Government have tended to expand rather markedly so far. In the four months under review cash spending grew by almost 5% and hence more sharply than envisaged for the entire year in the budget. On the other hand, cash receipts grew very little if the profit transfer by the Bundesbank is left out of account.

#### **Public debt**

In March the central, regional and local authorities made very heavy calls on the credit markets, after their net borrowing in February had been unusually small. Altogether the central, regional and local authorities took up almost DM 8.5 billion net in March, when market conditions were consistently favourable; DM 5.7 billion of this amount was raised by the Federal Government. The increase in its debt owed particularly much to sales of standard bonds (+ DM 2.1 billion) and Federal bonds (+ DM 1.9 billion). As small amounts were also received on balance from sales of Federal savings bonds,

# Federal finance on a cash basis \*

	Jan	uary/	Apri		Ap	ril			
Item	198	2 <b>p</b>	1981		1982 <b>p</b>		198	1981	
Cash transactions 1. Receipts 2. Outgoings		5,123 5,704		5,603 1,892		24,970 19,658		5,950 8,810	
3. Balance of receipts and outgoings 4. Special transactions 1	<u>—</u> 1	0,580 1	—1	6,289 2	+	5,312	_	2,860	
5. Cash surplus (+) or deficit (—) Financing	—1	0,581	_1	6,291	+	5,312	_	2,861	
Change in cash resources 2     Change in Bundesbank	+	7,004	+	120	+	7,102	_	1,903	
book credit  3. Change in credit market	_	3,200	-	1,336	-	4,071			
debt, total	+1	9,101	+1	17,632	+	4,792	+	93	
(a) Discountable Treasury bonds	+	1,071		72		_	_	3	
(b) Financing Treasury bonds	+	882	+	255	+	618	+		
(c) Medium-term notes	_	822	<u> </u>	2,028		100		-	
(d) Federal bonds	+	4,317	+	5,381	+	1,159	+	65	
(e) Federal savings bonds	<u> </u>	1,113	-	4,042	-	562	1-	1,64	
(f) Bonds	+	5,036	+	358	1	1,557		1,24	
(g) Bank advances (h) Loans of social	+	9,698	+	16,695	+	2,157	+	2,94	
security funds (i) Loans of other	+	53	+	172		_	+	12	
non-banks	+	68	+	1,006	+	12	+	18	
(j) Other debt	_	90	-	93	1-	50	-	5	
4. Redemptions in course	١.	1 500		_	_	1.048			
of settlement	+	1,580 104		117	[	21		2	
<ol> <li>Seigniorage</li> <li>Balance of clearing transactions with Equalisation of Burdens Fund 3</li> </ol>	_	104		2			_	_	
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	<u> </u>	10,581	_	16,291	+	5,312	_	2,86	
Memorandum items			1						
Percentage increase or decrease on previous year									
1. Receipts	+	14.5	+	6.7	+	56.6	1	22	
2. Outgoings	+	4.7	+	8.2	+	4.5	+	8	

<sup>\*</sup> 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.

medium-term notes and "financing" Treasury bonds, its total indebtedness arising from the issue of securities expanded by DM 4.9 billion. Its liabilities in respect of loans against borrowers' notes, which are usually the most significant item, rose by only DM 0.8 billion. The Federal Government reduced its

use of Bundesbank book credit by DM 1.4 billion in March. The other public authorities, mostly Länder Governments and local authorities, drew on the credit markets in March (in contrast to February, when their indebtedness had not grown). They are estimated to have borrowed nearly DM 3 billion net, almost entirely in the form of loans against borrowers' notes. The outstanding amount of securities issued by the Länder Governments went up, too.

In April, when interest rates continued to drop steadily, the Federal Government raised further large amounts of credit (DM 4.8 billion net). The inflows mostly took place in the first half of the month, after which tap issues were almost the only ones sold. New debt arising from sales of securities once again predominated in April, at DM 2.7 billion, though not to the same extent as in March; liabilities in respect of loans against borrowers' notes rose by as much as DM 2.2 billion. Among the securities, the outstanding amount of standard bonds grew by DM 1.6 billion (mainly owing to a further issue). Sales of Federal bonds and "financing" Treasury bonds yielded DM 1.2 billion and DM 0.6 billion respectively. While sales of Federal savings bonds distinctly exceeded the volume of early repurchases, the outstanding amount of these securities declined by DM 0.6 billion as a result of massive redemptions.

#### 10 New orders

In March the orders received by the manufacturing sector were smaller than in January or February. seasonally adjusted. The main reason for this was the more sluggish trend in foreign business; compared with the average inflow of foreign orders in January/February, the decline in March came to about 5%, seasonally adjusted. This owes something to the great size of the contracts concluded with foreign customers at the beginning of the year; it should not be regarded as a change in the underlying tendency. The economic trend can best be inferred from the figures for the whole of the first quarter of 1982, when the orders received from abroad, seasonally adjusted, were as large as in the fourth quarter of last year. The level of foreign orders was still considerably higher than a year before (about 10% higher in March).

Domestic demand remained subdued; compared with the average figure for the first two months of this year, there was a slight decline in March, seasonally adjusted, and in the first quarter as a whole the inflow of orders did not regain the level of the fourth quarter of last year. The domestic orders reaching the consumer goods sector decreased comparatively sharply in March. By contrast, overall domestic demand for basic and producer goods as well as for capital goods did not change, although the trends diverged greatly in individual fields. Backlogs of orders (which are known only for selected branches of the manufacturing sector) have remained unchanged since the beginning of the year in terms of volume and after seasonal adjustment.

# Output

In the *producing sector* (excluding construction) the phase of stagnating output has persisted of late. According to provisional information, average production in March just regained the level of the first two months of this year, seasonally adjusted; in the whole of the first quarter, however, output (excluding construction) was slightly — almost 1% — larger than in the fourth quarter of 1981. In March the production of the capital goods sector again proved to be one of the mainstays, although there were great differences in individual cases. Electrical engineering, for instance, has steeply increased its output since the beginning of the year, seasonally adjusted. By contrast, the production of road vehicles, after getting off to a very good start this year, decreased

# Key economic indicators

,		outors			
Seasonally a	adjusted 1				
	Orders re 1976 = 10	ceived by t 0	he manufac	turing sect	or; <b>2, 3</b>
		Domestic	orders		
Period	Total value	Total	of which Capital goods sector	Export orders	Total volume
1981 3rd qtr 4th qtr	129 130	120 120	122 125	147 152	107 106
1982 1st qtr	129	119	123	152	104
Jan. Feb. March	131 130 127	122 117 118	129 118 123	152 156 146	106 104 101
	Output in	the produc	ing sector;	<b>3, 4</b> 1976 =	100
		of which			
	Total excl. con- struction	Basic and producer goods sector	Capital goods sector 5	Consum- er goods sector	Con- struction
1981 3rd qtr 4th qtr	108 107	104 103	112 112	101 98	107 99
1982 1st qtr	108	103	115	97	87
Jan. Feb. March <sub>I</sub>	108 109 108	105 103 103	112 116 114	98 97 96	84 88 89
	Labour ma	rket; thous	ands	L, 1	
	Unem- ployed 5	Unem- ployment ratio 6	Short- time workers 7	Vacan- cies 5	Em- ployees p
1981 3rd qtr 4th qtr	1,343 1,498	5.8 6.4	219 436	194 158	22,230 22,150
1982 1st qtr	1,624	6.8	559	139	• • •
Jan. Feb. March	1,597 1,644 1,697	6.7 6.9 7.1	539 587 551	141 138 128	•

1 Seasonally adjusted by the Census X-11 Method. -2 Excluding food, drink and tobacco industry. -3 Unadjusted figures for 1981 revised by the Federal Statistical Office. -4 Manufacturing sector, mining, electricity and gas supply, and construction. -5 Seasonal factors recalculated. -6 Unemployed as % of the dependent labour force (excluding armed forces). -7 Unadjusted. -p Provisional.

7.3

491

119

1.743

slightly in March; nevertheless, output has of late still been considerably larger than it was a year ago  $(+7^{1/2})^{0/0}$ . In the basic and producer goods sector seasonally adjusted output in March was a little below the average level of the two preceding months. In the consumer goods sector it was likewise somewhat smaller than previously. *Construction output* went up slightly in March, seasonally adjusted, although this made little difference to the very depressed level of construction activity.

#### Labour market

In April the labour market was characterised by the revival which is usual at that time of the year; the number of *unemployed persons* registered at the

labour exchanges decreased by about 100,000 to 1.71 million at the end of the month. After adjustment for this seasonal factor, the number of unemployed grew at about the same rate as in the preceding months to 1.74 million. At the end of April the seasonally adjusted unemployment ratio amounted to  $7.3^{\circ}$ % of the dependent labour force and  $6.4^{\circ}$ % of the total labour force. In the first quarter of this year the comparable figures averaged 6.8% and 6.0%. respectively. The persistent weakness of the economic situation is reflected, in particular, in the above-average rise in seasonally adjusted unemployment among men and young people. Enterprises' demand for labour continued to decline in April. The vacancies reported to the labour exchanges decreased to less than 120,000 at the end of the month, seasonally adjusted. The number of short-time workers fell slightly to 491,000 in the middle of April; that was nearly 60,000 fewer than in the preceding month, but over 130,000 more than at the same time of the previous year.

# Balance of payments

12

In March the German *current account* (foreign trade, services and transfer payments combined) showed a surplus of DM 2.0 billion (compared with deficits of DM 0.3 billion in February and DM 3.0 billion in March 1981). In seasonally adjusted terms, however, the surplus was only small. *Foreign trade* alone resulted in a surplus of DM 6.4 billion (following one of DM 3.6 billion a month earlier); in March last year there had been a slight deficit of DM 0.2 billion on foreign trade. Exports increased strongly on the year, namely by 24%, whereas imports grew by only 4%. After seasonal adjustment, exports were almost 1% above the already rather high figure of the preceding month; imports, however, went down by 1½%.

On services account Germany's deficit rose to DM 2.1 billion in March (against DM 1.6 billion in February), mainly because of a distinct seasonal increase in foreign travel. On the other hand, the deficit on unilateral transfers, at DM 2.4 billion, was somewhat smaller than in February (DM 2.6 billion) as Germany had to transfer fewer funds to the European Communities.

In long-term capital transactions there was a considerable outflow of funds in March; altogether, DM 5.6 billion net was exported (compared with only DM 0.7 billion in February). Banks alone granted DM 0.8 billion of long-term credit to non-residents; they also repaid DM 1.4 billion of external advances and loans. In addition, residents acquired DM 2.0 billion (net) of foreign securities, mostly foreign currency bonds. The amount spent by residents on direct investment abroad, at over DM 0.8 billion, was more than twice as large as in the preceding month; the net outflows in this sector of long-term capital transactions came to DM 0.6 billion, because the simultaneous new investment of funds in Germany by nonresidents was only about as large as in February (DM 0.3 billion). Public authorities also exported DM 0.5 billion (net) of long-term funds to other countries in March, mainly in the form of loans to developing countries. On the other hand, and in contrast to earlier months, the public authorities received virtually no long-term foreign capital.

Short-term capital transactions — judging from the available statistics — led to substantial inflows of funds (DM 3.5 billion following DM 0.8 billion in February). This was mainly due to net imports of short-term capital by banks (DM 3.3 billion). In addition, domestic enterprises liquidated almost DM

# Major items of the balance of payments

n	R.S	mi	ш	^ "

DIV	i minon	1982		1981
Ite	-4/"	March <b>p</b>	Feb. r	March
Α.	Current account			
	Foreign trade	41.756	04.454	33,747
	Exports (f.o.b.)	35,360	34,454 30,830	33,747
	Imports (c.i.f.)			
	Balance	+ 6,396	+ 3,623	<u> </u>
	Supplementary trade items 1 and merchanting			
	trade	+ 72	+ 264	+ 533
	Services	2,100	— 1,59 <b>1</b>	— 1,874
	Transfer payments	2,400	— 2,567	<u> </u>
	Balance on current account	+ 1,968	270	<b>—</b> 2,988
В.	Capital account (net capital exports: —)			
	Long-term capital			
	Private	<b>— 5,006</b>	— 1,841	+ 439
	Direct investment	553	- 128	288
	Portfolio investment	— 1,719	— <b>1</b> ,056	<u> </u>
	Advances and loans of banks	2,202	<b>—</b> 752	+ 862
	Other	532	+ 95	+ 19
	Official	<b>—</b> 543	+ 1,104	+ 1,239
	Balance	5,550	<b>—</b> 736	+ 1,678
	Short-term capital			
	Banks	+ 3,331	<b>— 356</b>	+ 4,459
	Enterprises 2	+ 854	<b>—</b> 512	+ 3,267
	Official	647	+ 1,706	+ 2,055
	Balance	+ 3,538	+ 837	+ 9,782
	Balance on capital account	<b>—</b> 2,012	+ 101	+11,460
C.	Balance of unclassifiable transactions			:
l	(balancing item) (a) excl. trade credits	_	+ 482	_ 336
	(b) incl. trade credits	+ 1,620	+ 482 (— 790)	(— 165)
_		1 1,020	130)	(- 100)
D.	Overall balance on current and capital accounts 3	+ 1,576	+ 313	+ 8,136
E.	Balancing item to the			
	external position of the Bundesbank 4	157	89	_
F.	Change in the net external assets of the Bundesbank (increase: +) 5	+ 1,419	+ 224	Q 122
	of which Change in the external	T 1,419	T 224	+ 8,136
	liabilities of the Bundes- bank (increase: —)	+ 482	155	+ 1,771

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In March 1982 enterprises' short-term capital transactions exclude enterprises' short-term capital 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. Discrepancies in the totals are due to rounding.

1 billion of short-term balances with foreign banks and enterprises. By contrast, short-term funds flowed out of the public sector on balance (DM 0.6 billion), partly because of technical fluctuations on the clearing accounts for German payments to the European Communities.

In March the *net external assets of the Bundesbank* increased (not least on account of interventions within the European Monetary System) by DM 1.4 billion, calculated at balance sheet rates. In April the situation in the foreign exchange markets was mostly quiet, so that the net external assets of the Bundesbank changed only slightly.

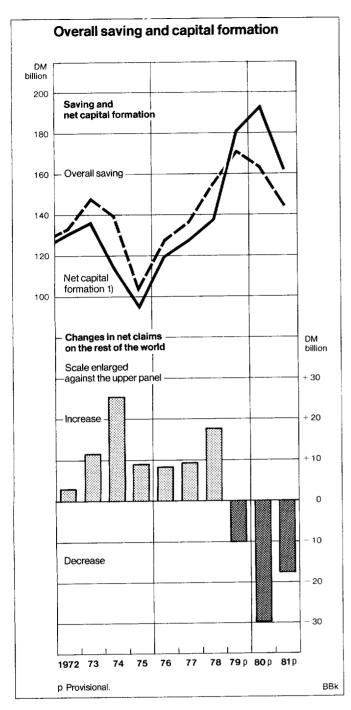
#### Survey

In 1981 net capital formation in the Federal Republic of Germany was smaller than in the preceding year. Calculated at current prices it amounted to DM 162 billion, which was over DM 30 billion (or nearly 16%) less than in 1980, and calculated at constant prices it was even lower. On the one hand, the net increase in the fixed assets of enterprises (in the widest definition) and the government in 1981 was distinctly smaller than in 1980; on the other, stocks were reduced slightly. Saving in Germany, which is the counterpart of net capital formation on the income side. was lower than the net increase in fixed assets and stocks in 1981, just as in the previous year; it came to about DM 144 billion. The difference relative to net capital formation reflects the simultaneous decrease in Germany's net external assets. The decline of almost DM 18 billion in the net external assets is due to Germany's current account deficit; in other words, it is the consequence of the fact that once again more goods and services were used in Germany than were produced. Accordingly, the external assets had to be run down on balance or new liabilities incurred. In the preceding year the reduction in the net external assets had, however, been even larger, at almost DM 30 billion; in 1979 it had amounted to DM 10 billion.

The sharp decrease in the deficit on current account mirrors the progress made last year in the external adjustment process. By contrast, the shift in the use of income in Germany from consumption expenditure to saving and capital formation, which is a necessary supplement, made no headway in 1981. Only  $10^{1/2}$ % of the net national product (at current prices) was available for capital formation in the form of savings of the domestic sectors, compared with  $12^{1/2}$ % a year before; in earlier years this ratio had always been much larger (average between 1970 and 1979:  $15^{0}$ %, between 1960 and 1969:  $19^{1/2}$ %).

As will be described in more detail below, saving by the individual domestic sectors — i.e. the excess or shortfall of disposable income over a sector's current expenditure — moved in different directions. Households stepped up their saving from about DM 111 billion in 1980 to roughly DM 125 billion in 1981, and thus more than was consistent with the percentage increase in their disposable income. The opposite was true of the saving of the enterprise and government sectors. Saving by enterprises (including housing and financial institutions) — i.e. net re-

<sup>1</sup> Reference to the net national product appears to be appropriate because the data on saving and capital formation are also net figures from which the consumption of fixed capital or the expenditure on maintaining the overall capital stock have been deducted; the same applies to the net national product relative to the gross national product.



tained income, including the capital transfers received from other sectors and meant for capital formation purposes — decreased from 54 billion in 1980 to DM 42 billion in 1981. Saving by the government — i.e. an excess of the current receipts of public authorities over their current expenditure (including capital transfers to other sectors) — was non-existent as early as 1980. In 1981 there was even a deficit of about DM 22 billion; this means not only that no own funds were available to finance capital expenditure (capital formation, lending) but also that part of the government's other expenditure — to

the amount of the above-mentioned "negative saving" — had to be financed by means of borrowing. The significance for the economy of these changes in the field of capital formation and saving, which have been outlined very briefly above, becomes clearer if the individual sectors are considered separately.

#### **Enterprises**

Enterprises (excluding housing)

In 1981 enterprises 2 had to adjust their financial planning to much more difficult conditions in several respects. For one thing, many sectors of the economy were confronted with a rather unfavourable sales climate, even though a number of them found some compensation for the stagnation of domestic business in more buoyant foreign business. For another, their earnings were under heavy pressure, for the sharp cost rises resulting from the higher basic prices for primary materials, wage increases and the higher cost of finance could not nearly be passed on in full in sales prices, with the consequence that their self-financing capacity decreased. In 1981 enterprises had about DM 153 billion of internal resources (comprising net retained income, the consumption of fixed capital and investment grants by other sectors) at their disposal; that was about DM 4 billion less than a year earlier, when internal resources had likewise declined steeply (by DM 9.5 billion).

Enterprises responded by noticeably moderating their capital formation. At some DM 188 billion, they spent only DM 2.5 billion (or 1 1/2 0/0) more on new fixed assets in 1981 than in the preceding year; as prices increased by about 4%, this meant a decrease of 21/20/0 in their fixed capital formation in real terms. In 1981 enterprises actually ran down their stocks in absolute terms (by DM 1 billion), after having spent about DM 18.5 billion on stockbuilding in 1980 and as much as DM 25.5 billion in 1979. In all, enterprises' capital expenditure in 1981, at DM 187 billion, was nearly DM 17 billion smaller than a year before. In 1981 enterprises were able to finance about 82% of their total capital expenditure - including their investment for replacement purposes out of their own funds; compared with the preceding year (77 %), their self-financing ratio thus increased slightly, but it was still well below its average level in the second half of the seventies (89%). However, enterprises' financial deficit (i.e. that part of their

<sup>2</sup> Here and in the rest of this section excluding financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and housing.

# Capital formation and saving in the Federal Republic of Germany P

_						
ĺ		1979	1980	1981	1980	1981
It	em	DM bil	lion		Percer change previo	
1,	Net capital formation 1					
	Enterprises	139.0	144.4	115.9	+ 3.9	_19.8
Ì	of which	81.3	78.2	51.1	<b>— 3.8</b>	-34.6
	Enterprises in the narrower definition 2					
	Fixed assets	55.6	59.8	52.1	+ 7.6	—12.9
	Stocks	25.6	18.4	1.0	×	×
l	Government	42.7	49.1	46.2	+15.0	5.9
	Total	181.7	193.5	162.0	+ 6.5	—16.2
2.	Saving 3		Ì			
	Households	100.7	110.7	124.6	+ 9.9	+12.6
	Enterprises	68.0	53.6	42.0	21.2	-21.6
	of which	l	ļ			
	Enterprises in the narrower definition 2					i . i
		52.5	31.8	17.4	39.4	<del>4</del> 5.3
ļ	Government	2.8	<u> </u>	—22.1	×	×
	Total	171.5	163.7	144.5	4.6	—11.7
3.	Change in net claims on the rest of the world 4	40.4				
	(2 less 1)	—10.1	29.8	17.5	×	×

1 Net investment in fixed assets and stocks. - 2 Excluding housing and financial institutions. - 3 Including capital transfers. responds to the difference between net capital formation and saving in Germany. - p Provisional

Discrepancies in the totals are due to rounding

capital expenditure which was not covered by internal resources) declined by DM 12.5 billion to DM 33.5 billion in 1981.

As usual in phases of slacker economic activity, financial conditions within the enterprise sector apparently diverged greatly: some enterprises had sharply reduced financial requirements while others had increased financial deficits. This at least is suggested by the fact that the entire enterprise sector incurred even more liabilities in 1981 than in the preceding year, despite its smaller overall financial deficit and despite the sharp rise in lending rates. At DM 93 billion, the total amount obtained in the capital market by incurring liabilities and issuing shares was DM 6.5 billion (or 7 1/2 0/0) larger than a year earlier. This was nearly three times as much as the simultaneous financial deficit, compared with about twice as much in 1980. This expansion was accompanied by a marked change in the structure of borrowing in the financial markets last year. In view of the scarcity and high cost of domestic credit - loans in current account of more than DM 1 million cost an average of about 14% p.a. in 1981 against some 11% p.a. a year before - enterprises

incurred most of their new liabilities abroad last year. At DM 36.5 billion, their borrowing from foreign lenders almost doubled in 1981. Enterprises again raised sizable financial credits abroad and, in view of the upturn in their export business, they also received more advance payments from their foreign customers.3 The distinct improvement in the balancing item of the balance of payments, which includes unclassifiable changes in the timing of foreign payments in addition to statistical discrepancies, may imply that the terms of payment shifted in favour of Germany in 1981. Furthermore, enterprises received more funds from non-residents in the form of loans to affiliated enterprises and participations last year.

By contrast, enterprises raised considerably fewer funds in the domestic financial markets in 1981 than in the preceding year. At DM 56.5 billion, their total borrowing from domestic lenders was DM 10.5 billion smaller than a year earlier. This was mainly due to the fact that in 1981 the long-term loans obtained from banks alone were on balance DM 3 billion smaller than a year before, while the shortterm credits were nearly DM 6 billion lower. In all, enterprises borrowed about DM 38 billion from banks last year, compared with DM 47 billion in 1980. The amount raised by issuing securities and particularly shares declined as well. On the other hand, last year enterprises incurred slightly more new liabilities than in the previous year to insurance enterprises, which were apparently able to lend on somewhat more favourable terms than banks.

In 1981 enterprises acquired financial assets on a very considerable scale. At DM 59.5 billion, they spent nearly 50% more than in 1980 on investments in claims and securities. It seems that many enterprises initially refrained from reinvesting parts of the funds accruing to them from their cash flow (inter alia the consumption of fixed capital) and the funds released by destocking, and instead placed them temporarily in liquid forms with banks at the prevailing high interest rates. They also received more advance payments from their foreign customers in connection with the rapid growth of their export business and invested the equivalent in interestbearing forms. Moreover, enterprises' sizable acquisition of financial assets was partly motivated by their need for greater liquidity, in order to take account of the higher business risks. Nevertheless, it cannot be said that enterprises' acquisition of financial assets was excessively large last year. In

<sup>3</sup> Details of recent trends in enterprises' external short-term capital transactions may be seen from the article beginning on page 29 of this Report.

1981 it corresponded to not quite 32% of their total expenditure on new fixed assets and stocks. Compared with 1979 and 1980, when enterprises' liquidity was under considerable pressure, this ratio admittedly increased substantially (by about 10 percentage points), but in 1981 it did not significantly exceed the average level of the five preceding years (1974/78: 30%). The growth of the acquisition of financial assets in the enterprise sector last year thus remained on a scale that may be regarded as a return to normal liquidity holdings.

In particular, enterprises built up their short-term bank deposits more sharply in 1981. At DM 28 billion, the inflow to cash balances and sight deposits, as well as to time deposits with especially attractive interest rates, more than doubled compared with the previous year. In addition, enterprises' short-term claims on the rest of the world rose distinctly (about 17%) more in 1981 than a year earlier, as their exports expanded sharply in the course of the year. By contrast, the funds they placed in longer-term financial investments - claims and securities in 1981, at DM 16 billion, were only a little larger than in the preceding year. Enterprises even ran down their bond portfolios slightly. However, this reduction was accompanied by continued large purchases of shares and increased longer-term lending to the rest of the world.

The total liabilities of the enterprise sector (debts and outstanding shares combined, but excluding credit ties among enterprises) amounted to roughly DM 1.2 trillion at the end of 1981. Just over half of this total was accounted for by liabilities to banks and nearly one fifth by liabilities arising from funds taken up abroad, predominantly in the form of financial and trade credits. At the end of 1981 shares outstanding, at issue prices, came to DM 110 billion, which was only about 10% of the total amount obtained through the financial markets. According to rough estimates, enterprises as a whole had to pay over DM 82 billion of interest on their debt in 1981, or about DM 20 billion more than in the preceding year. Relative to the average annual level of interest-bearing liabilities, this represented an average interest rate of just over 11%, which was about 2 percentage points higher than a year earlier. However, the interest received by enterprises on their financial assets also rose considerably. At the end of 1981 enterprises' claims and securities (including shares), at market prices, totalled about DM 670 billion; roughly DM 285 billion, or 42%, of that amount was invested in rela-

# Capital formation by enterprises and its financing \* P

		1979	1980	1981	1980	1981
		,			Percen	tage on
Ite	m l	DM bill	ion		previou	is year
4	Gross capital formation	195.4	203.7	186.9	+ 8.3	16.8
١.	Fixed assets	169.8	185.3	187.9	+15.5	+ 2.6
	Stocks	25.6	18.4	1.0	<b>—</b> 7.2	-19.4
	Stocks	20.0	10.4	1.0		
2.	Internal resources 1 of which	166.7	157.3	153.2	— 9.4	4.1
	Consumption of fixed capital  Memorandum item	114.2	125.5	135.8	+11.3	+10.3
	Self-financing ratio in <sup>0</sup> / <sub>0</sub> <b>2</b>	(85.3)	(77.2)	(82.0)	×	×
3	Financial deficit				·	
	(2 less 1 or 4 less 5)	28.8	—46.4	—33.7	—17.7	+12.7
4.	Acquisition of financial assets	·				
	in Germany	24.2	21.7	37.2	2.5	+15.5
	with banks	11.5	12.7	28.1	+ 1.2	+15.4
İ	Currency and		ĺ		}	
	sight deposits 3	0.8	9.7	16.6	+10.5	+ 6.9
	Time deposits	12.3	3.0	11.4	— 9.3	+ 8.5
	short-term 4	9.2	3.4	11.2	5.8	+ 7.8
	longer-term 5	3.1	- 0.4	0.2	3.5	+ 0.7
	with insurance					
	enterprises 6	1.9	1.5	2.6	— 0.4	+ 1.1
	in bonds	5.1	0.5	— 1.2	4.6	— 1.7
	in shares	6.1	7.6	6.8	+ 1.5	0.8
	in other claims	0.3	- 0.6	0.9	- 0.3	+ 1.5
ŀ	abroad	17.0	18.7	22.2	+ 1.7	+ 3.6
	short-term	11.5	12.3	14.4	+ 0.8	+ 2.1
	of which			400		
	Trade credits	9.5	9.4	13.0	- 0.1	+ 3.6
	longer-term	5.5	6.4	7.8	+ 0.9	+ 1.5
	Total	41.2	40.3	59.4	— 0.9	+19.1
5.	Incurrence of liabilities and issue of shares					
	in Germany	66.3	67.1	56.8	+ 0.8	10.4
	with banks	52.7	47.0	38.2	5.7	8.8
	short-term	27.1	25.7	19.9	1.4	— 5.8
	longer-term	25.7	21.3	18.3	4.4	- 3.0
	with insurance					
1	enterprises 6	3.6	3.8	i	+ 0.2	+ 0.8
1	through sales of bonds	- 2.7	0.8	1	1	0.2
	with other lenders 7	8.9		1	+ 1.4	- 0.4
1	through issues of shares		1	1		— 1.7
	abroad	3.7	19.7	i	+16.0	+16.7
	short-term 8	1.4	15.6	28.2	+17.0	+12.6
	of which					1
1	Trade credits	7.9			1	+ 4.4
	longer-term	5.0	4.1	8.2	<u> </u>	+ 4.2
	Total	70.0	86.8	93.2	+16.8	+ 6.4
_	i Utal	10.0	1 00.0	30.2	1	

<sup>\*</sup> Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Internal resources as % of gross capital formation. — 3 Including some of the items in course of settlement between banks and non-financial sectors. — 4 For up to one year. — 5 Time deposits for over one year, including savings deposits and funds channelled through banks. — 6 Including private pension funds and building and loan associations. — 7 Including liabilities to households arising from company pension commitments and counterpart of the residual in the capital finance account of the government. — 8 Including counterpart of the residual in the capital finance account of the rest of the world. — p Provisional. Discrepancies in the totals are due to rounding.

tively liquid forms with banks, including DM 102 billion in short-term time deposits, which bore exceptionally high interest rates last year, as mentioned. The interest received by enterprises on their financial assets in 1981 came to about DM 17 to 18 billion, which was also considerably (an estimated DM 3.5 billion) more than in 1980. Relative to the level of enterprises' interest-bearing claims (including their bond portfolios, but excluding their earnings from shares and other participations), the average rate of interest received in 1981 was about  $9^{1/2}$ %, compared with 8% a year earlier. For the enterprise sector as a whole this interest income formed a substantial counterweight to its simultaneous interest expenditure, although there were great differences from one enterprise to another. According to this calculation, enterprises' net interest burden amounted to about DM 64.5 billion in 1981; it was thus about DM 16 billion (or roughly one third) larger than in the preceding year. Some two thirds of the additional expenditure was due to the higher interest rates and one third to the increase in net liabilities.

# Housing

In 1981 roughly DM 103.5 billion was spent on new residential buildings and major housing repairs. Compared with the previous year, expenditure on housing construction thus rose slightly (by DM 2 billion or nearly 2%); but in real terms, i.e. after adjustment for price increases, it was 4% smaller than a year before. The slack trend in housebuilding has several causes: the upward movement of interest rates in the course of last year - mortgage loans on residential real estate cost about 11 % on an annual average in 1981, against  $9^{1/2}$ % and  $7^{1/2}$ % p. a. in the two preceding years - hit housing construction hard, and was no doubt one of the main reasons why many potential house-owners postponed their projects for the time being. The long-standing, more structural distortions in the housing market also inhibited construction activity. With minimum economic rents reaching DM 20 and more per square metre of floor space in the market, it was often impossible to let privately financed housing units at cost-covering rents. New owner-occupied flats could be sold at cost-covering prices only if tax concessions in the context of so-called "Bauherrenmodelle" were exploited. The subsidies for the construction of new publicly-assisted rented dwellings have for some time been insufficient in many cases to ensure that they are economic at the current author-

# Capital formation by housing and its financing P

		1979	1980	1981	1980	1981
lt€	em	DM bill	ion		Percen of total	
1.	Gross capital formation 1	89.3	101.7	103.5	100	100
2.	Internal resources of which	31.6	42.7	47.6	42.0	46.0
	Consumption of fixed capital	33.6	38.6	42.2	37.9	40.8
3.	Financial deficit (2 less 1 or 4 less 5)	-57.7	59.0	<b>—55.9</b>	58.0	54.0
4.	Acquisition of financial				Change previou in DM I	ıs year
	assets 2	1.6	2.0	2.0	+ 0.4	+ 0.0
5.	Incurrence of liabilities					
	with banks	44.0	44.1	41.1	+ 0.1	<b>— 3.0</b>
	short-term	0.7	3.0	1.7	+ 2.3	<b>— 1.3</b>
	longer-term	43.3	41.1	39.4	— 2.2	1.7
	with building and loan associations	12.7	11.9	11.2	<b>—</b> 0.8	- 0.7
	with insurance enterprises 3	3.3	5.6	6.2	+ 2.3	+ 0.6
	with other lenders 4	<b>—</b> 0.6	— 0.6	0.5	+ 0.1	+ 0.0
	Total	59.4	61.0	57.9	+ 1.6	<b>—</b> 3.1

<sup>1</sup> Expenditure on the construction, extension and improvement of residential buildings. -2 Balances with banks. -3 Including private pension funds. -4 Mainly public authorities. -p Provisional. Discrepancies in the totals are due to rounding.

ised rent (e.g. about DM 4.50 to DM 6.00 per square metre of floor space).

The changes in the financial structure of the housing sector show that a number of building owners succeeded in evading the high construction costs and the sharp increases in interest rates on building loans raised in the market by doing more construction work themselves and by having more recourse to other, cheaper sources of finance. This, at least, is suggested by the fact that in 1981 (as in 1980) considerably more internal resources than in the preceding year were used for housebuilding purposes. In addition to the deposits accumulated with building and loan associations and paid out following the allocation of contracts and the value of work done by the owners themselves, such resources include unclassifiable building loans, e.g. from relatives or employers. Altogether, about DM 47.5 billion of internal resources seem to have been used for housing construction last year; this was DM 5 billion (or  $11\frac{1}{2}$ %) more than in 1980, when the use of own funds had also expanded very sharply. In 1981 internal resources were thus equivalent to about 46% of total expenditure on new residential

buildings, compared with  $42^{\circ}/_{\circ}$  and  $35^{\circ}/_{2}^{\circ}/_{\circ}$  in the two preceding years.

By contrast, the total *incurrence of liabilities* by the housing sector decreased last year, although construction expenditure went on rising slightly, as mentioned. At DM 58 billion, it was over DM 3 billion smaller than a year before. Above all, fewer housing loans were taken up from banks and building and loan associations in 1981; only the building loans granted by insurance enterprises last year were somewhat larger than previously.

#### Households

Households were the only domestic non-financial sector which last year saved considerably more of its current income than a year before. At DM 156 billion, private saving was DM 15 billion, or nearly 11%, larger than in 1980. It rose much faster than households' total disposable income; the private saving ratio therefore increased by just over 1/2 percentage point to slightly more than 15% in 1981.4 Its growth shows that last year households tried to offset the additional burden placed on their budgets by the rise in their spending on energy primarily by reducing their other consumption expenditure, so that there was room for increased saving even though their incomes generally went up more slowly. Moreover, the high level of interest rates made households less willing to borrow for consumption purposes (on balance such borrowing lowers the overall saving figure). At the same time, attractive yields fostered the propensity to save; the reinvestment of the considerably higher income from private financial assets was a particularly important factor in this context. It is estimated that households received nearly DM 80 billion of interest and dividends in 1981 (or about DM 13 billion more than in the preceding year). A substantial part of this sum seems to have been reinvested; at all events, it must be assumed that the propensity to save is greater when additional interest income is received than when other types of income grow. That part of income from financial assets which is invested quasi-automatically in new financial assets, either under contractual savings schemes (e.g. with building and loan associations) or through the interestbearing accumulation of profit distributions (e.g. with life insurance enterprises), made up roughly one quarter of the total private acquisition of financial assets in 1981; towards the end of the seventies

this ratio came to one fifth and at the beginning of the past decade to only about one sixth of the private acquisition of such assets. (It cannot be assumed, of course, that all these interest receipts are permanently added to financial assets, for they are not infrequently used for purchasing consumer durables and the like after the expiry of certain immobilisation periods; but there can be little doubt that, as far as this investment income is concerned, the accumulation of assets has a certain priority over consumption.) Besides their savings from current income, households had at their disposal last year an additional DM 7 billion of investible funds which they received from other sectors - mainly from the government in the form of savings allowances and bonuses. In 1981 total private investible funds, at some DM 163 billion, were DM 15 billion or one tenth larger than in 1980.

When selecting the form of investment, households opted for bonds to an unprecedented extent in 1981. Last year households invested about DM 47.5 billion in bonds (almost twice as much as a year earlier or about 30% of the investible funds at their disposal), primarily in "uncovered" bank bonds and communal bonds.<sup>5</sup> At first securities with shorter maturities, sometimes of only one year and less, predominated; in other words, these securities performed the function of documented bank deposits. But when expectations of a fall in interest rates spread after the summer, the tendency to buy longer-dated bonds increased as investors wished to obtain the high yields for as long as possible. Among government securities, only Federal bonds were more sought after on balance by households; they spent nearly DM 12 billion net on them in 1981. At the same time households returned an almost equal amount of Federal savings bonds of earlier issues as the interest paid on such bonds was lower than that on newly issued securities. In addition, they reduced their portfolios of public bonds slightly.

Last year households also invested considerable amounts of savings in time accounts with banks, mostly for short periods. At DM 27.5 billion, the total inflow to these accounts was one quarter larger in 1981 than a year earlier; it was equivalent to about 17% of private investible funds, compared with 15% and 13% in the two preceding years. These high-yielding deposits were "discovered" by many employees and pensioners, who accounted for the great bulk of this increase in time deposits. Bank savings

<sup>4</sup> For methodological reasons the saving ratio of households as ascertained here is about 1 percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving out of disposable income but as a capital transfer by enterprises to households.

<sup>5</sup> In contrast to the data on individuals' security deposit holdings analysed in the following article (p. 23), this figure includes not only the (estimated) amount of securities held by households themselves and the acquisition of bonds by private non-profit organisations but also private holdings of the units of bond-based investment funds and of foreign bonds, especially those denominated in foreign currencies.

#### Households' investible funds and their use p

		1979	1980	1981	1980	1981	
Ite	:m	DM bill	ion		Change on previous year in DM billion		
_	Disposable investible funds						
۱"	Saving	128.8	140.8	156.0	+12.0	+15.2	
1	Memorandum items	120.0	, +∪.0	,55.0	2.0	. 10.2	
	Disposable income	895.2	962.4	1,016.9	+67.2	+54.5	
1	Saving ratio in % 1	14.4	14.6	15.3	× ×	×	
1	Capital transfers	,					
	received 2	7.2	6.9	6.9	— 0.3	+ 0.1	
	Total (2 plus 3 plus 4 less 5)	136.0	147.7	162.9	+11.7	+15.2	
2.	Acquisition of financial assets		!				
	Longer-term	97.5	95.8	103.1	<u> </u>	+ 7.2	
	with banks	29.2	26.6	9.7	— 2.6	16.9	
	Time deposits 3	1.0	1.5	1.1	+ 0.6	— 0.4	
	Bank savings bonds 4	14.5	16.2	11.3	+ 1.7	— 4.9	
	Savings deposits	13.8	8.9	_ 2.7	4.9	<u>—11.6</u>	
	with building and loan associations	7.8	6.3	5.7	1.5	— o.6	
	with insurance enterprises <b>5</b>	22.8	25.5	27.7	+ 2.6	+ 2.2	
	in bonds	27.7	25.5	47.5	<b>—</b> 2.6	+22.4	
	of which				•		
	Federal savings						
1	bonds 6	2.5	5.7	1.5	+ 3.2	- 4.2	
	in shares	0.9	— 0.9	— 1.4	0.0	— 0.5	
	with company pension funds 7	10.9	13.2	- 13.9	+ 2.3	+ 0.7	
1	Short-term	22.8	26.7	28.3	+ 3.9	+ 1.6	
	Currency and sight				۱		
	deposits	5.6	4.5	- 1.6	1.1 + 3.0	6.1 + 6.0	
	Time deposits 8	17.2	21.1	27.1	+ 3.9	+ 6.0	
	Bank savings bonds 4	0.0		ļ			
	Total	120.3	122.5	131.4	+ 2.3	+ 8.8	
3.	Acquisition of housing 9	32.9	34.0	36.0	+ 1.0	+ 2.0	
4.	Back-payment of				1		
	contributions to statutory pension funds 10	2.4	3.0	2.4	+ 0.6	— 0.6	
5.	Incurrence of liabilities 11	19.6	11.8	6.8	<b>— 7.7</b>	— 5.0	

1 Saving as a percentage of disposable income. — 2 Mainly housing and savings bonuses, tax credits on employees' savings, basic compensation payments under the equalisation of burdens scheme, etc. — 3 For over one year. — 4 Including bearer savings bonds. — 5 Including private pension funds. — 6 Including Federal bonds. — 7 Including other claims. — 8 For up to one year; including Federal financing bonds. — 9 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing". — 10 Including miscellaneous capital transfers to other sectors. — 11 For consumption purposes. — p Provisional. Discrepancies in the totals are due to rounding.

bonds were also in demand, although rather less so than a year before as investors apparently fought shy of the generally longer maturities of these securities and as the banks themselves did not particularly favour this means of raising funds. It was not until yields started to decline that investors showed greater interest in purchasing bank savings bonds. In 1981 as a whole households bought such bonds to the amount of only about DM 14 billion, compared with roughly DM 17 billion in 1980. Some banks granted their customers extra bonuses for investments in savings accounts and thus increased the interest paid on savings deposits, which had become unattractive in comparison with other investments. Even so, a total of about DM 2.5 billion net was withdrawn from private savings accounts in 1981, although the interest credited to these accounts reached the record amount of approximately DM 26.5 billion; excluding the interest credited, the excess of outpayments over inpayments came to DM 29 billion.

Among the forms of contractual saving, the investment of funds with insurance enterprises continued to increase steadily last year; at about DM 27.5 billion, households spent DM 2 billion more on this than a year earlier. By contrast, fewer funds than before were placed with building and loan associations. On the one hand, inpayments of savings stagnated because special payments into accounts with building and loan associations were frequently not made in view of the higher yields obtainable elsewhere, and also because new business - in terms of both the number of contracts and the target sums agreed - for the first time dropped sharply (by about one fifth). On the other hand, total outpayments continued to grow, albeit at a slower pace than previously.

Households' total financial assets at the end of 1981 can be put at about DM 1.6 trillion, of which roughly DM 1.3 trillion (or 80%) was invested in an interestbearing form. The structure of these financial investments has changed noticeably of late, with sizable shifts in favour of high-yielding assets. Financial investments in time accounts (the interest rate on which was particularly attractive), in bank savings bonds and in other bonds accounted for about DM 416 billion, or roughly 31%, of the private financial assets invested in interest-bearing forms at the end of 1981, compared with 27% at the end of 1980 but an average of only 20% in the first half of the seventies. This change in the structure of financial assets, implying that households were becoming more interest-rate-conscious and rather less desirous of liquidity, was mainly to the detriment of investments in savings accounts; their share in total private financial assets invested in interest-bearing forms fell from approximately 50% between 1970 and 1974 to only 37% in 1981. At the end of that

year households' financial assets were accompanied by *debts* for consumption purposes amounting to about DM 143 billion. This was almost DM 7 billion more than at the end of 1980. As mentioned, these debts have recently been increasing at a much slower pace than in preceding years.

#### Government

According to the data from the national accounts on which this section is based,6 the government (Federal Government, including the ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds) spent about DM 68 billion more on consumption, transfer payments and capital formation than it received in 1981. Compared with the preceding year, its financial deficit therefore increased by about DM 18.5 billion or over one third. But it was only the financial position of the central, regional and local authorities which deteriorated, while the social security funds recorded a slightly larger surplus than a year before (according to the Federal Statistical Office, about DM 4 billion against DM 2.5 billion in 1980).

The deterioration in the financial balance of the central, regional and local authorities had several causes. In the first place, the growth of their receipts slowed down markedly, the sizable reduction in income tax which became effective at the beginning of 1981 and the sluggish pace of economic activity both working in the same direction. In 1981 the aggregate receipts of the central, regional and local authorities (excluding credit transactions) were only  $2^{1/2}$ % larger than in the preceding year.

Secondly, the slower growth of receipts was accompanied by a relatively sharp rise in expenditure (of about 61/20/0). Spending on consumption, social security payments and other current transfers as well as on interest went up even faster, namely by  $8^{1/2}$ % (against  $8^{\circ}$ % in 1980). Most of the additional expenditure in these areas was based on statutory commitments which had been entered into earlier in the expectation of sustained sharp increases in receipts, or was unavoidable for other reasons e.g. interest expenditure, which grew particularly sharply (by almost one quarter). Virtually the only room for cuts in expenditure was in the field of capital spending: in 1981 the central, regional and local authorities spent about 4% less than a year before on capital transfers - where flexibility is possible

# Financial position of the central, regional and local authorities \* p

	1979	1980	1981	1980	1981	
em	DM bill	ion		Percentage change on previous year		
Receipts	411.4	437.5	448.7	+ 6.3	+ 2.6	
Expenditure	450.1	489.5	520.8	+ 8.8	+ 6.4	
Current expenditure	369.8	400.2	434.5	+ 8.2	+ 8.5	
Capital expenditure	80.3	89.3	86.3	+11.2	— 3.3	
Gross capital						
					3.0	
Capital transfers made	29.8	31.6	30.5	+ 6.2	— 3.8	
				previou	ıs year	
(1 less 2 or 4 less 5)	—38.7	52.1	<b>—72.1</b>	—13.4	20.0	
Acquisition of financial assets						
with banks	3.4	3.4	5.4	+ 0.1	+ 2.0	
Currency and		ļ		1		
sight deposits	<u> </u>	- 3.1	1.4		+ 1.7	
•					+ 0.3	
	ŀ		i		+ 0.2	
in direct loans 3	— 2.0	<u> — 1.8 </u>	2.3	+ 0.2	<u> </u>	
Total	3.3	2.4	4.1	— 0.9	+ 1.7	
Incurrence of liabilities	İ					
with banks	31.4	29.8	48.6	— 1.6	+18.8	
short-term	0.1	5.6	5.3	+ 5.4	0.2	
longer-term	31.2	24.2	43.2	<b>—</b> 7.0	+19.0	
with insurance			١.,		4.0	
•					1.0	
-	0.6	- 0.6	0.2	+ 0.1	+ 0.3	
•			, -	4 7		
					+ 6.9 6.4	
	7.6	2.1	4.3	5.5	6.4	
bonds 5	2.5	5.7	1.5	+ 3.2	<b>— 4.2</b>	
abroad	- 0.2	22.2	25.3	+22.4	+ 3.1	
Total	42.0	54.5	76.2	+12.5	+21.7	
	Receipts  Expenditure Current expenditure Capital expenditure Gross capital formation Capital transfers made  Financial deficit (1 less 2 or 4 less 5)  Acquisition of financial assets with banks Currency and sight deposits Time deposits 1 in securities 2 in direct loans 3  Total  Incurrence of liabilities with banks short-term longer-term with insurance enterprises 4 with social security funds through sales of money market paper bonds of which Federal savings bonds 5 abroad	Receipts 411.4  Expenditure 450.1 Current expenditure 369.8 Capital expenditure 50.5 Capital formation 50.5 Capital transfers made 29.8  Financial deficit (1 less 2 or 4 less 5) -38.7  Acquisition of financial assets with banks 3.4 Currency and sight deposits 1 4.6 in securities 2 1.9 in direct loans 3 - 2.0  Incurrence of liabilities with banks 31.4 short-term 0.1 longer-term 31.2 with insurance enterprises 4 4.3 with social security funds through sales of money market paper bonds of which Federal savings bonds 5 2.5 abroad - 0.2	Page	Page   Page	Percent change previous   Percent change previous	

<sup>\*</sup> Federal Government (including special funds), Länder Governments and local authorities according to the national accounts and the capital finance account. — 1 Mainly time deposits for over one year; including funds channelled through banks, savings deposits and participations in public-law banks. — 2 Including funds placed with building and loan associations and insurance enterprises. — 3 Mainly to enterprises (net); residual. — 4 Including private pension funds and building and loan associations. — 5 Including Federal bonds. — p Provisional.

Discrepancies in the totals are due to rounding.

mainly in respect of investment grants to enterprises, but not in respect of statutory payments of savings and housing bonuses or of tax credits on employees' savings to households — and about 3% less on capital formation. However, this reduction in capital expenditure was not nearly large enough to offset the slowdown in the growth of receipts. The *financial deficit* of the central, regional and local authorities therefore increased very sharply last year, namely

debt — shows inter alia the liabilities of the Federal Government to the Bundesbank arising from coin-minting and from the balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office as part of public indebtedness.

<sup>6</sup> For methodological reasons the figures of the national accounts used here differ in some respects from those of the cash account which are commented on elsewhere in these Reports. In the national accounts government receipts and expenditure do not include, for instance, the granting and repayment of loans. On the other hand, the financial account — unlike the statistics on the government's total

in the definition of the national accounts by DM 20 billion to DM 72 billion.

In line with their much higher financial deficit, the central, regional and local authorities raised substantially more funds in the credit markets in 1981 than a year earlier. At DM 76 billion, their incurrence of liabilities was DM 21.5 billion, or about two fifths, larger than a year before. Above all, the public authorities took up far more longer-term bank loans than previously; in 1981 about DM 43 billion, or over half of their total borrowing, stemmed from this source. On the other hand, they obtained only a few new funds on balance through the security markets in the broadest definition. Although they sold shortdated securities - discountable Treasury bonds and Federal "financing" bonds — totalling just over DM 4.5 billion net (i.e. after deduction of redemptions), the outstanding amount of longer-term securities simultaneously decreased to almost the same extent, mainly because of premature redemptions of Federal savings bonds which had been issued earlier and no longer had attractive interest rates. In 1981 the central, regional and local authorities raised about DM 25 billion (net) of credit abroad (against DM 22 billion in 1980). This amount was borrowed primarily by the Federal Government and to a smaller extent by the Länder Governments and local authorities. In all, the government's incurrence of liabilities abroad made up about one third of its total borrowing in 1981.

The debts of the central, regional and local authorities at the end of 1981 came to roughly DM 576 billion against about DM 500 billion a year before. At the end of 1981 some DM 56 billion of this total was accounted for by liabilities arising from borrowers' notes placed abroad; their share in overall debts was 10% at the end of 1981 against only 6% a year earlier. By contrast, the share of long-term debts to domestic creditors - arising mainly from loans granted by banks and insurance enterprises and in respect of bonds outstanding – declined from 89% to 84% of the total. At the end of 1981 the government's short-term debt in the money market and in the form of bank loans amounted to DM 33 billion, equivalent to about 6% of its total liabilities, compared with DM 22 billion (or 5%) in the preceding year.

In 1981 the central, regional and local authorities increased their *financial assets* by about DM 4 billion or slightly more than a year earlier (DM 2.5 billion or slightly more than a year

lion). At the end of 1981 the nominal value of these assets was roughly DM 220 billion, but only about DM 22 billion (or 10%) of that amount was held in the form of more or less liquid reserves (bank balances, bonds). The great bulk of it was invested in longerterm loans, which were granted partly direct, partly through the banking system to domestic and foreign borrowers. Many of these loans are intended to encourage housing construction and assist several other economic sectors, and also to foster development aid. Economically speaking, these credits which are generally extended on preferential terms and not infrequently involve special risks - cannot really be valued at their nominal value; they certainly cannot be compared with the simultaneous liabilities without making corresponding allowances.

The tables accompanying this article begin on page 35.

# Security ownership in 1981

Preliminary results of the 1981 survey of security deposits \*

Last year security sales in the Federal Republic of Germany reached a new peak. This development was analysed in detail by the Bundesbank in its Report for the Year 1981, which appeared recently. The analysis showed that domestic non-banks expanded their security purchases particularly strongly last year. They invested about one guarter of their newly acquired financial assets in securities, much the greatest part of them in domestic bonds. Incomplete data from various statistical sources suggested at an early date that, among the different groups of purchasers from the non-bank sector, private investors were of much greater significance than institutional investors such as insurance enterprises and investment companies. The preliminary results of the 1981 survey of security deposits, which are now available, confirm this conclusion and also provide a picture of the security investments of other groups of purchasers, statistical information on which from other sources is relatively scanty.

#### **Domestic bonds**

As mentioned above, individuals were again by far the most important group of investors in the domestic bond market last year. At DM 33.4 billion (nominal value), they added roughly half of the domestic bonds sold (net) to their deposits, after having built up their bond holdings relatively strongly (by about DM 19 billion) in each of the two preceding years. The share of bonds held in individuals' deposits in the total amount of domestic bonds outstanding therefore rose from less than one fifth to almost one quarter in the last two years. For many savers the high yields and relatively short periods to maturity (which reduced the price risk) apparently made the acquisition of bonds an attractive alternative to bank deposits, particularly savings deposits. While the banks registered considerable net outflows in their savings deposit business with individuals, the number of persons buying securities for savings purposes rose sharply. As a result, last year the banks opened more than twice as many new security deposits for individuals as a year before; at the end of 1981 domestic individuals held over 8 million such deposits. Private investors' actual bond purchases were probably even larger than suggested by this increase since, for various reasons, the custody of securities by the investors themselves continues to be of some significance, at least where these securities are issued in the form of physical certificates. An indication of this is the development of the "unclassifiable remainder", i.e. the difference between the total

<sup>\*</sup> The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published (probably in July) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank. Series 1.

# Securities outstanding

Type of security	Unit	1977	1978	1979	1980	1981	
		Level at	end of year				
Bonds of domestic issuers 1	DM billion nominal value	417.9	462.5	504.5	549.4	616.5	
Shares of domestic issuers 2	DM billion nominal value	80.2	82.7	85.0	88.2	91.4	
Units of domestic invest- ment compa- nies' funds 3	Millions	917.0	1,077.4	1,139.3	1,109.0	1,056.6	
DM bonds of foreign issuers	DM billion nominal value	52.9	63.2	70.1	79.2	80.3	
		Change	during y	ear			
Bonds of domestic issuers 1	DM billion nominal value	<b>x</b> +50.4	+ 44.5	+42.1	+44.9	+67.1	
Shares of domestic issuers 2	DM billion nominal value	+ 4.0	+ 2.5	+ 2.3	+ 3.2	+ 3.2	
Units of	Millions	+217.9	+160.5	+61.8	30.3	52.4	
domestic invest- ment compa- nies' funds 3	(DM	(+ 9.4)	(+ 8.1)	(+ 4.3)	(+ 0.8)	(+ 0.1)	
DM bonds of foreign issuers	DM billion nominal value	1	+ 10.3	+ 7.0	+ 9.1	+ 1.1	

1 Including securities issued before the currency reform and old savers' securities. — 2 Excluding insurance enterprise shares. — 3 Excluding units of real estate funds. — 4 Receipts of investment funds. — x Statistically adjusted. Discrepancies in the totals are due to rounding.

amount of bonds outstanding (as known from the securities statistics) and the deposit holdings ascertained from the security deposit survey. At DM 41.5 billion, or over  $6^{1/2}$ % of the domestic bonds outstanding, this remainder grew further last year.

Insurance enterprises, the second major group of investors in the non-bank sector, built up their domestic bond deposits very sharply last year (by DM 10.1 billion against DM 6.9 billion a year before). At end-1981 more than one tenth of the domestic bonds outstanding were in insurance enterprises' deposits. Last year the high yields on bonds obviously outweighed the fear of price losses, which seems to have had a strong bearing on the insurance enterprises' investment operations until 1980. Moreover, in view of the high interest rate level, the insurance enterprises, when granting direct credit, had to consider the risk of the borrowers exercising their right to repay the loan immediately in accordance with section 247 of the Civil Code if interest rates fell. Incidentally, it is also evident from other sources that bearer bonds occupied a promiIn 1981, as in 1980, the investment companies' asset management was largely determined by outflows of funds due to the relatively sizable redemptions of investment fund units which this sector had to accept last year. However, the decrease in the companies' domestic bond deposits, at DM 0.5 billion, was barely half as large as a year before. The redemptions affected only the funds open to the general public, which once again had to liquidate part of their domestic bond deposits. In contrast to these funds, the specialised funds registered a steady growth in the assets they managed. In the course of 1981 they concentrated their investment increasingly on the domestic bond market. At the end of last year roughly 4% of domestic bonds outstanding were in the investment companies' bond deposits. The deposit holdings of non-financial enterprises were of similar size. Last year these enterprises dissolved some of their accumulated financial reserves (among which their bond deposits can be classed), partly no doubt in order to avoid taking up costly loans. In 1981 they reduced their bond deposits by DM 1.3 billion on balance, after having hardly increased them at all a year earlier. Thus, the results of the deposit statistics provide no indication that the high interest rate level prompted enterprises to expand their financial investment and consequently to cut down their capital formation. As described elsewhere in this Report (pp.16/17), this also applies if all financing operations in the enterprise sector are considered.

As the liquidity situation was at times very tight last year, the *banks* were for a long while very reluctant to invest in bonds. Only after interest rates in the bond market had fallen from their peak in the late summer of 1981 and the Bundesbank was able to permit a gradual easing of money market conditions did banks purchase bonds on a larger scale again. In 1981 they built up their domestic bond holdings by DM 16.2 billion net. This was more than in 1980 (DM 12.0 billion), so that banks came second to individuals among the groups of purchasers. Nevertheless, their investment in the bond market was distinctly below the long-term average, as in the two preceding years when liquidity conditions had been

nent position in insurance enterprises' new investment last year, whereas in periods when bond prices were expected to decline preference was given to forms of investment which do not have to be written down because their market value is not determined on the stock exchange, e.g. registered bonds, loans against borrowers' notes or standard loans.

<sup>1</sup> An estimate of households' total acquisition of domestic bonds either held in deposits or kept by the owners themselves and of their investment in foreign bonds (foreign Deutsche Mark bonds and bonds denominated in foreign currencies) is contained in the article "Overall financial flows and total financial assets and liabilities in 1981" published in this Report (see p. 19). It should, however, be noted that the household sector as defined in the capital finance account is not

identical with "individuals" as defined in the banking statistics. In contrast to the latter, the household sector includes on a pro rata basis non-profit organisations and investment by investment funds.

2 Including their holdings of bonds from their own issues.

tight. Even so, the banks remained the most important group of lenders in the market, holding just under two fifths of the total amount of bonds outstanding in their portfolios at the end of 1981.

Foreign investors ran down their investment in German bonds last year. Although the decrease in their deposit holdings of German bonds managed by domestic banks came to only DM 0.2 billion, their total sales of domestic bonds, at DM 1.5 billion (transaction value), were much more substantial according to other sources of information. The main reason for this discrepancy is no doubt that the great bulk of the bonds sold by foreigners stemmed from portfolios not managed by German banks. A significant factor here seems to have been some major transactions by foreign monetary authorities which had invested some of their monetary reserves in Deutsche Mark securities (but held them in deposits outside Germany).

# Foreign Deutsche Mark bonds

Last year foreign investors, who had long been the principal purchasers in the market for foreign Deutsche Mark bonds, also withdrew funds from that market on balance. Foreigners' deposit holdings managed by German banks decreased by DM 1.6 billion in 1981, after having grown only moderately (by DM 2 billion) a year before. The share of these bonds held in foreigners' deposits in the aggregate amount of such securities outstanding, which had sometimes reached up to four fifths, consequently shrank to two thirds. However, these changes probably do not accurately mirror foreign investors' reduced interest in Deutsche Mark bond issues: the German balance of payments situation, which was difficult at times, prompted the institutions engaged in international issuing business to keep the supply of foreign Deutsche Mark bonds relatively small, particularly in the initial months of 1981. In addition, some of the outflows from deposits with domestic banks may well have been nothing but transfers to foreign deposits. This is suggested by the results of the balance of payments statistics, which imply that resales by foreign investors amounted to only about DM 1 billion.

The main group among the domestic purchasers of foreign Deutsche Mark bonds — apart from banks, whose holdings mounted by DM 0.4 billion last year — was private investors. An important factor here seems to have been that the yield on foreign Deutsche Mark bonds was sometimes perceptibly

# Ownership of domestic bonds \*

DM billion nominal value				
	n na	illian	11.5	٦.

Unclassifiable remainder

Item	1977	1978	1979	1980	1981
	Level a	t end of	year		
Domestic bonds outstanding	417.9	462.5	504.5	549.4	616.5
Banks' own holdings; customers' bond deposits and individual Debt Register			i		
claims 1	393.5	436.7	473.4	514.3	575.1
Domestic banks	189.7	211.1	212.4	224.6	240.9
Bundesbank	0.7	4.0	2.1	4.0	4.3
Domestic non-banks	183.3	201.7	235.9	263.1	307.6
Individuals	77.3	79.9	99.2	118.3	151.7
Investment funds	17.3	21.9	26.9	25.6	25.1
Insurance enterprises 2	50.3	56.2	59.0	<b>2</b> 60.2	70.2
Non-financial enterprises	19.9	21.9	27.4	27.5	26.3
Social security funds 3	6.9	6.4	6.8	<b>3</b> 13.1	13.7
Other groups of					
depositors	11.7	15.4	16.7	18.4	20.6
Foreigners	19.8	19.9	23.0	22.5	22.3
Unclassifiable remainder	24.4	25.8	31.1	35.2	41.5
	Change	e during	year		
Domestic bonds outstanding	+50.4	+44.5	+42.1	+44.9	+67.1
Banks' own holdings; customers' bond deposits and individual Debt Register					
claims 1	+49.3	+43.1	+36.9	+40.8	+60.7
Domestic banks	+30.8	+21.3	+ 1.4	+12.0	+16.2
Bundesbank	0.7	+ 3.4	<b>—</b> 1.9	+ 1.9	+ 0.3
Domestic non-banks	+18.8	+18.4	+34.3	+27.2	+44.4
Individuals	+ 3.9	+ 2.6	+19.4	+19.1	+33.4
Investment funds	+ 5.5	+ 4.6	+ 5.0	— 1.3	— 0.5
Insurance enterprises 2	+ 6.2	+ 5.9	+ 2.8	+ 6.9	+10.1
Non-financial enterprises	!	+ 2.0	+ 5.5	+ 0.1	1.3
Social security funds 3	0.2	— 0.4	+ 0.3	+ 0.7	+ 0.6
Other groups of depositors	+ 0.9	+ 3.8	+ 1.2	+ 18	+ 2.1
Foreigners	+ 0.5	+ 0.0	+ 3.1	0.4	0.2

\* Including securities issued before the currency reform and old savers' securities. — 1 Individual Debt Register claims (equivalent to securities) on the Federal Government and its special funds inscribed with the Federal Debt Administration. — 2 From end-1980 excluding the deposit holdings of the supplementary pension funds for government employees (see footnote 3). — 3 From end-1980 including the deposit holdings of the supplementary pension funds for government employees (see footnote 2). Discrepancies in the totals are due to rounding.

| + 1.1 | + 1.5 | + 5.2 | + 4.1 | + 6.4

higher than that on corresponding domestic securities last year. *Individuals'* deposit holdings rose by only DM 0.3 billion in 1981, but it may be assumed that, over and above this amount, they keep some of the securities traded in the form of physical certificates in safe custody themselves or in security deposits abroad. *Insurance enterprises* added DM 0.2 billion of foreign Deutsche Mark bonds to their deposit holdings. *Investment funds* enlarged their portfolios of foreign Deutsche Mark bonds — all of which, like their other securities, they have to keep with their German depository banks — by DM 0.1 billion. During the last few years their interest in foreign securities has been focused primarily on higher-yielding bonds denominated in foreign cur-

# Ownership of domestic shares \*

_							
U	M	וום	Hon	nomi	ınaı	vai	ue

	1					
Item	1977	1978	1979	1980	1981	
	Level at end of year					
Domestic shares outstanding Customers' share deposits and banks' own holdings,	80.2	82.7	85.0	88.2	91.4	
total	46.3	48.0	49.7	51.3	52.6	
Domestic banks	6.1	6.1	6.3	6.9	6.6	
Domestic non-banks	35.8	37.3	38.5	38.7	39.6	
Individuals	12.5	13.1	13.4	13.0	13.4	
Investment funds	3.0	3.2	3.1	3.0	2.8	
Insurance enterprises	1.6	1.9	1.9	2.0	2.2	
Non-financial enterprises	12.7	12.9	13.4	13.4	14.1	
Public authorities	5.4	5.7	6.1	6.5	6.7	
Non-profit organisations	0.5	0.5	0.5	0.8	0.5	
Foreigners	4.4	4.7	5.0	5.7	6.4	
Unclassifiable remainder	34.0	34.7	35.3	37.0	38.8	
	Change during year					
Domestic shares outstanding Customers' share deposits	+ 4.0	+ 2.5	+ 2.3	+ 3.2	+ 3.2	

Domestic shares outstanding Customers' share deposits	+	4.0	+	2.5	+	2.3	+	3.2	+	3.2
and banks' own holdings,							١.			
total	+	1.9	+	1.8	+	1.7	+	2.0	+	1.4
Domestic banks	+	0.4	+	0.0	+	0.2	+	0.6	—	0.2
Domestic non-banks	+	1.2	+	1.5	+	1.2	+	0.7	+	0.9
Individuals	+	0.2	+	0.6	+	0.3		0.5	+	0.4
Investment funds	+	0.4	+	0.2	<b> </b> —	0.1	_	0.1	_	0.2
Insurance enterprises	+	0.2	+	0.2	+	0.1	+	0.1	+	0.2
Non-financial enterprises	+	0.3	+	0.3	+	0.5	+	0.5	+	0.7
Public authorities		_	+	0.3	+	0.4	+	0.3	+	0.2
Non-profit organisations	+	0.1	+	0.0		0.0	+	0.3		0.3
Foreigners	+	0.4	+	0.2	+	0.3	+	8.0	+	0.7
Unclassifiable remainder	+	2.1	+	0.7	+	0.6	+	1.2	+	1.8

<sup>\*</sup> Excluding insurance enterprise shares (other than the relatively small own holdings of banks).

Discrepancies in the totals are due to rounding.

rencies, which in general are not covered by the survey of security deposits.

#### **Domestic shares**

Shares apparently continue to be kept in security deposits much less frequently than other types of securities. Barely three fifths of domestic shares outstanding are held by banks in customers' deposits or are owned by the banks themselves. Calculated at nominal value, customers' holdings of domestic shares with German banks rose last year by DM 1.6 billion, or roughly as much as in 1980 (DM 1.5 billion). The banks ran down their own investment in domestic shares in 1981 (- DM 0.2 billion, against share purchases totalling DM 0.6 billion in 1980). The security-based investment funds also reduced their holdings of domestic shares by DM 0.2 billion, no doubt mainly because of the large outflows registered by the share-based funds last year. Much of the increase in customers' deposits with banks was accounted for by share purchases by non-financial

enterprises (DM 0.7 billion as against DM 0.5 billion in the preceding year). Individuals enlarged their deposit holdings of domestic shares by DM 0.4 billion after having reduced them by DM 0.5 billion a year previously. However, the changes in the deposits, particularly in those of non-financial enterprises, hardly provide a true picture of share purchases, as custody by the owners themselves apparently plays a relatively significant part in these cases. Much the same goes for foreigners' share deposits, which grew by DM 0.7 billion last year, rather as in 1980. By contrast, foreign purchases of German shares (including participations and investment fund units) in 1981, at over DM 3 billion, were about three times as large as a year before according to the capital transactions statistics - which, however, are based not on nominal values, like the survey of security deposits, but on transaction values.

# **Investment fund units**

Among the investment companies, the *funds open* to the general public suffered substantial outflows last year. Domestic individuals' deposit holdings of domestic investment fund units consequently declined distinctly in 1981 (— 37.6 million units). Foreigners, too, reduced their deposit holdings again (— 17.6 million units). But it can be assumed that both groups of investors redeemed units over and above the decrease recorded in the deposits. This is suggested by the sharp drop in the statistical "remainder" (— 18.7 million units).

Only the specialised funds - which receive most of their capital from institutional investors and are tailored to these investors' particular needs - continued to register sustained growth in their assets in 1981, in marked contrast to the trend among the funds open to the general public. The bulk of this growth stemmed from investment by insurance enterprises, which built up their deposit holdings by 13.9 million units. The social security funds also increased their deposit holdings of investment fund units to a notable degree for the first time (4.2 million units against 0.2 to 0.9 million units during the preceding four years). The main reason for this was probably the entry into force (in 1980) of the revised property regulations for the health insurance institutions, according to which the reserve balances accumulated at the Land social security institutions have to be transferred successively to the appropriate health insurance institutions. The specialised funds were presumably involved in this process for the first time on a major scale in 1981.

# Outstanding securities and their ownership \*

			Own ho	ldings	Bundes	gs in sec bank) ar I Debt Ac	id holdin	gs of inc					the	
						Domest	ic non-b	anks						
Type of security	End of year or year	Secu- rities out- stand- ing 1	Do- mestic banks 2, 3	Bun- des- bank	Total	Indi- viduals	Non- profit organ- isa- tions	Funds man- aged by invest- ment com- panies	Insur- ance enter- prises	Non- finan- cial enter- prises	Social secu- rity funds	Other public authorities 7		Un- classi- fiable re- main- der 3.5
1,700 01 0000111,7	1,00.	I -	t end of y		Total	viduais	tions	panies	4	13	Į <b>O</b>	Titles 1	ers 8	der 3, s
			·····	nal value										
Bonds of domestic issuers <b>10</b>	1978 1979 1980 1981	462.5 504.5 549.4 616.5	211.1 212.4 224.6 240.9	4.0 2.1 4.0 4.3	221.6 258.8 285.7 329.9	79.9 99.2 118.3 151.7	10.0 11.4 13.5 15.7	21.9 26.9 25.6 25.1	56.2 59.0 <b>4</b> 60.2 70.2	21.9 27.4 27.5 26.3	6.4 6.8 <b>6 1</b> 3.1 13.7	5.4 5.2 5.0 4.9	19.9 23.0 22.5 22.3	25.8 31.1 35.2 41.5
DM bonds of foreign issuers	1978 1979 1980 1981	63.2 70.1 79.2 80.3	3.9 6.4 9.5 9.9	_ _ _	53.0 57.0 61.7 60.8	2.7 2.6 3.9 4.2	0.2 0.2 0.4 0.5	0.3 0.3 0.7 0.8	0.4 0.4 0.9 1.1	0.4 0.5 0.8 0.8	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	49.0 53.0 55.0 53.4	6.3 6.7 8.0 9.6
Shares of domestic issuers 11	1978 1979 1980 1981	82.7 85.0 88.2 91.4	6.1 6.3 6.9 6.6	_ _ _	41.9 43.4 44.4 46.0	13.1 13.4 13.0 13.4	0.5 0.5 0.8 0.5	3.2 3.1 3.0 2.8	1.9 1.9 2.0 2.2	12.9 13.4 13.4 14.1	0.0 0.0 0.0 0.0	5.7 6.1 6.5 6.7	4.7 5.0 5.7 6.4	34.7 35.3 37.0 38.8
Units of domestic investment companies' funds <b>3, 12</b>	1978 1979 1980 1981	Millions 1,077.4 1,139.3 1,109.0 1,056.6	(56.5) (59.4) (59.1) (62.9)	_ _ _	739.5 785.3 768.7 731.2	472.9 477.2 448.7 411.1	28.7 32.7 36.0 36.0	_ _ _	78.4 95.3 111.5 125.4	27.2 30.8 37.4 37.2	0.4 1.9 2.9 7.1	0.5 1.3 1.4 1.3	131.3 146.0 130.8 113.2	(281.4) (294.6) (281.3) (262.5)
			end of y											
		% of an	ount out	standing	, ;		1	ı 1	1	ſ				
Bonds of domestic issuers 10	1978 1979 1980 1981	100 100 100 100	45.6 42.1 40.9 39.1	0.9 0.4 0.7 0.7	47.9 51.3 52.0 53.5	17.3 19.7 21.5 24.6	2.2 2.3 2.5 2.5	4.7 5.3 4.7 4.1	12.2 11.7 <b>4</b> 11.0 11.4	4.7 5.4 5.0 4.3	1.4 1.3 6 2.4 2.2	1.2 1.0 0.9 0.8	4.3 4.6 4.1 3.6	5.6 6.2 6.4 6.7
DM bonds of foreign issuers	1978 1979 1980 1981	100 100 100 100	6.2 9.1 12.0 12.3		83.9 81.3 77.9 75.7	4.3 3.7 4.9 5.2	0.3 0.3 0.5 0.6	0.5 0.4 0.9 1.0	0.6 0.6 1.1 1.4	0.6 0.7 1.0 1.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	77.5 75.6 69.4 66.5	10.0 9.6 10.1 12.0
Shares of domestic issuers 11	1978 1979 1980 1981	100 100 100 100	7.4 7.4 7.8 7.2		50.7 51.1 50.3 50.3	15.8 15.8 14.7 14.7	0.6 0.6 0.9 0.5	3.9 3.6 3.4 3.1	2.3 2.2 2.3 2.4	15.6 15.8 15.2 15.4	0.0 0.0 0.0 0.0	6.9 7.2 7.4 7.3	5.7 5.9, 6.5 7.0	42.0 <b>41.5</b> 42.0 42.5
Units of domestic investment companies' funds <b>3, 12</b>	1978 1979 1980 1981	100 100 100 100	(5.2) (5.2) (5.3) (6.0)	_ _ _	68.6 68.9 69.3 69.2	43.9 41.9 40.5 38.9	2.7 2.9 3.2 3.4	=	7.3 8.4 10.1 11.9	2.5 2.7 3.4 3.5	0.0 0.2 0.3 0.7	0.0 0.1 0.1 0.1	12.2 12.8 11.8 10.7	(26.1) (25.9) (25.4) (24.8)
		Change	during y	ear <b>x</b>										
<b>.</b>		1		nal value		1	. 1	1	1	1	-			
Bonds of domestic issuers 10	1979 1980 1981	+42.1 +44.9 +67.1	+ 1.4 +12.0 +16.2	- 1.9 + 1.9 + 0.3	+37.4 +26.8 +44.2	+19.4 +19.1 +33.4	+ 1.4 + 2.0 + 2.2	+ 5.0 1.3 0.5	+ 2.8 + 6.9 + 10.1	+ 5.5 + 0.1 — 1.3	+ 0.3 + 0.7 + 0.6	- 0.2 - 0.3 - 0.1	+ 3.1 0.4 0.2	+ 5.2 + 4.1 + 6.4
DM bonds of foreign issuers	1979 1980 1981	+ 7.0 + 9.1 + 1.1	+ 2.5 + 3.1 + 0.4	=	+ 4.0 + 4.6 0.8	- 0.1 + 1.3 + 0.3	+ 0.0 + 0.2 + 0.1	+ 0.0 + 0.4 + 0.1	- 0.0 + 0.5 + 0.2	+ 0.1 + 0.2 + 0.0	- 0.0 + 0.0 + 0.0	+ 0.0 0.0 + 0.0	+ 4.0 + 2.0 — 1.6	+ 0.4 + 1.4 + 1.6
Shares of domestic issuers 11	1979 1980 1981	+ 2.3 + 3.2 + 3.2	+ 0.2 + 0.6 — 0.2		+ 1.5 + 1.5 + 1.6	+ 0.3 - 0.5 + 0.4	- 0.0 + 0.3 - 0.3	0.1 0.1 0.2	+ 0.1 + 0.1 + 0.2	+ 0.5 + 0.5 + 0.7	+ 0.0 - 0.0 -	+ 0.4 + 0.3 + 0.2	+ 0.3 + 0.8 + 0.7	+ 0.6 + 1.2 + 1.8
Units of domestic investment companies' funds <b>3, 12</b>	1979 1980 1981	30.3	3 (+ 2.8) (— 0.3) (+ 3.8)	<u>-</u>	+42.4 —16.6 —37.5	+ 4.3 28.0 37.6	+ 3.7 + 3.2 + 0.0	_	+15.0 +16.2 +13.9	+ 3.5 + 6.6 0.2	+ 0.6 + 0.9 + 4.2	+ 0.5 + 0.2 — 0.2	+ 14.7 15.7 17.6	

<sup>\*</sup> Differences from previously published figures are chiefly due to subsequent revisions. —1 According to the issue statistics; including securities issued before the currency reform and old savers' securities.—2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations.—3 Number of investment fund units held by domestic banks for their own account estimated on the basis of the balance sheet value (at the current average value of a unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units (the figures are therefore in brackets).—4 From end-1980 excluding the deposit holdings of the supplementary pension funds for government employees (see

footnote 6). — 5 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 6 From end-1980 including the deposit holdings of the supplementary pension funds for government employees (see footnote 4). — 7 Excluding Federal Railways and Federal Post Office. — 8 Foreign non-banks and banks. — 9 Principally securities held by the owners themselves, securities transferred abroad, and own holdings and deposit holdings of the smaller credit cooperatives which do not submit returns for the banking statistics. — 10 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 11 Excluding insurance enterprise shares (other than the relatively small own holdings of domestic banks). — 12 Excluding units of real estate funds. — x After adjustment for statistical changes. Discrepancies in the totals are due to rounding.

The following article describes the trends in enterprises' external short-term capital transactions in the last four years - a period that has been characterised by fundamental changes in the balance of payments position of the Federal Republic of Germany. As Germany's current account deteriorated, the former substantial surpluses gave way from the beginning of 1979 onwards to sizable deficits which only declined in the course of 1981. This reversal meant that domestic non-banks were deprived of funds by current transactions with other countries, whereas capital had always flowed to them in the preceding years. Such a change in the external financing situation could not but affect the credit requirements of the enterprise sector, especially as the Bundesbank, under the impact of the second oil crisis, switched to a restrictive policy, which reduced the supply of credit from domestic sources. This left its mark on enterprises' external short-term capital transactions; while DM 8.25 billion of shortterm capital had flowed abroad from enterprises in 1978 and 1979, they imported almost DM 16 billion (net) of such funds in 1980 and 1981.

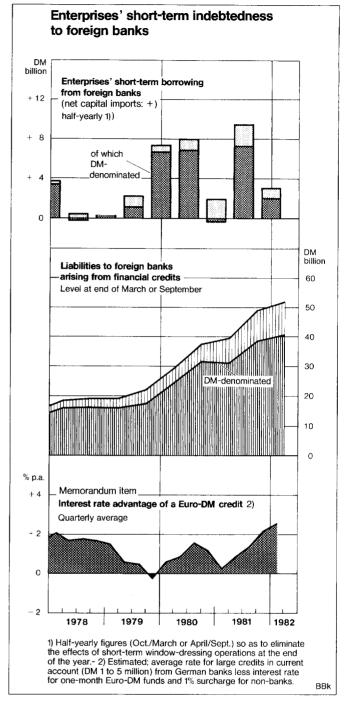
#### **Financial credits**

The reversal in enterprises' overall short-term capital transactions was largely ascribable to the development of financial credits, that is, of short-term capital movements between enterprises and other countries that are not directly related to transactions in goods and services.1 In the last two years enterprises have imported a large amount of short-term funds - DM 26.5 billion net - through such financial credits (while in the two preceding years, 1978 and 1979, they exported approximately DM 2 billion on balance in this way). Much the greatest part of these imports consisted of short-term borrowing from foreign banks, which amounted to DM 27.5 billion in that period; at the end of January 1982 (after the conclusion of the usual window-dressing operations at the end of the year) enterprises' short-term liabilities to foreign banks therefore stood at almost DM 50 billion. In the course of the last two years German enterprises thus seem to have met nearly 40% of their short-term credit needs by means of such financial credits. Many of these transactions were, however, no more than "relabelling" operations. A large proportion of the short-term credits raised abroad were provided by branches and subsidiaries of German banks, which in turn were funded to a substantial extent by the domestic banking system. On balance it seems that no capital was imported, as

<sup>1</sup> The financial credits shown in the balance of payments include a certain (but not substantial) proportion of transfers by individuals. It is to be assumed that in this sector of the capital account there are some gaps in the coverage of the financial investments abroad classed as private assets. Such discrepancies between actual and statistically recorded capital movements are reflected in the balancing item of the balance of payments.

short-term capital imports by enterprises and short-term capital exports by banks cancelled out; statistically, however, this process cannot be quantified precisely, nor can it be eliminated from the capital account by means of a "consolidation".

Seen as a whole, the inflows of funds to enterprises resulting from financial credits raised abroad have been rather uneven in the last two years. The financial credits denominated in Deutsche Mark have fluctuated particularly sharply; they accounted for some 75% of all such credits obtained in 1980 and 1981. The market for Euro-DM credits has thus developed into an important sector of the overall Deutsche Mark credit market for residents as well. From the point of view of domestic borrowers, shortterm Euro-DM credits are largely interchangeable with credits in current account granted by German banks. Unlike the latter, however, Euro-DM credits cannot be utilised flexibly but only in fixed amounts; it is partly for this reason that the interest charged for such credits is slightly lower than that for credits in current account, which can be repaid and taken up again daily. As the terms for Euro-DM credits, which are granted only in larger sums, are based directly on the interest rates for Euro-DM (i.e. on money market rates), short-term Euro-DM credits were for the most part cheaper than domestic credits in current account - quite apart from the fact that Euro-DM rates are usually slightly lower than domestic money market rates anyway (at most to the extent of the cost of the minimum reserves involved in borrowing abroad). Given the varying "quality" of the credits granted (as well as other influences on the supply of Euro-DM credit), there is no strict correlation with an "interest rate differential" between the domestic and Euro-markets for short-term Deutsche Mark loans on the one hand and the actual credit flows on the other. It appears to be of significance in this context that the German banks themselves exercise some influence on whether a credit is raised at home or in the "Euro-market", i.e. from their foreign branches or subsidiaries. This may be because the granting of domestic credit places a greater burden on the prudential ratios used for bank supervisory purposes than does investment in Euro-DM funds. In the last two years specific banks whose balance sheet structure has been under pressure in terms of these ratios have apparently been giving greater consideration to how to ease this burden. For the banks, granting Euro-DM credits was attractive at times because the interest rates on such loans follow money market trends immediately, while the



rates charged for credits in current account respond only with a considerable time-lag. As already indicated, in the event of such a "diversion" funds flow from the domestic banking system to the Euro-banks at the same time as the credits are granted. Between the end of 1979 and the end of 1981, for instance, German banks' short-term Deutsche Mark claims on foreign banks rose by over DM 16 billion; this was equivalent to more than 75% of the short-term Euro-DM credits raised by German enterprises in the same period (DM 21 billion).<sup>2</sup> In the balance of payments the imports of short-term capital attributable to

<sup>2</sup> However, this relationship depends heavily on the reference dates chosen, owing inter alia to the varying volume of foreign investments in the Euro-DM market; over the period from end-November 1979 to end-January 1982, for instance, the ratio works out at only 40 %.

# Short-term financial credits of enterprises and individuals

DM billion: net capital imports: +

DM billion; net capital imports: +									
	Vis-à-vis	foreigr		Vis-à-vis foreign non-banks					
	Claims Liabi (increase: —) (incr			es se: +)					
Period	ir D	hich	Total	of which in Deut- sche Mark	Bal- ance	Claims (in- crease —)	Liabil- ities (in- crease +)		
1978	+ 0.4	+ 0.4	+ 1.5	+ 0.4	+ 1.9	— 1.0	+ 0.3		
1979	+ 0.0 -	- 0.1	<b>— 1.7</b>	2.9	<b>—</b> 1.7	<b>—</b> 1.6	+ 0.1		
1980	_ 2.3	1.6	+14.2	+11.7	+11.9	— 0.6	+ 2.1		
1981	<u> </u>	+ 0.2	+13.2	+ 9.4	+12.4	— 0.5	+ 1.3		
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0.0 + 0.5 + 0.3 +	0.6 + 0.8 + 0.1 + 0.1	+ 0.3 — 0.6 + 1.1 + 0.6	0.0 1.1 + 0.9 + 0.6	0.1 0.6 + 1.6 + 0.9	0.1 0.1 0.1 0.7	+ 0.9 - 0.3 + 0.5 - 0.8		
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0.4 + 0.6	- 0.9 + 0.0 + 0.1 + 0.7	- 0.4 + 0.1 + 2.2 - 3.6	— 0.5 — 0.2 + 1.3 — 3.5	- 1.5 - 0.4 + 2.8 - 2.6	0.1 0.9 + 0.1 0.7	+ 0.2 + 0.1 - 0.1 - 0.1		
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0.2 - + 0.1 -	0.6 + 0.0 + 0.0 1.0	+11.0 + 2.5 + 5.5 — 4.8	+10.2 + 1.8 + 5.1 — 5.5	+10.1 + 2.3 + 5.6 — 6.1	- 0.8 - 0.7 + 0.3 + 0.5	+ 1.3 0.2 + 1.1 0.1		
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0.3 - + 0.8 - + 0.3 -	- 1.3 + 0.3 + 1.1 + 0.1	+ 6.8 + 5.9 + 3.6 — 3.1 + 6.2	+ 5.2 + 4.5 + 2.8 - 3.1 + 5.2	+ 5.2 + 5.6 + 4.4 - 2.8 + 4.2	1.6 + 1.1 0.7 + 0.6	+ 1.1 + 0.4 + 0.1 0.3 + 1.0		
Discrepancie						- 1.0			

enterprises' financial credits were therefore largely offset by outflows of funds from banks. The sharp fluctuations in the supply of Euro-DM credit also owed something to the fact that the net inflow of foreign funds to the Euro-DM market varied widely because of foreigners' differing willingness to engage in short-term Deutsche Mark investment.

Besides Euro-DM credits, enterprises have also taken up more short-term financial credits denominated in foreign currencies from foreign banks since the beginning of 1980; their liabilities deriving from such financial credits have grown by DM 6.25 billion in the last two years and hence almost three times as sharply as in 1978/79 (DM 2.25 billion). One half of these new liabilities were Swiss franc credits, which were much cheaper than comparable Deutsche Mark loans, especially last year. In contrast to the borrowing in the Euro-DM market, virtually all of

these credits constituted net capital imports because the interrelationship with the domestic credit supply is not as close here as in the case of Euro-DM credits.

While enterprises took up more credit from foreign banks, they also increased their financial assets held with them by over DM 3 billion between the beginning of 1980 and the end of 1981; in the preceding two years, by contrast, DM 0.5 billion of short-term funds had been imported through the liquidation of such credit balances. About half of these assets were Deutsche Mark balances, the level of which rose from DM 0.75 billion at end-1979 to some DM 2 billion at end-1981. This type of investment is attractive to enterprises because time deposits (of correspondingly large amounts) as a rule bear higher interest in the Euro-market than at home. Foreign currency balances at banks abroad have likewise grown more sharply in the last two years; approximately DM 1.75 billion of short-term capital has been exported since the end of 1979 by increasing this form of investment, after a slight net reduction in these balances in 1978/79. A part seems to have been played in this by the movement of the Deutsche Mark rate and the level of interest rates for dollar assets, which was very high at times. Altogether, however, the shortterm capital transactions of enterprises were not affected very much by the movement of the balances held with foreign banks.

Enterprises have also received more funds in the last two years in the form of short-term financial credits raised from foreign non-banks; in the aggregate, these liabilities rose by almost DM 3.5 billion between 1980 and 1981, against barely DM 0.5 billion in the preceding two years. In the same period the claims on foreign non-banks deriving from financial credits grew perceptibly less than in 1978/79 (by just over DM 1 billion, compared with DM 2.5 billion). On balance, financial credits vis-à-vis foreign non-banks have therefore led to short-term capital inflows totalling DM 2.25 billion since the end of 1979, after a roughly equal amount had flowed out in 1978/79. Claims and liabilities vis-à-vis foreign non-banks arising from financial credits are subject to very varied influences that can hardly be reduced to a common denominator. The most important component of these financial credits is credit relationships between associated enterprises, which often differ from the movements of funds between independent parties. These include, in particular, "intercompany accounts", i.e. clearing accounts of internationally linked enterprises through which goods and services mutually supplied, as well as other internal operations, are settled. The underlying trend of these capital movements also appears to have been mainly determined by the financial situation and profitability of the enterprise sector.

#### **Trade credits**

Unlike financial credits, the trade credits granted or used in external transactions in goods and services have resulted in almost continuous outflows of funds from enterprises to other countries in the last four years. The associated net short-term capital exports have also grown considerably since 1980; while DM 5.5 billion was exported through trade credits in 1978/79, the corresponding outflows in 1980/81, at DM 10.5 billion, were almost twice as large.

#### Claims

In the last few years the great bulk of the outflows of funds due to trade credits have been ascribable to a sharp increase in the accounts receivable by German exporters, which went up in 1980/81 by DM 20.5 billion and hence perceptibly more than in 1978/79 (DM 14.25 billion). At the end of 1981 German enterprises had outstanding export claims totalling almost DM 100 billion, which is roughly equivalent to the export turnover of one quarter. Advance payments by German importers to foreign suppliers are also classed as claims deriving from trade credits, but these payments were of no great significance in 1980/81, at less than DM 2 billion (DM 1.25 billion in 1978/79). Altogether, only DM 7 billion of such payments were outstanding at the end of 1981.

The vast majority of export claims arising every month fall due within a short period; in 1981 an estimated 80% of all exports were payable within three months at the most, unless they were offset against advance payments. The change in the level of export claims outstanding at the end of each month (and hence the outflow of short-term capital in this sector of trade credits) therefore depends mainly on the current trend of export turnover. Rising exports lead more or less inevitably to outflows of short-term capital through trade credits; but if exports fall, the level of export claims declines, i.e. short-term capital flows in (for instance in the summer months, when export business is sluggish for seasonal reasons).

# Short-term capital transactions of enterprises and individuals

DM billion; net capital imports: +

	Balance of c	laims and liab	oilities	
Period	Financial credits	Trade credits	Other 1	Total
1978	+ 1.1	3.9	— 0.1	2.9
1979	— 3.2	1.7	0.5	— 5.3
1980	+13.3	— 5.7	- 0.0	+ 7.6
1981	+13.1	— 4.8	- 0.1	+ 8.2
1978 1st qtr	+ 0.7	0.9	— 0.1	— 0.3
2nd qtr	— 1.0	1.0	— 0.2	— 2.2
3rd qtr	+ 2.0	1.3	+ 0.1	+ 0.8
4th qtr	- 0.5	— 0.7	+ 0.0	1.2
1979 1st qtr	1.4	— 1.9	— 0.0	— 3.3
2nd qtr	— 1.1	0.8	0.2	2.1
3rd qtr	+ 2.8	+ 0.0	0.2	+ 2.6
4th qtr	— 3.5	+ 1.0	0.1	2.5
1980 1st qtr	+10.6	5.3	— 0.1	+ 5.2
2nd qtr	+ 1.5	— 2.0	0.1	0.6
3rd qtr	+ 7.0	1.0	+ 0.1	+ 6.1
4th qtr	5.7	+ 2.6	+ 0.1	— 3.0
1981 1st qtr	+ 4.7	0.3	+ 0.0	+ 4.4
2nd qtr	+ 7.1	2.8	0.3	+ 4.0
3rd qtr	+ 3.9	— 2.5	+ 0.1	+ 1.5
4th qtr	— 2.6	+ 0.7	+ 0.1	— 1.7
1982 1st qtr	+ 4.2		0.1	

<sup>1</sup> Mainly change in short-term external assets of insurance enterprises.

Discrepancies in the totals are due to rounding.

Apart from such short-term revolving trade credits, German exporters also grant credit terms running for over one year, especially when exporting capital goods to countries that are short of foreign exchange.4 The share of such long-term trade credits in new export claims is not particularly large (latterly about  $2^{1/2}$ %, but over time enterprises are likely to have accumulated a substantial stock of longer-term export claims in view of the protracted periods involved. German exporters are assisted in performing these financing functions for foreign customers by the special financing programmes of AKA Export Credit Company and the Reconstruction Loan Corporation, and by the export guarantees of the Federal Government. The associated longterm capital exports by enterprises cannot, however, be separated in the statistics from short-term trade credits.

No data are available on the terms of payment for exports, but the actual periods for payment do not appear to have changed significantly during the last few years. The maturity structure of the new short-term export claims, at least, has altered only a little.

<sup>3</sup> In addition, there were some DM 8.5 billion of export bills which exporters had passed on to German banks.

<sup>4</sup> According to the maturity classification used in the balance of payments statistics, these are long-term claims.

# **Trade credits**

DM billion; net capital imports: +

DW Dillion; net capital imports: +								
	Claims (increa			Liabilit (increa				
Period	Total	Ac- counts receiv- able		Total	Ac- counts pay- able	Ad- vance pay- ments re- ceived	Bal- ance of trade cred- its	
1978 1979 1980 1981	- 6.0 - 9.5 - 9.4 -13.0	— 5.2 — 9.0 — 8.5 —12.0	- 0.8 - 0.5 - 0.9 - 1.0	+ 7.9 + 3.7	+ 0.5 + 6.2 + 3.8 + 3.8	+ 1.6 + 1.7 - 0.1 + 4.3	3.9 1.7 5.7 4.8	
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0.6 - 2.7 - 1.1 - 1.5	0.2 2.5 1.1 1.4	0.3 0.3 0.0 0.1	+ 1.7 0.1	- 1.3 + 0.6 - 0.3 + 1.5	+ 1.0 + 1.1 + 0.2 — 0.6	— 0.9 — 1.0 — 1.3 — 0.7	
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3.1 - 4.2 - 0.1 - 2.1	- 2.8 - 3.8 - 0.2 - 2.2	- 0.3 - 0.4 + 0.1 + 0.1	+ 3.4		+ 0.8 + 0.9 - 0.6 + 0.5	1.9 0.8 + 0.0 + 1.0	
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	5.5 2.5 + 1.4 2.8	- 4.9 - 2.4 + 1.7 - 2.8	- 0.6 - 0.1 - 0.3 + 0.0	+ 0.5 2.4	- 0.1 + 0.7 - 2.0 + 5.2	+ 0.3 0.2 0.4 + 0.2	5.3 2.0 1.0 + 2.6	
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	4.8 4.3 2.6 1.3	- 4.3 - 4.0 - 2.1 - 1.6	0.5 0.3 0.5 + 0.3	+ 1.5	+ 1.1 + 0.7 + 0.2 + 1.8	+ 3.4 + 0.8 — 0.2 + 0.3	— 0.3 — 2.8 — 2.5 + 0.7	
1982 Jan./ Feb.	— 3.0	3.1	+ 0.1	+ 1.4	0.5	+ 2.0	— 1.5	

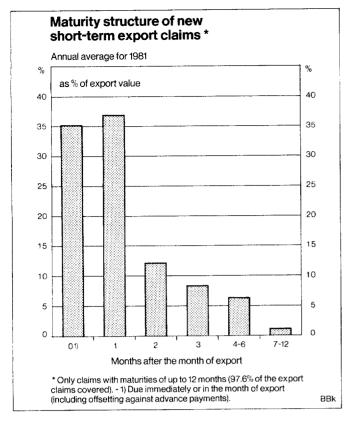
Discrepancies in the totals are due to rounding.

#### Currencies used in Germany's foreign trade

Annual average for 1981								
Currency	Export invoices in %	Import payments in %						
Deutsche Mark	82.2	43.0						
U.S. dollar	7.8	31.9						
French franc	2.8	2.9						
Italian Iira	1.3	2.0						
Pound sterling	1.3	3.7						
Netherlands guilder	1.1	1.9						
Belgian franc	0.9	1.2						
Swiss franc	0.5	1.5						
Other	2.1	11.9						
Total	100	100						
Partly estimated.								

The relatively stable relationship between export turnover and outstanding export claims also suggests that, on an average, most export bills are paid within the agreed periods. Although over 80% of German exports are invoiced in Deutsche Mark, so that foreign customers have substantial Deutsche Mark liabilities outstanding, the pattern of payments for exports in the last few years generally seems to have been relatively independent of exchange rate movements, i.e. the bringing forward or postponement of payments in response to exchange rate developments has been of little importance on the whole. Foreign importers - where they covered the exchange risk inherent in such Deutsche Mark liabilities at all - obviously gave preference to other forms of hedging, especially forward purchases of Deutsche Mark. (In many customer countries of German exporters, including various EMS countries, the settling of foreign trade payments is, however, subject to national exchange control regulations which indirectly also determine the trend in the trade credits granted by German enterprises.) In view of the close links between outstanding export claims and export turnover, the faster growth of German exports in 1981 was bound to result in larger outflows of funds due to the granting of additional export credits. In 1981 enterprises' export claims therefore went up very sharply (by DM 12 billion); in the first half of that year alone about DM 8.25 billion flowed out, or roughly as much as in the whole of 1980, when exports grew relatively slowly. As measured by the increase in export turnover, which in the third quarter of 1981 was almost DM 20 billion higher than at the end of 1980, this rise in the amount tied up in export credits does not appear to be particularly great. This is presumably because at the beginning of 1981, when foreign orders soared, German exporters received substantial advance payments, so that in the second half of the year more exports than usual were offset against such payments, and to that extent no new export claims arose.

In Germany's balance of payments the outflows of funds in the field of trade credits formed a substantial counterweight, particularly in 1981, to the rise in exports, which were partly financed by the additional trade credits. This was, however, a nonrecurring effect: once the stock of trade credits granted has gone up in line with the higher export turnover, no further funds will flow out (given constant terms of payment) until exports rise again. Besides, such "stock adjustment" of trade credits acts as a counterweight to growing exports in the balance of payments only if foreign countries are prepared to assume the exchange risk deriving from the trade credits denominated in Deutsche Mark, and if the Deutsche Mark position of other



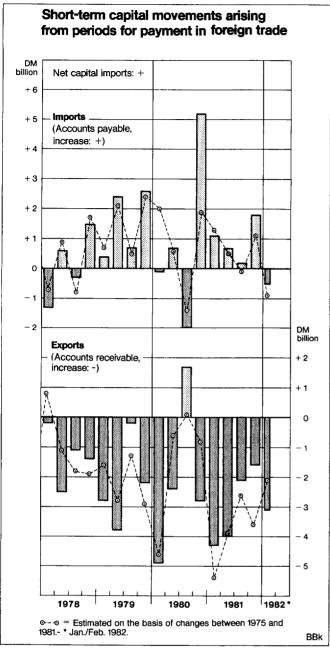
countries actually deteriorates when exports go up. If, however, the foreign customers do not wish to incur any additional exchange risks in Deutsche Mark, the forward cover operations that are then required generate a demand for Deutsche Mark in the foreign exchange market and thus influence the Deutsche Mark rate. To obtain such cover, either the foreign importers themselves effect short-term Deutsche Mark investments (where the national exchange control regulations permit it) or foreign banks purchase Deutsche Mark spot, on the basis of forward transactions by their customers, and then place them in, say, the Euro-DM market by way of swaps. When exports grow, this may have an early impact on the exchange rate even though trade credit is granted at the same time.

#### Liabilities

In the last two years enterprises' liabilities deriving from trade credits have likewise risen at a faster pace, albeit much less rapidly than claims. Altogether, liabilities went up by DM 12 billion in 1980/81; the corresponding imports of short-term capital were therefore DM 2 billion larger than in the two preceding years. The outstanding liabilities in respect of trade credits thus amounted to over DM 72 billion at end-1981; DM 43 billion of this sum was made up of accounts payable by German importers

and DM 29 billion of advance payments received for exports, which payments are also liabilities of enterprises. In view of the particular structure of German exports (which consist largely of capital goods), the advance payments received from foreign customers are of much greater significance among total liabilities deriving from trade credits than are the advance payments made by German importers among the claims. This is partly because, as construction activity abroad has expanded, the relevant advance payments to German construction firms have increased in importance in the last few years. The advance payments fluctuate relatively sharply from year to year in accordance with the varying volume of export orders. In 1978 and 1979 exporters received approximately DM 1.75 billion a year from advance payments, but in 1980, when foreign demand stagnated, these inflows of short-term capital dried up completely; last year exporters again received more advance payments, viz. DM 4.25 billion, mainly no doubt owing to large-scale orders from OPEC countries. In the aggregate, enterprises' imports of shortterm capital through advance payments by foreign customers in 1980/81, at DM 4.25 billion, were about DM 1 billion larger than in the preceding two years (DM 3.25 billion).

As a result of accounts payable by German importers, funds have flowed to enterprises almost throughout the last two years. Rather like export claims, the liabilities arising from accounts payable for imports move largely parallel to the import turnover of the preceding three-month period. A rise in imports is therefore normally accompanied by lending of this kind, which thus facilitates the financing of the imports. But as the payment periods for imports are on average much shorter than those for exports because the pattern of goods is different, the inflows of short-term capital resulting from an increase in imports are far smaller than the outflows of shortterm capital which occur when exports grow. At the end of 1981, for instance, German enterprises had outstanding import liabilities equivalent to the imports of not quite 11/2 months, most of which had apparently arisen during the last quarter; the export claims, by contrast, were more or less equivalent to the exports of one quarter, as already mentioned. Since imports have grown more slowly in the last two years, the inflows of short-term capital which resulted from new accounts payable in 1980 and 1981, at DM 3.75 billion a year, were distinctly lower than in 1979, when the accelerated rise in imports led to larger inflows of short-term capital (over DM



6 billion). Relative to the increase in import turnover, however, slightly more import credit was taken up in 1980 and 1981. During the last two years the average period for payment thus appears to have lengthened again, partly perhaps because of the high level of interest rates and the tight money supply in Germany.

As regards the shorter-term movement of import liabilities, shifts in the terms of payment in response to exchange rate developments seem to have been of no great significance in the past few years (as in the case of exports). Since a substantial proportion of German imports is apparently invoiced in Deutsche Mark (about 43% of German imports were paid

for in Deutsche Mark in 1981), only part of the exchange risk involved in settling import transactions is borne by the German importers anyway. Not least because of the relatively short periods concerned, it is usually not difficult to obtain cover for the imports invoiced in foreign currencies, particularly in dollars, by means of forward operations with banks. In view of the temporary weakness of the Deutsche Mark and the sharp short-term fluctuations in the dollar rate, German importers have evidently made increasing use of this facility in the last two years. Such hedging operations lead on the import side, much as on the export side, to early exchange rate effects.

Tables accompanying the article "Overall financial flows and total financial assets and liabilities in 1981"

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# Capital finance account for 1980 P

M billion Sector	Enterprises				Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		2		(2 b)	3	(3 a)	(3 b)
em	1	2	(2 a)	(2 0)	3	(0 4)	( /
Capital formation and saving			ļ				
I. Capital formation	1	305.38	203.71	101.67	58.40	57.64	0.
1. Gross capital formation 5		164.05	125.49	38.56	9.34	9.10	0.
Consumption of fixed capital					49.06	48.54	0.
<ol><li>Net capital formation (1 less 2)</li></ol>	-	141.33	78.22	63.11			Ì
II. Saving and capital transfers	110.70	35.90	31.78	4.12	0.63	— 3.52 22.44	2
1. Saving	140.79	17.20	14.61	— 31.81 35.93	25.02 a 7.11	5.68	1
<ol><li>Capital transfers received</li></ol>	6.86 36.95	57.59 — 4.49	21.66	35.55	a — 32.76	— 31.64	_ 1
3. Capital transfers made	- 36.93	4.43	4.40				
<ul><li>III. Financial surplus or deficit (—)</li><li>(II less 1, 3)</li></ul>	110.70	—105.43	46.44	58.99	49.69	— 52.06	2
Financial account							
I. Acquisition of financial assets							_
<ol> <li>Funds placed with banks</li> </ol>	52.94	14.69	12.69	2.00	6.39	3.45	_ 2
(a) Currency and sight deposits 6	4.53	11.71	9.71	2.00	- 3.22 11.06	- 3.08 7.69	- 3
(b) Time deposits 7	39.55	2.97 0.02	2.97 0.02		— 1.45	- 1.16	_ (
<ul><li>(c) Savings deposits</li><li>2. Funds placed with building</li></ul>	8.86	0.02	0.02		Į.		
and loan associations	6.32	0.14	0.14	_	0.12	0.12	
<ol> <li>Funds placed with insurance enterprises 4</li> </ol>	25.45	1.35	1.35	_	0.04	0.04	
4. Acquisition of money market					0.01	0.01	
paper	0.39				- 0.05	- 0.30	
<ol> <li>Acquisition of bonds</li> <li>Acquisition of shares</li> </ol>	25.15 — 0.90				0.91	0.91	
7. External position of the		7.00	1.00		1		
Bundesbank		-	-		_	_	
8. Short-term bank loans	-		-	_		1 =	
9. Longer-term bank loans	-				_		
<ol> <li>Building and loan association loan</li> <li>Insurance enterprise loans 4</li> </ol>			1		_	_	
12. Other claims	13.17	18.80	18.80		- 1.97	— 1.80	-
(a) on domestic sectors 8	13.17		1		— 2.96 1.00	1	
(b) on the rest of the world	_	. 18.66	18.66	-	1.00	1.00	
of which Trade credits	_	9.40	9.40		_	.	
13. Intra-sectoral claims	_	. a	- 0.34		а –	-	
Total	122.52	a 42.68	3 40.34	2.00	a 5.46	i 2.43	· [
II. Incurrence of liabilities and issue of shares			İ				
Funds placed with banks		.   _	-   -	.	.	-   -	.
(a) Currency and sight deposits 6		-   -	-   -	-   -	.   -		
(b) Time deposits 7	_	-	-	-   -	-	-   -	-
(c) Savings deposits	-	-   -	-   -	-   -	-	_	•
<ol><li>Funds placed with building and loan associations</li></ol>	_	-   -	_	-   -	-   -	-   -	-
<ol><li>Funds placed with insurance</li></ol>			i			_	_
enterprises 4	_	0.8	-			_ 2.10	3
Sale of money market paper     Sale of bonds		_ 0.8		i	2.14		Į.
6. Issue of shares	_		1	<b>I</b>	1   -	-	-
7. External position of the						_	_
Bundesbank		-   - 7 28.6	8 25.6	9 2.9	5.6	4 5.56	5
Short-term bank loans     Longer-term bank loans	4.4 6.2	.			1	1	
10. Building and loan association loa		_ 11.7			— 0.0-	4 - 0.04	
11. Insurance enterprise loans 4	0.9						1
12. Other liabilities	0.1			I			1
<ul><li>(a) to domestic sectors 8</li><li>(b) to the rest of the world</li></ul>	0.1	7 9.1 - 19.6	1			·	1
of which	_	_   19.0	. [ 19.0	_	1		
Trade credits	-	_ 3.7	3.7	1	-   -	-   -	-
<ol><li>13. Intra-sectoral liabilities</li></ol>	-	_ a -	_				
Total	11.8	2 <b>a 148</b> .1	1 86.7	8 60.9	9 <b>a</b> 55.1	5 54.4	9

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Including the saving savi

All domes-		411	Banking inst	itutions				AII		Sector /
tic non- financial sectors	Deal of	All non- financial sectors	Danking Inst	Deutsche		Building and loan	Insurance enter-	All financial sectors (cols	All sectors	
(cols 1 to 3)	Rest of the world 3	(cols 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	prises 4	7 to 9)	6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Item
										A I
363.78 173.39	<u> </u>	363.78 173.39	4.10 1.90			0.06 0.06	1.36 0.50	5.52 2.46	369.30 175.85	1 2
190.39	_	190.39	2.20			0.00	0.86	3.06	193.45	3
145.97 148.61 71.56	29.79 26.03 3.82	175.76 174.64 75.38	14.89 15.36			0.89 0.89	1.91 2.56	17.69 18.81	193.45 193.45 75.38	11 1 2
— 74.20	- 0.06	- 74.26	<u> </u>				- 0.65	1.12	<u> </u>	3
44.42	29.79	— 14.63	12.70	8.26	4.44	0.88	1.05	14.63	_	111 B
74.02	6.77	.80.79	_	_	_	0.67	6.64	5.97	86.76 17.28	I 1 a
13.01 53.58 7.43	3.89 2.62 0.26	16.90 56.20 7.69	_ _ _			0.10 - 0.77 -	0.28 6.36 —	0.38 5.59 —	61.79 7.69	b c
6.59	0.42	7.01	0.11	_	0.11	_	-	0.11	7.12	2
26.85	0.09	26.94		_		_	_	_	26.94	3
— 0.00 25.60 7.61	0.81 0.29 0.88	0.81 25.89 8.49	4.63 18.78 1.35	0.51 1.85	— 5.14 16.93 1.35	— 0.75 — 0.04	8.00 0.77	- 4.63 26.03 2.07	3.82 51.92 10.56	4 5 6
_	<b>c</b> 9.14	9.14	17.94 46.93	<b>b</b> — 17.94 3.63	43.31		_ 	17.94 46.93	8.80 46.93	7 8 9
_  _			104.74	_ _ _	104.74	11.94	13.74	104.74 11.94 13.74	104.74 11.94 13.74 71.90	10 11 12
30.00 10.35 19.65	41.90 41.90 —	71.90 52.25 19.65							52.25 19.65	a b
9.40		9.40	a –			_	_		9.40	13
170.65	60.31	230.97	a 149.33	7.27	151.54	10.48	29.14	188.96	419.92	
								00.70	90.70	1 1
_		_	86.76 17.28	2.10	84.65 15.18	_	_	86.76 17.28	86.76 17.28	а
_	_	_	61.79 7.69	_	61.79 7.69			61.79 7.69	61.79 7.69	b c
_	_	_	_	_		7.12		7.12	7.12	2
	_	_	_	_	_		26.94	26.94	26.94	3
— 1.28	- 0.04	— 1.33	2.50	2.50	_		_	2.50	- 3.82	4
2.95 5.30	7.34	10.29 8.87	41.42 1.03	_	41.42 1.03		0.48	41.63 1.69	51.92 10.56	5 6
	b — 17.94	— 17.94	9.14	c 9.14	_		1	1	- 8.80	7
38.79	7.36				-	0.88		1	46.93	8 9
92.83	10.32			_	0.07	1.15			104.74 11.94	1
11.74	0.12		ı	_	0.07	0.07	0.01	0.08	13.74	
13.53	0.14			_	0.71	1	0.33	1		1
51.21 9.31	19.65 19.65				0.71	1	0.33		30.00	a
41.90				-	_	-		_	41.90 3.73	
3.73		3.73		— 9.74	19.22	1			3.73	
215.07	30.52	245.60	a 136.64	0.99	147.11	9.60	28.09	174.33	419.92	İ
— 44.42	29.79	14.63	12.70	8.26	4.44	0.88	1.05	14.63		.   111

ing households' claims on company pension funds. —  $\bf a$  In computing the totals, intra-sectoral flows were not counted. —  $\bf b$  Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the

EMCF. —  ${\bf c}$  Including counterpart of special drawing rights allocated. —  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

#### Capital finance account for 1981 P

DI			

Sector		Enterprises			Government				
	House-		except			Central, regional and local	Social security		
	holds	Total	housing	Housing	Total	authorities 1	funds 2		
tem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
. Capital formation and saving									
I. Capital formation	1				1				
1. Gross capital formation 5	_	290.42	186.83	103.49	56.50	55.89	{		
2. Consumption of fixed capital	-	178.00	135.79	42.21	10.33	10.06			
3. Net capital formation (1 less 2)		112.42	51.14	61,28	46,17				
·		!			40.17	45.83	,		
Saving and capital transfers     Saving	124.55	22.78	17.40	5.38	— 22.08	26.22			
Capital transfers received	155.96 6.93	— 32.13 59.79	0.42 21.86	— 32.55 37.93	2.68	1.95			
3. Capital transfers made	— 38.34	4.88	— 4.88	37.93	a 6.94 a 31.70	6.18 30.45	_		
			4.00			- 30.43			
<ol> <li>Financial surplus or deficit (—)</li> <li>(II less I, 3)</li> </ol>	124.55	— 89.64	— 33.74	— 55.90	— 68.25	— 72.05			
• • •	1	00.04	00.74	- 30.30	— 00.23	- 72.03			
Financial account									
Acquisition of financial assets									
1. Funds placed with banks	37.36	30.07	28.07	2.00	9.15	5.40			
(a) Currency and sight deposits 6	1.61	18.63	16.63	2.00	<b>— 1.04</b>	— 1.38			
(b) Time deposits 7 (c) Savings deposits	41.66	11.99	11.99	_	11.16	7.55			
2. Funds placed with building	2.69	— 0.55	- 0.55	_	0.97	0.76			
and loan associations	5.72	0.08	0.08	_	0.01	0.01			
3. Funds placed with insurance					0.01	0.01			
enterprises 4 4. Acquisition of money market	27.66	2.53	2.53	_	0.06	0.06			
paper	0.66	1.10	1 10						
5. Acquisition of bonds	0.66 47.54	1.12 — 1.19	1.12 — 1.19	_	— 0.00	- 0.00			
6. Acquisition of shares	1.43	6.77	6.77	.—	0.02	0.27	_		
7. External position of the	1.45	0.77	6.77	_	0.66	0.66			
Bundesbank			_	_	_				
8. Short-term bank loans		_		_	<u> </u>	_			
9. Longer-term bank loans	-		_	_					
10. Building and loan association loans	_	_	-	_	_				
<ol> <li>Insurance enterprise loans 4</li> <li>Other claims</li> </ol>	_	_	— i	_	-				
(a) on domestic sectors 8	13.86	22.40	22.40	_	— 1.67	- 2.26			
(b) on the rest of the world	13.86	0.16	0.16	-	<b>— 3.24</b>	— 3.83			
of which		22.24	22.24		1.57	1.57			
Trade credits		12.99	12.99			_			
13. Intra-sectoral claims	_	a	- 0.36		a —		_		
Total	131.36	a 61.77	59.42	2.00	a 8.24	4.15			
II. Incurrence of liabilities and issue of shares		- 01	00.42	2.00	u 0.24	4.15			
<ol> <li>Funds placed with banks</li> </ol>		_	_						
(a) Currency and sight deposits 6	_	_	_	_	_				
(b) Time deposits 7		]	_		_	_			
(c) Savings deposits	_			_					
Funds placed with building and loan associations									
3. Funds placed with insurance		-	_			-1			
enterprises 4	_		_	_	_	_			
4. Sale of money market paper	_ [	0.08	0.08	_	4.72	4.72			
5. Sale of bonds		0.64	0.64		<b>— 4.30</b>	- 4.30			
6. Issue of shares	_	3.60	3.56	0.03	_1				
7. External position of the Bundesbank		ļ	1		i				
8. Short-term bank loans	_	-			-	<b>-!</b>			
9. Longer-term bank loans	2.58 2.53	21.64	19.91	1.72	5.41	5.35	(		
10. Building and loan association loans	2.53	57.61 ( 11.04	18.26 — 0.15	39.36	43.24	43.25	(		
11. Insurance enterprise loans 4	1.50	10.83	— 0.15 4.67	11.19 6.16	- 0.06	- 0.06			
12. Other liabilities	0.21	45.98	46.19	- 0.21	2.21 25.26	2.21			
(a) to domestic sectors 8	0.21	9.58	9.79	— 0.21 — 0.21	- 0.05	25.26 0.05			
(b) to the rest of the world	_	36.40	36.40	U.Z.I	25.31	0.05 25.31			
of which					20.01	25.51			
Trade credits 13. Intra-sectoral liabilities	-	8.15	8.15	-	_	_			
· · · · · · · · · · · · · · · · · · ·		a —		- 0.36	a	0.23			
Total	6.81	a 151.41	93.16	57.90	a 76.49	76.20	0		
						10.20	U		
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)			1	ļ	İ				

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Includ-

All domes- ic non-		All non-	Banking inst	itutions				All		Sector
inancial sectors cols to 3)	Rest of the world 3	financial sectors (cols 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance enter- prises 4	financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	<u></u>
										А
346.92		346.92	4.43	,		0.12	1.54	6.09	353.01	1
188.33		188.33	2.06	•		0.06	0.52	2.64	190.97	2
158.59 125.25	47.54	158.59	2,37	,		0.06	1.03	3.45	162.04	3
126.51	17.54 15.12	142.79 141.63	16.15 16.63			0.92 0.92	2.18 2.86	19.25 20.41	162.04 162.04	ii 1
73.66 74.92	2.55 0.13	76.21 — 75.05	0.48						76.21	2
		10.00					0.68	<u> </u>	<u> </u>	3
— 33.34	17.54	— 15.80	13.78	8.55	5.24	0.86	1.16	15.80	_	III B
76.58	5.87	82.45	_		_	— 0.47	5.34	4.86	87.31	1
15.98 64.80	— 2.27 7.81	13.71 72.61		_	_	0.35	— 0.14	— 0.49	13.23	а
- 4.21	0.33	72.61 3.88	<del>-</del>	_	_	— 0.13 —	5.47	5.35 —	77.96 — 3.88	b C
5.81	0.08	5.90	0.18	<b>—</b> i	0.18		_	0.18	6.08	2
30.25	0.10	30.35		_	_		_	_	30.35	3
1.78	0.02	1.79	3.80	0.04	3.77		_	3.80	5.60	4
46.37 6.00	1.45 3.20	44.92 9.20	16.97 — 0.26	— 0.08 —	17.05 — 0.26	- 0.50 0.21	11.51	27.98	72.90	5
_	c — 2.50	- 2.50	— 4.76	<b>b</b> — 4.76	— 0.20		1.17	1.11	10.31	6
-	-	_	43.25	2.17	41.08	_	_	- 4.76 43.25	7.26 43.25	7 8
	_ ]	_	113.11 —	_	113.11	— 11.07		113.11	113.11	9
	-	-		_	_		14.61	11.07 14.61	11.07 14.61	10 11
34.59 10.78	61.72	96.30	-	-	_		-		96.30	12
23.81	61.72 —	72.49 23.81	_		_	_	_	_	72.49 23.81	a b
12.99		12.99		_	_	_	_		12.99	_
			a —	6.48	- 2.95					13
201.37	67.03	268.41	a 172.30	3.85	171.98	10.31	32.62	215.23	483.63	
-		_	87.31	0.03	87.28	_	_	87.31	87.31	   1
_	_	_	13.23 77.96	0.03	13.20	-	-	13.23	13.23	а
-	-		- 3.88	_	77.96 — 3.88	[	_	77.96 — 3.88	77.96 3.88	b C
_	-	-	_	_		6.08		6.08	6.08	2
_	_		-	_		-	30.35	30.35	30.35	3
4.80 — 3.66	0.09 6.13	4.88 2.47	0.71	0.71	70.40	_	-	0.71	5.60	4
3.60	4.79	8.39	70.43 1.70	_	70.43 1.70	0.00	0.16	70.43 1.92	72.90 10.31	5 <b>6</b>
_	<b>b</b> — 4.76	<b>— 4.76</b>	<b>—</b> 2.50	c 2.50	_					
29.62	11.58	41.20	- 2.50	2.50	_	1.85	0.20	- 2.50 2.05	7.26 43.25	7 8
103.38	7.89	111.28	-	-	_	1.41	0.42	1.84	113.11	9
10.98	0.05	10.93	0.15	-	0.15		- 0.01	0.15	11.07	10
14.55 71.45	0.02 23.81	14.57 95.26	0.71	-		0.04		0.04	14.61	11
9.74	23.81	33.55	0.71 0.71	_	0.71		0.33	1.04	96.30	12
61.72	23.61	61.72	U.71 —	=	0.71 	_	0.33	1.04	34.59 61.72	a b
8.15	_	8.15	-	_	_	-	_	_	8.15	
234.71	49.49	284.21	a — a 158.51	- 2.95 - 4.70	6.48 166.74	9.44		400.40	400.00	13
-3 1	10.70	204.21	a 100.01	- 4.70	100.74	9.44	31.47	199.42	483.63	

ing households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the

 ${\sf EMCF.}-c$  including counterpart of special drawing rights allocated. –  ${\sf p}$  Provisional. Discrepancies in the totals are due to rounding.

#### Capital finance account for the first half of 1981 P

Sector		Enterprises			Government				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
Nam	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
tem			(2.4)	<u> </u>		, ,			
A. Capital formation and saving				•			!		
I. Capital formation		142.98	96.58	46.40	25.30	24.96	) o.		
<ol> <li>Gross capital formation 5</li> <li>Consumption of fixed capital</li> </ol>		87.74	67.05	20.69	5.05	4.93	0.		
					20.25	20.03	0.		
<ol><li>Net capital formation (1 less 2)</li></ol>	_	55.24	29.53	25.71	20.25				
II. Saving and capital transfers	61.85	8.07	9.33	— 1.26	13.23	12.60	0.		
1. Saving	77.21	— 16.83	2.71	19.53	— 3.15	— 2.64	- 0.		
<ol><li>Capital transfers received</li></ol>	3.19	27.04	8.77	18.27	a 3.17	2.82 — 12.78	- 0.		
3. Capital transfers made	— 18.55	2.14	— 2.14		a — 13.25	- 12.76			
III. Financial surplus or deficit (—) (II less I, 3)	61.85	47.16	— 20.19	— 26.97	— 33.48	— 32.63	_ O.		
3. Financial account									
I. Acquisition of financial assets		l							
Funds placed with banks	10.69	1.45	0.45	1.00	1.88	3.77	1.		
(a) Currency and sight deposits 6	- 1.76	1.13	0.13	1.00	— 0.50	0.63	1		
(b) Time deposits 7	23.62	0.92	0.92		3.08	3.58	— O		
(c) Savings deposits	<b>— 11.1</b> 7	- 0.60	- 0.60	_	— 0.70	— 0.43	0.		
<ol><li>Funds placed with building</li></ol>			0.04		_ 0.02	0.02	ļ		
and loan associations 3. Funds placed with insurance	1.83	— 0.04	0.04		_ 0.02	_ 0.02			
enterprises 4	14.81	2.30	2.30	_	0.06	0.06			
<ol><li>Acquisition of money market</li></ol>			1			0.00			
paper	0.41	0.28	0.28	_	0.00	0.00	_ 0		
5. Acquisition of bonds	31.20	3.19	3.19		0.40	0.40			
Acquisition of shares     External position of the	- 0.90	5.24	5.24		0.40	0.40			
Bundesbank	_	_	_		_	_			
8. Short-term bank loans	_			_	_	_			
<ol><li>Longer-term bank loans</li></ol>	_	_	_	_	-	_			
<ol><li>Building and loan association loan;</li></ol>	s —	-	_			_			
<ol> <li>Insurance enterprise loans 4</li> </ol>	-	_	1	-		— 4.90	0		
12. Other claims	6.52	14.98	14.98	_	4.51 4.58	— 4.90 — 4.97	0		
(a) on domestic sectors 8	6.52		0.20 15.18		0.08	0.08	•		
(b) on the rest of the world of which	_	15.18	15.10	_	0.00	0.00			
Trade credits	_	9.08	9.08	_	-	-			
13. Intra-sectoral claims	_	а	<b>— 0.17</b>	_	a —	_	0		
Total	64.56	a 27.39	26.22	1.00	<b>a</b> — 2.17	- 0.54	- 0		
II. Incurrence of liabilities and	04.00	27.00							
issue of shares							ŀ		
<ol> <li>Funds placed with banks</li> </ol>	_		_	_	_	-	ł		
(a) Currency and sight deposits 6	-		_	_	-	-	1		
(b) Time deposits 7	_		_	_	_	_			
<ul><li>(c) Savings deposits</li><li>2. Funds placed with building</li></ul>	-	_	_	_	_				
and loan associations	1 _		_	_	-	_			
3. Funds placed with insurance									
enterprises 4	_			_		1.81			
4. Sale of money market paper	_	0.08	i i	I	1.81 3.20	- 3.20			
<ol> <li>Sale of bonds</li> <li>Issue of shares</li> </ol>	_	0.75 1.32		1	1	3.20			
<ol><li>External position of the</li></ol>	_	1.32	1.50	0.02	}				
Bundesbank 8. Short-term bank loans		6.86	6,46	0.40	0.13	0.12			
9. Longer-term bank loans	0.81		1		i		· II		
10. Building and loan association loan		5.65	1						
11. Insurance enterprise loans 4	0.68					1.44			
12. Other liabilities	0.20		1		15.50	15.50			
(a) to domestic sectors 8	— 0.20	1.45		· ·		_	1		
(b) to the rest of the world	_	26.06	26.06	-	15.50	15.50	1		
of which Trade credits		6.00	6.00	. [	. ]	_	. 1		
13. Intra-sectoral liabilities		1 -	5.00		a -	0.80			
to the second se		-					-		
Total III. Net acquisition of financial assets	2.71	a 74.56	46.41	27.97	a 31.31	32.03	`		
NEL ECUMATION OF HIDIBIDIAL ASSETS	) 61.85	- 47.16	s — 20.19	26.97	— 33.48	32.63			

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Includ-

All domes- tic non-		All non-	Banking inst	itutions				All		Sector
nancial ectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors	
ols	Rest of	(cols		Bundes-	Danka	associ-	enter-	(cols	(cois	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Ite
										A
168.28	_	168.28	1.80			0.08	0.58	2.47	170.75	1
92.79		92.79	1.01			0.03	0.26	1.30	94.09	2
75.49	_	75.49	0.79			0.05	0.33	1.17	76.66	3
56.69	15.59	72.28	2,14			0.41	1.82	4.38	76.66	11
57.23 33.40	14.50 1.16	71.73 34.56	2.37		:	0.41	2.14	4.93	76.66 34.56	1 2
- 33.94	— 0.07	— 34.01	0.23				— 0.32	0.55	— 34.56	3
— 18.79	15.59	3.20	1.35	3.04	— 1.69	0.36	1.50	3.20		111
										В
								'		1
14.02	1.71	15.73	_		_	1.81	3.70	1.89	17.62	1
— 1.13	2.68	1.55	_			1.87	0.50	- 2.37	- 0.82	a b
27.62 12.47	- 0.92 - 0.05	26.69 — 12.52		_	_	0.07	4.20	4.26	30.96 12.52	C
1.77	0.18	1.95	0.01		0.01			0.01	1.94	2
17.18	0.09	17.27			_				17.27	3
0.69	0.92	1.62	1.85	0.04	1.89	_		1.85	3.47	4
34.40	0.31	34.71	2.99	0.14	2.86	- 0.27	7.10	9.83	44.53	5
4.74	1.06	5.80	0.11		0.11	0.01	0.79	0.91	6.71	6
	<b>c</b> — 0.67	0.67	7.44	<b>b</b> 7.44		_		7.44	6.77	7
			5.71	— 0.34	6.05	_		5.71	5.71	8
-			47.66		47.66		_	47.66	47.66	9
-	_					5.49	7.91	5.49 7.91	5.49 7.91	10 11
16.99	— 41.56	58.55	_		_		7.91	7.91	58.55	12
1.74	41.56	43.30	_		_	_		_	43.30	а
15.26	_	15.26		_	_	_		-	15.26	b
9.08	_	9.08	_						9.08	13
89.79	45.16	134.95	a a 65.76	1.36 5.83	1.94	3.42	19.50	88.68	223.63	13
										11
_		_	17.62	0.20	17.82	_		17.62	17.62	1
	_		0.82	0.20	0.62			- 0.82	- 0.82	a h
	_		30.96 — 12.52	_	30.96 — 12.52	_		30.96 12.52	30.96 12.52	c
-	_	_	_			1.94		1.94	1.94	2
					_	_	17.27	17.27	17.27	3
1.73	0.01	1.74	1.73	1.73			_	1.73	3.47	4
2.45	2.98	0.53	43.93		43.93	0.07		44.00	44.53	5 6
1.32	3.94	5.26	1.42		1.42	0.01	0.02	1.45	6.71	
_	<b>b</b> 7.44	7.44	— 0.67	<b>c</b> — 0.67	_	_		0.67	6.77	7
7.80	- 2.84	4.96	_	-	_	0.36	0.39	0.75	5.71	8 9
43.98	2.92	46.90	0.05	_	0.05	0.57	0.19 0.01	0.76 0.03	47.66 5.49	10
5.63 7.76	— 0.17 0.04	5.46 7.80	0.05	_	0.05	0.11	0.01	0.03	7.91	11
42.81	15.26	58.06	0.33		0.33	0.11	0.16	0.49	58.55	12
1.25	15.26	16.50	0.33	_	0.33		0.16	0.49	16.99	a
41.56	_	41.56	_	_	_				41.56	b
6.00 —		6.00	a —	1.94			_ _		6.00	13
108.05	29.57	138.15	a 64.41	2.80	62.19	3.06	18.01	85.48	223.63	
		1			1	0.36	1.50	3.20	1	

ing households' claims on company pension funds. —  ${\bf a}$  in computing the totals, intra-sectoral flows were not counted. —  ${\bf b}$  Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the

EMCF. —  ${\bf c}$  Including counterpart of special drawing rights allocated. —  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

#### Capital finance account for the second half of 1981 P

D	М	ы	H	lor	1
---	---	---	---	-----	---

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
tem	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving							1
I. Capital formation							
1. Gross capital formation 5	_	147.44	90.35	57.09	31.20	30.93	c
2. Consumption of fixed capital	_	90.26	68.74	21.52	5.28	5.13	0
3. Net capital formation (1 less 2)	_	57.18	21.61	35.57	25.92	25.80	0
II. Saving and capital transfers	62.70	14,71	8.07	6.64	— 8.85	— 13.62	4
1. Saving	78.75	15.30	- 2.29	- 13.02	5.83	0.69	5
2. Capital transfers received	3.74	32.75	13.09	19.66	a 3.77	3.36	0
3. Capital transfers made	— 19.79	2.74	2.74		a — 18.45	17.67	0
<ul><li>III. Financial surplus or deficit (—) (II less I, 3)</li></ul>	62.70	42.48	— 13.55	28.93	34.77	— 39.42	4
. Financial account							
I. Acquisition of financial assets							
Funds placed with banks	26.67	28.62	27.62	1.00	7.27	1.63	5
(a) Currency and sight deposits 6	0.15	17.50	16.50	1.00	— 0.54	- 2.01	;
(b) Time deposits 7	18.04	11.07	11.07		8.08	3.97	
(c) Savings deposits 2. Funds placed with building	8.48	0.06	0.06	_	<b>—</b> 0.27	0.33	'
and loan associations	3.89	0.12	0.12	_	0.03	0.03	
<ol> <li>Funds placed with insurance enterprises 4</li> </ol>	12.85	0.23	0,23		_ 0.00	_ 0.00	
4. Acquisition of money market	12.00	0.23	0.23	_	_ 0.00	_ 0.00	
paper	0.25	0.84	0.84		— 0.00	0.00	
<ol> <li>Acquisition of bonds</li> <li>Acquisition of shares</li> </ol>	16.33	- 4.38	4.38	-	0.01	0.13	- 1
7. External position of the	0.53	1.53	1.53	_	0.26	0.26	
Bundesbank			_	_	_		
8. Short-term bank loans	_	_	_	_	_	-	
<ol> <li>Longer-term bank loans</li> <li>Building and loan association loans</li> </ol>	_	_	_	_	_	_	
11. Insurance enterprise loans 4	_	1 =	_	_		_	
12. Other claims	7.34	7.41	7.41		2.84	2.64	(
(a) on domestic sectors 8	7.34	0.35	0.35	_	1.35	1.15	
(b) on the rest of the world of which		7.06	7.06	_	1.49	1.49	
Trade credits	_	3.91	3.91		_	_	
13. Intra-sectoral claims		а —	— 0.18	_	a —	l –	
Total	66.80	a 34.38	33.20	1.00	a 10.41	4.69	-
II. Incurrence of liabilities and	00.00	a 54.50	30.20	1.00	10.77	4.00	
issue of shares  1. Funds placed with banks				:			
(a) Currency and sight deposits 6		_	_	_	-	-	
(b) Time deposits 7	_	_	_	_	_		
(c) Savings deposits	_	_		_		_	
<ol><li>Funds placed with building and loan associations</li></ol>					_		
3. Funds placed with insurance	_		_	_	_	_	
enterprises 4 4. Sale of money market paper	_					_	
5. Sale of honey market paper	_	0.15 — 0.11	0.15	_	2.91	2.91	
6. Issue of shares	_	2.28	— 0.11 2.26	0.02	— 1.11 —	— 1.11 —	
<ol><li>External position of the Bundesbank</li></ol>							
8. Short-term bank loans	1.76	14.78	13.46	1.32	5.28	5.22	(
9. Longer-term bank loans	1.10	30.70	10.38	20.32	27.60	27.61	_ (
<ol> <li>Building and loan association loans</li> <li>Insurance enterprise loans 4</li> </ol>		5.39	0.03	5.36	— 0.04	- 0.04	
12. Other liabilities	0.83 0.40	5.19 18.48	1.89 18.70	3.31 — 0.21	0.77 9.76	0.77	
(a) to domestic sectors 8	0.40	8.14	8.35	— 0.21 — 0.21	0.05	9.76 — 0.05	
(b) to the rest of the world	_	10.35	10.35		9.81	9.81	
of which Trade credits		2.15	345				
13. Intra-sectoral liabilities	_	a —	2.15	— 0.18	a —	— 1.02	
Total	4.10	a 76.86	AC 7F				<del></del>
III. Net acquisition of financial assets	4.10	a /0.00	46.75	29.93	a 45.18	44.11	(
							il .

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. -2 Including supplementary pension funds for government employees. -3 Including GDR. -4 Including private pension funds. -5 Including pur-

All domes- ic non-	All non- Banking institutions							All		Sector
nancial ectors	Rest of	financial sectors (cols		Deutsche Bundes-		Building and Ioan associ-	Insurance enter-	financial sectors (cols	All sectors	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	Ite
										A I
178.64 95.54	_	178.64 95.54	2.63 1.05			0.03 0.03	0.96 0.26	3.62 1.34	182.26 96.88	1 2
83.10		83.10	1.58			0.00	0.70	2.28	85.38	3
68.56	1.95	70.51	14.01			0.51	0.36	14.87	85.38	11
69.28 40.26	0.62 1.39	69.90 41.65	14.26	:		0.51	0.72	15.48	85.38 41.65	1 2
<u> 40.98</u>		- 41.04	— 0.25					- 0.61	<u>— 41.65</u>	3
— 14.55	1.95	12.60	12.43	5.51	6.92	0.51	- 0.34	12.60	_	111
										B
62.56	4.16	66.72	_		_	1.33	1.64	2.97	69.69	1
17.11 37.19	— 4.95 8.73	12.16 45.92	_	_ 		1.52 0.19	0.36 1.28	1.88 1.09	14.04 47.01	a b
8.27	0.37	8.64	_	_	_	- 0.19			8.64	c
4.04	— 0.10	3.95	0.19	_	0.19	_		0.19	4.14	2
13.08	0.01	13.09	_	_	_	_	_	_	13.09	3
1.09	- 0.91	0.18	1.95	0.07	1.88		— 4.41	1.95 18.16	2.13 28.36	5
11.97 1.26	— 1.76 2.14	10.21 3.40	13.98 — 0.37	- 0.21 -	14.19 — 0.37	— 0.23 0.20	0.37	0.20	3.60	6
_	1.83	<b>— 1.83</b>	— 12.20	<b>b</b> — 12.20	_		_	— 12.20	— 14.03	7
_	_	_	37.54	2.51	35.03		_	37.54	37.54	8
_	-	_	65.45	_	65.45	5.58		65.45 5.58	65.45 5.58	9
_	-	_	_	_		J.50	6.70	6.70	6.70	11
17.59	20.16	37.75	_	_		_		<u> </u>	37.75	12
9.04 8.55	20.16	29.19 8.55	_		_	_		_	29.19 8.55	a b
3.91	_	3.91				_	_		3.91	13
111.59	21.87	133.46	a - 106.54	— 1.99	111.48	6.89	13.12	126.54	260.00	
										11
	_	_	69.69	0.23	69.46	-	_	69.69 14.04	69.69 14.04	1 a
_	_	_	14.04 47.01	0.23	13.81 47.01	_	_	47.01	47.01	b
	_	-	8.64	_	8.64	-	_	8.64	8.64	
-		_	_	_	_	4.14	_	4.14	4.14	
3.06	0.08	3.14	 	1.01	_	_	13.09	13.09 — 1.01	13.09 2.13	3 4
— 1.22	3.15			1.01	26.50	— 0.07	_	26.43	28.36	5
2.28	0.85	1		_	0.28	0.05	0.14	0.47	3.60	
_	<b>b</b> 12.20	— 12.20		— 1.83				— 1.83	— 14.03	
21.82 59.40	14.41 4.97	36.24 64.37			_	1.49 0.84	- 0.18 0.24	1.31	37.54 65.45	_
5.35	0.12	1		_	0.11	1	0.01	0.11	5.58	10
6.79	0.02	6.77	_		_	- 0.07	_	- 0.07	6.70	
28.64	8.55				0.38		0.17 0.17	0.55 0.55		
8.49 20.16	8.55 —	17.04 20.16			0.38	_	0.17	0.55	20.16	1
2.15		2.15	· ·	4.89	7.84	_		_	2.15	
				4.09	7.04	<u> </u>			-	-[
126.13	19.92	146.06	a 94.11	- 7.50	104.56	6.38	13.46	113.95	260.00	

and including government participations in public-law banks. —  $\bf 8$  Including households' claims on company pension funds. —  $\bf a$  In computing the totals, intra-sectoral flows were not counted. —  $\bf b$  Excluding counterpart

in respect of the appreciation of the gold provisionally contributed to the EMCF. —  $\bf p$  Provisional. Discrepancies in the totals are due to rounding.

#### Financial assets and liabilities by sector at end-1980 P

DM hilli	

House   Hous	DM billion									,					,
Part   Part	Sector		Enterp	rises	Govern	ment									
Financial assets			Total	hous-	Total	tral, re- gional and local author-	secu- rity	mestic non- finan- cial sectors (cols	of the	non- finan- cial sectors (cols 4	ing institu-	ing and loan associ-	ance enter- prises	finan- cial sectors (cols	sectors (cols 6 plus
I. Financial assets   Funds placed with banks   Currency and sight deposits   1,453   1,458   1,459   1,549	Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
Currency and sight deposits   124,3   165,3   153,8   142,   9,0   5,2   300,8   25,5   300,3     67,5   28,9   84,6   684,5   834,9   67,5   28,9   84,6   684,5   834,9   67,5   28,9   84,6   684,5   834,9   67,5   82,9   84,6   684,5   834,9   67,5   82,9   84,6   684,5   834,9   67,5   82,9   84,6   684,5   834,9   67,5   82,9   84,6   684,5   834,9   67,5   82,9   84,6   684,5   834,9   67,5   834,9   67,5   834,9   67,5   834,9   67,5   834,9   67,5   834,9   67,5   834,9   67,5	I. Financial assets				İ	Ī ,		<u> </u>	<u> </u>		İ				
Time deposits	Funds placed with banks	776.3	277.6	266.0	173.0	142.2	30.8	1,226.8	148.1	1,374.9	_	9.2	85.3	94.5	1,469.4
Savings deposits   493.3   6.3   6.3   5.4   3.9   1.5   504.9   4.7   509.7       509.7   509.7       509.7   509.7       509.7   5		1								1	-		i	1	335.5
Funds placed with building and foan associations   108.2   1.3   1.3   1.0   1.0   - 110.6   0.9   111.5   1.8     1.8   113.7   1.8			Ī		f .	1	l	ı		I	-	6.5	82.9	89.4	
Funds placed with insurance enterprise loans 5 enterprises cortors 8 enterprises cortors 8 enterprises cortors 8 enterprises cortors 8 enterprises enterprises cortors 8 enterprises enter	Funds placed with building		0.5		ł	3.5	1.5				_			_	309.7
Assets arising from   Money market paper   2,8   0,4   0,0   0,0   0,0   2,3   3,2   5,5   8,6   4,4   8,6   8,4   8,6   4,4   8,5   5,72   2,2   3,5   3,5   17,9   2,8   15,1   2,5   2,5   2,5   8,6   4,4   8,6   8,4   30,2   5,72   5,72   2,73   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,74   4,0   6,0   9,0   2,6   5,72   2,70   3,72	Funds placed with insurance						_				1.8	_	_	1.8	113.3
Money market paper		249.3	25.4	25.4	0.4	0.4		275.0	1.1	276.1	_	-	_	_	276.1
Shares External position of the Bundesbank Short-term bank loans		2.8	0.4	0.4	0.0	0.0		3.3	2.5	5.8	8.6		_	8.6	14.4
External position of the Bundesbark			1	1		2.8	15.1		l	1		1			572.2
Bundesbank   Short-term bank loans   -		31.6	61.9	61.9	14.8	14.8	_	108.3	36.0	144.3	17.4	0.0	9.0	26.5	170.8
Longer-term bank loans   Comparaterm bank lo	Bundesbank	–	_	-	_	_			<b>b</b> 14.4	14.4	c 81.9	-	_	81.9	96.3
Building and loan association loans		_	-	-	-	-	_	_	<u> </u>	-		_	_		366.2
loans		_	_	_	_	_	_	_	-	_	1,265.6	_	_	1,265.6	1,265.6
Other claims	loans		_	-	_	–	_	_	<u> </u>	-	_	117.7	_		117.7
on the mest of the world of the world of which on the rest of the world of which Trade credits	•	105.6	160.0	167.0	77.0	-	40.6	242.5	200.0	- -	_	_ :	120.7	120.7	I i
on the rest of the world of which Trade credits	1			F .						1	_	_	_	_	380.2
Trade credits		_		1					_	I	_			_	164.2
Total Memorandum items Bonds at market prices 174.4 31.6 31.6 31.6 31.5 33.6 33.6 33.6 33.6 222.3 60.1 282.4 244.3 206.2 4.2 61.5 272.0 516.3 5Aares at market prices 63.1 125.6 63.1 125.6 125.6 33.6 33.6 33.6 222.3 60.1 282.4 244.3 206.2 4.2 61.5 272.0 516.3 33.4 33.6 33.6 33.6 33.6 33.6 33.6 3	1		404.0	121.0				404.5	}						
Memorandum items															[——
Shares at market prices   63.1   125.6   125.6   33.6   33.6   222.3   60.1   282.4   32.3   0.1   19.9   52.3   334.7	Memorandum items	·								,				·	
Funds placed with banks	1 -	I .	1	1			13.5		1					i	516.3 334.7
Currency and sight deposits 6  Time deposits 7  Savings deposits															
Time deposits 7 Savings deposits			_	_	_	_	_		_	i –	1,469.4		_		1 ' 1
Savings deposits Funds placed with building and loan associations Funds placed with insurance enterprises 5 Liabilities arising from Money market paper Money market		_		_	-	_	-	-				_	_		
Funds placed with building and loan associations Funds placed with insurance enterprises 5 Liabilities arising from Money market paper	1	_	_	_	_		_	_		_		_	_		
Funds placed with insurance enterprises 5 Liabilities arising from  Money market paper	Funds placed with building														
enterprises 5 Liabilities arising from Money market paper Bonds Bonds Building and loan association loans Building and loan association loans Cother liabilities Bushessectors 8 Shares of the world of which Trade credits Bonds Bo	1	_	_		_	_		_	_	_	_	113.3	_	113.3	113.3
Money market paper	enterprises 5	_	_	_	_			-	_	_			276.1	276.1	276.1
Bonds Shares outstanding External position of the Bundesbank  ———————————————————————————————————			3.9	3.9	6.0	6.0	_	9.0	0.3	10.2	42			42	14.4
External position of the Bundesbank	Bonds					1	_			1		0.5	_		572.2
Bundesbank Short-term bank loans Short-term bank loans Longer-term bank loans Building and loan association loans		-	107.4	105.8	_	_	-	107.4	45.8	153.2	13.0	0.6	4.0	17.6	170.8
Longer-term bank loans Building and loan association loans  — 114.5 0.6 1.9 1.9 — 116.4 0.3 116.8 1.0 — 0.0 1.0 117.7 Insurance enterprise loans 5 Other liabilities 4.4 330.3 307.7 31.4 48.3 2.5 366.2 164.2 530.3 9.4 — 4.6 14.0 544.4 to domestic sectors 8 4.4 160.2 137.6 a 0.7 a 17.5 2.5 165.3 164.2 329.4 9.4 — 4.6 14.0 343.5 to the rest of the world of which Trade credits  — 64.0 64.0 — — 64.0 — 64.0 — 200.9 — 200.9 — 200.9  Total Memorandum items Bonds at market prices Bonds at market prices Shares at market prices — 26.4 26.4 96.7 96.7 — 123.2 30.2 153.4 362.4 0.5 — 362.9 516.3  III. Net assets or liabilities (—)  Longer-term bank loans 87.3 778.7 365.5 294.5 294.4 0.1 1,160.5 98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  98.6 1,259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 6.4 1,265.6  1.259.2 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6.4  1.269.6 — 5.7 0.7 1.6  1.269.6 — 5.7 0.7 1	Bundesbank	_	_	_	-	_	_	301.4	<b>c</b> 81.9	81.9	b 14.4	_	_	14.4	96.3
Building and loan association loans  ———————————————————————————————————				1		1					-				366.2
Insurance enterprise loans 5	Building and loan association	87.3					0.1	·			_	5.7			
Other liabilities       4.4       330.3       307.7       31.4       48.3       2.5       366.2       164.2       530.3       9.4       —       4.6       14.0       544.4         to domestic sectors 8       4.4       160.2       137.6       a 0.7       a 17.5       2.5       165.3       164.2       329.4       9.4       —       4.6       14.0       343.5         to the rest of the world of which       —       170.1       170.1       30.8       30.8       —       200.9       —       —       —       —       —       200.9       —       —       —       —       —       200.9       —       —       —       —       —       200.9       —       —       —       —       —       —       —       —       200.9       —       —       —       —       —       —       200.9       —	1	6.1				- 1	_				1.0	0.2	U.U		117.7
to the rest of the world of which Trade credits — 64.0 64.0 — — 64.0 — 64.0 — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — 64.0 — — — — — 64.0 — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — 64.0 — — — — — — 64.0 — — — — — — 64.0 — — — — — — 64.0 — — — — — — — 64.0 — — — — — — — — — — — — — — — — — — —		I	330.3	307.7	31.4	48.3	2.5				9.4		4.6		
of which Trade credits         —         64.0         64.0         —         —         64.0         —         —         —         —         64.0         —         —         —         —         64.0         —		4.4					- 1		164.2		9.4	-	4.6		343.5
Total 136.4 1,695.2 1,087.8 482.7 499.3 2.7 2,314.3 484.9 2,799.2 1,919.5 122.5 285.9 2,327,9 5,127.1 Memorandum items Bonds at market prices — 26.4 26.4 96.7 96.7 — 123.2 30.2 153.4 362.4 0.5 — 362.9 516.3 Shares at market prices — 248.2 244.5 — — 248.2 45.8 294.0 30.0 1.4 9.3 40.7 334.7 III. Net assets or liabilities (—)		-	1/0.1	170.1	30.8	30.8	-	200.9	-	200.9	-	-	-		200.9
Memorandum items Bonds at market prices — 26.4 26.4 96.7 96.7 — 123.2 30.2 153.4 362.4 0.5 — 362.9 516.3 Shares at market prices — 248.2 244.5 — — 248.2 45.8 294.0 30.0 1.4 9.3 40.7 334.7	Trade credits	-	64.0	64.0	-		-	64.0	_	64.0	_	_	_		64.0
Bonds at market prices — 26.4 26.4 96.7 96.7 — 123.2 30.2 153.4 362.4 0.5 — 362.9 516.3 Shares at market prices — 248.2 244.5 — — 248.2 45.8 294.0 30.0 1.4 9.3 40.7 334.7		136.4	1,695.2	1,087.8	482.7	499.3	2.7	2,314.3	484.9	2,799.2	1,919.5	122.5	285.9	2,327,9	5,127.1
Shares at market prices — 248.2 244.5 — — 248.2 45.8 294.0 30.0 1.4 9.3 40.7 334.7 III. Net assets or liabilities (—)	Bonds at market prices	_	26.4	26.4	96.7	96.7		123.2	30.2	153.4	362.4	0.5	_	362.9	516.3
/ / loop II)	Shares at market prices	-	248.2	244.5	-		-	248.2	45.8	294.0	30.0		9.3	40.7	- 1
		1,329.7	-1,133.6	-530.7	197.7	<u>—28</u> 3.5	85.7	— 1.6	56.4	<b>—</b> 58.1	51.3	9.2	<b>—</b> 2.5	58.1	_

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including the Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security

funds including intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — c Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

#### Financial assets and liabilities by sector at end-1981 P

DM billion		,												
Sector		Enterp	rises	Govern	ment									
	House- holds	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds 2	All do- mestic non- finan- cial sectors (cols 1 to 3)	of the	All non- finan- cial sectors (cols 4 plus 5)	Bank- ing institu- tions <b>4</b>	Build- ing and loan associ- ations	Insur- ance enter- prises 5	All finan- cial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets													<u> </u>	<u> </u>
Funds placed with banks	823.2	298.1	284.6	182.1	147.6	34.5	1,303.4	156.8	1,460.2		8.7	90.6	99.4	1,559.6
Currency and sight deposits 6	132.3	174.4	160.9	13.2	7.6	5.6	319.8	24.2	344.0	-	2.4	2.3	4.6	348.6
Time deposits 7 Savings deposits	200.4 490.6	117.9 5.8	117.9 5.8	164.5 4.4	136.9	27.6 1.3	482.8 500.7	127.6 5.1	610.4 505.8	-	6.4	88.4	94.7	705.2
Funds placed with building						1.5		5.1	303.6	-	_	-	-	505.8
and loan associations Funds placed with insurance	113.9	1.4	1.4	1.1	1.1		116.4	1.0	117.4	2.0		_	2.0	119.4
enterprises <b>5</b>	277.0	27.9	27.9	0.5	0.5		305.3	1.2	306.5		_	_	_	306.5
Assets arising from	3.5	1.5	1.5											
Money market paper Bonds	238.6	34.2	34.2	0.0 17.9	0.0 3.1	14.9	5.0 290.8	2.5 23.4	7.5 314.2	12.4 246.3	4.2	81.4	12.4 332.0	20.0 646.2
Shares	31.0	69.6	69.6	15.2	15.2		115.8	39.1	154.9	16.1	0.1	10.2	26.4	181.3
External position of the Bundesbank	_		_	_	_	_		<b>b</b> 12.1	12.1	c 80.3			00.0	
Short-term bank loans	_	_			_	_	_	U 12.1	12.1	411.3	_	_	80.3 411.3	92.4 411.3
Longer-term bank loans			-	–	-		_		_	1,378.7	_	_	1,378.7	1,378.7
Building and loan association loans	_	_	_		<u> </u>			_	<u> </u>		129.0		129.0	129.0
Insurance enterprise loans 5		_	_	_	_	_	_					135.3	135.3	135.3
Other claims on domestic sectors 8	119.4 119.4	182.9 a 5.3	189.5 a 11.9	76.4	52.9	42.6	378.7	261.9	640.6	-	_	_	<u> </u>	640.6
on the rest of the world	119.4	a 5.3	177.6	65.4 11.0	41.9 11.0	42.6	190.1 188.6	261.9	452.0 188.6	_	_	_	_	452.0 188.6
of which				,			100.0		100.0		·			100.0
Trade credits		114.2	114.2				114.2		114.2	_	_	_	_	114.2
Total	1,606.6	615.6	608.7	293.3	220.4	92.0	2,515.4	498.0	3,013.4	2,147.1	142.0	317.5	2,606.6	5,620.0
Memorandum items  Bonds at market prices	215.4	30.7	30.7	15.9	2.7	13.1	261.9	21.4	283.3	220.2	3.7	72.6	296.5	570.0
Shares at market prices	61.3	139.2	139.2	34.2	34.2	-	234.6	63.3	297.9	27.9	0.2	22.2	50.3	579.8 348.2
II. Liabilities and shares outstanding														
Funds placed with banks	_	_	_	_	_			_	_ '	1,559.6	_	_	1,559.6	1,559.6
Currency and sight deposits 6	_	_	-	_		_	-	_	i	348.6	-	_	348.6	348.6
Time deposits 7 Savings deposits	_	_		_		_	_	_	_	705.2 505.8	-	_	705.2	705.2
Funds placed with building							_		_	505.6	-	_	505.8	505.8
and loan associations Funds placed with insurance		_	_		_	_	-	_	_		119.4		119.4	119.4
enterprises 5	-	-				_	-1	_	_		_	306.5	306.5	306.5
Liabilities arising from  Money market paper	[	4.0	4.0	10.7	10.7		14.7		45.4	4.0				
Bonds		29.2	29.2	100.5	10.7	_	14.7 129.7	0.4 36.4	15.1 166.1	4.9 479.6	0.6	_	4.9 480.1	20.0 646.2
Shares outstanding	_	111.9	110.3		-	_	111.9	50.6	162.5	13.9	0.7	4.2	18.8	181.3
External position of the Bundesbank		_	_	_	_			<b>c</b> 80.3	80.3	b 12.1	_		12.1	92.4
Short-term bank loans	41.2	267.7	251.2	22.1	21.8	0.3	331.0	75.7	406.7		4.0	0.6	4.6	411.3
Longer-term bank loans Building and loan association	89.4	836.7	385.2	337.8	337.7	0.1	1,263.9	106.5	1,370.4	-	7.1	1.2	8.2	1,378.7
loans	-	125.7	0.6	1.8	1.8	_	127.5	0.3	127.8	1.1	_	0.0	1.1	129.0
Insurance enterprise loans 5 Other liabilities	7.6	96.5	47.9	29.6	29.6	_	133.8	1.3	135.0	_	0.3		0.3	135.3
to domestic sectors 8	4.6 4.6	375.5 169.7	353.1 147.3	56.8 <b>a</b> 0.6	73.4 a 17.3	2.5 2.5	436.9 175.0	188.6 188.6	625.5 363.6	10.1 10.1		5.0 5.0	15.1 15.1	640.6 378.7
to the rest of the world	_	205.7	205.7	56.2	56.2		261.9		261.9		_		- 13.1	261.9
of which Trade credits		70.0	70.0				70.0							
		72.2	72.2				72.2		72.2					72.2
Total Memorandum items	142.9	1,847.2	1,181.4	559.3	575.6	2.8	2,549.4	540.0	3,089.4	2,081.2	131.9	317.4	2,530.6	5,620.0
Bonds at market prices	_	27.1	27.1	93.8	93.8	_	121.0	36.4	157.3	422.0	0.5		422.5	579.8
Shares at market prices	-	254.8	251.1	-	-	-	254.8	50.6	305.4	31.6	1.5	9.6	42.8	348.2
III. Net assets or liabilities (—) (I less II)	1,463.7	-1.231.6	<b>—572.7</b>	<b>—266.1</b>	355.3	89.2	— 34.0	<b>—</b> 42.0	<b>— 76.0</b>	65.9	10.1		70.0	
(3.1000.17)	1,-100.1	1,201.0	0, 2.1	-200.1	-555.5	09.2	- 34.0	- 42.0	- /6.0	05.9	10.1	0.1	76.0	

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including the Bundesbank. — 5 Including private pension funds. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security

funds including intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including Debt Register claims of Ruhrkohle A.G. and Saarbergwerke A.G. on the Federal Government. — b Including counterpart of special drawing rights allocated. — c Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.



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

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	i. Lenuing	to domestic	Banks	•				111111111111111111111111111111111111111		Banks			
				Enterprises		Public							
				and individ	uals	authorities	1						
Poriod	Total	Deutsche Bundes-	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over
Period	Total	bank 1	Total			1	i -		+ 1,901	+ 1.716	+ 1,142	+15,900	+ 3,224
1966 1967 1968 1969 1970 1971 1972	+ 28,203 + 32,892 + 40,019 + 53,482 + 50,531 + 69,054 + 86,414 + 67,546	+ 292 + 668 - 2,045 + 674 - 240 - 626 - 2,068	+ 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482 + 65,180	+ 21,556 + 18,332 + 30,895 + 51,215 + 43,805 + 59,522 + 78,222 + 54,591	+ 103 + 470 + 2,736 + 1,314 + 895 + 601 + 353 + 895	+ 6,355 +13,892 +11,169 + 1,593 + 6,966 +10,158 +10,260 +10,589	+ 415 + 2,815 + 1,790 + 590 - 958 - 404 - 131 + 396	+ 3,617 + 6,281 +10,929 2,450 +14,231 +11,516 + 8,664 +23,481	+ 1,901 - 166 + 6,568 -10,282 +21,595 +15,913 +15,491 +26,489	+ 6,447 + 4,361 + 7,832 - 7,364 - 4,397 - 6,827 - 3,008	+ 1,624 + 6,759 +11,999 291 3,284 6,393 7,708	+14,632 +19,738 +26,287 +27,786 +32,651 +46,998 +45,643	+ 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 +10,217
1973 1974 1075	+ 59,770	+ 2,366 1,476	+ 61,246 + 78,889	+ 41,176 + 30,868	+ 51 1,635	+20,070 +48,021	+ 1,218 + 3,822	+13,188 +16,840	- 1,901 - 2,222	+15,089 +19,062	+ 5,540 +15,899	+34,462 +61,338	+ 7,952 + 9,411
1975 1976 1977 1978 1979 1980	+ 85,508 + 91,207 + 94,184 +125,365 +138,953 +126,317 +132,044	+ 6,619 5,100 1,616 + 2,776 1,952 + 3,885 + 2,122	+ 96,307 + 95,800 +122,589 +140,905 +122,432 +129,922	+ 65,758 + 69,108 + 87,860 +112,375 +100,783 + 82,414	+ 3,341 + 1,970 237 625 + 936 716	+30,521 +30,549 +26,692 +34,729 +28,530 +21,649 +47,508	+ 5,871 + 9,801 + 3,709 1,414 2,179 1,277	+ 8,267 +10,147 + 7,086 -21,836 -10,581 +11,947	+ 8,744 +10,488 +19,769 — 4,853 —27,928 — 3,144	- 477 - 341 -12,683 -16,983 +17,347 +15,091	+ 6,837 + 8,253 - 1,884 12,140 + 7,349 + 3,481	+59,117 +42,923 +54,802 +75,766 +61,683 +86,009	+11,448 +13,647 +17,011 +18,676 +14,566 +13,769
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	<b>—</b> 473	+10,814	— 73	+ 2,231	+ 419	+ 1,812	949 935	+27,206 +27,596	+ 7,865 + 9,146
2nd half 1979 1st half 2nd half	+ 85,308 + 60,097 + 78,856	+ 1,646 625 1,327	+ 83,662 + 60,722 + 80,183	+ 59,747 + 50,241 + 62,134	+ 236 + 176 — 801	+23,915 +10,481 +18,049	+ 3,782 - 2,643 + 1,229	+ 4,855 7,361 14,475	+19,350 11,499 + 6,646	—14,495 + 4,138 —21,121	- 5,527 - 6,613	+34,722 +41,044	+ 9,186 + 9,490
1980 1st half 2nd half	+ 45,888 + 80,429	802 + 4,687	+ 46,690 + 75,742	+ 38,479 + 62,304	+ 546 + 390	+ 8,211 +13,438	+ 43 2,222	5,352 5,229	16,077 11,851	+10,725 + 6,622	+ 2,365 + 4,984	+32,353 +29,330	+ 4,685 + 9,881
1981 1st half 2nd half	+ 52,232 + 79,812	- 1,535 + 3,657	+ 53,767 + 76,155	+ 38,869 + 43,545	619 97	+14,898 +32,610	- 2,801 + 1,524	+ 7,483 + 4,464	+ 6.226 — 9,370	+ 1,257 +13,834	+ 2,440 + 1,041	+46,221 +39,788	+ 5,967 + 7,802
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 6,880 + 33,177 + 38,357 + 46,951	778 + 1,908 + 1,909 263	+ 7,658 + 31,269 + 36,448 + 47,214	+ 2,495 + 25,618 + 22,591 + 37,156	- 607 + 134 - 199 + 435	+ 5,163 + 5,651 +13,857 +10,058	- 1,317 + 1,244 + 1,761 + 2,021	+ 4,700 — 2,469 — 662 + 5,517	+ 4,545 4,126 + 6,324 +13,026	+ 155 + 1,657 - 6,986 - 7,509	- 2,759 + 1,810 - 1,478 + 543	+13,742 +13,464 + 8,525 +19,071	+ 4,176 + 3,689 + 4,065 + 5,081
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 17,653 + 42,444 + 26,764 + 52,092	— 497 — 128 — 606 — 721	+ 18,150 + 42,572 + 27,370 + 52,813	+ 14,170 + 36,071 + 22,781 + 39,353	+ 83 + 93 1,151 + 350	+ 3,980 + 6,501 + 4,589 + 13,460	1,857 786 + 195 + 1,034	— 2,852 — 4,509 — 5,975 — 8,500	- 9,321 - 2,178 + 9,739 - 3,093	+ 6,469 — 2,331 —15,714 — 5,407	1,134 4,393 5,184 1,429	+17,007 +17,715 +14,945 +26,099	+ 4,656 + 4,530 + 4,602 + 4,888
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 10,013 + 35,875 + 19,950 + 60,479	+ 368 — 1,170 + 1,315 + 3,372	+ 9,645 + 37,045 + 18,635 + 57,107	+ 8,905 + 29,574 + 15,961 + 46,343	+ 529 + 17 253 + 643	+ 740 + 7,471 + 2,674 +10,764	— 1,257 + 1,300 — 738 — 1,484	— 297 — 5,055 — 2,385 — 2,844	—11,159 — 4,918 — 2,081 — 9,770	+10,862 137 304 + 6,926	+ 2,317 + 48 + 2,366 + 2,618	+14,386 +17,967 + 9,996 +19,334	+ 2,089 + 2,596 + 5,329 + 4,552
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 19,452 + 32,780 + 30,662 + 49,150	- 858 - 677 + 58 + 3,599	+ 20,310 + 33,457 + 30,604 + 45,551	+ 15,477 + 23,392 + 16,646 + 26,899	1,002 + 383 + 41 138	+ 4,833 +10,065 +13,958 +18,652	- 723 - 2,078 + 1,441 + 83	2,564 +10,047 + 1,290 + 3,174	+ 1,150 + 5,076 1,712 7,658	3,714 + 4,971 + 3,002 +10,832	+ 305 + 2,135 1,486 + 2,527	+23,179 +23,042 +15,426 +24,362	+ 3,020 + 2,947 + 3,700 + 4,102
1982 1st qtr <b>p</b>	+ 8,621	+ 244	+ 8,377	- 904	+ 184	+ 9,281	+ 1,512	_ 272	476	+ 204	+ 5,547	+14,010	+ 1,001
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 9,994 + 11,556 + 8,451 + 12,258 + 10,362 + 13,255 + 4,313 + 6,567 + 9,070 + 12,312 + 26,152 + 22,015	- 320 + 1,486 - 798 - 156 + 101 - 1,115 + 433 + 3,565 - 2,683 + 249 + 5,464 - 2,341	9,674 + 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688 + 24,356		+ 346 + 150 + 33 - 31 + 52 - 4 - 301 + 351 - 303 + 443 - 146	+ 755 + 1,402 - 1,417 + 4,025 + 2,638 + 808 + 1,979 - 770 + 1,465 + 3,513 + 7,012 + 239	- 40 - 442 - 775 + 598 + 509 + 193 - 167 - 78 - 493 + 249 - 1,090 - 643	+ 2,333 - 2,125 - 505 - 5,405 - 1,019 + 1,369 + 1,985 - 383 - 3,987 + 544 + 1,681 - 5,069	- 3,884 - 3,392 - 3,883 - 6,301 836 + 2,219 + 1,211 - 263 - 3,029 3,456 2,509 3,805	+ 6,217 + 1,267 + 3,378 + 896 - 183 - 850 + 774 - 120 - 958 + 4,000 + 4,190 - 1,264	+ 1,135 + 398 + 784 + 426 - 592 + 214 - 27 + 1,281 + 1,112 + 1,621 + 639 + 358	+ 2,355 + 6,124 + 5,907 + 7,191 + 7,046 + 3,730 + 2,200 + 4,559 + 3,237 + 1,484 + 4,716 + 13,134	
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 2,800 + 15,550 + 6,702 + 7,342 + 6,453 + 18,985 + 9,523 + 8,863 + 12,276 + 10,429 + 16,160 + 22,561	145 + 2,839 3,552 982 + 1,939 1,634 + 4,956 747 4,151 293 + 5,954 2,062	- 2.655 + 12.711 + 10.254 + 8.324 + 4.514 + 20.619 + 4.567 + 9.610 + 16.427 + 10.722 + 10.206 + 24,623	- 4,091 + 12,662 + 6,906 + 3,587 + 4,525 + 15,280 + 756 + 5,985 + 9,905 + 5,201 + 3,210 + 18,488	- 508 + 61 - 555 + 182 + 73 + 128 - 71 + 272 - 160 + 915 - 135 - 918	+ 1,436 + 49 + 3,348 + 4,737 — 11 + 5,339 + 3,811 + 3,622 + 6,522 + 5,521 + 6,996 + 6,135	- 36 - 861 + 174 - 893 - 622 - 563 - 296 - 431 + 2,168 - 25 + 390 - 282	+ 175 - 7,011 + 4,272 + 7,193 + 3,673 - 819 + 2,312 - 1,039 + 17 + 444 + 2,921 - 191		+ 1,062 - 921 - 3,855 + 3,519 + 775 + 677 + 1,002 + 3,450 - 1,450 + 6,847 + 3,336 + 649	571 + 851 + 25 + 2,245 59 51 500 + 353 1,339 + 1,933 + 1,386 792	+ 3,123 + 6,373 + 13,683 + 6,752 + 8,673 + 7,617 + 4,094 + 5,926 + 5,406 + 5,601 + 4,851 + 13,910	+ 118 + 1,614 + 1,289 + 243 + 1,087 + 1,681 + 932 + 1,679 + 1,252 + 1,171
1982 Jan. Feb. March <b>p</b>	941 + 2,678 + 6,884	+ 91 + 1,711 — 1,558	1,032 + 967 + 8,442	- 6,340 + 1,590 + 3,846	+ 256 + 169 — 241	+ 5,308 623 + 4,596	- 635 + 99 + 2,048	- 4,238 + 2,151 + 1,815	2,384 + 359 + 1,549	— 1,854 + 1,792 + 266	+ 881 + 1,281 + 3,385	+ 3,620 + 4,163 + 6,227	449 + 745 + 705

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

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

funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other countries. — 5 Including capital and reserves

ormation w	ith banks fr	om domesti	c sources 3			VI. Money							
						(I plus II le	Money sto	•					
							Money Stor	Money stoo	± M1		Damastia.		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences	Total	Total	Total	Currency in circulation 7	Domestic non- banks' sight deposits	Domestic non- banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
+ 7,809		+ 3,275	+ 1.592	— 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968
+11,316 '	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,5 <b>8</b> 5	+ 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
- 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		- 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		+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 +34,302	—14,917	- 2,526 + 2,758	12,391 +10,001	+18,001 +21,543	14,485 +13,231	1981 1st half 2nd half
+ 8,455 4,466	+ 7,481 + 5,879	+ 14,570 + 6,371	+ 1,480 + 1,782	- 2,556 +10,363	+ 4,851	+47,533 17,376	-20,849	+12,759 3,854	+ 490	<b>— 4,344</b>	16,995	+ 3,473	1978 1st qtr
+ 3,117 1,305 +10,356	+ 1,370 + 1,207	+ 3,240 + 3,528	+ 2,048 + 1,030 + 786	- 4,363 + 9,714	+ 7,487 + 2,612	+14,120 +16,844 +51,194	+13,415 +11,232 +39,698	+11,077 + 2,109 +20,411	+ 3,656 + 371 + 4,181	+ 7,421 + 1,738 + 16,230	+ 2,338 + 9,123 +19,287	+ 705 + 5,612 +11,496	2nd qtr 3rd qtr 4th qtr
425	+ 1,826 + 2,232	+ 1,022 + 9,162	+ 1,382	—13,203 + 6,182	4,594 + 9,854	18,242	25,086	12,469	- 1,098	11,371	—12,617	+ 6,844	1979 1st qtr
+ 621 - 3,436	+ 2,081 + 4,834	+ 8,595 + 8,226	+ 1,888 + 719	+ 834 + 197	+ 5,734 + 5,136	+13,652 + 511	+16,659 + 2,137	+ 7,626 — 2,920	+ 1,820 + 425 + 2,527	+ 5,806 3,345 +15,096	+ 9,033 + 5,057	3,007 1,626 + 6,083	2nd qtr 3rd qtr 4th qtr
+ 6,533 7,284	+ 5,671 + 5,962	+ 7,574 + 12,295	+ 1,433 + 1,324	- 8,905 + 1,730	-16,929 +13,327	+43,327 —19,727	+37,244 16,900	+ 17,623 —19,190	- 1,048	—18,142	+ 19,621 + 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 atr
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 atr
+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
5,605	+ 3,932	+13,221	+ 1,461	+ 1,461	+ 6,861	13,983	18,143	17,675	2,654	15,021		+ 4,160	1982 1st qtr
5,624	+ 3,882	+ 3,874	+ 346	<b>—</b> 150	+11,773	-21,639	22,386	20,941	— 2,526	18,415 + 758	<b>— 1,445</b>	+ 747 — 651	1980 Jan. Feb.
— 768 — 892	+ 1,538 + 542	+ 3,425 + 4,996	+ 210 + 768	- 750 + 2,630	— 1,947 + 3,501	+ 6,004 4,092	+ 6,655 - 1,169	+ 2,544 - 793	— 308	485	+ 4,111 - 376	- 2,923 - 3,815	March
1,351 379	+ 2,063 + 2,166	+ 5,042 + 2,862	+ 535 + 726	+ 705 - 1,937	+ 955 3,194	- 1,998 + 7,428	+ 1,817 + 8,935	+ 1,009 + 5,172	+ 469 + 405 + 199	+ 540 + 4,767 + 1,934	+ 808 + 3,763 - 3,116	— 3,815 — 1,507 — 617	April May June
158 3,409	+ 1,817 + 2,355	+ 1,374 + 1,226	+ 674 + 199	+ 4,616 4,356	+ 7,878 + 5,030	- 1,600 + 3,424	- 983 + 2,578	+ 2,133 - 904	+ 1,457	<b>—</b> 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 + 123	+ 292 + 243	371 + 2,650	+ 200 + 314	— 1,143 — 1,126	+ 5,884 — 4,290	+ 6,631 +28,533	+ 5,766 + 27,323	+ 889 +24,908	+ 1,019 + 2,834	- 130 +22,074	+ 4,877 + 2,415 + 12,431	+ 865 + 1,210 +14,057	Oct. Nov.
+ 9,832	+ 1,081	178	+ 232	- 1,123	—15,300	+20,235	+ 6,178	- 6,253	— 82	6,171	+12,431	+ 1,805	Dec.
5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	16,526	—18,331	16,337	— 2,392	13,945	1,994		1981 <u>J</u> an.
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.
	+ 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.
6,183 + 349 + 229	+ 1,360 + 1,149 + 1,423	+ 8,538 + 1,746 + 2,917	+ 174	320	2,296 + 7,861	+ 3,282 6,125	+ 2,304	+ 697 1,798	- 90 + 43	+ 787	+ 1,607 - 3,511	+ 978 — 816	Feb. March

of the Deutsche Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system (from 1972 to 1976 including balances on cash deposit special

accounts); changes are chiefly due to fluctuations in intra-bank settlements, in profit and loss accounts, and in interbank claims and

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

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

DM million

			Deutsche B	undesbank	/						Banks	
				Public auth	orities			Federal Rai Federal Pos	lways and			Enterprise
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep.	958,286 1,034,043 1,153,420 1,259,220 1,376,139 1,540,744 1,694,188 1,839,928 1,988,979 1,835,932 1,851,977 1,871,611 1,861,834 1,986,032 1,917,891 1,906,016	756,976 814,886 900,594 991,971 1.086,575 1,212,030 1,351,153 1,476,980 1,699,154 1,473,940 1,489,450 1,496,152 1,503,494 1,509,947 1,529,192 1,538,845 1,547,708	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988 17,110 14,843 17,682 14,130 13,148 15,087 13,453 18,409 17,662 13,511	11,541 10,204 12,970 11,187 9,947 11,180 10,046 13,400 15,738 13,162 15,835 12,007 11,542 12,986 11,367 16,336 15,612 11,492	2,852 1,232 361 1,795 905 156 309 2,437 4,745 2,070 4,609 814 391 1,856 265 5,249 4,562	6 289 3,926 709 359 2,341 1,054 2,280 2,310 2,469 2,543 2,510 2,468 2,447 2,419 2,404 2,367 2,280	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057 1,588 1,372 1,681 1,847 2,123 1,606 2,101 2,086 2,073 2,050 2,019	300 ———————————————————————————————————	11 172 4,025 708 332 1,875 1,057 1,588 1,372 1,681 1,700 1,623 1,606 1,601 1,586 1,573 1,550 1,519	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 1,461,992 1,592,044 1,459,097 1,471,768 1,482,022 1,490,346 1,515,739 1,520,436 1,530,046 1,546,473	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511 1,140,434 1,223,248 1,136,313 1,148,975 1,155,881 1,159,468 1,163,993 1,180,419 1,180,419 1,186,404
Oct. Nov. Dec. 1982 Jan. Feb.	1,931,664 1,958,870 1,988,979 1,984,503 1,991,885	1,570,413 1,586,573 1,609,154 1,608,043 1,610,661	13,218 19,172 17,110 17,201 18,912	11,744 17,227 15,738 15,765 17,507	889 6,381 4,745 4,570 6,322	2,172 2,163 2,310 2,512 2,502	8,683 8,683 8,683 8,683 8,683	1,474 1,945 1,372 1,436 1,405	500 —	1,445 1,372 1,436 1,405	1,557,195 1,567,401 1,592,044 1,590,842 1,591,749	1,201,510 1,204,720 1,223,248 1,216,758 1,218,318

#### Liabilities

DM million

	1	Money sto	ck M3										
	l		Money sto	ck M2									
				Money stoo	ж M1					non-banks' ind funds b an 4 years			
					Currency	Domestic i sight depo	non-banks' sits						Central bank deposits
End of year or month	Total liabilities	Total	Total	Total	in circula- tion (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authorl- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authorities (including funds shifted)
1973 1974 1975 1975 1977 1978 1979 1980 1980	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,74 1,694,188 1,839,928 1,988,979	416,749 452,205 490,890 532,027 591,473 656,595 696,213 739,431 776,033	265,861 279,603 279,318 298,180 331,812 375,408 406,492 440,616 478,132	142,862 158,432 179,898 186,852 208,076 237,909 247,869 257,335 255,277	47,429 51,524 56,480 60,571 67,505 76,203 79,877 83,962 84,194	95,433 106,908 123,418 126,281 140,571 161,706 167,992 173,373 171,083	85,470 97,563 113,495 116,009 130,058 150,177 154,641 161,295 159,242	9,963 9,345 9,923 10,272 10,513 11,529 13,351 12,078 11,841	122,999 121,171 99,420 111,328 123,736 137,499 158,623 183,281 222,855	100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441 193,756	22,623 23,270 18,297 23,875 25,781 26,339 23,526 25,840 29,099	150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815 297,901	11,298 11,742 13,156 2,939 2,120 4,631 2,939 1,015 767
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,835,932 1,851,977 1,871,611 1,861,834 1,888,914 1,906,616 1,906,022 1,917,891 1,930,503 1,931,664 1,958,870 1,988,979	722,905 726,718 715,287 721,931 729,647 728,310 732,638 737,978 731,327 733,626 754,609	422,285 426,673 421,508 432,316 442,524 443,780 449,377 456,180 451,705 454,134 473,362	240,998 240,547 232,375 233,254 237,727 242,478 239,810 239,636 234,283 234,283	81,570 81,583 80,033 81,744 81,480 81,436 84,813 82,137 80,832 81,120 83,301	159,428 158,964 152,342 151,510 156,247 161,042 154,997 157,499 153,451 153,377 174,938	150,372 148,862 143,912 142,674 145,981 151,193 146,062 147,099 144,722 144,187 163,802	9,056 10,102 8,430 8,836 10,266 9,849 8,935 10,400 8,729 9,190 11,136	181,287 186,126 189,133 199,062 204,797 201,302 209,567 216,544 217,422 219,637 215,123	156,520 160,190 164,420 175,552 178,209 175,265 184,169 189,319 189,940 193,741 188,440	24,767 25,936 24,713 23,510 26,588 26,037 25,398 27,225 27,482 25,896 26,683	300,620 300,045 293,779 289,615 287,123 284,530 283,261 281,798 279,622 279,492 281,247	2,199 1,862 5,620 2,878 1,787 3,323 1,857 1,611 7,905 3,877
982 Jan. Feb. March <b>p</b>	1,984,503 1,991,885 1,998,594	776,033 764,893 768,175 762,050	478,132 462,994 465,298 459,989	255,277 238,703 239,400 237,602	84,194 81,587 81,497 81,540	171,083 157,116 157,903 156,062	159,242 146,963 147,290 146,985	11,841 10,153 10,613 9,077	222,855 224,291 225,898 222,387	193,756 196,635 198,552 195,327	29,099 27,656 27,346 27,060	297,901 301,899 302,877 302,061	76: 1,81: 1,49: 2,22:

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. —
 Including Federal Rallways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 13. —

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

<sup>5</sup> Including contra-entry to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 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 as:	sets			
nd individu	rals 1		Public autho	orities		<u>.</u>			:			
Short-term	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securiti <b>es</b>	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks <b>4</b>	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159 291,273	449,697 477,816 518,982 570,013 627,422 703,125 785,745 854,166 914,612	14,628 14,639 13,004 16,325 18,295 17,958 17,263 18,109 17,363	113,848 132,388 180,409 210,908 237,600 272,289 300,539 321,558 368,796	2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955	96,772 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013	7,656 8,774 12,776 18,657 28,458 32,127 30,433 27,624 26,077	6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	150,492 156,364 189,172 204,933 215,739 244,240 253,575 275,534 299,102	92,466 83,449 86,419 88,505 90,228 107,213 107,048 104,401 103,724	58,026 72,915 102,753 116,428 125,511 137,027 146,527 171,133 195,378	50,818 62,793 63,654 62,322 73,825 84,474 89,460 87,414 80,723	1973 1974 1975 1976 1977 1978 1979 1980 1981
262,895 268,914 271,806 269,295 268,418 279,420	855,847 862,429 866,998 872,914 878,243 882,653	17,571 17,632 17,077 17,259 17,332 17,460	322,784 322,793 326,141 330,878 330,867 336,206	9,189 9,244 8,214 8,999 7,638 10,358	282,276 283,132 287,335 292,180 294,155 297,410	27,378 26,477 26,651 25,758 25,136 24,573	3,941 3,940 3,941 3,941 3,938 3,865	274,558 271,407 283,799 281,625 288,560 288,213	106,409 103,865 110,230 109,510 113,143 111,541	168,149 167,542 173,569 172,115 175,417 176,672	87,434 91,120 91,660 76,715 90,407 89,211	1981 Jan. Feb. March April May June
275,934 276,645 281,790 282,466 281,088 291,273	887,096 892,098 897,018 900,628 905,351 914,612	17,389 17,661 17,501 18,416 18,281 17,363	340,017 343,642 350,164 355,685 362,681 368,796	10,398 10,783 11,714 13,371 12,551 13,955	301,536 305,211 308,636 312,521 319,947 325,013	24,277 23,846 26,014 25,989 26,379	3,806 3,802 3,800 3,804 3,804	289,671 285,046 284,034 281,158 284,583	108,109 103,872 105,111 97,632 97,092	181,562 181,174 178,923 183,526 187,491	77,506 85,137 86,485 80,093 87,714	July Aug. Sep. Oct. Nov.
287,480 287,447 288,133	911,709 913,163 916,564	17,569 17,708 17,467	374,084 373,431 378,027	16,496 15,052 15,544	328,521 329,243 331,300	26,077 25,322 25,391 27,439	3,751 3,745 3,745 3,744	299,102 287,126 289,271 292,952	103,724 99,683 100,061 100,998	195,378 187,443 189,210 191,954	80,723 89,334 91,953 88,097	Dec. 1982 Jan. Feb. March <b>p</b>

Domestic	non-banks' :	monetary ca	pital with ba	anks	1			External li	abilities			1	
	borrowed	sits and fun for 4 years a loans on a	and over			i							
「otal	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities	Other liabilities	End of year
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	171,881	106,574	290,506	77,993	179,636	35,570	144,066	30,477	107,367	Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,228	34,494	141,734	29,595	108,938	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,347	34,369	142,978	28,227	114,365	Nov.
897,269	230,939	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	27,253	107,164	Feb.
912,932	232,150	104,218	127,932	179,481	114,688	306,610	80,003	183,163	35,581	147,582	27,979	110,242	March

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 From 1972 to 1976 including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

# 3. Central bank money requirements of banks\* and liquidity policy measures of the Bundesbank

DM million; calcu	1	on (+) or a				alances by					B. Liquid	ity policy n	neasures o	f the
		e in central acrease:)	bank		II. Other	current trai	nsactions					the minim		
Period	Total	Currency in cir- culation	Minimum reserves on do- mestic liabili- ties 1	Memo- randum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 3	Change in mestic no net balan the Bunde Federal 4 and Länder Governments, Equalisation of Burdens Fund	n-banks' ces with	"Float" in pay- ments went the Bundes- bank	Other factors 5	Total (A I plus A II)	Total_	on do- mestic liabili- ties	on foreign liabili- ties <b>6</b>	Change in re- financin facilities 7 (reduc- tion: —)
1974 1975 1976 1977 1978 1979 1980 1981	5,774 9,480 7,878 10,914 14,112 7,752 6,523 2,709 +- 1,087	- 4,455 - 5,297 - 4,094 - 6,644 11-8,722 - 5,248 - 4,203 + 172 11+1,212	— 1,319 — 4,183 — 3,784 — 4,270 — 5,390 — 2,504 — 2,320 — 2,881 — 125	96,129 99,709 111,496 114,487 129,887 140,177 136,670 135,741 113,501	- 2,826 - 2,080 + 8,277 + 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 6,722	2,965 2,754 + 8,126 + 4,988 2,139 + 3,853 + 299 + 1,128 11,703	+ 72 + 1,092 - 462 + 206 - 186 - 186 + 310 + 254	- 438 + 434 - 758 + 278 + 1,059 - 114 - 728 + 165 - 319	— 4,353 — 2,628 — 4,425 — 4,120 — 4,450 — 4,871 — 7,876 — 7,634 — 1,202	16,284 15,416 + 2,880 1,201 + 169 14,248 39,162 11,938 5,748 4,506	+12,831 + 7,052 4,429 + 8,177 1,846 3,159 +10,472 + 4,059 1,032 + 4,345	+10,416 + 5,900 - 3,909 + 7,923 - 1,288 - 2,538 +10,030 + 3,638 - 101 + 2,991	+ 2,415 + 1,152 - 520 + 254 - 558 - 621 + 442 + 421 - 931 + 1,354	+ 4,53; + 4,54; + 666 + 6,53; + 4,37; + 5,13; + 12,08; + 5,05; - 51; - 7
2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 2,710 - 3,644 - 8,845 + 3,374 - 2,761 - 1,229 - 7,136	- 2,032 - 2,414 - 5,488 + 2,981 - 1,802 - 1,366 - 5,061	- 678 - 1,230 - 3,357 + 393 - 959 + 137 - 2,075	113,220 116,864 129,887 129,051 131,812 133,041 140,177	- 3,948 + 4,343 +13,190 - 5,575 -13,899 +14,077 + 219	+ 3,431 - 4,364 +10,497 - 6,849 + 2,042 - 2,413 +11,073	+ 197 141 219 159 82 + 53 + 2	- 256 + 157 + 1,477 - 1,132 + 990 - 667 + 195	1,220 925 1,103 1,564 482 1,723 1,102	4,500 4,574 +14,997 11,905 14,192 + 8,098 + 3,751	- 148 - 5,011 - 2,551 + 76 - 237 - 447	- 4,178 - 2,538 	— 148 — 833 — 13 + 76 — 237 — 447	+ 4,99 3 4,93 + 5,46 + 33 + 4,27
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,175 — 1,271 — 1,222 — 8,205	+ 3,868 — 1,212 — 1,044 — 5,815	+ 307 - 59 - 178 - 2,390	136,002 132,629 128,465 136,670	10,960 4,205 + 201 9,680	- 3,142 - 3,344 + 4,762 + 2,023	— 59 + 406 + 55 — 92	— 759 + 151 — 604 + 484	— 2,057 — 1,803 — 2,642 — 1,374	—12,802 —10,066 + 550 —16,844	+ 34 + 4,953 + 5,739 — 254	+ 4,644 + 5,386	+ 34 + 309 + 353 - 254	+ 3,48 + 51
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,644 1,546 671 6,136	+ 5,906 1,010 106 4,618	— 262 — 536 — 565 — 1,518	127,388 128,934 129,605 135,741	- 4,279 +10,990 - 3,267 - 6,586	- 3,389 + 791 - 1,903 + 5,629	+ 264 + 115 + 23 — 148	439 + 819 1,859 + 1,644	— 3,045 + 53 1,636 — 3,006	— 5,244 +11,222 — 9,313 — 8,603	+ 3,658 + 9 + 361 + 31	+ 3,638	+ 20 + 9 + 361 + 31	+ 36
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	— 2,250	— 2,902	+ 66	<b>— 1,637</b>	— 2,846	<b>—</b> 5,457	+ 88	_	+ 88	+ 64
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan.	+ 2,643 + 1,908 - 1,177 - 638 - 548 - 1,575 - 1,338 - 293 + 402 + 622 - 1,013 - 6,745 + 3,272	+ 3,613 + 500 - 1,132 - 1,116 + 106 - 792 - 1,294 - 109 + 37 + 465 - 122 - 5,404 + 4,341		127,244 127,874 129,051 129,689 130,237 131,812 133,150 133,443 133,041 132,419 133,432 140,177		- 3,445 + 2,815 - 6,219 + 921 + 2,862 - 1,741 - 4,262 + 3,419 - 1,570 - 3,314 + 9,692 + 4,695 - 4,464		- 1,575 + 458 - 15 + 916 - 502 + 576 - 476 - 642 + 451 - 139 + 607 + 227 - 995		- 1,051 + 8 -10,862 - 4,621 - 4,959 - 593 + 4,120 + 4,571 + 1,149 + 6,230 - 3,628 - 4,037	+ 40 13 + 49 218 47 + 28 110 53 284 346	2,538	+ 214 + 40 - 13 + 49 - 218 - 47 + 28 - 110 - 53 - 284	
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,049 1,146 + 95 379 987 1,567 37 + 382 + 370 1,369 7,206	+ 440 913 245 537 430 1,402 265 +- 623 +- 175 711 5,279	+ 1,609 - 233 + 340 + 158 - 557 - 165 + 228 - 241 + 195 - 658 - 1,927	134,856 136,002 135,907 131,642 132,629 134,196 134,233 128,465 128,095 129,464 136,670	- 8,410 - 5,886 - 822 + 2,503 + 2,603 - 1,235 - 1,191 - 1,359 - 5,181 - 3,140	- 1,025 2,943 + 2,762 3,163 + 1 177 + 4,191 606 3,067 + 5,489 399	+ 126 - 1 - 97 + 342 + 161 - 320 + 110 + 265 - 8 - 17 - 67	+ 262 26 46 + 780 583 811 + 1,020 813 + 279 + 605 400	- 736 - 12 - 70 - 1,836 + 103 - 729 - 1,341 - 572 - 724 - 480	—10,620 — 8,947 + 847 — 1,966 + 377 + 2,708 — 2,535 — 4,509 — 953 —11,382	87 + 98 + 4,871 16 33 + 108 + 5,664 65 183	+ 5,386	- 87 + 98 + 227 - 16 - 33 + 108 + 278 - 68 - 183	+ 3,82 + 2,93 + 45 + 17 + 26 + 1,55 + 2,33 + 2,33
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 3,440 + 2,116 + 88 + 233 - 616 - 1,163 - 1,834 + 429 + 734 + 865 - 378 - 6,623	+ 669 - 29 - 5,258	997 + 909 174 + 477 466 547 136 + 144 573 + 196 349 1,365	135,741	— 1,652 — 4,269 — 665	+ 3,098 - 4,770 1 2,245 1,453 + 639 + 3,434 5,976 2,832 + 7,198 + 1,263	- 39 + 89 - 198	1,454 407 + 2 + 645 111 + 1,110	- 1,393 - 1,116 - 536 - 549 + 882 - 280 - 1,125 - 500 - 11 - 1,397 - 893 - 716	- 5,868 + 7,152 + 6,623 - 2,553 - 3,188 + 479 - 6,604 - 4,410 + 1,636 - 5,829	+ 4,179 340 77 + 125 39 + 147 + 37 + 177 + 112 + 24 105		340 77 + 125 35 + 147 + 177 + 117 + 24 105	+ 2,9 - 10 + 1 + 1 + 3 + 3 + 2 + 5 + 4
1982 Jan. Feb. March April <b>pe</b>	+ 2,854 + 1,559 301 587	+ 3,843 + 1,009 235 774	989 + 550 66 + 187	131 328	+ 13	+ 1,297 - 4,436	- 8 + 82 - 8 - 53	+ 479 — 1,104	— 1,110 — 1,299 — 437 + 2,448	+ 835 - 6,273	+ 144	=	+ 14 + 20 + 90	+ 3

<sup>\*</sup> 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. —

here; changes result mainly from Bundesbank profits entered into the account. — § Up to 1977 including minor changes in cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — § In the current month or last month of the period. —

<sup>3</sup> 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

Bundesba	ınk										1	ndum item			
Open ma	ırket transı s:)	actions		Foreign	Shifts				ing of rem  ) or absor s by		(Average	level duri	Balance	8	
in long- term securi- ties ("out- right transac- tions")	under repur- chase agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Other open marke transaction with non-banks	ex- change swaps and foreign ex- change trans- actions under-	of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	C. Grand total A plus B (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in-crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unused refin- ancing facil- ities 7	Lombard or special lombard loans	of short- term compen- satory opera- tions in the money market 9 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock DM bil- lion 10	Period
+ 368 + 7,489 — 6,616 — 664 + 3,774 — 1,947 + 1,347 + 11	- 1,438 + 252 252  - + 6,023 + 4,449	+ 56 + 788 - 1,980 + 522 - 7,173 + 4,881 + 3,891	+ 3,1 + 2 - 5 - 2 - 2 - 7	12 — 14 — 21 — 29 — 2,289	+ 4,475 - 4,475 	+15,897 +27,718 -16,844 +14,022 1,087 + 2,403 +37,560 +13,012	- 387 +12,302 -13,964 +12,821 - 918 -11,845 - 1,602 + 1,074	- 1,962 -10,209 + 7,200 - 5,470 - 154 + 9,706 - 1,363 + 1,289	+ 1,992 - 2,031 + 6,473 - 6,473 + 975 + 2,158 + 2,583 - 2,517	+ 357 62 + 291 878 + 97 19 + 382 + 154	4,093 14,302 7,102 12,572 12,726 3,020 4,383 3,094	2,815 784 7,257 784 1,759 3,917 6,500 3,983	4,727 	100.7 12 110.7 119.9 131.9 143.1 151.0 159.0 163.8	1974 1975 1976 1977 1978 1979 1980 1981
+ 142 + 1,098 + 2,875 341	+ 2,129 + 675 - 2,804	- 3,466 + 139 + 37 - 3,883	- 2: + :	1	+ 920 - 920	- 2,996 + 6,246 + 5,907 -10,244	- 8,744 + 1,740 + 1,333 + 4,753	+ 2,424 + 1,304 + 248 - 4,130	+ 5,522 - 3,086 - 1,592 + 131	+ 798 + 42 + 11 - 754	10,148 8,844 8,596 12,726	6,306 3,220 1,628 1,759	2,129 2,804 920	13 131.4 134.8 12 138.6 143.1	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
406 130 542 869	+ 2,525 + 7,450 - 9,975	+ 1,041 + 3,268 + 572	+ 27 2	6 —10,416 1 + 1,463	- - + 111	- 6,951 +17,989 - 3,622 - 5,013	-18,856 + 3,797 + 4,476 - 1,262	+ 8,951 + 493 + 901 - 639	9,166 4,248 5,215 + 2,455	+ 739 - 42 - 162 - 554	3,775 3,282 2,381 3,020	10,925 6,677 1,462 3,917	9,089 6,123 — 2,278	145.9 148.2 149.5 151.0	1979 1st qtr 2nd qtr 3rd qtr 4th qtr
- 555 - 230 - 171 + 2,303	+ 1,047 + 215 + 4,761	+ 2,537 + 1,354  	+ + 13 - 38	2 + 1,398 4 + 828	- 111 + 113 - 113 	+11,513 + 7,079 + 7,712 +11,256	- 1,289 - 2,987 + 8,262 - 5,588	- 2,082 + 501 - 908 + 1,126	+ 2,579 + 2,500 - 7,345 + 4,849	+ 792 - 14 - 9 - 387	5,102 4,601 5,509 4,383	6,496 8,996 1,651 6,500	3,123 1,160 2,660 8,249	153.9 154.7 156.3 159.0	1980 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 480 - 151 - 132 - 196	- 3,912 - 2,111 + 416 +10,056	2,477 + 2,465 + 12	+ 86 - 56	6 + 2,485 9 - 491	+ 938 - 777	+ 4,370 - 8,593 + 8,139 + 9,096	- 874 + 2,629 - 1,174 + 493	+ 1,725 - 83 + 450 - 803	1,101 2,568 + 618 + 534	+ 250 + 22 + 106 - 224	2,658 2,741 2,291 3,094	5,399 2,831 3,449 3,983	5,475 — 2,908 3,396 12,196	160.6 162.2 163.7 163.8	1981 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 189 - 152	+ 5,758	+ 524	— 1 <sup>1</sup>	7 — 1,563	161	+ 4,841 4 694	616 5,745	+ 445 + 6,619	— 117 — 1,221	+ 288 + 347	2,649 6,107	3,866 538	16,230	167.3 143.9	1982 1st qtr
193 	+ 2,525 + 2,846 - 4,298 + 8,902 - 8,330 - 1,500 - 145	+ 504 + 503 + 14 + 754 + 2,500 	- 12 - 13 - 37 + 64 - 5	7 4 — — — — — — — — — — — — — — — — — —	+ 1,412 - 1,352 + 51	- 4 694 - 1,919 - 338 + 7,926 + 2,921 + 7,142 + 735 - 5,174 + 817 - 2,853 - 6,010 + 3,850	- 5,743 - 1,911 - 11,200 + 3,305 - 1,691 + 2,183 + 142 - 1,054 + 5,388 - 1,704 + 220 + 222	+ 0,019 + 985 + 1,347 - 1,041 + 1,299 + 235 + 647 + 66 + 248 + 245 - 1,197 + 313	- 1,221 + 502 + 9,885 - 2,292 + 374 - 2,330 - 872 + 1,035 - 5,378 + 1,531 + 676 + 248	+ 347 + 424 + 28 + 18 - 88 + 83 + 13 - 258 - 72 + 301 - 783	5,122 3,775 4,816 3,517 3,282 2,635 2,629 2,381 2,136 3,333 3,020	538 1,040 10,925 8,633 9,007 6,677 5,805 6,840 1,462 2,993 3,669 3,917	2,959 4,546 9,089 10,162 4,952 6,123 3,457 6,430 2,278	143.9 144.5 145.9 146.7 147.6 148.2 149.3 149.5 12 150.5 12 150.6	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
332 - 148 - 75 - 33 - 83 - 114 - 107 - 95 + 31 + 444 + 1,159 + 700	+ 2,806 + 495 - 2,254 + 1,778 + 2,390 - 3,953 + 3,897 - 89 + 953	+ 776 - 1,721 + 3,482 + 1,345 + 9 	+ 15 - 32 - 34 - 7 + 21 - 37 - 8	6 — 209 8 + 3,123 5 — 136 5 — 2,595 5 + 392 9 — — 2 + 862 1 + 536 1 — 1,398 7 — 1,703	63 48  + 113 113  + 226 226	+ 3,449 - 2,130 + 10,194 + 4,280 + 5,311 + 2,512 + 1,623 + 3,532 + 2,557 + 4,387 + 1,380 + 5,489	- 588 - 275 - 426 - 4,667 - 6,158 - 4,478 + 2,000 + 6,240 + 22 - 122 + 427 5992	- 119 + 318 - 2,281 + 1,526 - 1,282 + 257 + 487 - 320 - 1,075 - 1,226 + 1,226	112 16 + 2,707 3,129 4,892 + 4,263 2,520 5,842 + 1,017 + 1,360 1,348 + 4,837	+ 819 - 27 + 0 + 12 + 16 - 42 + 33 - 78 + 36 + 52 - 305 - 134	3,139 2,821 5,102 3,576 4,858 4,601 4,114 4,434 5,509 6,799 5,573 4,383	3,805 3,789 6,496 9,625 4,733 8,996 6,476 634 1,651 3,011 1,663 6,500	257 1,730 3,123 5,793 3,693 1,160 2,825 6,077 2,660 5,385 3,367 8,249	12 151.7 152.5 153.9 154.0 154.7 12 155.2 156.3 157.1 157.5 159.0	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
+ 247 + 296 - 63 - 84 - 24 - 43 - 29 - 41 - 62 - 148 - 97	+ 3,313 - 5,948 - 1,277 + 2,944 - 3,614 - 1,441 		+ 28 + 32 - 16 - 17 + 28 + 53 - 16	2 + 6,162 3 - 7,506 9 + 439 0 + 3,272 6 + 431 - 1,282 4 + 3,336 6 - 2,054 9 + 52		+ 1,310 - 977 + 4,037 - 4,740 - 6,388 + 2,535 + 2,589 - 618 - 6,168 + 3,497 + 1,071	5,893 + 312 + 645 1,831 + 2,412 + 235 139 139 436 913 + 2,707	+ 1,190 + 241 - 273 + 1,757 + 514 + 6 - 603 + 518 - 23 - 45 - 461 + 47	- 908 - 307 + 114 - 2,977 - 233 + 642 + 8 + 180 + 430 + 1,350 - 2,778	+ 355 - 65 - 40 + 51 - 8 - 21 + 73 - 18 + 51 + 24 + 24	4,142 4,415 2,658 2,144 2,138 2,741 2,223 2,246 2,291 2,752 2,705	5,592 5,285 5,399 2,422 2,189 2,831 2,839 3,019 3,449 4,799 2,021	9,336 590 5,475 913 — 5,566 — 2,908 — 570 — 1,845 3,396 7,050 8,284	159.5 160.2 160.6 161.0 161.5 162.2 162.7 163.0 12 163.5 12 163.5	Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
+ 49 + 180 + 75 — 66 — 47	+ 2,240 + 1,938 - 2,821 + 6,641 - 2,673	- - - -	+ 25 17 + 3 + 3 13	9 — 1,563 1 — —	+ 161 - 161  + 2,266	+ 4,528 + 445 - 2,256 + 6,652 - 300	- 1,301 + 426 - 1,421 + 379 + 2,167	- 389 + 294 - 163 + 314 - 176	+ 1,962 - 885 + 1,578 - 810 - 1,966	- 272 + 165 + 6 + 117 - 25	3,094 2,800 2,963 2,649 2,825	3,983 3,098 4,676 3,866 1,900	12,196 12,410 9,589 16,230 15,823	163.8 12 164.7 166.3 167.3 168.5	Dec. 1982 Jan. Feb. March April <b>pe</b>

9 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and shortterm sales of Treasury bills. — 10 At constant reserve ratios (base: January 1974). — 11 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. — 12 Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — 13 Level in March including cash holding DM 135.9 billion. — pe Partly estimated.

#### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

DM million

DM million													
ļ		Monetary	reserves an	d other exte	rnal assets	1, 2						Lending to	o domestic
			Monetary (	reserves									
						osition in th al drawing r		Claims on the		Memo Item Monetary			
End of year/ End of month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the Euro- pean Mone- tary System	Foreign currency balances	reserves less counterpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets	including money ma bills purch	rket
1975 1976 1977	130,310 132,945 139,347	86,417 88,503 90,226 107,211	74,614 76,655 80.970	14,002 14,002 14,065 17,083	4,395 4,207 2,951	460 1,647 2.636	4,454 4,796 3.008	=	51,303 52,003 58,310	74,614 76,655 80,970	11,803 11,848 9,256	8,521 19,517 19,588 24,252	7,849 17,478 18.091
1978 1979 1980 1981	170,737 180,175 195,708 196,253	107,211 107,045 104,382 103,674	102,814 103,013 100,348 100,086	17,083 13,693 13,688 13,688	4,820 3,248 2,916 3,120	3,043 2,163 1,572 2,437	3,284 3,595 3,612 3,629	28,488 35,936 39,940	74,584 51,826 42,624 <b>15</b> 37,272	102,814 93,943 14 77,837 16 76,716	4,397 4,032 4,034 3,588	24,252 36,246 57,554 68,056	22,497 33,781 54,627 65,203
1981 June July Aug. Sep.	194,005 186,618 192,747 197,418	111,522 108,090 103,853 105,051	108,567 105,135 100,898 102,096	13,688 13,688 13,688 13,688	2,657 2,803 2,782 2,861	1,852 1,913 2,115 2,115	4,256 4,142 3,963 3,959	51,343 49,302 49,518 49,580	34,771 33,287 28,832 29,893	85,422 84,116 79,879 81,078	2,955 2,955 2,955 2,955	50,390 53,720 57,645 62,683	47,532 50,867 54,773 59,769
Oct. Nov. Dec.	184,390 198,331 196,253	97,572 97,032 103,674	94,068 93,462 100,086	13,688 13,688 13,688	2,896 2,984 3,120	2,115 2,375 2,437	3,911 3,581 3,629	42,545 41,351 39,940	28,913 29,483 <b>15</b> 37,272	74,132 73,526 <b>16</b> 76,716	3,504 3,570 3,588	66,067 67,854 68,056	63,219 65,017 65,203
1982 Jan. Feb.	198,258 201,616	99,633 100,011	96,181 96,555	13,688 13,688	3,138 3,219	2,437 2,498	3,933 3,977	36,122 36,142	36,863 37,031	74,948 75,322	3,452 3,456	67,569 68,356	64,772 65,598
March 7 March 15 March 23 March 31	193,224 192,275 198,043 206,871	99,968 100,024 100,075 100,948	96,512 96,600 96,708 97,581	13,688 13,688 13,688 13,688	3,219 3,219 3,219 3,219	2,498 2,498 2,498 2,498	3,977 3,977 3,977 3,974	36,142 36,142 36,142 36,670	36,988 37,076 37,184 37,532	75,279 75,367 75,475 76,348	3,456 3,424 3,367 3,367	69,416 66,615 78,626 73,776	66,616 63,843 75,810 70,950
April 7 April 15 April 23 April 30	195,564 188,956 184,488 187,731	99,494 99,291 101,482 101,732	96,599 96,396 98,587 98,837	13,688 13,688 13,688 13,688	3,137 3,137 3,137 3,478	2,498 2,498 2,498 2,694	3,974 3,973 3,912 3,740	35,520 35,520 37,967 37,989	37,782 37,580 37,385 37,248	76,687 76,484 78,676 78,925	2,895 2,895 2,895 2,895	70,875 62,878 64,960 65,116	68,047 60,153 62,206 62,353

#### (b) Liabilities

DM million

			Deposits								,		
				Domestic	public auth	orities					Domestic	enterprises	
					Current de	posits			Special de	posits 11	and indivi		
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Domestic banks 9	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves	   Total	Federal Post Office	Other enter- prises and in- dividuals
1975 1976 1977 1978 1979 1980 1981	130,310 132,945 139,347 170,737 180,175 195,708 196,253	55,143 59,038 65,567 74,799 79,385 83,730 83,790	44,591 51,297 52,491 59,366 64,780 53,845 50,609	8,256 2,939 2,120 4,631 2,939 1,015 767	2,291 272 296 2,384 1,842 396 293	358 304 150 163 290 124 43	2,106 2,094 1,630 2,027 729 450 392	46 59 44 57 78 45 39	3,455 210 — — — —	2,668 1   	2,502 2,588 3,905 4,086 1,230 1,731 2,147	1,962 2,070 3,419 3,515 580 1,141 1,512	544 514 48 57 65 59 63
1981 June July Aug. Sep. Oct. Nov. Dec.	194,005 186,618 192,747 197,418 184,390 198,331 196,253	81,648 84,175 82,071 80,779 80,762 83,297 83,790	45,949 49,095 47,152 48,887 47,222 51,635 50,609	3,323 1,857 1,611 7,905 3,877 776 767	442 92 63 4,465 1,463 75 293	159 219 104 50 108 60 43	2,658 1,459 1,416 3,365 2,270 613 392	64 87 28 25 36 28 39		- - - - -	10,943 2,826 9,533 10,751 3,177 9,851 2,147	10,337 2,326 9,037 10,230 2,652 9,310 1,512	604 50 499 52 524 54 633
1982 Jan. Feb. March 7 March 15 March 23 March 23 March 17 April 7 April 15 April 23 April 30	198,258 201,616 193,224 192,275 198,043 206,871 195,564 188,956 184,488 187,731	81,292 81,109 82,806 81,172 78,671 81,512 83,201 81,407 79,435 82,958	46,969 49,555 47,335 44,994 46,911 52,538 49,609 43,942 45,916 46,871	1,812 1,492 1,123 3,960 11,097 2,228 1,365 3,185 7,333 2,869	44 100 63 262 5,348 195 62 292 3,503 1,597	147 54 118 98 186 51 169 395 311	1,591 1,311 916 3,558 5,477 1,928 1,105 2,463 3,476 1,105	30 27 26 42 86 54 29 35 43 41	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	10,640 10,501 1,980 2,416 1,993 11,659 2,793 1,749 1,060 4,075	10,144 9,998 1,478 1,898 1,485 11,140 2,296 1,232 618 3,593	496 502 503 518 508 519 497 517 442 482

<sup>1</sup> 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 noninterest-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			1		and other				Securities		Other asse	ets 7	
	Securi-				Federal Governme				Bonds and	Bonds		of which Balanc- ing item in re-	
Do- mestic bills	ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Book credits	Equali- sation claims 5	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	interest- bearing Treasury bonds of Federal and Länder Govern- ments	and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	spect of the valuation adjust- ment of the monetary reserves 8	End of year/ End of month/ Reporting date
5,910 12,185 12,400 16,402 30,026 39,257 44,828	6,164 11,876	903 1,223 1,629 1,685 3,089 4,425 5,367	1,708 6,109 5,559 6,165 3,131 7,708 17 5,985	9,044 10,478 9,588 8,839 8,992 11,120 13,428	1,651 823 — 1,336 3,200	8,683 8,683 8,683 8,683 8,683 8,683	361 144 82 156 309 1,101 1,545	  -  -  -	3,926 709 359 2,341 1,054 2,280 2,310	4,027 710 334 1,877 1,060 1,607 1,422	18,375 13,028 19,252 26,217 25,778 18,765 7,363	8,931 7,489 10,925 14,184 12,421 5,760	1975 1976 1977 1978 1980 1981
43,416 44,035 44,332 44,499 44,994 44,882 44,828	6,237 6,237 6,237 10,860 11,876	5,188 5,466 5,518 5,352 5,250 4,947 5,367	17 1,786 17 4,219 17 7,795 17 6,595 17 9,586 17 7,165 17 5,985	8,948 13,932 13,245 9,212 9,572 15,064 13,428	116 4,207 3,522 — 5,329 3,200	8,683 8,683 8,683 8,683 8,683 8,683	149 1,042 1,040 529 889 1,052 1,545	500 500 500 500 — 500	2,419 2,404 2,367 2,280 2,172 2,163 2,310	1,605 1,592 1,569 1,579 1,534 1,505	18,621 6,380 13,568 16,113 7,473 14,213 7,363		1981 June July Aug. Sep. Oct. Nov. Dec.
45,503 45,267 45,948 45,272 45,001 45,494	18 4,643 8,427 14,781 18 14,813 18 19,937 19,780	5,412 5,406 5,420 5,778 5,785 5,729	17 12,011 17 9,256 17 3,267 17 752 17 7,903 17 2,773	13,253 15,005 15,053 14,570 9,502 13,582	3,569 5,452 5,372 5,134 4,072	8,683 8,683 8,683 8,683 8,683	1,001 870 998 753 819 827		2,512 2,502 2,500 2,497 2,418 2,415	1,486 1,455 1,432 1,430 1,410 1,407	13,805 14,287 4,855 7,139 6,012 14,743		1982 Jan. Feb. March 7 March 15 March 23 March 31
45,869 45,174 45,807 45,797	19,160 11,200 11,200 5,735	5,434 5,606 5,479 5,532	17 412 17 898 17 2,474 17 8,052	14,832 14,298 8,829 9,772	5,110 4,689 —	8,683 8,683 8,683 8,683	1,039 926 146 1,089	1 1 1	2,408 2,400 2,400 2,402	1,438 1,435 1,433 1,431	6,517 8,654 5,384 7,278	1111	April 7 April 15 April 23 April 30

					Counter- part in					Memorano	lum items		
			Liabili- ties arising from mobili-	Liabili- ties to the EMCF in con- nection	respect of the val- uation of gold and dollar reserves 1, 12	Counter-				Currency circulation			
Balances on cash deposit special accounts	Foreign de- positors 1	Liabili- ties to banks	sation and liquidity paper sold	with the European Monetary System 1	provision- ally con- tributed to the EMCF	special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed 13	End of year/ End of month/ Reporting date
256 58 — — — —	828 1,088 477 4,534 3,224 7,666 8,814	=	4,173 6,476 5,366 13,205 6,687 4,192 4,905	4,228	9,070 22,511 12 23,369	1,665 1,489 1,387 1,292 1,749 2,476 3,178	1,670 1,835 1,885 1,945 1,985 2,025 2,206	1,219 1,390 1,390 1,390 1,390 1,390 2,164	10,007 4,747 4,759 5,489 7,736 10,899 14,304	60,550 64,738 71,665 81,377 86,374 91,191 91,607	5,407 5,700 6,098 6,578 6,989 7,461 7,817	15,686 15,737 22,370 27,016 31,709 42,565 46,391	1975 1976 1977 1978 1979 1980 1981
=	10,704 8,065 8,386 8,485	3,056	5,917 6,303 5,659 4,801	_ _ _	23,145 21,019 21,019 21,019	3,022 3,022 3,022 3,022	2,206 2,206 2,206 2,206	2,164 2,164 2,164 2,164	4,984 5,886 6,868 7,399	89,303 91,867 89,762 88,497	7,655 7,692 7,691 7,718	45,712 45,740 45,914 46,209	1981 June July Aug. Sep.
=	8,856 8,775 8,814	2,769	4,837 4,792 4,905	=	19,936 19,936 <b>12</b> 23,369	3,022 3,022 3,178	2,206 2,206 2,206	2,164 2,164 2,164	8,331 9,108 14,304	88,485 91,049 91,607	7,723 7,752 7,817	46,318 46,356 46,391	Oct. Nov. Dec.
=	8,984 8,556 9,284 9,311	= =	4,442 5,266 5,301 4,972	_ _ _	21,233 21,233 21,233 21,233	3,178 3,178 3,178 3,178	2,206 2,206 2,206 2,206	2,164 2,164 2,164 2,164	15,338 16,356 16,614 16,669	89,090 88,942 90,649 89,031	7,798 7,833 7,843 7,859	46,401 46,495	1982 Jan. Feb. March 7 March 15
	9,216 8,452 8,685 8,531 10,873 10,892	_ _ _	4,615 4,729 4,835 4,826 4,834 4,848	_ _ _ _	21,233 21,233 19,911 19,911 19,911	3,178 3,178 3,178 3,178 3,178 3,178 3,178	2,206 2,206 2,206 2,206 3,866 3,866	2,164 2,164 2,164 2,164 4,769 4,769	16,759 16,972 17,617 17,857 3,313 3,494	86,550 89,420 91,140 89,363 87,384 90,923	7,879 7,908 7,939 7,956 7,949 7,965	46,294	March 23 March 31 April 7 April 15 April 23 April 30

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 "Kredit-politische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 14 Increase owing to

"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.

#### 1. Principal components of banks' assets and liabilities \*

		Short to-	landina			Medium-to	erm lending	2 3	Long-term	lending 2,	4		
		Short-term	i renamy	Public aut	horities	Wediam-te	in lending	2, 3	Long term	ichang 2,	<u> </u>		
eriod	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation and covering claims	Holding of secur ties (exclud- ing bank bonds)
966 967 969 970 971 972 973 974 976	+ 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482 + 65,180 + 61,246 + 78,889 + 96,307	+ 6,076 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 — 901	+ 5,018 + 1,989 + 6,536 + 20,564 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606 — 8,573	+ 1,058 + 4,627 + 1,146 6,105 + 32 + 813 302 473 + 3,751 + 7,672	+ 881 + 4,827 + 1,002 — 6,048 — 345 + 28 — 200 — 381 + 3,303 + 5,088	+ 5,421 + 1,446 + 1,201 + 4,595 +10,291 +12,971 +12,130 + 6,422 + 6,427 + 9,894 +10,980	+ 3,976 + 1,045 + 1,307 + 4,561 + 9,169 +12,155 +11,294 + 6,484 + 2,442 - 1,903 + 7,430	+ 1,445 + 401 - 106 + 34 + 1,122 + 816 + 836 - 62 + 3,985 +11,797 + 3,550	+15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +68,204 +69,299	+12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979 +43,421	+ 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570 + 25,225 + 25,878	+ 185 + 109 180 354 410 405 388 493 454 495 531	+ 1,90 6 + 19 + 22 + 1,29 + 1,26
977 977 978 979 980 981	+ 95,800 +122,589 +140,905 +122,432 +129,922	+ 7,347 +11,886 +12,081 +29,514 +31,431 +28,588	+11,566 +10.369 +12,834 +30,820 +31,776 +23,004	- 4.219 + 1.517 - 753 - 1,306 - 345 + 5,584	- 3.550 + 932 + 71 - 1,226 - 2,377 + 2,578	+ 2,830 +13,592 +15,434 +10,470 +26,969	+ 6,011 + 8,214 +10,803 + 7,712 +11,532	- 3.181 + 5,378 + 4,631 + 2,758 +15,437	+69,717 +93,756 +98,273 +82,034 +76,550	+50,758 +67,049 +71,377 +60,359 +48,594	+18,959 +26,707 +26,896 +21,675 +27,956	404 312 277 260 192	+11,77 + 3,47 2,03 1,24 1,99
978 1st half 2nd half 979 1st half	+ 38,927 + 83,662 + 60,722	+ 4,025 + 8,056 +12,456	+ 3,135 + 9,699 +13,894	+ 890 1,643 1,438	+ 1,638 1,567 919	- 828 +14,420 + 7,328	+ 1,153 + 7,061 + 4,279	- 1,981 + 7,359 + 3,049	+36,393 +57,363 +43,497	+24,298 +42 751 +31,892	+12,095 +14,612 +11,605	— 117 — 195 — 92	1
2nd half 980 1st half	+ 80,183 + 46,690	+17,058 +10,064	+16,926 +11,184	+ 132 1,120	— 307 — 1,984	+ 8,106 + 1,327	+ 6,524 + 511	+ 1,582 + 816	+54,776 +34,808	+39,485 +26,238	+15,291 + 8,570	— 185 — 98	+ 4
2nd half 981 1st half 2nd half	+ 75,742 + 53,767 + 76,155	+21,367 +13,178	+20,592 +11,191 +11,813	+ 775 + 1,987 + 3,597	- 393 + 1,109 + 1,469	+ 9,143 + 9,593 +17,376	+ 7,201 + 3,491 + 8,041	+ 1,942 + 6,102 + 9,335	+47,226 +34,494 +42,056	+34,121 +24,806 +23,788	+13,105 + 9,688 +18,268	— 162 — 78 — 114	- 3,4
978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 76,155 + 7,658 + 31,269 + 36,448 + 47,214	+15,410 6,569 +10,594 + 1,467 + 6,589	- 5,615 + 8,750 + 1,055 + 8,644	- 954 + 1,844 + 412 - 2,055	+ 113 + 1,525 + 611 — 2,178	- 3,095 + 2,267 + 6,382 + 8,038	- 701 + 1,854 + 2,643 + 4,418	- 2,394 + 413 + 3,739 + 3,620	+19,264 +17,129 +27,188 +30,175	+ 9,418 +14,880 +19,092 +23,659	+ 9,846 + 2,249 + 8,096 + 6,516	— 18 — 99 — 151 — 44	1,9: + 1,3 + 1,5
979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 18,150 + 42,572 + 27,370 + 52,813	- 2,114 +14,570 + 2,922 +14,136	- 164 +14,058 + 3,357 +13,569	- 1,950 + 512 - 435 + 567	953 + 34 + 1 308	+ 2,670 + 4,658 + 2,210 + 5,896	+ 318 + 3,961 + 2,955 + 3,569	+ 2,352 + 697 - 745 + 2,327	+19,377 +24,120 +23,323 +31,453	+13,933 +17,959 +17,620 +21,865	+ 5,444 + 6,161 + 5,703 + 9,588	83 83 129 56	- 1,7 - 6 - 9
980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 9,645 + 37,045 + 18,635 + 57,107	— 3,649 +13,713 — 154 +21,521	- 3,037 +14,221 + 1,023 +19,569	- 612 - 508 - 1,177 + 1,952	316 1,668 490 + 97	— 1,099 + 2,426 — 613 + 9,756	- 1,557 + 2,068 + 1,027 + 6,174	+ 458 + 358 - 1,640 + 3,582	+15,123 +19,685 +20,503 +26,723	+12,970 +13,268 +14,164 +19,957	+ 2,153 + 6,417 + 6,339 + 6,766	— 2 — 96 — 110 — 52	— 9 — 8
981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 20,310 + 33,457 + 30,604 + 45,551	+ 3,490 + 9,688 + 3,696 +11,714	+ 3,647 + 7,544 + 2,340 + 9,473	- 157 + 2,144 + 1,356 + 2,241	+ 9 + 1,100 + 2,635 — 1,166	+ 1,837 + 7,756 + 7,787 + 9,589	+ 295 + 3,196 + 3,509 + 4,532	+ 1,542 + 4,560 + 4,278 + 5,057	+16,710 +17,784 +17,704 +24,352	+12,537 +12,269 +10,756 +13,032	+ 4,173 + 5,515 + 6,948 +11,320	— 2 — 76 — 65 — 49	- 1,6 + 1,4 -
982 1st qtr <b>p</b> 980 Jan.	+ 8,377 — 9,674	— 1,551 —10,176	— 3,140 —10,743	+ 1,589 + 567	+ 1,268 — 184	- 1,308 - 2,644	— 503 — 2,907	- 805 + 263	+ 9,547 + 2,843	+ 2,555 + 2,875	+ 6,992	- 7   - 3	+ 3
Feb. March April May June July Aug. Sep. Oct. Nov.	+ 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688	+ 2,034 + 4,493 + 1,439 + 2,046 + 10,228 - 5,363 - 787 + 5,996 + 1,430 + 9,863	+ 2,937 + 4,769 + 1,277 + 2,927 + 10,017 — 4,404 — 230 + 5,657 + 956 + 6,357		96 	+ 549 + 996 + 1,168 + 586 + 672 + 860 - 1,058 - 415 + 1,633 + 2,464	+ 148 + 1,202 + 1,077 + 236 + 755 + 982 + 162 - 117 + 825 + 505	+ 401 - 206 + 91 + 350 - 83 - 122 - 1,220 - 298 + 808 + 1,959	+ 7,780 + 4,500 + 9,240 + 7,067 + 3,378 + 8,959 + 4,575 + 6,969 + 8,308 + 9,105	+ 5,433 + 4,662 + 6,066 + 4,408 + 2,794 + 5,624 + 5,051 + 6,326 + 6,468	+ 2,347 - 162 + 3,174 + 2,659 + 584 + 3,335 + 1,086 + 1,918 + 1,982 + 2,637	+ 2 + 2 97 108 1	- 7 + 5 + 5 + 1 - 4 + 2
Dec. Dec. 981 Jan. Feb. March April May June	+ 24,356 2,655 + 12,711 + 10,254 + 8,324 + 4,514 + 20,619	+ 10,228 - 4,446 + 6,074 + 1,862 - 1,726 - 2,238 + 13,652	+ 12,256 - 5,264 + 6,019 + 2,892 - 2,511 - 877 + 10,932	+ 3,308 - 2,028 + 818 + 55 - 1,030 + 785 - 1,361 + 2,720	+ 13 + 82 - 4 + 13 - 30 - 5 + 1,135	+ 5,659 1,391 + 1,674 + 1,554 + 2,149 + 2,117 + 3,490 + 2,263	+ 4,844 	+ 815 + 471 - 45 + 1,116 + 1,523 + 1,146 + 1,891	+ 9,310 + 3,728 + 5,764 + 7,218 + 8,612 + 5,187 + 3,985	+ 7,163 + 3,543 + 4,863 + 4,131 + 5,290 + 4,358 + 2,621	+ 2,147 + 185 + 901 + 3,087 + 3,322 + 829 + 1,364 + 2,914	- 52 - 2 - 1 + 1 - 3 - 73 - 59	- 7   - 8   - 8   - 7

10,722 10,206 24,623

1,032 967 8,442

++

+ 2,333 - 2,198 +11,579

- 1,252 - 1,477 + 1,178

+ 1,404

820

2,541 1,444 492

+ 676 - 1,378 + 10,175

- 3,793 - 33 + 686

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

1,136

1,023 99 146

40

1,646 2,501 5,442

- 1,279 - 1,386

+ 1,357

190 455 3,887

-- 1,858 -- 110

+ 1,465

+++

+ 1,456 + 2,046 + 1,555

+ 579 -- 1,276 -- 108

+ 1,884 + 3,562 + 4,101

+ + + 5,849 9,648 8,855 + 3,420 + 4,268 + 5,344

- 945 + 1,564 + 1,936

+ 2,829 + 1,998 + 2,165

+ + + 2,429 5,380 3,511

4 53

6

+ 890 + 255 - 1,200 - 379 + 268 + 1,807

890 255 1,200

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

Nov.

Dec.

1982 Jan. Feb. March **p** 

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

		its and bor			gs of dome: rrowed fun		nks	Savings de	enoeite		Bank bond outstandir		
ght depo	osns				trust basis)			Savings u	sposits				
tal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties <b>5</b>	Total	of which Indi- viduals	Bank savings bonds	Total <b>6</b>	of which Amount out- standing excluding holdings of banks	Period
- 153 - 7,625 - 4,531 - 3,864 - 6,466 - 9,625 -12,067	+ 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 +10,361	- 284 + 884 + 363 + 729 - 253 + 144 + 1,706	+ 8,628 + 8,437 +14,104 +14,109 +11,975 +18,797 +24,642	- 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578	+ 9,207 + 5,213 +12,413 + 8,871 1,630 + 9,887 +18,064	+ 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196	+ 4,303 + 2,963 + 2,966 + 5,706 + 3,734 + 4,664 + 7,446	+16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779	+15,763 +16,189 +19,211 +18,669 +19,598 +25,955 +28,895	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+ 4,632 + 9,527 +14,158 +12,257 +11,690 +14,672 +22,016	+ 3,275 + 1,800 + 4,652 + 4,900 + 7,898 + 8,152 + 13,491	1966 1967 1968 1969 1970 1971 1972
+ 861 +11,370 +16,412 + 2,815 +14,192 +20,960 + 6,107	- 1,657 +11,988 +15,834 + 2,466 +13,951 +19,944 + 4,285	+ 2,518 - 618 + 578 + 349 + 241 + 1,016 + 1,822	+39,588 + 6,134 -12,380 +23,486 +26,025 +30,764 +39,774	+22,780 + 7,301 -17,235 + 2,713 + 9,691 + 2,273 +18,237	+16,808 - 1,167 + 4,855 +20,773 +16,334 +28,491 +21,533 +21,533	+33,183 + 3,052 10,051 +14,888 +23,104 +28,168 +37,571	+ 6,405 + 3,082 - 2,329 + 8,598 + 2,921 + 2,596 + 2,199 + 8,879	+14,033 +30,017 +64,704 +34,330 +26,278 +28,988 +11,587	+14,102 +30,279 +61,192 +32,164 +24,229 +27,625 +12,926	+ 5,537 + 4,830 + 8,923 +10,403 +13,440 +10,282 +14,818 +17,779	+17,187 +22,373 +37,993 +31,526 +29,476 +30,884 +36,826 +42,386	+14,346 +10,092 +12,932 +19,277 + 9,723 +14,161 +33,557 +26,740	1973 1974 1975 1976 1977 1978 1979
- 5,321 - 2,435 - 2,942 - 18,018 - 5,657 - 11,764	+ 6,594 - 2,198 + 4,355 + 15,589 - 3,399 + 7,684	- 1,273 - 237 - 1,413 + 2,429 - 2,258 + 4,080	+39,184 +53,313 — 6,792 +37,556 + 5,602 +34,168	+33,158 +23,507 -18,090 +20,363 + 940 +17,297	+ 6,026 +29,806 +11,298 +17,193 + 4,662 +16,871	+30,305 +42,717 4,632 +32,800 +6,679 +30,892	+10,596 2,160 + 4,756 1,077 + 3,276	+ 6,921 - 3,354 + 2,829 +26,159 + 4,033 + 7,554	+ 8,729 - 1,406 + 2,109 +25,516 + 4,365 + 8,561	+14,038 + 7,249 + 3,033 + 4,313 +10,505	+42,360 +71,650 +20,232 +10,652 +22,128 +14,698 +25,506	+53,622 + 9,611 + 4,550 +17,757 +15,800	1981 1978 1st h 2nd h 1979 1st h 2nd h
-10,887 -16,208 -12,407 - 9,972 - 4,401 - 7,343 - 1,801	- 7,466 +14,060 -10,178 + 7,980 - 2,583 + 6,938 + 2,255	3,421 + 2,148 2,229 + 1,992 1,818 + 405 454	+ 8,430 +30,754 +23,968 +29,345 —12,819 + 6,027 +13,188	+ 3,396 +29,762 + 5,594 +17,913 18,043 47 + 5,146	+ 5,034 + 992 +18,374 +11,432 + 5,224 + 6,074 + 8,042	+ 6,542 +23,763 +21,155 +21,562 -10,129 + 5,497 +11,156	+ 1,888 + 6,991 + 2,813 + 7,783 2,690 + 530 + 2,032	17,938 +24,859 25,040 +21,686 993 + 3,822 + 4,307	15,777 +24,506 22,880 +21,474 1,182 + 3,291 + 4,159	+12,008 + 5,771 + 6,557 + 7,481 + 5,879 + 1,370 + 1,207	+25,300 +16,880 +44,209 +27,441 +13,212 + 7,020 + 8,719	+21,573 + 5,167 +39.052 +14,570 + 6,371 + 3,240 + 3,528	1980 1st h 2nd h 1981 1st ha 2nd ha 1978 1st q 2nd q 3rd q
-16,217 -11,362 - 5,705 - 3,303 -15,067 -18,051	+13,334 - 8,474 + 5,075 - 3,170 +10,854 -12,706	+ 2,883 2,888 + 630 133 + 4,213 5,345	+24,368 - 7,961 +13,563 + 9,659 +24,509 + 4,379	+15,217 6,014 + 6,954 1,106 +18,403 + 9,361	+ 9,151 - 1,947 + 6,609 +10,765 + 6,106 - 4,982	+21,644 5,863 +12,542 + 8,093 +22,799 + 2,459	+ 2,724 2,098 + 1,021 + 1,566 + 1,710 + 1,920	+21,852 + 6,419 - 2,386 - 5,062 +12,616 -10,111 - 7,827	+21,357 + 5,998 — 1,633 — 4,254 +12,815 — 8,790	+ 1,826 + 2,232 + 2,081 + 4,834 + 5,671 + 5,962	+ 1,933 +13,261 + 8,867 + 7,492 + 7,206 +13,035 +12,471	+ 1,022 + 9,162 + 8,595 + 8,226 + 7,574 +12,295 + 9,278	4th qi 1979 1st q 2nd qi 3rd qi 4th qi 1980 1st qt 2nd q
- 7,164 - 428 - 15,780 - 20,949 - 8,542 - 7,536 - 17,508	+ 5,240 + 631 +13,429 -17,301 + 7,123 - 6,416 +14,396	+ 1,924 - 203 + 2,351 - 3.648 + 1,419 - 1,120 + 3,112	+ 4,051 + 6.479 +24,275 + 8 872 +15,096 +19.810 + 9,535	— 5.965 + 6,493 +23,269 — 750 + 6,344 +11,305 + 6,608	+10,016 14 + 1,006 + 9.622 + 8,752 + 8,505 + 2,927	+ 4,083 + 3,272 +20,491 + 9,216 +11,939 +15,880 + 5,682	- 32 + 3,207 + 3,784 - 344 + 3,157 + 3,930 + 3,853	7,627 1,592 +26,451 13,674 11,366 9,748 +31,434	6,987 1,049 +25,555 12,182 10,698 9,141 +30,615	+ 6,046 + 4,155 + 1,616 + 4,339 + 2,218 + 3,299 + 4,182	+ 7,958 + 8,922 + 26.642 + 17,567 + 18,025 + 9,416	+ 9,276 + 3,066 + 2,101 +22.896 +16.156 +12.236 + 2,334	2710 q 3rd q 4th q 1981 1st q 2nd q 3rd q 4th q
-14,905 -18,303 - 689 - 437 - 519 - 4,803	12,141 13,272 237 + 803 63 + 3,203	- 2,764 - 5,031 + 926 - 1,240 + 582 + 1,600	+ 533 1,568 + 5,830 + 117 + 1,710 + 5,434	+ 2,772 + 6.546 + 3,947 1.132 53 + 840	- 2,239 - 8,114 + 1,883 + 1,249 + 1,763 + 4,594	+ 2,220 814 + 3,351 78 + 3,900 + 1,379	— 1,687 — 754 + 2,479 + 195 — 2,190 + 4,055	— 1,445 — 4,877 — 1,419 — 3,815 — 5,166 — 1,886 — 775	707 4,128 1,225 3,437 4,662 1,751	+ 3,932 + 3,882 + 1,538 + 542 + 2,063 + 2,166	+ 20,500 + 4,213 + 2,307 + 6,515 + 6,274 + 3,695 + 2,502	+13,221 + 3,874 + 3,425 + 4,996 + 5,042 + 2,862 + 1,374	1982 1st qt 1980 Jan. Feb. March April May June
- 1,842 - 2,285 - 95 - 2,808 - 121 - 22,040 - 6,139	+ 2,100 - 1,016 - 1,382 + 3,029 + 270 + 19,942 - 6,783	- 258 - 1,269 + 1,287 - 221 - 391 + 2,098 + 644	- 3,093 + 5,311 + 6,288 - 5,120 + 5,876 + 3,801 +14,598	- 6,752 + 2,244 + 4,567 - 318 + 7,127 + 5,932 +10,210	+ 3,659 + 3,067 + 1,721 - 4,802 - 1,251 - 2,131 + 4,388	- 1,196 + 5,737 + 2,101 - 4,566 + 7,150 + 2,396 + 10,945	— 1,897 — 426 + 4,187 — 554 — 1,274 + 1,405 + 3,653	775 2,563 + 888 + 83 + 1,229 + 1,333 +23,889	574 2,153 + 902 + 202 + 1,515 + 1,560 +22,480	+ 1,817 + 2,355 + 1,369 + 431 + 292 + 243 + 1,081	+ 2,302 + 3,864 + 1,111 + 2,983 + 2,323 + 5,014 + 1,585	+ 1,374 + 1,226 + 370 + 1,470 - 371 + 2,650 - 178	July Aug. Sep. Oct. Nov. Dec.
-13,859 - 472 - 6,618 - 822 - 4,722 - 4,642	10,837 1,518 4,946 1,228 + 3,292 + 5,059	- 3,022 + 1,046 - 1,672 + 406 + 1,430 - 417	1.876 + 6,453 + 4,295 +10.804 + 7,564 3,272	- 225 + 2,479 - 3,004 + 5,187 + 3,823 - 2,666	- 1,651 + 3,974 + 7,299 + 5,617 + 3,741 - 606	+ 25 + 4,357 + 4,834 + 11,449 + 3,479 — 2,989	- 1,901 + 2,096 - 539 - 645 + 4,085 - 283	3,910 1,435 8,329 5,122 3,126 3,118	- 3,129 - 1,250 - 7,803 - 4,819 - 3,002 - 2,877	+ 2,282 + 754 + 1,303 + 456 + 878 + 884	+ 7,698 + 6.187 + 12,757 + 3,546 + 6,682 + 7,339	+ 6,060 + 4,483 +12,353 + 4,370 + 5,713 + 6,073	1981 Jan. Feb. March April May June July
- 5,969 - 2,506 - 4,073 78 - 21,545 - 3,959	5,055 + 1,041 2,402 539 +19,599 4,664	- 914 + 1,465 - 1,671 + 461 + 1,946 + 705	+ 9,342 + 8,658 + 1,810 + 3,894 - 3,262 + 8,903	+ 8.082 + 5,031 - 1,808 + 121 - 1,166 + 7,653	+ 1,260 + 3,627 + 3,618 + 3,773 - 2,096 + 1,250	+ 9,405 + 5,550 + 925 + 4,586 - 4,970 + 6,066	- 63 + 3,108 + 885 - 692 + 1,708 + 2,837	- 5.785 - 1,701 - 2,262 + 375 + 2.302 + 28.757	5,445 1,590 2,106 + 516 + 2,498 +27,601	+ 1,347 + 790 + 1,162 + 1,586 + 959 + 1,637	+ 6.568 + 4.578 + 6,879 + 2,840 + 6,279 + 297	+ 5,554 + 3,566 + 3,116 + 1,710 + 1,954 - 1,330	Aug. Sep. Oct. Nov. Dec.
-13,828 - 780 - 1,857	12,140 + 320 321	1,688 + 460 1,536	+ 987 + 2,352 — 2,806	+ 7,520 185 4,563	- 6,533 + 2,537 + 1,757	+ 3,055 + 2,165 — 3,000	- 2,068 + 187 + 194	— 2 185 + 1,327 — 587	— 1,681 + 1,500 — 526	+ 1,360 + 1,149 + 1,423	+10,777 + 2,357 + 7,366	+ 8,558 + 1,746 + 2,917	1982 Jan. Feb. March

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.  $-\ \, p \, \, \text{Provisional}.$ 

#### 2. Assets\*

DM	million	1	1	1		1	ī		<u> </u>	·····		1		
							Lending to	banks 4	<del></del> -			Lending to	non-banks 7	
													Book credit (excluding trust basis)	s and loans loans on a
End	of year	Number of report-	Volume of busi-	Cash	Balances with Deutsche Bundes-	Cheques and paper for collec-		Balances and	Bills dis-	Loans on	Bank			up to
or m	onth	ing banks	ness 1, 2	balances	bank	tion 3	Total	loans 4	counted	basis	bonds <b>5, 6</b>	Total	Total	1 year
			d external a		1					1	1			1
1968 1969 1970 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	13	3,784 3,718 3,628 3,556 3,465 3,415 3,366 3,334	648,258 733,057 15 822,158 817,861 15 924,513 17 1,060,335 21 1,171,590 1,178,692 26 1,297,414 33 1,454,257 19 1,596,107 37 2,176,041 2,351,260 41 2,538,412	2,514 2,751 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408 5,464 6,883 7,698 7,836	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806 4,029 4,657	178,870 197,785 16 218,748 214,013 19 241,181 273,179 305,931 307,860 27 360,739 34 428,474 32 455,049 29 520,129 40 577,577 37 608,313 658,266 41 706,447	116,705 125,038 143,616 142,416 163,041 186,768 219,600 221,083 28 261,596 34 306,478 35 319,500 37 365,812 41 406,450 25 432,193 43 465,861 19 495,600	7,852 10,958 10,550 11,550 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,771 7,026 10,638 14,758	10,343 10,538 10,443 6,908 6,891 7,175 7,809 7,809 7,809 8,078 8,157 8,210 8,200 7,522 6,171 5,997	43,970 51,251 16 54,129 54,129 55,9893 68,298 22 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 157,960 44 171,476 46 187,664	428,040 491,247 543,075 543,733 612,841 20 698,933 23 764,357 768,873 29 831,912 918,020 17 1,126,664 1,260,378 1,410,666 42 1,542,852 1,680,768	322,657 381,150 430,925 430,925 430,925 20 497,626 17 585,284 24 658,874 663,138 30 712,376 786,305 878,599 965,824 1,091,437 20 1,238,689 17 1,365,791 15 1,493,155	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 22 173,046 202,186 231,010 254,356
1981	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3.329	2,329,258 2,330,003 42 2,351,893 33 2,348,988 33 2,380,147 48 2,403,195 2,4433,147 35 2,443,481 27 2,454,805 22 2,509,543 2,538,412	7,394 7,302 8,084 7,711 7,967 8,655 7,826 8,195 8,156 7,835 8,223 7,836	56,650 42,412 48,123 45,280 49,496 50,679 53,447 54,851 54,478 50,455 59,353 59,084	3,649 3,723 4,256 3,089 3,746 4,094 3,214 3,300 3,384 3,040 4,098 4,657	646,085 645,708 42 654,445 33 643,651 33 656,633 38 657,633 670,784 19 665,470 27 668,861 42 700,831 706,447	453,473 451,031 459,510 33 450,238 33 462,471 17 466,809 38 461,028 472,389 19 463,560 27 465,357 42 492,791 495,600	14,629 15,374 15,472 14,764 14,629 14,165 15,418 15,241 15,758 15,956 17,186	6,069 6,065 6,001 6,011 5,926 5,950 5,988 5,978 5,907 5,854 5,867 5,997	171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217 187,664	1,539,441 1,551,827 1,561,744 1,572,509 1,577,667 1,599,535 1,606,193 1,615,946 1,631,733 1,643,918 1,655,363 1,680,768	1,364,636 1,375,988 1,384,749 1,393,771 1,401,164 1,423,439 1,426,767 1,435,863 1,448,071 1,458,765 22 1,470,188 25 1,493,155	227,413 231,801 232,189 229,341 227,611 241,377 235,827 236,823 241,783 244,501 243,894 254,356
1982	Jan. Feb. March <b>p</b>	3,312 3,312 3,308	19 2,516,235 2,527,279 2,548,551	7,981 7,947 8,497	55,454 57,327 59,788	4,267 4,264 4,939	15 686,138 693,228 703,197	20 473,906 38 480,447 485,813	17,630 18,021 18,392	6,009 6,036 6,019	18 188,593 42 188,724 192,973	1,679,733 1,680,914 1,690,950	1,492,647 1,493,578 1,500,651	252,923 251,901 252,254
		Internal as	sets											
1968 1969 1970 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	13 14 14			2,356 2,586 2,599 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,167 4,160 5,174 6,497 7,229 7,413	19,417 19,045 28,445 28,445 35,770 50,321 56,868 51,584 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806 4,029 4,657	163,540 178,390 22 197,365 192,630 19 219,282 250,486 273,452 275,381 45 317,432 382,709 383,310 448,089 42 505,449 19 536,372 46 572,738 50 604,990	104,473 108,903 124,208 123,008 142,576 155,677 188,489 190,972 221,072 243,975 251,252 297,207 338,017 363,623 382,867 51 396,855	5,520 8,718 9,593 11,102 10,807 7,893 7,894 8,678 6,189 7,518 6,547 6,608 10,042 13,825 15,916	1	43,970 51,251 16 54,129 54,129 15 59,893 68,298 27 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 32 157,960 44 171,476 46 187,664	408,915 461,662 512,422 513,080 583,198 20 672,190 23 740,610 745,124 37 804 510 883,599 980,076 1,076,296 1,198,975 1,340,050 42 1,461,992 1,592,044	312,878 363,842 412,600 479,820 17 568,725 24 645,913 650,176 30 696,993 765,346 851,786 20 933,883 1,050,534 20 1,190,011 20 1,307,915 19 1,428,669	53,114 68,370 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 22 168,890 197,781 226,400 248,823
1981	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			6,903 6,816 7,512 7,071 7,281 7,867 7,054 7,625 7,665 7,365 7,748 7,413	56,650 42,412 48,123 45,280 49,496 50,679 53,447 54,478 50,455 59,353 59,084	3,649 3,723 4,256 3,089 3,746 4,094 3,214 3,300 3,384 3,040 4,098 4,657	559,587 558,756 563,206 557,116 563,513 570,025 564,800 576,313 574,124 51 574,818 603,335 604,990	369,306 366,528 370,646 365,990 371,561 377,217 370,536 380,267 374,459 51 373,691 397,649 396,855	13,782 14,413 14,585 13,967 13,841 13,322 13,692 14,473 14,400 14,786 15,052 15,916	4,585 4,577 4,513 4,521 4,504 4,543 4,585 4,574 4,503 4,449 4,417 4,555	171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217 187,664	1,459,097 1,471,768 1,482,022 1,490,346 1,494,860 1,515,739 1,520,436 1,530,046 1,546,473 1,557,190 1,567,401 1,592,044	1,307,056 1,318,467 1,327,183 1,334,374 1,339,352 1,360,323 1,363,123 1,372,170 1,385,221 1,394,638 22 1,404,859 15 1,428,669	222,989 227,588 228,044 225,004 223,142 236,591 231,010 236,911 239,506 238,529 248,823
1982	Jan. Feb. March <b>p</b>	:	:	7,503 7,445 7,880	55,454 57,327 59,788	4,267 4,264 4,939	18 590,409 42 594,642 605,970	380,843 384,582 391,368	16,407 16,760 17,069	4,566 4,576 4,560	18 188,593 42 188,724 192,973	1,590,842 1,591,749 1,600,191	1,428,060 1,428,903 1,434,926	247,786 246,861 247,371

<sup>\*</sup> 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

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

				_						Memorand	um items		
						Mobilisa- tion and				Bill holdin	gs		
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) <b>5, 6</b>	End of year
268,269 310,359 349,136 349,136 388,542 461,949 24 515,317 518,309 31 560,756 642,975 726,742 38 803,758 34 918,391 1,036,503 1,134,781 351,238,799	32,762 38,693 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 45,269 45,874 48,157 53,394 57,790	32,720 34,099 17 36,579 37,237 39,479 39,889 42,426 42,470 44,585 47,039 50,093 52,981 56,206 58,590 59,981 39 65,536	9,290 3,377 3,066 3,066 2,913 2,315 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 5,851	21,939 25,610 24,569 24,569 23,851 22,741 23,711 23,797 25,187 27,702 27,217 50,814 55,304 42 55,377 16 56,470 22 54,685	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909 4,341	3,142 4,172 4,990 4,990 6,359 7,825 8,905 8,938 10,421 11,626 13,175 39 15,893 16,486 17,602 19,061 20,221	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 36 38,315 40,344 44,755 49,595 52,708	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559 19,705 18,607	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 23,693 21,444 19,098 9,671	65,909 76,861 78,698 78,698 78,698 78,698 94,260 94,791 32 107,482 135,058 156,762 190,152 211,205 31 213,337 45 227,946 47 242,349	1968 1969 1970 13 1970 13 1971 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 1981
1,137,223 1,144,187 1,152,560 1,164,430 1,173,553 1,182,062 1,199,040 1,199,040 1,206,288 1,214,264 221,226,294 151,238,799	52,233 53,821 55,415 56,677 56,408 55,510 57,329 56,708 56,541 56,287 56,349 57,790	59,976 60,174 60,255 61,025 59,544 59,428 60,949 61,333 61,689 62,516 17 63,563 34 65,536	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,021 7,030 5,894 5,851	55,386 54,622 54,102 53,843 53,366 52,911 52,626 54,611 55,516 55,565 54,685	3,941 3,940 3,941 3,941 3,938 3,865 3,802 3,800 3,804 3,804 3,751	1,200 2,100 1,550 1,750 7,650 2,520 2,855 2,280 1,750 2,150 2,150 2,350	5,027 5,870 6,368 7,290 7,247 6,758 6,861 6,873 7,048 7,042 6,273 4,341	19,201 19,263 19,414 19,415 19,487 19,616 19,712 19,738 19,689 19,711 20,221	50 611 51.798 47,909 48.293 50,254 49,600 50,150 51,206 51,724 51,815 53,541 52,708	17,249 16,815 17,212 17,513 16,547 16,013 16,894 16,387 16,656 16,193 16,675 18,607	8,106 7,826 8,405 9,089 8,034 7,600 8,443 7,922 8,126 7,668 8,007 9,671	227,300 42 227,860 227,564 226,481 226,973 227,854 228,618 229,625 235,373 237,408 241,782 242,349	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1,239,724 1,241,677 1,248,397	56,741 56,245 56,848	65,560 65,851 65,958	6,878 6,977 7,123	54,162 54,518 56,626	3,745 3,745 3,744	1,880 2,130 1,980	4,770 4,710 5,024	20,797 20,736 20,995	55,215 56,023 53,181	16,378 16,506 16,746	8,017 8,257 8,504	<b>52</b> 242,755 <b>22</b> 243,242 249,599	1982 Jan. Feb. March <b>p</b>
259,764 295,472 332,705 382,512 447,197 24 503,988 506,979 31 547,834 625,258 703,947 38 775,499 48 881,644 992,230 1,081,515 351,179,846	31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,580 43,561 43,714 46,112 51,368 55,780	27,651 28,005 29,548 30,206 31,724 32,016 33,538 33,538 33,532 34,759 36,232 38,292 40,323 43,117 46,378 49,760 39 54,553	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 10,265 6,240 6,984 7,045 5,650 3,273 5,851	19,168 21,011 20,707 20,707 20,846 21,098 22,199 22,284 23,413 25,780 34,982 46,753 50,085 47,696 25,733 43,440	8,672 8,318 7,908 7,503 7,503 7,503 6,622 6,676 6,222 5,727 5,196 4,480 4,203 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 2,2694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,089 2,060 2,313 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,310 5,310 4,341	2,798 3,761 4,434 4,434 5,697 6,867 7,300 7,333 8,434 9,374 10,679 13,038 13,280 14,018 14,785 15,447	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 36 38,315 40,344 44,755 49,595 52,708	26,600 23,870 22,966 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468 15,072 13,977	23,391 19,614 18,269 19,362 17,774 13,963 19,026 27,502 23,693 21,444 19,098 10,805 9,820 9,671	63,138 72,262 74,836 74,836 15 80,739 89,306 25 92,748 93,278 133,136 154,527 186,091 205,986 49 217,209 44 231,104	1968 1969 1970 13 1970 13 1971 1972 1972 1973 14 1973 14 1975 1976 1977 1978 1979 1980 1981
1,084,067 1,090,879 1,099,139 1,109,370 1,116,210 1,123,732 1,132,113 1,140,169 1,148,310 1,155,132 221,166,330 151,179,846	50,237 51,817 53,452 54,712 54,452 53,603 55,387 54,803 54,619 54,393 54,446 55,780	49.645 50,153 50,436 51,050 51,403 51,533 51,743 52,150 52,301 52,928 17 53,741 34 54,553	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,017 7,027 5,891 5,851	44,949 44,109 43,728 43,017 42,468 42,033 41,666 41,507 43,515 44,405 44,660 43,440	3,941 3,940 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804 3,751	1,200 2,100 1,550 1,750 7,650 2,520 2,855 2,280 1,750 2,150 2,150 2,350	5,027 5,870 6,368 7,290 7,247 6,758 6,861 6,873 7,048 7,042 6,273 4,341	14,831 14,898 15,004 14,962 15,032 14,999 15,147 15,205 15,142 15,060 15,063 15,447	50,611 51,798 47,909 48,293 50,254 49,600 50,150 51,206 51,724 51,815 53,541 52,708	13,303 12,625 13,167 13,319 12,518 11,946 12,846 12,447 12,582 12,215 12,814 13,977	8,106 7,826 8,405 9,089 8,034 7,600 8,443 7,922 8,126 7,668 8,007 9,671	216.863 217,347 217,190 215.655 216.075 216,976 217,653 218,506 224,277 226,297 230,877 231,104	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1,180,274 1,182,042 1,187,555	54,777 54,321 54,894	54,495 54,708 54,602	6.874 6,973 7,119	42,891 43,099 44,906	3,745 3,745 3,744	1,880 2,130 1,980	4,770 4,710 5,024	16,027 15,983 16,138	55,215 56,023 53,181	12,387 12,514 12,764	8,017 8,257 8,504	52 231,484 42 231,823 237,879	1982 Jan. Feb. March <b>p</b>

agreements. — 12 The amounts recorded under "Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Nordeutsche 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. — 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. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 26 — ca. DM 2.3 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 28 — ca. DM 1.1 billion. — 30 — ca. DM 1.2 billion. — 40 — ca. DM 2.3 billion. — 44 — ca. DM 2.3 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 27 — ca. DM 2.0 billion. — 28 — ca. DM 1.6 billion. — 48 — ca. DM 2.9 billion. — 48 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — 71 — ca. DM 1.1 billion. — 52 — ca. DM 1.5 billion. — 72 — ca. DM 1.1 billion. — 52 — ca. DM 1.5 billion. — 73 — ca. DM 1.5 billion. — 73 — ca. DM 1.5 billion. — 74 — ca. DM 2.9 billion. — 52 — ca. DM 1.5 billion. — 74 — ca. DM 2.5 billion. — 52 — ca. DM 1.5 billion. — 75 — ca. DM 1.5 billi

#### 3. Liabilities\*

DM million		Deposits o	f and borrov	ving from ba	nks 3, 4					Deposits o	f and borrow	ing from nor	n-banks 3, 8
			Sight and	ime deposit	s and		Bille sold	and redisc	nunted &		Sight and	ime deposit	s and
	i		borrowed 1	of which			Bill's Soid	of which	Junted 0				Time de-
				Sight	Time deposits and funds borrowed			Own accept-					
End of year	Volume of busi-	<b></b>	<b></b>	deposits and bor- rowed	for 1 month to less than	on a trust	Total	ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
or month	ness 1, 2	Total d external li	Total	funds	3 months	basis	Total	[ 1 <u>z</u>	11037	Tiotal	Trotar	Гаороона	1 0 111011111
1000	648,258	ï	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,75
1968 1969 1970 <b>13</b> 1970 <b>13</b> 1971 1972 1973 <b>14</b> 1973 <b>14</b> 1974	733,057 15 822,158 817,861 15 924,513 16 1,060,335 23 1,171,590 1,178,692 26 1,297,414 32 1,454,257 22 1,596,107 30 1,775,830 38 1,988,174	143,397 170,236 199,695 195,618 224,546 251,121 265,442 266,050 27 303,982 21 326,237	136,172 161,809 160,609 18 187,151 213,321 237,909 238,436 28 272,420 21 303,076	36,289 39,722 39,722 45,265 54,265 56,672 56,769 66,445 71,287	16,364 26,947 26,947 29,154 31,414 29,998 30,003 31,764 34,738	9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669	24,193 27,203 27,203 28,913 30,212 19,330 19,367	2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795	21,325 23,819 23,819 24,855	24 640,813 646,863 29 697,748 33 789,478 858,242	20 536,720 24 598,781 604,831 30 653,870 33 743,350 809,608	66,481 72,960 72,960 83,460 95,937 96,830 97,805 109,455 129,978	15,33 29,36 29,36 37,55 44,14 67,17 67,51 75,25 61,46 63,22
1980 1981	2,351,260 43 2,538,412	42 601,521 29 629,103	36 327,296 27 380,001 38 443,867 489,236 42 528,322 44 543,676	79,897 85,563 88,528 95,119 91,083	39,644 45,392 47,301 51,238 57,056 63,482	10,415 11,873 13,591 16,223 19,600	21,366 25,397 43,093 56,976 65,827	2.549 3,392 5,857 8,529 9,458 8,714	17,985 20,921 36,576 47,836	16 942,170 1,040,310 1,116,866 20 1,185,331 32 1,254,217 1,165,673	16 891,396 21 987,777 1,064,345 20 1,135,402 1,202,284	129,958 144,319 165,879 172,215 178,938 176,191	73.29 77.04 96.68 129.97 157,93
1981 Jan. Feb. March April May June	2,329,258 2,330,003 <b>18</b> 2,351,893 <b>32</b> 2,348,988 <b>32</b> 2,380,147 <b>19</b> 2,403,195	590,138 579,735 588,257 <b>46</b> 576,150 <b>32</b> 588,636 593,212	46 496,651	87,997 79,830 86,337 75,216 89,011 94,420	49,530 40,518 40,380 39,159 36,087 35,030	16,035 16,032 16,414 16,679 16,710	63,216 63,085 63,218 62,075	9,373 9,541 9,157 8,728 8,413	51,544 53,018 53,143 53,639 53,003	1,170,390 1,165,138 1,169,975 1,177,932 21 1,178,931	1,115,929 1,120,186 1,114,914 1,119,353 1,129,141 21 1,130,263	163,676 158,238 156,759 161,049 166,119	131,334 129,500 133,760 136,260 135,600
July Aug. Sep. Oct. Nov. Dec.	19 2,407,795 2,433,147 31 2,443,481 47 2,454,805 48 2,509,543 2,538,412	48 623,403	517,502 31 517,320 47 517,828 48 540,030	85,311 87,716 86,007 87,993 98,325 91,083	37,147 40,516 43,769 44,980 52,239 63,482	17,421 17,547 17,735 18,209 18,398 19,600	63,758 64,730 64,383 65,182 64,975 65,827	8,693 8,991 9,257 9,330 9,345 9,458	54,285 55,068 54,458 55,153 54,922 55,710	1,180,483 1,188,661 1,185,017 1,190,964 1,214,053 1,254,217	1,130,967 1,138,897 1,135,156 1,140,803 48 1,163,021 49 1,202,284	159,951 162,454 158,336 159,030 179,706 176,191	145,86 148,62 146,65 145,63 146,74 157,93
1982 Jan. Feb. March <b>p</b>	22 2,516,235 2,527,279 2,548,551	21 610,484 53 613,955	21 523,467	94,588	45,573 48,523 62,156	19,625 19,692 19,802	67,111	9,399 9,351 9,040	57,125 56,980 57,839	1,236,923 1,243,820 1,241,666	1,184,979 1,191,625 1,189,491	162,160 163,623 163,952	162,28 163,04 157,53
•	Internal lia								1	<del>,</del>	<del> </del>		1
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974		131,893 152,811 173,832 169,755 18 194,504 219,289 231,280 231,888 51 267,203	135,271 18 157,492 181,743 204,147 204,674	21,546 29,935 32,615 32,615 37,008 44,670 47,276 47,373 56,228	11,547 12,306 22,571 22,571 24,532 28,170 25,632 25,637 24,935	9,643 9,735 10,235 7,358 8,181 7,396 7,936 7,980 8,377	24,087 27,126 27,126 28,831 30,150 19,197	2,911 3,547 3,628 1,815 1,830	16,765	24 632,721 638,769	20 529,801 24 591,138 597,186 30 646,010	60,488 64,352 70,918 70,918 80,723 93,020 93,981 94,956 106,396	9,58 14,82 28,42 28,42 37,33 43,91 66,74 67,08 74,30
1975 1976 1977 1978 1979 1980 1981		283,513 304,229 22 351,507 18 402,460 444,100 489,898 27 514,722	260,799 273,499 22 320,210 18 365,547 387,756 417,770 27 431,880	61,094 63,254 68,701 72,286 72,468 76,652 74,560	27,302 29,771 37,327 38,530 44,200 51,187 54,630	8,676 9,214 9,979 11,591 13,347 15,303 17,041	21,516 21,318 25,322 42,997 56,825 65,801	2,795 2,549 3,392 5,857 8,529 9,458	20,846 36,480 47,685 55,684	52 774,543 840,977 20 921,672 1,013.096 21 1,085.888 16 1,155,723 53 1,217,985	728,791 792,561 53 871,224 21 960,990 21 1,033,892 16 1,106 536	126,278 125,763 140,085 161,135 167,342 172,783 170,448 158,924	58,59 59,84 69,54 71,81 90,05 123,20 146,71
1981 Jan. Feb. March April May June		480.030 468,333 471,077 463,466 471,474 477,495	391,258 392,315 384,467 392,099	62,403 69,860 58,222 67,702	43,926 34,553 29,421 32,435 30,197 29,076	15,306 15,380 15,593 15,964 16,216 16,230	61,695 63,169 63,035 63,159	9,157	48,697 51,486 52,971 53,093 53,580 52,965	1,138,360 1,143,660 1,134,311 1,139,627 1,149,665 1,149,231	1,094,255 1,084,903 1,090,025 1,101,953 1,101,690	158,452 151,834 151,012 155,734 160,436	122,98 125,46 122,45 127,64 131,46 128,80
July Aug. Sep. Oct. Nov. Dec.		473,421 484,744 485,123 <b>27</b> 489,406 511,891 514,722	393,424 403,638 404,332 <b>27</b> 407,428 429,990	65,804 68,921 68,645 71,737 81,345	31,321 34,421 36,587 38,007 45,542 54,630	16,285 16,421 16,477 16,850 16,973 17,041	63,712 64,685 64,314 65,128	8,693 8,991 9,257 9,330	54,239 55,023 54,389 55,099 54,875	1,148,376 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985		154,497 157,003 152,930 152,852 174,397 170,448	136,88 141,91 140,10 140,22 139,06 146,71
1982 Jan. Feb. March p		514,722 498,032 502,564 514,199	413,671 418,483	75,565 75,245	38,844 40,242 52,431	16,999 17,005 16,991	67,362 67,076	9,399 9,351	57,095 56,945	1,204,529 1,210,137	1,154,738 1,160,116	156,620	154,23 154,05 148,48

\*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 arising from bills 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. — 6 Excluding liabilities arising from bills 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. — 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 nonmarketable (up to August 1977: for all) bearer savings bonds, sociations. — 9 Including bearer savings bonds, bonds issued by savings banks etc. — 5 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9 Including loan associations. — 9 Including liabilities to building and loan associations. — 9 Including liabilities to building and loan associations. — 9

				-				1	1	Memorand	um items		
borrowed fu posits rowed funds		s										Liabilities for trans- actions under re-	
3 months to less than 4 years	4 years and over	Bank savings bonds <b>9</b>	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 11, 12	Balance sheet total 2	Liabili- ties for guaran- tees	purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 40,242 49,642 57,033 47,862 46,491 59,454 73,446 77,275 61,475 61,849 62,536 64,936 72,472 78,062 77,802 77,802 77,802 77,804 81,510 81,849 75,313 84,884 81,510 81,849 75,313 77,084 81,538	52,512 56,493 59,345 59,345 64,980 72,156 25 83,078 83,175 17 87,225 34 97,049 106,759 119,299 136,130 155,689 172,890 30 186,477 173,303 174,462 175,987 176,738 180,476 180,864 181,824 183,204 184,087 185,522 18 186,039 50 186,477	1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,591 111,782 99,893 100,659 101,971 102,438 103,329 104,222 105,586 106,386 107,559 109,163 111,782	166,110 186,017 205,440 21 232,478 16 263,953 278,254 312,824 378,182 413,449 16 440,880 470,727 482,887 21 489,538 21 488,051 466,577 465,119 476,744 471,594 488,454 460,037 458,366 456,138 466,562 458,889 488,051	33,236 34,766 36,339 37,888 39,476 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929 45 51,933 49,744 50,224 50,622 48,791 48,668 49,516 49,764 49,861 50,161 21 51,032 51,933 51,944 52,195 52,175	93,135 106,074 118,748 118,748 134,137 161,069 183,917 205,041 240,808 272,529 37 303,450 334,649 372,495 413,594 427,950 441,232 445,803 452,779 460,140 467,168 471,903 478,961 481,801 486,530 484,437	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 9,178 10,778 12,344 13,064 14,301 15,544 16,193 17,977 17,671 18,558 18,830 18,579 18,611 18,268 18,135 18,043 17,977 19,855 21,053 21,380	2,049 2,141 2,525 2,525 2,525 2,876 3,283 3,851 4,194 29 3,840 4,260 4,649 5,256 5,804 6,306 6,307 6,3	23,180 28,055 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 76,923 82,833 77,313 77,790 80,675 81,921 82,044 82,310 82,427 82,633 83,241 82,633 83,433 83,433 84,417	25,231 29,652 29,783 33,052 35 34,345 35,912 40,528 47,042 41 47,826 27 51,894 49,408 53,604 53,604 52,167 55,245 64,573 63,116 66,185 73,303 74,044 78,886 63,539	638,389 711,244 15 797,866 793,569 15 899,147 16 1,033,751 23 1,154,075 1,161,155 26 1,277,361 32 1,442,374 22 1,577,352 30 1,757,013 38 1,966,169 40 1,138,805 2,2302,813 43 2,482,043 2,277,623 18 2,298,218 32 2,985,060 32 2,325,657 19 2,349,533 19 2,352,730 2,377,408 31 2,383,555 47 2,298,953 48 2,453,913 2,482,043 22 2,458,242 2,469,519 2,490,057	41,182 45,814 58,043 58,127 70,589 82,425 95,223 99,372 106 644 114,044 129,647 134,892 135,826 137,958 140,271 140,733 142,480 143,642 142,706 143,287 144,564	2,827 2,337 2,691 2,691 2,892 3,649 4,157 5,973 5,007 5,252 7,093 6,707 10,669 9,218 13,947 14,255 13,969 13,919 14,144 14,608 13,990 13,919 14,1608 14,064 14,608 13,977 13,280 9,218	1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
39,277 42,624 36,737 39,736 49,117 55,618 55,918 46,869 42,323 51,488 54,195 65,685 68,572 60,072 76,139 58,303 66,6674 71,416 73,328 72,499 72,682 74,628 77,314 79,408 76,060 76,139	51,942 55,930 58,631 64,201 71,270 25 82,365 82,402 17 86,537 34 95,860 104,814 116,499 131,792 150,578 167,953 30 181,127 168,286 169,467 170,752 171,433 175,152 175,586 176,534 177,925 178,807 180,225 18 180,705 50 181,127	64,121 78,939 96,718 110,756 99,000 99,754 101,513 102,391 103,275 104,622 105,412 106,574 108,160 109,119	466,443 478,410 21 485,801 21 482,987 481,891 480,456 472,127 467,005 463,879 451,503 451,503 451,878 454,180 482,987	32,981 34,517 36,073 37,642 39,256 41,583 41,583 41,583 43,564 45,752 48,416 50,448 52,106 50,448 52,106 49,187 49,812 48,972 49,405 49,405 49,405 49,405 47,792 47,541 47,690 48,030 48,030 48,030 48,030 49,612 49,612 49,612	93,135 106,074 118,748 118,748 134,137 161,069 183,917 205,041 240,808 272,529 37 333,450 334,649 372,495 413,594 484,437 421,234 445,803 452,779 460,140 467,168 471,1903 478,961 481,801 486,530 484,437	9,178 10,778 12,344 13,064 14,301 15,544 16,193 17,977 17,671 18,558 18,887 18,830 18,579 18,611 18,268 18,135 18,043 17,977	2,049 2,141 2,525 2,576 3,283 3,858 3,891 4,194 4,260 4,649 5,256 5,804 6,306 5,931 6,172 6,263 6,302 6,301 6,307 6,307 6,307 6,307 6,307 6,307 6,307 6,317 6,307 6,307 6,317	23,180 26,055 16 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 76,923 82,833 77,313 77,790 78,512 79,761 80,675 81,395 81,395 81,921 82,044 82,310 82,427 82,513 82,633 83,241	16,166 17,826 17,19,257 22,1,001 25,231 29,652 29,783 31,33,052 35,34,345 35,912 40,528 47,042 41,47,826 47,51,894 53,604 52,167 55,245 64,573 63,116 66,185 73,303 74,044 78,886 63,539 44,64,101			2,159 1,694 1,580 2,992 2,653 3,628 3,628 4,124 5,120 4,964 4,839 7,029 5,820 10,898 8,420 11,861 11,610 11,441 11,655 11,785 12,042 12,713 12,311 12,159 11,571 8,420 10,423	1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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, - 33 - ca, DM 2.9 billion, - 24 + ca, DM 3.0 billion, - 24 + ca, DM 6.0 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, - 28 - ca, DM 3.0 billion, - 28 - ca, DM 3.0 billion, - 29 - ca, DM 1.5 billion, - 30 - ca, DM 1.4 billion, - 31 - ca, DM 1.5 billion, - 32 + ca, DM 1.5 billion, - 32 + ca, DM 1.5 billion, - 33 + ca, DM 1.5 billion, - 34 + ca, DM 2.1 billion, - 35 - ca, DM 2.2 billion, - 36 - ca, DM 2.1 billion, - 35 - ca, DM 2.2 billion, - 36 - ca, DM 1.2 billion, - 37 - ca, DM 2.3 billion, - 38 - ca, DM 2.8 billion, - 39 - ca, DM 2.1 billion, - 40 - ca, DM 2.8 billion, - 41 - ca, DM 2.6 billion, - 42 + ca, DM 2.8 billion, - 41 - ca, DM 2.6 billion, - 44 - ca, DM 1.0 billion, - 45 - ca, DM 1.5 billion, - 46 - ca, DM 1.0 billion, - 45 - ca, DM 1.5 billion, - 46 - ca, DM 1.0 billion, - 47 - ca, DM 1.5 billion, - 48 - ca, DM 1.0 billion, - 49 - ca, DM 1.0 billion, - 40 - ca, DM 1.0 billion, - 41 - ca, DM 1.5 billion, - 44 - ca, DM 1.0 billion, - 45 - ca, DM 1.0 billi

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

DM million							
		Short-term				Medium and long-term	
							Medium-term 2
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
1	Non-banks, total 428,040 388,139	92,519 83,229	54,388	28,841	9,290	335,521 304,910	41,115 36,7
1968 1969 1970 7 1970 7 1970 7 1971 1972 1973 8 1974 1975 1976 1977 1978 1979 1980	428,040 388,139 4491,247 957,575,25 543,773 588,190 9698,933 10 666,762 11 764,357 12 732,297 768,873 736,673 13 831,912 14 794,990 918,020 874,223 1,022,018 973,265 10 1,126,664 10 1,064,074 1,260,378 1,193,517 1,410,666 91,345,436 19 1,542,852 1,479,166 1,680,768 10 1,616,481	92,519 83,229 108,203 104,826 119,605 116,539 138,040 135,127 161,474 159,159 170,336 168,609 171,675 169,948 188,958 183,445 189,065 178,697 197,530 191,190 209,438 202,454 17 221,817 17 214,740 251,542 245,892 283,025 279,752 312,638 306,787	70,791 81,789 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 17 173,046 202,186 231,010 254,356	24,035 34,750 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 40,388 41,694 43,706 48,742 52,431	3,377 3,066 3,066 2,913 2,315 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 5,851	383,044 349,116 423,470 9 390,993 424,128 391,651 474,801 443,447 507,603 11 594,021 11 563,688 597,198 566,725 13 642,954 14 611,545 728,955 695,526 824,488 72,975 1,159,124 1,099,544 17 1,259,827 1,199,414 1,368,130 1,309,694	41,115 36,7 48,301 43,4 58,163 54,0 58,494 54,3 69,901 66,4 80,742 77,6 85,773 82,8 93,429 90,0 106,935 100,9 121,431 112,8 130,608 116,5 150,304 133,1 166,342 150,1 166,342 150,1 166,342 150,1 173,948 20 159,3 196,014 184,2
1981 Jan. Feb.	1,539,441 1,476,845 1,551,827 1,489,983	278.359 275,090 284,227 280,945	227,413 231,801	47,677 49,144	3,269 3,282	1,261,082 1,201,755 1,267,600 1,209,038	172,082 157,8 173,454 159,6
March April May June	1,561,744 1,500,419 1,572,509 1,511,473 1,577,667 1,517,116 1,599,535 1,538,377	285,987 282,705 284,449 281,197 282,339 279,092 296,333 291,951	232,189 229,341 227,611 241,377	50,516 51,856 51,481 50,574	3,282 3,252 3,247 4,382	1,275,757     1,217,714       1,288,060     1,230,276       1,295,328     1,238,024       1,303,202     1,246,426	174,436 161,2 176,723 163,6 178,281 165,74 180,748 169,42
July Aug.	1,606,193 1,545,045 1,615,946 1,553,904	292,953 294,022 300,175 293,154	235,827 236,823	52,415 51,585	4,711 5,614	1,313,240 1,256,803 1,321,924 1,265,496	182,562 171,73 185,146 174,4
Sep. Oct. Nov. Dec.	1,631,733 1,566,301 1,643,918 1,577,568 1,655,363 1,590,100 1,680,768 1,616,481	300,175 293,154 302,606 295,576 300,786 294,892 312,638 306,787	241,783 244,501 243,894 254,356	51,371 51,075 50,998 52,431	7,021 7,030 5,894 5,851	1,331,558 1,273,147 1,341,312 1,281,992 1,354,577 1,295,208 1,368,130 1,309,694	187,833 176,2 189,379 177,8 191,593 180,29 196,014 184,20
1982 Jan. Feb. March <b>p</b>	1,679,733 1,614,948 1,680,914 1,615,674 1,690,950 1,623,457	310,949 304,071 309,333 302,356 310,387 303,264	252,923 251,901 252,254	51,148 50,455 51,010	6,878 6,977 7,123	1,368,784 1,310,877 1,371,581 1,313,318 1,380,563 1,320,193	194,281 182,86 192,588 181,4 195,230 182,81
	Domestic non-banks						
1968 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1974 1975 1976 1977 1977 1978	408,915 461,662 512,422 513,080 583,198 9 572,190 10 641,984 11 740,610 745,124 27 804,510 883,599 990,076 990,076 1,076,296 1,017,667 1,198,975 1,340,050 19 1,461,992 1,592,044 1,592,044 1,592,002	89,747 80,609 104,206 100,879 116,293 113,666 116,293 113,666 135,223 132,749 159,128 157,045 168,356 166,810 169,695 168,149 186,132 180,759 185,161 174,896 192,508 186,268 204,174 197,190 17 215,625 17 208,580 245,219 239,569 276,530 273,257 305,228 299,377	53,114 68,370 79,895 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 17 168,890 197,781 226,400 248,823	27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 38,806 39,690 41,788 46,857 50,554	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 10,265 6,240 6,984 7,045 5,650 3,273 5,851	319,168 3291,328 357,456 328,127 396,129 367,514 396,787 449,975 513,062 449,995 575,429 27 618,378 456,469 698,438 787,568 747,390 10 872,122 10 820,577 16 983,350 29 928,785 1,094,831 1,042,932 1,185,462 1,239,625	39,518 35,33 44,534 39,95 54,252 50,23 54,583 50,66 67,079 63,55 78,824 75,77 92,488 89,14 105,071 118,751 110,11 127,256 113,33 144,090 126,93 156,907 142,33 144,090 146,93 156,907 142,33 146,090 147,38
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,459,097 1,471,768 1,420,437 1,482,022 1,431,071 1,490,346 1,444,860 1,515,739 1,452,459 1,520,436 1,530,046 1,470,253 1,530,046 1,479,123 1,546,473 1,557,195 1,567,401 1,539,002	272,084 268,815 278,158 274,876 280,020 276,738 278,294 275,042 276,056 272,809 289,778 285,396 286,332 281,621 287,428 281,814 293,504 286,487 295,837 288,810 293,639 287,748 305,228 299,377	222, 989 227, 588 228, 044 225, 004 223, 142 236, 591 231, 010 232, 001 236, 911 239, 506 238, 529 248, 823	45,826 47,288 48,694 50,038 49,667 48,805 50,611 49,813 49,576 49,304 49,219 50,554	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,017 7,027 5,891 5,851	1,187,013 1,138,123 1,193,610 1,145,561 1,202,002 1,154,333 1,212,052 1,165,094 1,218,804 1,172,398 1,225,961 1,180,063 1,234,104 1,188,632 1,242,618 1,197,309 1,252,969 1,205,654 1,261,358 1,213,149 1,273,762 1,252,298 1,286,816 1,239,625	161,735 150,52 162,983 152,14 163,927 153,72 166,007 155,80 167,602 158,07 171,692 163,87 174,274 166,50 177,981 169,34 179,564 170,98 181,637 173,48 187,584 178,94
1982 Jan. Feb. March <b>p</b>	1,590,842 1,537,332 1,591,749 1,537,932 1,600,191 1,544,422	303,976 297,102 302,499 295,526 303,677 296,558	247,786 246,861 247,371	49,316 48,665 49,187	6,874 6,973 7,119	1,286,866 1,240,230 1,289,250 1,242,406 1,296,514 1,247,864	185,886 177,66 184,177 176,27 186,685 177,63

<sup>\*</sup> 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

-		<u> </u>	1	1	6	Long-term 5,				-7
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis 6	Book credits and loans 5	and	Total including security hold equalisation covering clai	Securities (excluding bank bonds)	Loans on a trust · basis 4	Bills dis- counted	Book redits nd pans 3
1968 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1974 1975 1976 1976 1977 1978 1979 1980 1981	8,672 8,318 7,908 7,503 7,513 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	17,587 20,709 20,420 20,420 20,355 19,644 20,767 20,852 21,837 21,693 28,611 36,778 38,124 19 39,215 24 41,840 17 42,874	31,798 33,066 9 35,384 35,711 37,809 38,658 40,996 41,039 43,467 46,075 49,319 52,192 55,121 57,337 23 59,981 25 65,536	236,349 272,650 301,595 301,595 339,233 391,300 11 439,863 442,324 477,999 548,525 619,931 692,856 18 790,532 9 892,027 9 980,115 20 1,059,953	268,147 305,716 9 336,979 337,306 377,042 429,958 11 480,859 483,363 14 521,466 594,600 669,250 745,048 18 845,653 9 949,364 22 1,040,096 1,125,491	294,406 334,743 365,307 365,634 404,900 456,717 11 508,248 510,891 13 549,525 622,020 703,057 786,618 10 88,257 992,782 10 1,085,879 1,172,116	4,352 4,901 4,149 4,149 3,496 3,097 2,944 2,945 3,350 6,009 8,606 14,036 17,180 16,162 14,630 11,811	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253	3,921 4,658 5,278 5,426 5,765 5,945 5,946 6,204 4,5,512 5,240 4,881 4,451 4,652 5,369 4,556	31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811 110,902 127,859 144,476 154,666 178,844
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,941 3,940 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804 3,751	41,186 40,814 40,961 40,782 40,828 41,591 41,793 41,895 42,989 43,950 44,269 42,874	59,976 60,174 60,255 61,025 59,544 59,428 60,949 61,333 61,689 62,516 10 63,563 18 65,536	983,897 989,218 996,164 1,005,589 1,012,737 1,017,570 1,024,130 1,029,748 1,035,247 1,041,663 17 1,051,348 26 1,059,955	1,043,873 1,049,392 1,056,419 1,066,614 1,072,281 1,076,998 1,085,079 1,091,081 1,096,936 1,104,179 1,114,911 1,125,491	1,089,000 1,094,146 1,101,321 1,111,337 1,117,047 1,122,454 1,130,678 1,136,778 1,143,725 1,151,933 1,162,984 1,172,116	14,200 13,808 13,141 13,061 12,538 11,320 10,838 10,731 11,622 11,566 11,296 11,811		4,677 4,899 4,821 4,927 4,936 4,914 5,123 5,170 5,212 5,351 5,359	153,326 154,969 156,396 156,86 158,841 160,816 164,492 166,810 169,292 171,041 172,601 174,946 178,844
1982 Jan. Feb. March <b>p</b>	3,745 3,745 3,744	42,746 43,340 44,213	65,560 65,851 65,958	1,062,452 1,066,057 1,071,418	1,128,012 1,131,908 1,137,376	1,174,503   1,178,993   1,185,333	11,416 11,178 12,413		5,593 5,790 5,838	175,620 176,979
1968 1969 1970 <b>7</b> 1970 <b>7</b> 1970 <b>7</b> 1971 1972 1973 <b>8</b> 1973 <b>8</b> 1974 1975 1976 1977 1978 1980 1980	6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	14,984 16,406 16,750 16,750 17,364 17,911 19,255 19,339 20,074 19,782 26,394 32,950 32,950 33,128 34,091 34,798	26,979 27,270 28,598 28,925 30,290 30,974 32,275 32,318 33,832 35,514 37,676 39,727 42,207 42,207 49,760 54,553	229,015 260,928 268,621 288,621 288,621 325,739 378,238 11 428,959 431,419 15 465,762 532,344 599,551 667,517 18 759,623 9 855,221 9 934,113 1,006,130	255,994 288,198 317,219 317,546 356,029 409,212 11 461,234 463,737 14 499,594 567,858 637,227 707,244 18 801,830 9 900,593 30 983,873 1,060,683	279,650 312,922 341,877 342,204 380,896 434,238 11 489,752 27 525,890 593,367 668,817 744,866 16 839,260 937,924 91,021,907 1,099,232	4,184 4,605 3,957 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135 14,568 11,642 8,642	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910 1,006	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324 4,511 5,226	30,749 34,544 44,084 44,084 56,773 68,959 75,029 75,560 82,072 92,914 104,396 107,982 122,021 137,009 147,402 173,716
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,941 3,940 3,941 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804 3,751	33,736 33,322 33,551 32,909 32,882 33,679 33,799 34,877 35,830 36,513 34,798	49,645 50,153 50,436 51,050 51,403 51,533 51,743 52,150 52,301 52,928 10 53,741 18 54,553	937,956 943,212 950,147 958,145 962,979 966,994 973,070 978,653 984,010 989,232 17 998,067 26 1,006,130	987,601 993,365 1,000,583 1,009,195 1,014,382 1,018,527 1,024,813 1,030,803 1,036,311 1,042,160 1,051,808 1,060,683	1,025,278 1,030,627 1,038,075 1,046,045 1,051,202 1,056,071 1,062,412 1,068,344 1,074,988 1,081,794 1,092,125 1,099,232	11,213 10,787 10,177 10,108 9,586 8,354 7,873 7,768 8,638 8,575 8,147 8,642		4,529 4,758 4,674 4,785 4,798 4,776 4,990 5,043 5,089 5,227 5,226	147,667 148,992 151,225 153,231 156,738 159,043 161,516 164,300 165,900 168,263 173,716
	3,745 3,745 3,744	34,668 35,199 35,855	54,495 54,708 54,602	1,008,072 1,011,421 1,015,628	1,062,567 1,066,129 1,070,230	1,100,980 1,105,073 1,109,829	8,223 7,900 9,051		5,461 5,656 5,707	172,202 170,621 171,927

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. -

<sup>11 +</sup> 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. —

<sup>23 +</sup> 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. — p Provisional.

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

M millon		Short-term					Medium and lo	ng-term		
		OHOIT-TOTHI						ļ	Medium-term 2	!
d of year month	Total lending including   excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including le security holdin equalisation al covering clain	igs, nd	Total including   e security holdin	xcluding ig <b>s</b>
	Domestic enterprises and	individuals					<del></del>			32,3
968 969 970 <b>7</b> 971 <b>7</b> 971 <b>8</b> 973 <b>8</b> 973 <b>8</b> 974 <b>9</b> 975 <b>9</b> 976 <b>9</b> 977 <b>9</b> 978 <b>9</b> 980 <b>9</b>	334,545 322,623 385,948 372,50 429,884 416,65 430,542 416,65 9 450,567 9 476,29 10 554,92 11 627,220 11 612,11 631,276 672,122 656,45 703,190 689,17 769,168 752,24 838,696 819,99 926,686 908,32 91,039,511 91,022,01 1,140,434 1,122,09 1,223,248 1,205,65	101,562 113,617 113,617 113,734 1 155,941 165,642 1 165,642 1 167,9667 171,204 1 182,830 192,979 18 205,603 236,503 4 268,159	79,827 100,154 112,564 112,564 130,862 155,260 165,117 166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928 291,042	52,364 67,680 78,814 95,450 119,771 140,261 141,503 147,067 135,412 143,829 153,794 165,553 194,501 221,094 240,522	27, 463 32,474 33,750 33,750 35,412 35,489 24,856 24,923 31,571 34,779 38,403 38,775 39,650 41,771 46,834 50,520	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231	586,338 10 645,717 721,083 803,008 872,275 931,975	242,802 272,352 303,437 304,095 345,428 399,660 11 446,995 449,697 477,816 518,982 570,013 10 627,422 703,125 785,745 854,166 914,612	60,621 71,888 78,515 79,019 81,715 79,244 86,636 92,859 100,557 111,098 14 118,520 130,320	36,9 46,1 46,5 69,9 76,4 77,0 79,77,8 85,7 91,99,1 110,1 129,1
981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,136,313 1,148,975 1,155,881 1,155,868 1,163,993 1,163,993 1,164,44 1,179,533 1,180,419 1,186,404 1,196,309 1,204,720 1,204,720 1,223,248 1,223,248	2 268,914 271,806 8 269,295 0 268,418 2 279,420 9 275,934 2 276,645 7 281,790 3 282,466 8 281,088	262,664 268,683 271,575 269,064 268,187 279,189 275,703 276,414 281,559 282,235 280,857 291,042	216,857 221,416 222,907 219,057 218,550 230,412 225,120 226,634 232,965 231,667 240,522		231 231 232 232 233 233 233 234 237 237 237 237 237	880,061 884,075 890,173 895,575 900,113 904,485 1 909,759 914,519 1 919,044 1 923,632	862,425 866,995 872,914 878,245 882,655 897,096 892,096 897,011 900,625 905,35 914,612	118,456 118,903 14 119,523 8 120,490 122,081 123,150 124,086 125,628 125,972 11 126,438 2 130,320	117, 117, 118, 119, 121, 122, 122, 124, 124, 125, 129,
1982 Jan. Feb. March <b>p</b>	1,223,248 1,205,6 1,216,758 1,198,9 1,218,318 1,200,3 1,222,164 1,204,4	287,480 287,447	287,249 287,216 287,902	237,954 238,571	49,295 48,645 49,171	23	1   930,871	911,709 913,16 916,56	3 128,463	127, 127, 128,
	Domestic public author	ties		1		<del> </del>	7			
1968 1969 1970 1971 1972 1973 8 1973 8 1973 8 1974 1975 1976 1977 1978 1978 1979 1980	74,370 49,3 75,714 56,5 82,538 65,1 92,631 76,0 102,851 98,0 113,390 98,1 113,848 98,4 22 132,388 22 113,0 180,409 210,908 181,4 237,600 197,7 272,289 229,0 300,539 260,4 321,558 368,796 333,3	00 2,644 2,676 95 3,489 84 3,187 151 2,714 95 2,744 48 6,465 54 13,957 13 9,678 76 11,195 37 10,022 84 8,716 49 8,37	3,377 3,297 5,329	1,858 1,757 1,664 1,694 2,092 4,676 4,010 4,592 3,337 3,280 5,300 8,301	29 26 31 40 17 31 23 34	1,915 1,57- 1,602 1,402 1,02 1,02 4,34 9,25 5,64 6,57 6,64 5,41 3,04 5,62	73,070 79,862 89,142 99,674 110,676 111,104 4 22 125,923 166,452 201,230 4 226,405 5 262,267 9 291,823 2 24 313,187 354,841	48,526 55,77: 64,07: 74,19! 85,27: 96,43: 96,77: 23 110,92: 147,94 177,37 193,15: 225,66 257,18: 281,62: 325,01	5,901 6,334 8,6,458 9,6,936 6,628 8,6,658 7,25,827 7,32,115 34,397 7,43,533 7,45,809 45,035 57,264	2, 2, 4, 4, 5, 5, 5, 9, 21, 25, 21, 27, 31, 49
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	322,784 288, 322,793 289, 326,141 292, 330,878 298, 330,867 298, 336,206 303, 340,017 307, 343,642 310, 350,164 313, 355,685 319, 362,681 326, 368,796 333,	9,244 198 8,214 158 8,995 177 7,635 151 10,355 154 10,395 151 10,785 164 11,711 196 13,37	5,16 5,97 4,62 6,20 5,91 6,57 6,57 6,89	6,172 6,173 6,173 6,173 7,174 8,175 8,	7 26 7 37 22 36 24 26 7 26 7 33 5 33 1 34 2 2 2	3,05 3,05 1 3,02 1 3,02 1 3,01 8 4,15 8 4,44 5,33 6,78 4 6,78 9 5,66	11 313,549 317,927 11 321,879 6 323,229 325,848 100 329,619 333 332,859 366 334,231 450 354,841	282,27 283,13 287,33 292,16 294,15 297,41 301,53 305,21 308,63 312,52 319,9 325,01	44,527 45,024 46,484 47,112 47,809 66 48,542 11 50,188 66 52,353 21 53,592 47 55,199 33 57,264	34 34 35 37 38 40 41 43 44 46 48
1982 Jan. Feb. March <b>p</b>	374,084 338, 373,431 337, 378,027 339,	374 16,496 553 15,053 956 15,544	9,85 2 8,31 4 8,65	0 8,29 6 8,64	0 2	0 6,74 6 6,86	357,588 42 358,379 38 362,483 mobilisation an	328,52 329,24 331,30	00 1 56,756	50 49 49

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 of the Federal and Länder Governments (excluding of the Federal and Länder Governments).

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. —

-	I			·		Long-term 5, 6				
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis <b>6</b>	Book credits and loans 5	ıd	Total including   security holdin equalisation ar covering claim	Securities (excluding bank bonds)	Loans on a trust basis 4	Bills dis- counted	Book redits nd pans 3
1968 1969 1970 <b>7</b> 1970 <b>7</b> 1971 1972 1973 <b>8</b> 1973 <b>8</b> 1973 <b>8</b> 1975 1976 1976 1977 1978 1979 1980		9,143 10,342 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821 16,919 17,128 16,815 17,074 16,120	25,255 25,467 26,622 26,949 27,956 28,511 29,443 29,486 30,860 32,308 34,081 35,760 37,863 40,581 18 44,226 20 48,550	185,167 209,944 230,630 230,630 258,801 301,184 12 341,053 343,208 367,491 450,800 500,179 565,535 634,514 692,455	210,422 235,411 257,252 257,579 286,757 329,695 12 370,496 372,694 388,351 441,390 484,881 535,939 603,398 675,095 17 736,681 785,535	219.565 245.753 268.349 268.676 298.212 341,500 12 383,063 385,306 13 410,740 499,702 499,702 691,910 16 753,755 801,655	1,602 1,692 1,733 1,733 1,950 1,923 2,016 2,250 1,652 1,504 1,376 830 448 1,035 1,243	666 711 930 1,261 1,410 996 1,175 1,178 908 684 578 563 868 966	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,411 5,151 4,755 4,024 4,324 4,511 5,226	27,801 31,580 39,994 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403 86,165 94,835 105,360 112,974 123,851
Aug. Sep. Oct. Nov.	- - - - - - - - - - - - - - - - - - -	16,490 16,518 15,954 16,142 16,219 16,385 16,316 16,566 16,408 17,169 17,023 16,120	44,274 44,721 44,975 45,555 45,868 46,015 46,158 46,476 46,558 47,132 9 47,825 18 48,550 48,642 48,642 48,544	695,950 700,366 704,243 708,953 712,998 715,632 718,861 722,631 725,925 728,771 13 732,346 21 736,985 736,024 737,412	740,224 745,087 749,218 754,508 758,866 761,647 765,019 769,107 772,483 775,903 780,171 785,535 784,490 786,054	756,714 761,605 765,172 770,650 775,085 778,032 781,335 788,891 793,072 797,194 801,655 800,806 802,408	1,081 1,114 1,123 1,117 1,113 1,075 1,095 1,093 1,247 1,258 1,243 1,253		4,411 4,529 4,758 4,674 4,785 4,798 4,776 4,990 5,043 5,089 5,227 5,226 5,461 5,656	111,212 112,813 113,022 113,732 114,592 116,208 117,301 118,001 119,492 119,636 119,953 123,851 121,758 121,453 122,867
2 1968 3 1970 3 1970 5 1972 2 1973 8 6 1973 8 2 1974 7 1975 6 1976 2 1977 0 1978 3 1979 3 1979	8,672 8,318 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	5,841 6,064 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 16,313	1,724 1,803 1,976 2,334 2,463 2,832 2,832 2,832 2,832 3,595 3,595 3,967 4,344 4,791 5,534 6,003	43,848 50,984 57,991 66,938 77,054 87,906 88,211 23,98,271 123,262 148,751 167,338 194,088 220,707 241,658 269,145	787,990 45,572 52,787 59,967 69,272 79,517 90,738 91,043 23 101,243 126,468 152,346 171,305 199,432 225,498 247,192 275,148	<b>24</b> 268,152	1,089 4,346 7,084 12,547 16,305	6 6 24 20 24 46 88 88 33 34 24 40		2,948 2,964 4,090 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 31,649 34,428 49,865
D Feb. March 1 April 8 May 5 June 6 July 2 Aug. Sep. 4 Oct. Nov.	3,940 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804	17,597 16,767 16,663 17,294 17,477 17,173 18,469 18,661	5,585 5,674 5,743 5,796 5,916	249,192 249,981 251,362 254,209 256,022 258,085 260,461 265,721	247,377 248,278 251,365 254,667 255,516 256,880 259,794 261,696 263,828 266,257 271,637 275,14	268,564 269,022 272,903 275,395 276,117 278,039 281,077 282,671 286,097 288,722	10,132 9,673 9,054 8,991 8,473 7,279 6,800 6,673 7,545 7,328 6,888 7,395			34,899 34,854 35,970 37,493 38,639 40,530 41,742 43,515 44,808 46,264 48,310 49,865

<sup>12 +</sup> ca. DM 3.0 billion. - 13 - ca. DM 500 million. - 18 + ca. DM 800 million. - 19 - ca. DM 1.1 billion. - 22 - ca. DM 1.5 billion. - 23 - ca. DM 1.4 billion. - 24 - ca. DM 1.5 billion. - 24 - ca. DM 600 million. - p Provisional. 16 + ca. DM 1.1 billion. - 17 + ca. DM 1.2 billion. - 20 + ca. DM 1.4 billion. - 21 - ca. DM 700 million. - 24 - ca. DM 600 million. - p Provisional.

# 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											
		Short-term			Medium and	long-term					
						Medium-tern	1 1		Long-term 3,	4	
End of year or month	Total lending	Total	Book credits and loans	Bills dis- counted	Total	Total	Book credits and loans 2	Bills dis- counted	Total	Book credits and loans 3	Bills dis- counted 4
	Domestic en	terprises and	self-employe	d persons							·
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	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, <b>79</b> 7	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 Aug. Sep. Oct.	745,728 750,028 756,378	231,292 232,473 236,023	181,072 183,066 186,851	50,220 49,407 49,172	514,436 517,555 520,355	60,915 61,422 62,588	56,183 56,475 57,580	4,732 4,947 5,008	453,521 456,133 457,767	429,347 431,731 433,336	24,174 24,402 24,431
Nov. Dec.	758,582 762,224 776,567	236,423 237,189 244,288	187,498 188,328 194,082	48,925 48,861 50,206	522,159 525,035 532,279	62,673 63,075 66,695	57,617 57,888 61,510	5,056 5,187 5,185	459,486 461,960 465,584	434,878 437,052 440,419	24,608 24,908 25,168
1982 Jan.	771,441	241,322	192,432	48,890	530,119	65,427	60,006	5,421	464,692	439,626	25,066
Feb.	772,898	241,735	193,431	48,304	531,163	65,346	59,730	5,616	465,817	440,653	25,164
March <b>p</b>	773,711	240,626	191,781	48,845	533,085	65,924	60,255	5,669	467,161	441,996	25,165
	Domestic en	ployees and	other individu	uals (incl. nor	n-profit organi	sations)					
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	<b>7</b> 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	<b>8</b> 296,566	<b>9</b> 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.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,769	23,478
March <b>p</b>	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359

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. —

 $<sup>\</sup>bf 8$  — ca. DM 800 million. —  $\bf 7$  + ca. DM 800 million. —  $\bf 8$  — ca. DM 500 million. —  $\bf 9$  + ca. DM 500 million. —  $\bf p$  Provisional.

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

	Credit in cur	rent account,	discount cred	it and other cr	edit lines	<u> </u>		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 <b>1</b>	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium- term 2	Long- term
End of year or month	DM million			%	DM million			0/0	DM million	1	
1976 1977 1978 1979 1980 1981 1977 Jan.	294,408 3 311,828 342,298 5 376,823 414,636 9 438,943 290,805	137,816 143,293 154,714 <b>6</b> 179,781 198,132 210,238 133,433	156,592 4 168,535 187,584 197,042 216,504 10 228,705 157,372	46.8 46.0 45.2 47.7 47.8 47.9	257,211 3 275,975 304,070 336,017 371,213 11 392,462 254,194	120,779 126,980 136,982 159,827 177,519 <b>6</b> 188,984 117,556	136,432 4 148,995 167,088 176,190 193,694 12 203,478 136,638	47.0 46.0 45.0 47.6 47.8 48.2 46.2	pe 67,940 74,457 88,949 7 86,006 81,316 75,091 pe 69,452	pe 11,329 12,172 14,557 8 15,437 16,720 19,256 pe 11,425	pe 56,61 62,28 74,39 70,56 64,59 55,83 pe 58,02
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	292,190 294,514 295,953 297,515 300,457 303,059 305,296 3 303,933 306,927 311,828	134,061 135,114 136,152 135,870 139,628 137,352 136,370 138,642 138,116 140,006 143,293	158,129 159,400 159,801 161,645 160,829 163,415 166,689 166,654 4 165,817 166,921 168,535	45.9 45.9 46.5 45.7 46.5 45.7 45.0 45.4 45.6 46.0	256,080 258,616 259,976 261,488 263,858 264,532 267,213 269,842 3 268,323 270,913 275,975	118,697 119,955 121,270 120,769 124,086 122,136 121,317 123,860 123,170 124,857 126,980	137,383 138,661 138,706 140,719 139,772 142,396 145,982 4 145,153 146,056 148,995	46.4 46.4 46.2 47.0 46.2 45.4 45.9 45.9 46.1	pe 69,550 pe 70,656 pe 70,277 pe 71,442 pe 73,394 pe 74,137 74,787 74,991 74,809 75,110 74,457	pe 11,252 pe 11,315 pe 11,511 pe 11,780 pe 12,037 pe 12,238 12,410 12,566 12,442 12,233 12,172	pe 58,29 pe 59,34 pe 58,76 pe 59,66 pe 61,35 pe 61,89 62,37 62,42 62,36 62,87 62,28
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	311,141 312,558 315,206 317,841 319,867 321,936 324,558 327,509 331,056 332,085 336,582 342,298	138,394 139,679 140,746 141,288 142,223 144,925 144,656 143,171 147,263 145,328 148,751	172,747 172,879 174,460 176,553 177,644 177,011 179,902 184,338 183,793 186,757 187,831	44.5 44.7 44.5 44.5 45.0 44.6 43.7 44.5 43.8 44.5 45.2	275,432 276,854 279,168 281,633 283,529 285,610 288,088 289,967 293,323 295,201 298,595 304,070	122,897 124,351 125,241 125,837 126,618 129,470 128,999 127,209 131,380 129,894 132,594 136,982	152,535 152,535 153,927 155,796 156,911 156,140 159,089 162,758 161,943 165,307 166,001 167,088	44.6 44.9 44.7 44.7 45.3 44.8 43.9 44.8 44.0 45.0	73,891 75,199 76,631 78,273 81,400 84,390 85,844 87,908 88,881 88,843 90,081 88,949	12,326 12,388 12,559 12,833 13,385 13,837 14,091 14,600 14,473 14,672 14,933 14,557	61,56 62,81 64,07 65,44 68,01 70,55 71,75 73,30 74,40 74,17 75,14
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	13 341,558 343,136 346,767 349,351 352,792 356,160 357,408 360,707 364,121 367,573 371,605 15 376,823	149,681 152,404 155,667 156,417 157,690 164,176 162,412 162,079 167,710 169,494 172,349	191,877 190,732 191,100 192,934 195,102 191,984 194,996 198,628 196,411 198,079 199,256	43.8 44.4 44.9 44.8 44.7 46.1 45.4 44.9 46.1 46.1 46.4 47.7	13 303,116 304,546 308,306 310,030 313,167 316,352 317,121 320,111 323,364 326,287 330,109 336,017	133,096 135,623 138,670 139,261 140,120 146,169 144,244 143,833 149,219 150,091 152,964 159,827	170,020 168 923 169,636 170,769 173,047 170,183 172,877 176,278 174,145 176,190	43.9 44.5 45.0 44.9 44.7 46.2 45.5 44.9 46.1 46.0 47.6	89,246 92,164 93,996 95,078 95,980 96,114 <b>5</b> 94,481 93,661 92,348 <b>14</b> 90,677 88,648 86,006	14,859 15,447 16,034 16,332 16,589 16,413 16,283 16,438 16,438 15,902	74,38 76,71 77,96 78,74 79,39 79,70 <b>5</b> 78,12 77,37 75,91 <b>7</b> 74,39 72,74
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	377,031 378,962 382,656 385,497 389,658 392,471 395,686 398,119 400,910 403,253 407,147 414,636	173.279 176.118 177.665 178,437 181,476 185,583 184,245 184,096 185,757 186,460 189,713	203,752 202,844 204,991 207,060 208,182 206,888 211,441 214,023 215,153 216,793 217,434	46.0 46.5 46.4 46.3 46.6 47.3 46.6 46.2 46.3 46.2 46.6	335,886 337,621 341,606 343,486 347,490 350,175 353,523 355,772 358,766 360,840 364,544 371,213	154,761 157,681 159,378 160,107 163,006 167,200 166,202 166,183 167,682 168,342 170,912	181,125 179,940 182,228 183,379 184,484 182,975 187,321 189,589 191,084 192,498 193,632 193,632	46.1 46.7 46.7 46.6 46.9 47.7 47.0 46.7 46.7 46.7	85,182 84,712 84,930 84,269 82,633 82,452 81,160 80,828 81,246 82,206 82,421 81,316	15,530 15,519 15,671 15,847 15,847 16,162 16,093 16,282 16,499 17,215 16,976 16,720	69,65 69,19 69,25 68,42 66,78 66,29 65,06 64,54 64,74 64,99 65,44 64,59
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	412,238 415,929 418,332 420,349 422,755 424,966 427,088 <b>10</b> 426,793 428,541 430,469 431,883 438,943	194,743 201,119 200,578 199,188 199,719 202,614 <b>10</b> 202,336 202,591 204,595 204,610 204,505 210,238	217, 495 214, 810 217, 754 221, 161 223, 036 222, 352 8 224, 752 10 224, 202 5 223, 946 225, 859 227, 378 228, 705	47.2 48.4 47.9 47.4 47.2 47.7 47.5 47.5 47.7 47.5 47.7	368,708 372,072 373,825 376,033 377,917 380,246 <b>16</b> 381,471 <b>10</b> 381,941 383,695 385,925 386,978 392,462	175,803 180,956 181,343 180,268 180,770 184,083 <b>16</b> 183,463 183,781 185,402 185,418 185,293 188,984	192,905 191,116 192,482 195,765 197,147 196,163 198,160 198,293 200,507 201,685 203,478	47.7 48.6 48.5 47.9 47.8 48.4 48.1 48.1 48.3 48.0 47.9 48.2	81,229 81,478 82,244 80,402 79,136 78,709 78,529 78,064 77,076 75,485 74,684 75,091	17,053 17,177 17,685 17,743 17,285 17,329 13 17,862 18,061 18,311 18,334 18,423 19,256	64,171 64,30 64,55 62,65 61,85 61,38 6 60,60 58,76 57,15 56,26 55,83
1982 Jan. Feb. March <b>p</b>	437,275 438,177 <b>16</b> 439,379	208,755 208,540 208,084	228,520 229,637 <b>16</b> 231,295	47.7 47.6 47.4	391,159 393,448 395,334	188,989 189,495 189,245	202,170 203,953 206,089	48.3 48.2 47.9	74,769 74,622 75,541	19,579 19,298 19,461	55,32 55,08

<sup>\*</sup> Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increases: +, 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. -9 + ca. DM 700 million. -9 — ca. DM 900 million. -10 — ca. DM 700 million. -10 — ca. DM 700 million. -10 — 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.

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

DM million										
		Sight deposits	s		Time deposits	s and funds bo ank savings bor	rrowed for 1 m	onth and over	1	
		Olgin dopodin			(oxoraamig ba		ss than 4 years			
									<u> </u>	
End of year	Deposits and borrowing, total 1	Total	On demand	Less than	Total	     Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years
Of month	Non-banks, to	·	j demanu	( ) monus	TOTAL	į i otar	13 months	ito i year	4 years	and over
1968 1969 1970 1971 1972 1973 1973 3 1974 1975 1976 1977 1988 1979 1980	365,364 405,917 447,058 4 504,002 6 576,196 8 640,813 646,863 10 697,748 12 789,478 858,242 7 942,170 1,040,310 1,116,866 6 1,185,331 15 1,254,217	62,298 66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,978 129,978 144,319 165,879 172,215 178,938 176,191	61,475 64,620 70,620 81,114 93,263 94,395 95,343 105,159 125,796 124,586 139,537 160,715 164,482 169,366 165,544	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296 4,182 5,372 4,782 5,164 7,733 9,572	101,912 114,888 127,085 142,774 165,946 9 207,281 207,959 11 210,345 13 205,008 225,599 252,045 286,621 329,650 368,335 16 426,260	49,400 58,395 67,740 77,794 93,790 124,203 124,844 123,120 107,959 118,840 132,746 150,491 173,961 195,445 239,783	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686 129,970 157,934	31,257 35,405 33,750 36,408 45,037 53,668 53,948 45,318 43,509 51,834 55,295 68,690 72,312 61,193 77,424	8,387 7,655 4,622 3,834 4,605 3,365 3,385 2,544 2,982 3,777 4,159 4,756 4,963 4,282 4,425	52,512 56,493 59,345 64,980 72,156 9 83,078 83,115 11 87,225 14 97,049 106,759 119,299 136,130 155,689 172,890 17 186,477
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March p	1,65,673 1,165,673 1,170,390 1,165,138 1,169,975 1,177,932 5 1,178,931 1,180,483 1,188,661 1,185,017 1,190,964 1,214,053 1,254,217 1,236,923 1,243,820 1,241,666	165,031 163,676 158,238 156,759 161,049 166,119 159,951 162,454 158,336 159,030 179,706 176,191 162,160 163,623 163,952	159,442 159,375 154,222 153,334 157,044 162,045 155,521 157,430 154,573 153,852 173,903 165,544 156,697 157,997	5,589 4,301 4,016 3,425 4,005 4,074 4,430 5,024 3,763 5,178 5,803 10,647 5,463 5,626 5,570	364,428 370,732 377,961 388,562 396,309 394,268 405,393 411,691 413,123 416,048 19 414,295 21 426,260 423,820 426,487 423,160	239,762 191,125 196,270 201,974 211,824 215,833 213,404 223,569 228,487 229,036 230,516 228,256 239,783 237,602 240,132 236,075	128,589 131,334 129,502 133,762 136,269 135,602 145,865 148,623 146,658 145,632 146,746 157,934 162,289 163,048	58,511 60,905 68,445 73,975 75,527 73,666 73,573 75,714 78,154 80,579 77,171 77,424 71,023 72,833 74,142	4,425 4,025 4,031 4,027 4,087 4,136 4,131 4,150 4,224 4,305 4,339 4,425 4,290 4,251 4,396	173,303 174,462 175,987 176,738 180,476 180,864 181,824 183,204 184,087 185,532 20 186,039 22 186,477 186,218 186,355 187,085
Marsir p		<u> </u>	107,302	0,570	425,100	250,015	107,007	77,172	4,550	101,000
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 Jan. Feb. March April May June	360,630 400,193 439,473 4 497,254 6 569,057 8 632,721 638,769 10 689,574 23 774,543 840,977 5 921,672 1,013,096 5 1,085,888 7 1,155,723 24 1,217,985 1,138,360 1,143,660 1,134,311 1,139,627 1,149,665 1,149,231	60,488 64,352 70,918 80,723 93,020 93,981 106,396 126,278 140,085 161,135 167,342 172,783 170,448 158,924 151,012 151,834 151,012 151,834 151,012	59,671 62,563 68,736 78,391 90,427 91,721 92,669 102,309 122,630 121,038 135,588 156,271 160,127 164,677 160,789 154,416 154,557 148,971 148,157 148,157,057	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,106 9,659 4,508 3,895 2,855 2,853 3,379	100,803 113,376 123,795 141,274 164,302 9 204,723 205,401 11 207,708 14 196,780 216,142 240,235 269,291 309,201 351,234 17 403,982 349,573 355,593 359,885 370,495 379,949 376,888	48,861 57,446 65,164 77,073 93,032 122,958 122,999 121,171 100,920 111,328 123,736 137,499 158,623 183,281 222,855 181,287 186,126 189,133 199,062 204,797 201,302	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 89,541 71,814 90,051 123,209 146,716 122,984 125,463 122,459 127,646 131,469 128,803	30,969 35,021 32,171 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,384 64,133 56,369 72,214 54,826 57,181 63,201 67,837 69,785 68,913	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 3,374 4,301 4,439 3,703 3,925 3,477 3,482 3,473 3,579 3,579	51,942 55,930 58,631 64,201 71,270 9 82,365 82,402 11 86,537 14 95,860 104,814 116,499 131,792 150,578 167,953 10 181,127 168,286 169,467 170,752 171,433 175,152
July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.	1,148,376 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985 1,204,529 1,210,137	154,497 157,003 152,930 152,852 174,397 170,448 156,620 157,400	150,807 152,985 150,064 149,188 169,301 160,789 151,971 153,258	3,690 4,018 2,866 3,664 5,096 9,659 4,649 4,142	386,101 394,469 396,229 399,862 <b>20</b> 395,828 <b>22</b> 403,982 405,200 407,322	209,567 216,544 217,422 219,637 215,123 222,855 224,291 225,898	136,885 141,916 140,108 140,229 139,063 146,716 154,236 154,051	69,048 70,966 73,582 75,661 72,285 72,214 66,230 68,022	3,634 3,662 3,732 3,747 3,775 3,925 3,825 3,825	176,534 177,925 178,807 180,225 20 180,705 22 181,127 180,909 181,424
March p	1,206,310	157,400 155,543	151,234	4,309	404,627	222,387	149,488	68,925	3,974	182,240

<sup>\*</sup> 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 saving	gs bonds 2		Savings dep	osits						Memo item Liabilities	
······································					Agreed perio	od of notice				for transac- tions under	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and of under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	Other	Loans on a trust basis	repurchase agreements (unless shown among liabilities above the line)	End of year or month
1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,591 111,782 99,893 100,659 101,971 102,438 103,329 104,222 105,586 106,386 106,386 107,559 111,782 113,151 114,309 115,753	24 28 17 14 	1,784 3,737 5,217 7,388 	166,110 186,017 205,440 5 232,478 7 263,953 278,254 282,651 312,824 378,182 413,449 7 440,880 470,727 482,887 5 490,538 5 488,051 486,577 485,119 476,744 471,594 468,454 460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,206 486,626	103,016 111,416 119,107 133,179 147,259 149,571 151,994 173,723 212,981 235,663 261,799 283,592 292,232 301,589 301,067 303,393 302,807 296,520 292,342 286,038 287,272 286,038 284,617 282,484 282,398 284,174 301,067 305,096 306,119 305,327	63,094 74,601 86,333 99,299 116,694 128,683 130,657 139,101 165,201 177,786 179,081 187,135 190,655 188,949 186,984 183,184 182,312 180,224 179,251 178,594 178,382 173,999 173,654 174,164 174,715 186,984 180,752 181,087	43,232 50,433 56,349 62,572 71,074 70,279 71,504 71,544 87,278 93,065 97,952 101,883 99,069 92,808 90,625 90,945 86,783 86,782 86,783 85,936 85,423 85,036 85,423 85,036 85,423 85,036 85,423 85,036 85,423 85,036 85,423 85,036 85,036 85,423 85,036 85,036 85,036 85,037 84,037 84,485 84,635 90,625	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,93 48,188 42,775 47,980 51,627 45,535 46,248 46,913 47,635 48,298 49,054 45,629 46,629 46,958 47,628 47,628 47,628 47,628 47,628 48,160 48,755	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808 341,127 47,064 48,811 48,161 44,732 46,704 46,238 45,329 44,833 44,360 43,905 43,282 42,833 42,051 41,877 44,732 43,121 42,737 42,462	33,236 34,766 36,339 37,888 39,476 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929 18 51,933 49,744 50,204 50,622 48,791 48,668 49,516 49,861 50,161 55,1032 4 51,933 51,944 52,195 52,175		1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1980 1981 1981 1981 1981 1981 1981 April May June July Aug Sep. Oct. Nov. Dec. 1982 Jan. Feb. March p
1,798 3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839 96,718 110,756 99,000 99,754 101,057 101,513 102,391 103,275 104,622 105,412 106,574 108,160 109,119 110,756	28 177 14 14 298 252 410 806 2,914 8,535 3,426 3,652 4,126 4,473 4,798 5,272 2,5,928 6,411 7,058 7,621 8,535 7,621 8,535	97,040 97,593 98,003 98,694 99,001 99,516 100,539 101,102 102,221	455,466 453,765 451,503 451,878 454,180 482,987 480,802	102,097 110,430 118,134 132,140 146,119 148,467 150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815 297,901 300,620 300,045 293,779 289,615 287,123 284,530 283,261 281,798 279,622 279,492 281,247 297,901 301,899 302,877	62,463 73,779 85,357 98,144 115,554 127,624 129,598 138,131 164,065 176,360 187,360 188,689 186,986 185,086 181,271 180,411 178,348 177,390 176,756 176,561 172,205 171,967 171,881 172,933 185,086 172,933 185,086	42,629 49,677 55,488 61,610 70,178 69,481 70,706 86,433 92,005 96,721 100,524 97,678 91,449 89,332 89,609 88,505 86,677 85,492 84,663 84,161 83,795 83,389 83,109 83,323 89,332 89,332 88,811 88,937	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 45,535 46,248 46,913 47,635 48,298 46,958 47,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 40,681 48,236 47,557 44,127 46,127 45,658 44,758 44,263 43,795 43,346 42,279 41,814 41,489 41,307 44,127	32,981 34,517 36,073 37,642 39,256 41,583 41,583 43,564 45,752 48,416 50,448 52,106 51,996 49,187 49,812 48,972 49,408 49,602 47,712 47,541 47,690 47,980 48,030 48,030 48,030 48,030 49,812	602 737 680 956 1,174 1,783 1,783 1,739 2,248 2,199 3,768 3,942 4,206 4,272 5,625 6,002 5,619 6,456 7,294 6,978 6,683 6,831 6,437 6,747 5,958 4,272	1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

banks and the like. — 3 See Table III, 2, footnote 14. — 4 + ca. DM 900 million. — 5 + ca. DM 500 million. — 12 + ca. DM 1.5 billion. — 13 + ca. DM 1.7 billion. — 14 + ca. DM 800 million. — 7 + ca. DM 600 million. — 14 + ca. DM 2.5 billion. — 15 + ca. DM 1.1 billion. — 16 - ca. DM 1.5 billion. — 17 - ca. DM 1.7 billion. — 16 - ca. DM 1.1 billion. — 17 - ca. DM 1.4 billion. — 18 + ca. DM 3.5 billion. — 17 - ca. DM 1.4 billion. — 18 + ca. DM 3.5 billion. — 18 + ca. DM 3.5 billion. — 19 + ca. DM 3.0 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 10 - ca. DM 1.5 billion. — 11 - ca. DM 1.7 billion. — 12 + ca. DM 2.5 billion. — 13 + ca. DM 2.2 billion. — 16 - ca. DM 1.5 billion. — 17 - ca. DM 1.7 billion. — 10 - ca. DM 1.7 billi

<sup>18 +</sup> ca. DM 1.5 billion. — 19 — ca. DM 600 million. — 20 — ca. DM 500 million. — 21 — ca. DM 800 million. — 22 — ca. DM 900 million. — 23 + ca. DM 2.4 billion. — 24 + ca. DM 700 million. — p Provisional.

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

DM million				***************************************			<u> </u>			
		Sight deposit	S				rrowed for 1 monds and loans		s) <b>1</b>	
		_				1 month to le	ss than 4 years	ı	1	
End of year or month	Deposits and borrowing, total 1	Total	On deman <b>d</b>	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years
	Domestic ente	erprises and in	díviduals		· · · · · · · · · · · · · · · · · · ·		- <sub>   </sub> -			
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981	262,311 295,051 331,406 4 384,509 6 446,826 7 499,035 504,943 8 554,809 634,344 696,242 6 773,137 5 860,495 5 929,921 12 991,393 7 1,044,219	55,420 58,555 65,374 75,035 85,626 84,069 84,993 97,051 112,955 115,491 129,572 149,606 153,991 160,705	54,903 57,196 63,374 72,903 83,257 82,956 93,423 109,822 111,480 125,503 145,095 148,255 153,575	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736 7,130 8,450	48,044 56,409 64,608 78,604 95,537 128,617 129,247 9 131,532 121,462 136,325 159,222 187,085 224,446 13 252,723 295,273	37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,707	24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041 48,428 65,397	6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 2,964 3,153 3,268 3,819 3,306 3,594	10,356 12,670 15,327 17,886 22,955 28,834 28,871 10 33,631 48,872 61,267 75,925 89,349 13 95,282 101,517
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	979,205 981,389 974,467 980,190 984,702 985,114 985,473 991,160 988,631 994,712 1,012,591 1,044,219	149,868 148,350 143,404 142,176 145,468 150,587 145,562 146,603 144,201 143,662 163,261 158,607	146,332 145,039 140,902 139,736 142,476 147,719 142,331 143,497 141,692 140,531 159,034 150,157	3,536 3,311 2,502 2,440 2,992 2,868 3,231 3,106 2,509 3,131 4,227 8,450	252,736 257,089 261,892 273,300 276,751 273,798 283,205 288,731 289,617 294,184 289,198 295,273	156,520 160,190 164,420 175,552 178,209 175,265 184,169 189,940 193,741 188,440 193,756	106,091 107,536 104,407 110,768 112,146 110,371 118,992 122,131 120,025 121,414 119,001	47,338 49,552 56,916 61,603 62,907 61,699 61,927 63,891 66,539 68,939 66,004	3,091 3,102 3,097 3,181 3,195 3,297 3,376 3,388 3,435	96,216 96,899 97,472 97,748 98,542 98,533 99,036 99,412 99,677 100,443 100,758
1982 Jan. Feb. March <b>p</b>	1,034,566 1,039,607 1,037,111	146,467 146,787 146,466	143,036 143,861 142,830	3,431 2,926 3,636	298,339 300,502 297,509	196,635 198,552 195,327	124,765 132,728 133,083 128,607	65,397 60,424 62,008 63,109	3,594 3,483 3,461 3,611	101,517 101,704 101,950 102,182
		lic authorities				<u> </u>				1
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981	98,319 105,142 108,067 112,745 122,231 14 133,686 133,826 10 134,765 17 140,199 144,735 152,601 155,967 18 164,330 173,766	5.068 6,797 5,544 5.688 7.394 9,912 9,963 9,345 13,323 10,272 10,513 11,529 13,351 12,078	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,558 10,085 11,176 11,872 11,102	300 430 182 200 218 248 250 459 515 714 428 353 1,479 976 1,209	52,759 56,967 59,187 62,670 68,765 76,106 76,154 15 76,176 17 75,318 79,817 81,013 82,206 84,755 18 98,511 19 108,709	11,173 13,707 15,883 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526 25,840 29,099	3,090 4,657 8,137 8,771 11,607 13,540 13,575 14,880 13,757 15,334 17,063 15,864 14,814 17,502 21,951	6,525 7,849 6,754 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092 7,941 6,817	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620 397	41,586 43,260 43,304 46,315 48,315 14 53,531 53,531 16 52,906 17 55,521 55,942 55,232 55,867 61,229 18 72,671 19 79,610
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	159,155 162,271 159,844 159,437 164,963 164,117 162,903 167,469 166,635 166,331 169,996 173,766	9,056 10,102 8,430 8,836 10,266 9,849 8,935 10,400 8,729 9,190 11,136 11,841	8,084 9,518 8,069 8,421 9,665 9,338 8,476 9,488 8,372 8,657 10,632 8,935	972 584 361 415 601 511 459 912 357 533 8699 1,209	96,837 98,504 97,993 97,195 103,198 103,090 102,896 105,738 106,612 105,678 11 106,630 8 108,709	24,767 25,936 24,713 23,510 26,588 26,037 25,398 27,225 27,482 25,896 26,683 29,099 27,656	16,893 17,927 18,052 16,878 19,323 18,432 17,893 19,785 20,083 18,815 20,062 21,951	7,488 7,629 6,285 6,234 6,878 7,214 7,121 7,075 7,043 6,722 6,281 6,817 5,806	386 380 376 398 387 391 384 365 356 359 340 331	72,070 72,568 73,280 73,685 76,610 77,053 77,488 78,513 79,130 79,782 11 79,947 8 79,610
Feb. March <b>p</b>	170,530 169,199	10,613 9,077	9,397 8,404	1,218 1,216 673	106,820 107,118	27,056 27,346 27,060	21,508 20,968 20,881	5,806 6,014 5,816	342 364 363	79,205 79,474 80,058

For footnotes \* and 1 to 3 see p. 22\*/23\*. — 4 + ca. DM 600 million. — 5 + ca. DM 500 million. —

 $<sup>\</sup>bf 6$  + ca. DM 800 million. —  $\bf 7$  + ca. DM 700 million. —  $\bf 8$  — ca. DM 900 million. —  $\bf 9$  — ca. DM 600 million. —

<sup>10 —</sup> 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							Memo Item	
					Agreed peri	od of notice				Liabilities for transac-	
							4 years and under the Savings Bo- nuses and	over		tions under repurchase agreements (unless shown among	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Personal AssetAcqui- sition Acts	Other	Loans on a trust basis	liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 40,023 53,272 63,428 78,147 95,717	24 28 17 14	1,690 3,547 4,987 7,107	156,763 176,104 195,970 5 223,162 4 254,277 269,277 273,631 304,705 369,436 403,548 4 429,879 458,859 471,580 5 480,423 5 478,579	98,603 107,152 115,167 129,373 143,306 145,947 148,343 170,089 208,937 230,953 256,462 277,891 286,781 296,279	58,160 68,952 80,803 93,789 110,971 123,330 125,288 134,616 160,499 172,595 173,417 180,968 184,799 184,144	38,610 45,407 51,736 58,281 66,853 67,743 68,662 84,263 89,693 94,169 97,777 95,268 89,858 88,257	17,355 18,777 20,239 22,731 25,884 34,288 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246 45,003 46,756 46,306 43,169	370 408 450 587 850 1,113 1,113 11 731 790 855 1,192 1,517 1,757 1,825 19 2,052		1968 1969 1970 1971 1972 1973 <b>3</b> 1973 <b>3</b> 1974 1975 1976 1977 1978 1979 1980
97,949 98,697 100,028 100,468 101,348 102,232 103,589 104,385 105,533 107,117 108,077 109,708	3,412 3,639 4,111 4,459 4,784 5,257 5,908 6,396 7,026 7,585 7,982 8,498	94,537 95,058 95,917 96,009 96,564 96,975 97,681 97,989 98,507 99,532 100,095	476,815 475,412 467,271 462,333 459,194 456,552 451,154 449,454 447,254 447,704 449,994 478,579	298,196 297,591 291,363 287,302 284,757 282,262 281,144 279,545 277,407 277,315 279,526	178,619 177,821 175,908 175,031 174,437 174,290 170,010 169,909 169,847 170,389 170,967 183,053	88,127 87,070 85,371 84,244 83,439 82,976 82,649 82,262 81,991 82,183 82,263 88,257	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627	44,957 44,503 43,624 43,152 42,700 42,260 41,679 41,348 40,898 40,578 40,401 43,169	1,837 1,841 1,872 1,913 1,941 1,945 1,963 1,987 2,026 2,045 2,065 2,052		1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
111,080 112,217 113,641	9,457 10,245 10,807	101,623 101,972 102,834	476,639 478,058 477,459	299,626 300,635 299,804	177,013 177,423 177,655	87,815 87,968 87,877	47,558 48,160 48,755	41,640 41,295 41,023	2,041 2,043 2,036	:	1982 Jan. Feb. March <b>p</b>
		· · · · · · · · · · · · · · · · · · ·									
84 164 192 210 270 384 383 395 426 567 693 792 1,001		84 164 192 210	7,797 8,105 7,521 7,122 7,396 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,635 2,834 3,199 3,296 2,940 2,536 2,375	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,765 3,765 3,765 3,987 4,288 3,890 2,842 2,033	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170 2,312 2,552 2,747 2,410 1,591 1,075		284 557 802 1,026 1,209 1,344 1,347 1,351 1,453 1,453 1,453 1,541 1,480 1,251 958	32,611 34,109 35,623 37,055 38,406 40,470 42,833 44,962 47,561 49,256 50,239 50,239 47,362 47,760		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1979 1978
1,051 1,057 1,029 1,043 1,043 1,033 1,027 1,041 1,043 1,042	14 13 15 14 14 15 20 15 32 36 35 37	1,037 1,044 1,014 1,031 1,029 1,028 1,013 1,012 1,009 1,007 1,007	5,076 5,044 4,856 4,672 4,685 4,539 4,312 4,311 4,249 4,174 4,186 4,408	2,424 2,454 2,416 2,313 2,366 2,268 2,117 2,253 2,215 2,177 2,220 2,375	2,652 2,590 2,440 2,359 2,371 2,195 2,058 2,034 1,997 1,966 2,033	1,482 1,435 1,306 1,248 1,224 1,185 1,146 1,127 1,118 1,086 1,060 1,075		1,170 1,155 1,134 1,111 1,095 1,086 1,049 931 916 911 905 958	47,135 47,554 47,554 47,568 47,689 45,771 45,596 45,727 45,993 46,004 46,246 5 47,002 21 47,760	:	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1,036 1,048 1,047	42 54 54	994 994 993	4,163 4,071 4,083	2,273 2,242 2,257	1,890 1,829 1,826	996 969 965	 	894 860 861	47,750 47,978 47,874	· ·	1982 Jan. Feb. March <b>p</b>

<sup>14 +</sup> ca. DM 3.0 billion. - 15 - ca. DM 1.1 billion. - 16 - ca. DM 1.0 billion. - 17 + ca. DM 2.1 billion. - 20 + ca. DM 1.5 billion. - 21 + ca. DM 900 million. - 21 provisional.

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

DM million	n										
			Sight deposit	s		Time deposit					
				,			1 month to les	ss than 4 years			
End of yes	ar	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
		Domestic ent									
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981		217,950 223,827	60,832 61,042	54,524 53,359	1,858 2,018 2,066 1,809 1,811 3,369 2,899 3,721 3,699 4,034 5,241 6,308 7,683	43,714 54,063 66,390 74,833 74,915 4 73,738 89,537 103,502 120,067 139,709 148,522 7 145,749 151,926	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376 63,900 65,072	11,972 17,447 20,060 25,679 25,704 26,528 28,724 29,178 34,595 34,769 37,820 42,621 43,661	15,422 18,289 22,758 21,185 21,217 15,497 22,712 29,039 29,342 35,714 29,513 18,667 18,792	3,096 2,857 3,517 2,451 1,821 2,061 2,564 2,634 2,640 3,043 2,412 2,619	13,224 15,470 20,055 25,518 25,535 5 29,892 36,040 42,721 53,496 66,586 78,146 7 81,849 86,854
1981 Jan. Feb. Mard April May June July Aug. Sep. Oct. Nov. Dez.		205,106 203,544 203,347 209,150 209,180 206,884 207,986 210,065 210,107 214,443 214,033 223,827	52,184 50,562 49,099 48,599 49,061 51,228 49,394 49,840 49,527 50,196 54,213 61,042	49,269 47,758 46,885 46,457 46,438 48,707 46,546 47,097 47,397 47,530 50,554 53,359	2,915 2,804 2,214 2,142 2,623 2,521 2,848 2,743 2,130 2,666 3,659 7,683	141,708 141,915 143,366 149,767 149,347 145,016 147,871 149,597 149,974 153,654 149,272 151,926	59,046 58,663 59,543 65,696 64,500 60,367 62,669 64,083 64,282 67,425 62,745 65,072	39,330 38,309 36,723 40,739 40,080 37,529 40,906 41,552 40,607 43,662 41,353 43,661	17,531 18,151 20,636 22,682 22,169 20,542 19,431 20,186 21,277 21,381 18,939 18,792	2,185 2,203 2,184 2,275 2,251 2,296 2,332 2,345 2,398 2,382 2,453 2,619	82,662 83,252 83,823 84,071 84,847 84,649 85,202 85,514 85,692 86,229 86,527 86,854
1982 Jan. Feb. Mard	ch p	211,336 210,318 209,924	49,906 49,327 50,939	46,963 46,795 47,699	2,943 2,532 3,240	150,662 150,356 148,379	63,513 62,913 60,707	44,707 43,512 40,987	16,332 16,928 17,141	2,474 2,473 2,579	87,149 87,443 87,672
		Domestic ind	ividuals (incl. i	non-profit orga	nisations)	1	1		Γ	· · · · · · · · · · · · · · · · · · ·	1
1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981		773,443 820,392	99,873 97,565	99,051 96,798	142 114 309 203 226 259 234 290 370 477 495 822 767	20,894 24,541 29,147 53,784 54,332 57,794 31,925 32,823 39,155 47,376 75,924 106,974 143,347	18,791 22,125 26,247 50,468 50,996 54,055 27,626 26,672 31,384 38,037 64,721 93,541 128,684	8,318 11,119 12,248 27,521 27,802 32,894 16,116 15,328 17,883 21,181 37,417 63,086 81,104	9,995 10,658 13,528 22,491 22,727 20,702 11,061 10,944 12,982 16,228 26,528 29,561 46,605	478 348 471 456 467 459 449 400 519 628 776 894 975	2,103 2,416 2,900 3,316 3,336 3,739 4,299 6,151 7,771 9,339 11,203 13,433 14,663
1981 Jan. Feb. Marci Aprill May June July Aug. Sep. Oct. Nov. Dez.		774,099 777,845 771,120 771,040 775,522 778,230 777,487 781,095 778,524 780,269 798,558 820,392	97,684 97,788 94,305 93,577 96,407 99,359 96,168 96,763 94,674 93,466 109,048 97,565	97,063 97,281 94,017 93,279 96,038 99,012 95,785 96,400 94,295 93,001 108,480 96,798	621 507 288 298 369 347 383 363 379 465 568 767	111,028 115,174 118,526 123,533 127,404 128,782 135,334 139,134 139,643 140,530 139,926 143,347	97,474 101,527 104,877 109,856 113,709 114,898 121,500 125,236 125,658 126,316 125,695 128,684	66,761 69,227 67,684 70,029 72,066 72,842 78,086 80,579 79,418 77,752 77,648 81,104	29,807 31,401 36,280 38,921 40,738 41,157 42,496 43,705 45,262 47,558 47,065 46,605	906 899 913 906 905 899 918 952 978 1,006 982 975	13,554 13,647 13,649 13,677 13,695 13,884 13,898 13,985 14,214 14,231 14,663
1982 Jan. Feb. Marc	ch p	823,230 829,289 827,187	96,561 <b>97,460</b> 95,527	96,073 97,066 95,131	488 394 396	147,677 150,146 149,130	133,122 135,639 134,620	88,021 89,571 87,620	44,092 45,080 45,968	1,009 988 1,032	14,555 14,507 14,510

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. —

<sup>8 +</sup> ca. DM 500 million. - 9 + ca. DM 600 million. - p Provisional.

#### Newly included

Bank saving	e honde 2		Savings dep	neite			·				
Dank Saring	Donus E		ournigs dep	03113	Agreed perio	od of notice				Memo item Liabilities	
							4 years and	over		for transac- tions under repurchase	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
142 195 311 482 482 605 864 1,293 2,303 3,009 3,424 3,729 3,521		142 195 	2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,019 5,508	2,771 2,741	3,248 2,767	1,380 1,164		1,868 1,603	450 587 850 1,113 1,113 6 731 790 855 1,192 1,517 1,757 1,621 1,830		1970 1971 1972 1973 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981
3,790 3,772 3,763 5,657 3,692 3,606 3,628 3,579 3,549 3,517 3,518 3,521	28 28 30 28 30 30 31 41 48 50 55 66	3,762 3,744 3,733 3,629 3,662 3,576 3,597 3,538 3,501 3,467 3,463 3,455	5,797 5,662 5,443 5,418 5,348 5,297 5,334 5,268 5,242 5,246 5,186 5,508	2,722 2,632 2,510 2,532 2,521 2,498 2,554 2,504 2,534 2,572 2,543 2,741	3,075 3,030 2,933 2,886 2,827 2,799 2,780 2,764 2,708 2,674 2,643 2,767	1,323 1,292 1,259 1,223 1,195 1,183 1,160 1,156 1,138 1,122 1,106		1,752 1,738 1,674 1,663 1,632 1,616 1,620 1,608 1,570 1,552 1,537	1,627 1,633 1,676 1,709 1,732 1,737 1,759 1,781 1,815 1,830		1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.
3,497 3,452 3,505	80 90 114	3,417 3,362 3,391	5,452 5,361 5,284	2,739 2,673 2,650	2,713 2,688 2,634	1,143 1,138 1,123	=	1,570 1,550 1,511	1,819 1,822 1,817		1982 Jan. Feb. March <b>p</b>
4,862 6,926 10,225 15,477 15,477 20,185 28,837 38,730 50,969 60,419 74,723 91,988 106,187	17 14	4,845 6,912 	193,220 8 220,107 8 250,478 265,467 269,699 300,812 364,373 397,797 9 423,864 452,524 465,581 474,404 8 473,071	293,508 292,785	180,896 180,286	88,478 87,093	20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	44,438 41,566	204 222		1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1978 1979 1980 1981
94,159 94,925 96,265 96,811 97,656 98,626 99,961 100,806 101,984 103,600 104,559 106,187	3,384 3,611 4,081 4,431 4,754 5,227 5,877 6,355 6,978 7,535 7,927 8,432	96,065 96,632	456,915 453,846 451,255 445,820 444,186 442,012 442,458 444,808	295,474 294,959 288,853 284,770 282,236 279,764 278,590 277,041 274,873 274,743 276,484 292,785	172,145 171,610 171,491 167,230 167,145 167,139 167,715 168,324	83,021 82,244 81,793 81,489 81,106 80,853 81,061 81,157	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627	43,205 42,765 41,950 41,489 41,068 40,644 40,059 39,740 39,328 39,026 38,864 41,566	210 208 196 204 209 208 204 206 211 215 217 222		1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.
107,583 108,765 110,136	9,377 10,155 10,693	98,610	471,187 472,697 472,175	296,887 297,962 297,154	174,300 174,735 175,021		47,558 48,160 48,755	40,070 39,745 39,512	222 221 219		1982 Jan. Feb. March <b>p</b>

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

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

DM million												
	Lending to	domestic pu	blic authorit	es	Federal Go of Burdens	vernment, Ed Fund, ERP S	qualisation Special Fund		Länder Gov	vernments		
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1980 1981 1981 1981 1981 1981 1981 1981	49,308 56,500 65,179 76,085 87,064 98,131 98,495 4 113,048 152,654 181,413 197,776 229,037 260,484 286,949 333,348 288,427 289,325 292,498 298,158 298,158 303,617 307,454 310,611 313,554 319,096 326,838 333,348 338,374 337,553 339,956	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335 6,151 6,193 5,163 5,978 4,622 6,207 5,918 4,622 6,207 5,918 4,622 6,207 5,918 8,335 6,891 8,335	2.954 2.988 4,110 4,926 5.762 5,700 5,729 9.684 21,481 25,031 22,228 31,689 34,428 49,865 34,825 34,826 49,865 40,530 41,742 43,515 44,808 46,264 48,310 49,865 50,444 49,168 49,166	45,572 52,787 59,967 69,272 79,517 90,738 5 101,243 126,468 152,346 171,305 198,432 225,498 247,192 275,148 247,377 248,278 251,385 254,687 255,516 256,880 259,794 261,696 263,828 266,257 271,637 271,637 278,077 280,075 282,240	14,708 17,715 18,316 19,781 20,714 4 23,008 37,916 47,590 51,572 67,518 84,543 87,598 104,554 88,907 91,679 93,575 93,941	202 96 84 101 137 268 268 110 1,313 699 311 565 670 955 550 740 561 424 550 584 552 614 724 770 715 955	599 971 1,180 1,218 1,445 1,275 1,275 3,892 12,676 14,951 12,926 17,979 21,821 20,367 24,539 20,377 19,738 20,295 20,788 20,295 22,241 22,476 23,670 23,540 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539 24,120 24,539	19,171 5 19,006 23,927 31,506	8,751 10,515 13,151 14,699 17,284 23,530 38,343 50,298 58,536 69,268 79,362 96,331 117,979 97,074 97,676 97,177 99,937 101,590 102,742 104,813 107,388 107,185 109,978 115,794 117,979	161 376 759 396 218 218 314 1,053 921 1,797	752 638 1,320 1,581 1,290 1,290 2,441 5,294 7,175 6,680 7,426 7,880 11,613 20,859 11,997 12,372 12,717 13,535 14,454 14,866 15,717 16,795 17,440 18,280 19,898 20,859 20,508 20,508 20,508	7,667 7,952 8,819 10,811 12,944 15,776 20,775 31,996 42,202 50,059 60,897 70,869 82,942 94,591 82,619 83,082 84,437 86,071 87,680 88,824 99,198 89,198 89,198 89,198 89,198 89,198 89,198 89,198

<sup>\*</sup> Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals"

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the

annex to the article on "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

	Federal G ERP Spec	overnment, ial Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments				Local auth	norities and
Depos	ts		Time depo		Savings			Time depo		Savings		
End of year or month and borrow ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 98 1969 105 1970 108 1971 112 1972 122 1973 3 6 133 1974 7 134 1975 9 140 1977 148 1978 152 1979 155 1980 10 164 1981 173 1981 Jan. 159 April 159 May 164 June 164 July 162 Aug. 167 Sep. 166 Oct. 166 Nov. 169 Dec. 173 1982 Jan. 169 Feb. 170 March p 169	119 28,214 142 30,296 167 4 30,291 145 31,830 131 33,446 186 34,506 186 34,506 186 36,480 187 49,831 187 48,839 187 48,839 187 48,839 188 49,581 189 49,581 189 49,581 189 50,003	236 137 98 83 140 250 250 148 3,598 273 315 247 437 300 337 276 206 150	860 971 974 1,274 1,583 1,378 1,378 1,388 1,340 1,703 1 466 1,269 1,527 1,838 1,088 1,192 1,330 1,296 1,674 1,567 1,569 1,561 1,541 1,542 1,543 1,544	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 50,005 45,881 46,226 46,759 46,958 47,275 47,589 47,811 48,247 48,558 49,175 49,620 50,005	50 56 47 25 22 16 16 16 14 9 10 13 9 9 7 7 7 7	42,572 44,102 5 45,259 45,808 47,148 8 52,235 52,235 52,489 9 55,934 57,679 58,999 61,661,666 68,962 73,740 69,658 70,171 70,626 71,251 71,839 72,068 72,462 73,182 73,308 73,308 73,285 73,740 74,882 74,140 74,623	701 990 974 910 1,429 2,325 2,325 2,325 1,734 2,114 1,837 1,800 1,858 2,536 1,907 2,153 2,129 1,783 1,770 1,585 1,614 2,183 2,051 1,583 1,741 1,586 1,553 2,051 1,583 1,741 1,583 1,741 1,583 1,741 1,583 1,741 1,583 1,741 1,583 1,741 1,583 1,741 1,583 1,741 1,851 1,741 1,851 1,741 1,851 1,741 1,851 1,741 1,851 1,741 1,851 1,741 1,865 1,	1,240 1,382 944 827 1,281 1,350 1,350 1,350 1,430 1,430 1,712 1,406 1,386 1,632 2,141 2,339 2,373 2,266 2,272 2,323 1,990 2,457 2,184 1,643 1,386 1,435 1,723 2,184 1,435 1,723 2,827	40,608 41,712 5 43,297 44,033 44,398 6 48,547 49,355 9 52,367 53,844 55,353 57,177 60,567 65,592 70,153 65,841 66,202 66,070 66,626 67,328 67,341 67,652 68,578 68,942 69,490 70,041 70,153 70,353 70,353 70,353 70,328	23 18 44 38 40 13 13 12 23 24 25 62 61 57 48 42 42 43 43 44 48 48 48 48 48 48 48 44 44	13,155 15,241 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,884 17,349 15,506 13,056 12,981 15,368 13,564 13,056 14,420 14,420 14,420 13,036 14,420 14,420 13,036	2,477 2,900 2,714 2,884 3,451 4,283 4,337 4,391 4,633 5,073 4,781 4,191 3,044 4,921 4,921 4,921 4,921 4,921 4,931 4,931 4,941

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

and individuals" (Table III, 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 autho	orities and rity associati	ons		Municipal s with admini	pecial purpo strative func	se associati	ons	Social secu	rity funds			
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	End of year or month
27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,061 76,984 80,849 84,922 89,154 102,500	306 370 533 853 1,016 1,062 1,089 2,055 1,792 1,889 1,801 1,809 2,407 4,244	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1,654 1,809 2,279 4,219	25,657 27,985 31,344 37,572 44,079 50,814 51,099 56,400 64,788 72,559 76,941 81,467 85,536 90,218 94,037	2,951 3,307 3,520 4,093 4,573 5,269 5,297 5,393 6,168 6,415 6,666 7,112 7,262 7,262 7,993	25 48 79 98 106 105 108 142 158 135 154 150 198 286	97 79 102 132 184 207 212 218 298 238 185 164 174 165 244	2,829 3,180 3,339 4,283 4,957 4,977 5,033 5,722 6,042 6,327 6,798 6,890 7,411 7,397	59	129 50 30 76 130 40 62 126 55 82 170 112 190 255	14 1 15 300 688 18 11 5 34 40 5 5	14 29 14 29 12 20 20 29 35 37 31 42 46 60 63	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1977 1978 1979 1980 1981
95,018 94,786 95,663 96,621 95,260 96,647 97,939 97,513 98,512 100,015 100,424 102,500 102,961 102,699 103,885	2,938 2,294 2,766 3,114 2,003 3,365 3,490 2,618 3,196 3,548 3,109 4,244 4,857 4,214 4,484	2,362 2,575 2,784 2,984 3,030 3,184 3,451 3,635 3,880 4,075 4,219 4,279 4,271 4,348	89,718 89,917 90,113 90,523 90,227 90,098 91,100 91,444 91,681 92,587 93,240 94,037 93,825 94,214 95,053	7,736 7,683 7,713 7,726 7,701 7,792 7,795 7,834 8,028 7,980 7,993 8,053 8,032 8,030	274 240 234 241 218 256 263 269 260 270 290 352 326 320 333	159 164 164 171 182 186 189 189 208 214 244 248 265	7,303 7,293 7,285 7,301 7,326 7,259 7,340 7,337 7,385 7,550 7,476 7,397 7,448	296 299 296 312 260 271 269 251 266 210 196 322 240 214	231 234 224 234 186 197 180 201 135 131 255 173 150 136	4 5 10 15 12 13 11 10 4 4 3 3 4 4 3 3 3	61 60 62 63 61 61 61 61 71 62 63 63 61 60	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March p

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

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. —

4 — ca. DM 1.5 billion. — 5 — ca. DM 1.4 billion. — p Provisional.

ocal autho	rity associa	tions		special pur istrative fur		ations		Social sec	urity funds				
Fime depo porrowed		Savings			Time depo	sits and funds	Savings			Time depo		Savings	
ess than I years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 4,599 6,473 6,684 6,815 6,832 6,199 5,078	537 554 422 397 329 377 303 298 395 366 420 477 523 492	6,577 6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 5,201 5,520 5,115 4,003 3,275	767 774 711 759 902 1,132 1,147 1,077 970 1,072 1,080 1,264 1,200 1,110	243 231 259 264 310 368 373 361 347 375 434 501 428 392	345 328 272 340 404 590 595 541 413 441 404 512 510 451	12 16 24 17 33 32 32 29 25 27 43 51 64 56	167 199 156 138 155 142 147 146 185 229 199 200 198 211	13,611 14,729 18,457 21,745 25,900 28,155 7 29,514 26,013 29,168 28,732 27,323 25,649 10 33,713	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 2,867 3,521 3,331 3,850 5,025 4,698 4,795	5,164 6,237 9,914 10,511 12,245 11,962 11,964 14,391 10,669 13,647 15,169 14,982 13,203 16,257 20,314	5,972 5,955 6,012 8,475 10,260 12,183 12,183 11,074 10,956 10,087 7,914 6,009 5,182 10 7,159 6,649	1,064 998 1,032 1,212 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 1,955	1968 1969 1970 1971 1972 1973 3 1974 1975 1976 1977 1978 1979 1980 1981
5,616 6,677 6,019 5,426 7,344 5,863 4,902 6,408 5,658 4,758	523 521 717 515 511 515 514 507 505	3,801 3,835 3,710 3,557 3,597 3,468 3,259 3,282 3,230 3,130	1,015 1,080 1,100 1,101 1,186 1,088 1,093 1,160 1,152 1,228	335 376 326 305 360 342 343 353 360 426	430 470 504 524 558 494 511 570 561	45 46 82 87 81 76 77 73 68	205 188 188 185 187 176 162 164 163	28, 254 28, 125 26, 851 26, 255 27, 427 28, 873 28, 203 28, 965 29, 485 28, 478	3,275 3,402 3,066 3,286 3,220 4,120 3,058 3,333 3,427 2,968	16,006 15,560 14,659 13,857 15,124 15,734 16,095 16,688 17,145	6,915 7,137 7,188 7,188 7,186 7,128 7,171 7,101 7,061 6,794	2,058 2,026 1,938 1,924 1,897 1,891 1,879 1,843 1,852	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
5,582 5,078 4,753 5,267 5,383	499 492 475 479 476	3,136 3,275 3,052 2,960 2,949	1,191 1,090 1,059 1,136 1,140	434 365 286 319 321	520 483 530 571 584	70 71 72 71 68	167 171 171 175 167	29,766 33,713 31,615 30,850 28,804	3,762 4,795 3,534 3,972 3,338	17,414 20,314 19,550 18,380 16,953	6,719 6,649 6,607 6,563 6,547	1,871 1,955 1,924 1,935 1,966	Dec. 1982 Jan. Feb. March

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.

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

DM million Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations 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 Domestic of which of which 1 month to less 1 month to less than non-profit Self-Other Self-Other Employ-End of year or month individ-uals organi-sations employed persons individemployed Employthan Total Total Total Total 4 years 14,997 17,753 20,943 43,179 43,686 45,926 20,754 19,301 22,840 3,794 4,372 5,304 7,289 7,310 4,944 5,785 6,912 15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966 91,643 1971 1972 1973 **2** 1973 **2** 9,028 9,049 10,053 9,497 9,576 4,371 4,016 19,051 16,735 25,108 18,797 7,460 7,120 8,947 11,871 24,943 41,995 62,516 28,786 35,784 38,428 19,368 11,213 12,074 1974 1975 8.129 8,881 9,613 11,014 6,872 7,371 8,544 1976 1977 1978 14,325 17,037 26,421 33,724 40,734 4,869 6,490 10,602 15,924 44,326 52,169 55,079 29,052 54,009 81,378 11,978 13,958 15,535 17,448 8,985 10,712 12,163 1979 1980 11,764 11,026 6,718 207.051 93,155 24,877 22,642 56.514 126,121 115,153 22,871 13,531 14,006 14,308 14,284 66,504 69,458 71,817 27,424 28,990 30,528 10.736 1980 Jan. Feb. March 58.064 27,540 11,540 60,934 63,261 28,357 28,690 12,111 12,599 11,067 11,017 12,894 13,238 13,454 April 74,033 76,151 77,159 65,394 29,325 31,814 14,361 11,113 May June 67,477 68,300 29,979 30,043 32 034 15 101 11 880 33,662 15,042 11,676 72,349 74,205 73,856 31,428 32,116 31,713 15,112 15,371 15,201 11,717 11,999 11,819 81,428 83,536 35,630 14,370 July Aug. Sep. 36,842 36,938 14,578 14,597 83,248 85,093 86,869 91,643 75,718 77,381 81,378 32,258 32,425 33,724 37,925 39,154 41,995 14,910 15,290 15,924 15,315 14,898 15,535 12,026 11,570 12,163 Oct. Nov. 6,718 207.051 93,155 24.877 11.764 Dec. 56.514 6,533 6,099 6,087 44,470 46,646 48,776 16,745 17,546 18,237 11,954 12,217 12,285 11,197 11.578 1981 208,922 91,151 25,005 54,949 95,817 85,520 34,602 15,421 Jan. Feh 213,170 213,027 24,379 23,239 55,732 53,814 99 649 89,310 92,592 35,457 35,900 15,733 15,809 March 88,218 11,165 102,913 217,314 224,020 228,349 5,773 5,795 6,497 37,152 37,811 37,508 51,354 53,343 54,861 19,327 19,816 20,222 15,904 16,643 16,399 12,382 13,088 12,740 April May 87,804 90,612 97,474 100,621 23,825 53,141 10,838 107,833 23,738 23,488 10,998 11,308 55,876 58,066 110,970 112,591 102,158 June 92.862 6,005 5,981 6,454 39,397 40,437 40,275 231,706 236,103 234,528 90,163 90,782 88,220 23,790 23,856 22,704 55,531 55,981 54,672 108,701 58,052 21.625 16.464 12,799 July 10.842 119,074 10,945 10,844 111,977 112,286 59,967 60,470 21,951 22,000 16,985 17,109 13,259 13,372 122,355 122,745 Aug. Sep. 234,211 6,084 6,448 6,860 123,645 113,150 22,403 22,339 22,871 13,166 12,819 Oct. 23,501 53,196 10.685 40,709 60,533 17,100 87.382 249,191 241,134 102,600 90,705 24,794 22,642 65,869 57,037 11,937 11,026 123,388 126,121 112,876 115,153 40,296 40,734 60,753 62,516 16,755 17,448 13,531 Dec. 41,706 41,875 41,085 17,126 17,509 17,378 244,460 247,827 244,876 22,593 22,215 21,913 56,670 57,794 56,147 10,964 11,187 11,002 6,334 6,264 6,465 130,773 132,858 131,971 119,933 122,065 121,198 65,450 66,833 66,724 23,617 24,150 24,162 13,189 13,574 13,422 1982 Jan. 90,227 Feb 91,196 89,062

March p

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.

<sup>\*</sup> 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

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

DM million

	Number	of I		Lending to banks	1	Lending to non-ba	anks 2		Liabilities to banks	S	Liabilities to non-ba			
End of year	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks 3	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks 3	Foreign non- banks <b>5</b>	German non- banks	Own accept- ances in circu- lation	Working capital and re- serves
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 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	81	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
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483

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

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

		Lending to of Germany	debtors in the	ne Federal Recurity hold	epublic ings)				Liabilities t Republic of	o creditors i Germany	n the Federa	I
			Claims						1			
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu- rities	Total	Parent bank	Other banks	Enter- prises and indi- viduals
	All foreign	subsidiaries										
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
1981 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	r 60,838	r 56,842	r 7,218	r 9,638	r 35,156	r 4,830	r 3,996	r 16,112	r 2,540	r 8,705	r 4,867
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262
•	of which Fo	reign subsid	iaries in Lux	embourg								
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 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	r 57,654	r 54,110	r 6,921	r 8,772	r 33,638	r 4,779	r 3,544	r 15,005	r 1,876	r 8,422	r 4,707
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064

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

middle rates prevailing on the respective reporting dates. -  $\boldsymbol{r}$  Revised.

<sup>1</sup> Excluding securities. -2 Excluding Treasury bills and securities. -3 Excluding transactions with the head office and other branches in the Federal

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

						Lending to	banks 4				Lending to	non-banks	7
												Book credi (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to
	All banking	g groups											
1982 Feb. March <b>p</b>	3,312 3,308	2,527,279 2,548,551	7,947 8,497	57,327 59,788	4,264 4,939	693,228 703,197	480,447 <b>14</b> 485,813	18,021 18,392	6,03 <b>6</b> 6,019	188,724 <b>15</b> 192,973	1,680,914 1,690,950	1,493,578 1,500,651	251, <b>9</b> 01 252,254
	Commerci	al banks						r					
1982 Feb. March <b>p</b>	240 238	562,064 <b>16</b> 565,643	1,765 1,981	17,647 17,898	1,432 1,396	163,272 <b>16</b> 167,103	134,441 <b>16</b> 137,053	3,433 3,526	90 122	25,308 26,402	355,541 354,743	288,004 285,794	98,410 96,453
	Big banks	12							1				
1982 Feb. March <b>p</b>	6	221,841 223,558	1,034 1,143	9,584 9,358	487 447	55,823 55,947	46,491 46,255	1,521 1,531	20 19	7,7 <b>9</b> 1 8,142	142,577 144,385	117,293 118,065	35,155 35,204
	Regional b	anks and ot	her comme	cial banks					· · · · · · · · · · · · · · · · · · ·				
1982 Feb. March <b>p</b>	99 98	256,313 <b>17</b> 256,429	647 752	6,389 6,746	760 811	66,665 68,006	51,967 52,595	1,207 1,257	67 101	13,424 14,053	173,853 172,054	143,993 142,077	43,471 42,590
	Branches of	of foreign ba	nks	Г		· · · · · · · · · · · · · · · · · · ·	ı	<del></del>	1		<del></del>		
1982 Feb. March <b>p</b>	55 55	48,765 50,270	12 12	381 538	43 40	29,234 30,979	27,386 28,950	188 225	1	1,659 1,804	18,221 17,699	11,416 10,635	8,781 7,876
	Private bar	nkers			<u> </u>		<del></del>	<del></del>			<sub>1</sub>		
1982 Feb. March <b>p</b>	80 79	35,145 35,386	72 74	1, <b>293</b> 1,256	142 98	11,550 12,171	8,597 9,253	517 513	2 2	2,434 2,403	20,890 20,605	15,302 15,017	11,003 10,783
	Central gir	o Institution	s (incl. Deu	tsche Giroz	entrale)				1	<del></del> 1			
1982 Feb. March <b>p</b>	12 12	416,000 420,813	187 197	3,616 4,678	1,024 1,322	122,758 125,880	96,669 99,253	858 954	1,168 1,177	24,063 24,496	278,298 278,353	239,617 239,300	18,362 18,214
	Savings ba	inks		· · · · · · · · · · · · · · · · · · ·			1		-				
1982 Feb. March <b>p</b>	598 596	555,279 <b>18</b> 558,520	4,144 4,378	17,358 17,891	680 885	128,638 <b>18</b> 128,777	39,950 39,342	3,805 3,785	=	84,883 <b>18</b> 85,650	381,029 384,898	355,027 358,192	66,030 68,066
	Central ins	titutions of	credit coop	eratives (inc	I. Deutsche	Genossens	chaftsbank)						
1982 Feb. March <b>p</b>	10 10	102,350 102,557	80 86	3,385 3,492	259 477	67,485 67,680	54,825 53,799	1,552 1,607	453 453	10,655 11,821	27,412 27,331	20,841 20,306	7,232 7,066
	Credit coo	peratives 13				· · · · ·	1						<del></del>
1982 Feb. March <b>p</b>	2,267 2,267	282,675 284,083	1,660 <b>1</b> ,755	7,808 7,654	563 523	69,530 69,453	36,944 36,431	1,991 2,035		30,595 30,987	191,648 193,655	178,265 180,176	51,669 52,498
	Mortgage I	banks		<del></del>		1	1	· · · · · · · · · · · · · · · · · · ·			1	<del></del>	
1982 Feb. March <b>p</b>	38 38	363,745 369,421	5 6	34 177	23 13	44,977 46,118	43,985 45,095	3 4	271 269	718 750	312,749 317,355	303,363 307,979	1,651 1,543
1982 Feb.	Private 25	222,292	4	30	13	24,428	24,222	2	18	185	194,710	192,382	1,148
March p	Public	225,784	5	30 63	9	25,658	25,421	3 4	18	215	196,992	194,651	997
1982 Feb.	13	141,453	1	4	10	20,549	19,763		253	533	118,039	110,981	503
March p	13 Instalment	143,637 sales financ	ing institut	114   ons	4	20,460	19,674		251	535	120,363	113,328	546
1982 Feb. March <b>p</b>	116 116	30,060 30,322	68 59	330 401		2,639 2,609	1,567 1,457	209 200		863 952	25,728 25,942	24,691 24,837	5,725 5,851
maron <b>p</b>		special fun		401		2,000	1,401	200	l	552 (	20,042	24,007	3,001
1982 Feb. March <b>p</b>	16 16	170,594 172,879	38 35	93 560	275 313	79,804 81,363	67,500 68,903	6,170 6,281	4,054 3,998	2,080 2,181	87,278 87,561	65,295 65,534	2,683 2,407
maron p		and postal				3.,000	30,000	0,201		2,101	07,001	00,004	2,407
1982 Feb.	15 15	44,512 44,313	_	7,056 7,037		14,125 14,214	4,566 4,480	_	_	9,559 9,734	21,231 21,112	18,475	139 156

<sup>\*</sup> 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

Commerzbank AG and their subsidiaries in Berlin. — 13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on De-

in footnote 14 ff. (increase: +, decrease: --). For footnotes 1 to 11 see Table III, 2, Assets. -12 Deutsche Bank AG, Dresdner Bank AG,

		<del></del>							Ī	Memorand	um items		
						Mobilisa- tion and				Bill holdin			
over	Bills dis- counted	Loans on a trust	Treasury bill credits 8	Securities (excluding bank bonds) 6	covering	liquidity paper (Treasury bills and discount- able Treasury	Bonds from own	Partici-	Other	Tatal	Bills eligible for rediscount at the Bundes-	(including bank	End
1 year	Counted	l basis	Credits 6	Bollas) 0	claims	bonds) 9	issues	pations	assets 10	Total	bank 11 All bank	bonds) 5, 6 ing groups	of month
1,241,677 1,248,397	56,245 56,848	65,851 65,958	6,977 7,123	54,518 56,626	3,745 3,744	2,130 1,980	4,710 5,024	20,736 20,995	56,023 53,181	16,506 16,746	8,257 8,504	243,242	1982 Feb. March <b>p</b>
											Comme	rcial banks	
189,594 189,341	28,558 28,999	11,778 11,894	2,763 2,863	23,540 24,296	898 897		326 364	10,954 11,120	11,127 11,038	9,052 9,519	5,234 5,749	48,848 50,698	1982 Feb. March <b>p</b>
[	1	· · · · · · · · · · · · · · · · · · ·			1				ı	ī	В	ig banks 12	
82,138 82,861	11,680 12,202	325 329	1,173 1,173	11,552 12,062	554 554	_	57 91	6,372 6,528	5,907 5,659	4,172 4,509	2,766 3,162	19,343 20,204	1982 Feb. March p
	1				1				Regional b	anks and of	her comme	· · · · · · · · · · · · · · · · · · ·	
100,522 99,487	11,036 10,905	8,142 8,147	1,571 1,671	8,785 8,929	326 325	_	269 273	3,935 3,948	3,795 3,839	3,199 3,423	1,578 1,829	22,209 22,982	1982 Feb.
								0,010	, 0,000		nches of for	·	March <b>p</b>
2,635 2,759	2,386 2,494	3,005 3,112	4	1,409 1,453	1	_	_	40	834	895	405	3,068	1982 Feb.
2,.00	2,101	0,112		1,400	<u> </u>			39	963	936	398 Priva	3,257 ate bankers	March <b>p</b>
4,299 4,234	3,456	306 306	15	1,794	17	_	_	607	591	786	485	4,228	1982 Feb.
4,234	3,398	1 306	15	1,852	17			605 Centra	Lairo institu	651 itions (incl.	Doutsoho G	4,255	March <b>p</b>
221,255	4,609	21,272	1,989	10,512	299	_	1,971	3,990	4,156		616	34,575	1982 Feb.
221,086	4,633	21,294	2,034	10,793	299		2,219	3,960	4,204	1,235 1,146	529	35,289	March <b>p</b>
288,997	10.689	5,833	40	8,046	1,394	_		1,937	21,493	3,062		ings banks	1000 5-1
290,126	10,689 10,848	5,821	40 40	8,603	1,394	_		1,939	19,752	2,949	1,305 1,166	92,929 <b>18</b> 94,253	1982 Feb. March <b>p</b>
13,609	2,146	272	650	2 262		Central Inst				I. Deutsche			
13,240	2,147	267	651	3,363 3,820	140   140		97 93	1,824 1,835	1,808 1,563	298 316	124 142	14,018 15,641	1982 Feb. March <b>p</b>
100 500						<u> </u>			1	<u> </u>	Credit coop	eratives 13	
126,596 127,678	6,826 6,878	1,607 1,586	24 24	4,511 4,576	415 415		- 1	1,090 1,091	10,376 9,951	2,008 1,976	748 709	35,106 35,563	1982 Feb. March <b>p</b>
<u> </u>	······				1		<del></del>				Mortg	jage banks	
301,712 306,436	72 67	7,940 7,912	5 5	1,191 1,214	178 178	_	1,963 2,016	222 333	3,772 3,403	2 2	1	1,909 1,964	1982 Feb. March <b>p</b>
												Private	
191,234 193,654	72 67	1,248 1,252	5 5	870 884	133 133	_	1,529 1,579	16 16	1,562 1,462	2 2	1	1,055 1,099	1982 Feb. March <b>p</b>
						'	.,,,,,,,		1,402 }			Public	Watch <b>p</b>
110,478 112,782	_	6,692 6,660		321 330	45 45	_	434	206	2,210	_	_	854	1982 Feb.
112,702		0,000		330	40		437	317	1,941   Insta	—   alment sales		nstitutions	March <b>p</b>
18,966	842 865	21	_	174	=	_	_	162	1,125	499	15	1,037	1982 Feb.
18,986	865	21		219				163	1,138	504	17 with specia	1,171	March p
62,612	2,503	17,128	185	2,082	85	30	353	557	2,166		willi specia 214	4,162	1982 Feb.
63,127	2,411	17,163	185	2,183	85	30	331	554	2,132	350 334	191	4,364	March p
18,336			1 321	1,099	336	2 100				o and posta	ıı savings ba	ank offices 10,658	1982 Feb.
18,377			1,321 1,321	922	336	2,100 1,950			=		_	10,656	March p

cember 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.

Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

<sup>14 +</sup> ca. DM 250 million. — 15 — ca. DM 200 million. — 16 + ca. DM 200 million. — 17 + ca. DM 100 million. — 18 — ca. DM 100 million. —  $\bf p$  Provisional.

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

M million		D	fd b	wing from h	onks 2 A				<u> </u>	Deposits of	f and borrow	ing from no	n-banks 3,
		Deposits o	f and borrov Sight and t	ime deposit						Вороско			
			and borrow	red funds 5			Bills sold	and redisco	unted 6		Signt and t	ime deposit	Time de-
≣nd	Volume of busi-			Sight deposits and borrowed	Time de- posits and funds bor- rowed for 1 month to less than	Loans on a trust		Own accept- ances in circula-	Endorse- ment liabili-	Total	Total	Sight deposits	1 month to less than 3 months
of month	ness 1, 2 All banking	Total	Total	funds	3 months	basis	Total	tion	ties 7	Total	Total	deposits	3 months
982 Feb. March <b>p</b>	2,527,279	613,955 <b>14</b> 626,425	527,152 <b>14</b> 539,089	92,465 88,403	48,523 62,156	19,692 19,802	67,111 67,534	9,351 9,040	56,980 57,839	1,243,820 1,241,666	1,191,625 1,189,491	163,623 163,952	163,048 157,537
	Commercia	l banks	ı									-1.005	
982 Feb. March <b>p</b>	562,064 <b>16</b> 565,643 Big banks	193,201 197,789	157,219 161,816	41,623 39,493	14,641 21,143	8,091 8,150	27,891 27,823	4,952 4,817	22,530 22,654	263,839 263,956	260,062 260,090	54,035 57,251	79,659 76,909
982 Feb. March <b>p</b>	221,841 223,558	52,431 <b>15</b> 53,972	42,346 <b>15</b> 43,794	12,275 12,021	2,168 4,332	83 84	10,002 10,094	973 870	8,753 8,974	134,334 135,610	134,072 135,346	29,406 31,953	38,282 37,726
			ther comme			2.000	44.474	0.407	0.004	108,155	106,266	18,554	35,518
1982 Feb. March <b>p</b>	256,313 14 255,429 Branches o	84,605 86,027 f foreign ba	67,114 68,795 anks	15,363 15,323	4,895 6,802	6,320 6,320	11,171 10,912	2,127 2,173	8,924 8,646	106,155	105,045	19,001	33,669
1982 Feb. March <b>p</b>	48,765	40,201 14 41,235	36,543	10,868 9,090	6,184 8,320	1,588 1,645	2,070 2,107	391 324	1,677 1,782	5,002 5,365	3,584 3,898	1,621 1,736	498 522
982 Feb. March <b>p</b>	95,145 35,386	15,964 16,555		3,117 3,059	1,394 1,689	100 101	4,648 4,710	1,461 1,450	3,176 3,252	16,348 16,008	16,140 15,801	4,454 4,561	5,36 4,99
	Central gir	o institutio	ns (incl. Deu	itsche Giroz	entrale)	<u> </u>		1					
1982 Feb. March <b>p</b>	416,000 420,813 Savings ba	111,721 115,892	104,295 108,197	18,956 19,157	14,163 15,900	2,408 2,464	5,018 5,231	786 790	4,201 4,417	72,119 70,204	52,087 50,197	7,401 6,216	9,866 8,611
1982 Feb. March <b>p</b>	555,279 <b>15</b> 558,520	63,414 65,107	47,629 49,073	3,730 3,191	3,822 5,706		12,350 12,600			454,029 453,084	451,631 450,697	56,761 55,654	38,59 37,53
	Central Ins	titutions of	credit coop	eratives (in	cl. Deutsch		1			1	40.754	4 007	1 40
1982 Feb. March <b>p</b>	102,350 102,557 Credit coo	77,213 77,510 peatives 13		17,070 16,267	10,681 12,470	248 241		721 577	3,393 3,437	11,228 11,065	10,751	1,337 1,201	1,43 1,31
1982 Feb. March <b>p</b>	282,675 284,083	37,283 37,829	28,432 28,890	2,504 2,768	428 835	1,173 1,167		869 835	6,702 6,844	227,361 227,310	226,927 226,891	31,317 30,895	30,69 30,34
1982 Feb. March <b>p</b>	363,745 369,421	52,236 52,608	48,723 49,104	2,176 2,169	676 923	3,439 3,434	74	1	73 69	97,296 97,020	92,524 92,273	645 808	46 24
1982 Feb.	Private 222,292	28,389	27,568		403	747		1		37,040	36,521	275 401	45 23
March p	225,784 Public	28,314	27,497	1	T	1		1			1	· · · · · · · · · · · · · · · · · · ·	
1982 Feb. March <b>p</b>	141,453 143,637 instalment	23,847 24,294 sales finan	21,155 21,607 cing institu	1,257	273 410	2,692 2,687				60,256 60,045		370 407	1 1
1982 Feb. March <b>p</b>	30,060 30,322	14.825	14,251	1,853	684 835	21 21	553 562	1 1	550 557	9,435 9,485	9,435 9,485	913 970	84 85
1982 Feb. March <b>p</b>	170,594 172,879	62,506 63,145	52,203	2,997 1,962	3,428 4,344	877 891		1,103 1,103	8,323 8,358	69,422 70,820	49,117 50,550	1,108 1,149	1,49 1,72
Maion <b>p</b>			I savings ba	·	, 1,044			.,	,,=5			1	1
1982 Feb. March <b>p</b>	44,512 44,313	1,556 1,560	1,556 1,560	1,556 1,560	_		<u> </u>		_	39,091 38,722	39,091 38,722	10,106 9,808	

<sup>\*</sup> 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

	1	um items	Memorand							·····			
End of month	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	Liabili- ties for guaran- tees	Balançe sheet total <b>2</b>	Other labili- ies <b>11</b>	apital ncluding ublished iserves coording section of the anking ct)	Accumu- lated depre- ciation reserves	Pro- visions	Bearer bonds out- standing 10	Loans on a trust basis	Savings deposits	Bank savings bonds <b>9</b>	orrowed  4 years and over	oosits and b  3 months to less than 4 years
	ing groups	All bank				T	1						
1982 Feb. March (	11,220 11,453	148,030 147,911	2,469,519 2,490,057	61,064 <b>5</b> 63,145	83,433 84,417	6,424 6,478	21,053 21,380	497,530 505,040	52,195 52,175	487,206 486,626	114,309 115,753	186,355 187,085	77,084 78,538
	rcial banks	Comme					1		T				
1982 Feb. March j	4,415 3,326	80,408 79,615	539,125 <b>16</b> 542,637	14,159 4 12,024	27,342 27,606	1,852 1,875	7,986 8,207	53,685 54,186	3,777 3,866	75,185 74,723	16,893 17,282	12,744 12,590	21,546 21,335
	ig banks 12	Bi			1								
1982 Feb. March j	2,646 1,760	42,951 42,033	212,812 214,334	8,055 7 6,700	11,369 11,463	738 740	5,036 5,189	9,878 9,884	262 264	45,466 45,182	10,080 10,335	1,539 1,451	9,299 8,699
	rcial banks	ner comme	anks and oth				-,,			,			2,550
1982 Feb. March I	1,692 1,500	25,156 25,097	247,269 14 247,690	5,257 4,447	11,326 11,462	781 803	2,382 2,415	43,807 44,302	1,889 1,928	26,717 26,539	6,298 6,402	9,879 9,823	9,300 9,611
	eign banks	ches of for		.,					.,,,,,,		0,102	0,020	0,011
1982 Feb. March i	_	7,565 7,728	47,086 48,487	443 507	2,788 2,797	113 116	218 250	_	1,418 1,467	99 97	11 37	779 777	576 729
	te bankers				2,70.	1101	200,		1,407	57	37 1		129
1982 Feb. March j	77 66	4,736 4,757	31,958 32,126	404 370	1,859 1,884	220 216	350 353	-	208 207	2,903	504	547	2,371
waron		' <u>'</u>	ions (incl. D			210	333 [		207	2,905	508	539	2,296
1982 Feb. March	2,779 3,852	22,332 22,392	411,768 416,372	7,156 7,510	9,160 9,178	429 429	2,098 2,076	213,317 215,524	20,032 20,007	3,482 3,494	186 204	26,930	4,222
War on	ings banks		410,072	7,010	3,170	423	2,076	215,524	20,007	3,494	204 [	27,157	4,515
1982 Feb. March	3,653 3,846	14,226 14,552	543,847 <b>15</b> 546,836	10,967 5 13,069	18,855 19,205	1,478 1,497	5,272 5,269	1,264	2,398	256,073	77,145	2,897	20,161
Maron	·		. Deutsche (	··				1,289   Ce	2,387	256,164	77,761	2,884	20,702
1982 Feb. March	114 162	7,358 7,373	98,950 99,119	1,035 1,113	3,107 3,115	148 155	418 442	9,201	477	329	4,308	2,755	591
March		Credit coo	99,119	1,113	3,115	100	442 [	9,157	479	330	4,310	2,738	695_
1982 Feb. March j	254 261	9,750 9,830	275,866 277,146	4,449	10,076	1,131	2,020	355	434	120,684	12,693	7,318	24,218
Waten	gage banks		277,140	5,133	10,132	1,149	2,124	406	419	120,517	13,109	7,329	24,696
1982 Feb.	5	9,305	363,672	11,004	7,882	1,076	2,073	192,178	4,772	57	_	87,912	3,445
March <sub>I</sub>	Private	9,361	369,352	11,659	8,149	1,073	2,084	196,828	4,747	58	<u> </u>	87,638	3,521
1982 Feb.	5	607	222,219	5,746	4,617	149	570	145,781	519	50	_	32,661	3,082
March <sub>I</sub>	Public	650	225,715	6,272	4,773	151	536	148,763	523	51		32,647	3,118
1982 Feb.	_	8,698	141,453	5,258	3,265	927	1,503	46,397	4,253 4,224	7	_	55,251	363
March	institutions	8,711   financing	143,637 iment sales	5,387 Insta	3,376	922	1,548	48,065	4,224	7	<u> </u>	54,991	403
1982 Feb.	_	139 136	29,508	3,318	1,795	177	450	60	_	2,445	3,084	446	1,702
March	l functions	with specia	29,761 Banks	3,371	1,810	175	431	65	<u> </u>	2,460	3,087	446	1,670
1982 Feb.		4,512	162,271	5,111	5,216 5,222	133 125	736 747	27,470	20,305	56	_	45,263	1,199
March	ank offices	4,652 I savings b	164,521 o and posta	5,235 Postal gir	5,222	125	747	27,585	20,270	56		46,213	1,404
1982 Feb.	_	_	44,512	3,865	-	_	_	_	_	28,895	_	90	_
March	<u> </u>		44,313	4,031						28,824		90	

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 100 million. - 15 - ca. DM 100 million. - 16 + ca. DM 200

million. — 17 + ca. DM 150 million. —  $\bf p$  Provisional.

#### 14. Lending by banking groups to non-banks, by maturity and category \* DM million Short-term Medium and long-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, Medium-term 1 Long-term 2, 3 Total including | excluding security holdings, equalisation and covering claims of which of which including | excluding security holdings, equalisation and Book credits Loans Bills Total on a trust basis 3 including | excluding | dis-Treasury bill credits | counted equalisation and End including | excluding security holdings of month covering claims loans 2 covering claims All banking groups 1982 Feb. March p 1,178,993 1,185,333 1 680 914 1,615,674 1,623,457 309,333 310,387 302,356 303,264 1,313,318 1,320,193 50,455 51,010 1,371,581 1,380,563 192,588 195,230 181,410 182,817 1,131,908 1,137,376 1,066,057 1,071,418 65,851 65,958 Commercial banks 1982 Feb. March p 127,387 124,624 26,214 228,154 228,872 203,716 58,293 52,690 169,861 151,026 139,248 11,778 11,894 354,743 326,687 123.008 203,679 58.354 52,295 170,518 139,490 Big banks 4 1982 Feb. March p 142,577 144,385 129,298 130,596 46,281 46,752 9,953 10,375 96,296 97,633 84,190 85,017 31,476 32,620 28,457 29,174 64,820 65,013 55,733 55,843 55,408 55,514 325 329 45,108 Regional banks and other commercial banks 1982 Feb. March p 173,853 172,054 163,171 55,505 54,590 53,934 52,919 10,463 10,329 109,237 108,210 23,870 22,791 21,755 20.643 94,478 94,673 87,482 87,567 79,340 79,420 8,142 8,147 118.348 161,129 Branches of foreign banks 1982 Feb. March p 16 807 11,167 10,370 2,386 2,494 7,050 7,325 5,640 5,871 1,044 1,033 711 702 6,006 6,292 4,929 5,169 1,924 2,057 3,005 3,112 16,241 Private bankers 1982 Feb. March **p** 1,767 1,776 4,557 4,540 2,882 2,805 2,576 2,499 20,890 19,064 18,721 14,430 14,155 14,415 14,140 6.460 4,649 4,581 306 3,412 3,357 1,903 6,450 Central giro institutions (incl. Deutsche Girozentrale) 1982 Feb. March p 278,298 278,353 265,498 265,227 214,280 213,790 193,008 192,496 21,272 21,294 24,542 24,417 253,756 253,936 242,945 31,549 32,108 28,665 29,054 222,207 22,383 242,844 4.169 221,828 Savings banks 1982 Feb. March p 381.029 371,549 374,861 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 Feb. March p 11,250 10,850 23,259 22,720 9,965 13,944 8,949 8,671 8,677 8,404 272 267 9,315 4,995 9,796 4,904 9.145 6.685 Credit cooperatives 5 1982 Feb. March p 191,648 186,698 58,484 58,460 6,791 6,844 133,164 128,238 28,443 28.139 104,721 105,537 100.099 98,492 99,253 1.607 59,342 129,298 Mortgage banks 311,069 315,784 1982 Feb. March p 312,749 317,355 24 23 1,680 14,947 296,122 7,940 7,912 1,675 15,770 298,622 315,958 1.571 1.566 314,392 15.968 299.816 290,710 Private 1982 Feb. March p 194,710 196,992 193,702 1,177 1,025 1,172 1,020 9,317 9,333 184,032 186,466 183,213 185,617 24 23 193,533 195,967 192,530 9.501 181.965 1,248 1,252 184,365 Public 1982 Feb. March p 118,039 120,363 117,673 119,988 117,170 5,446 6,467 5,416 112,090 111,754 105,062 106,345 6,692 6,660 546 119,817 119,442 6.437 113,350 113,005 Instalment sales financing institutions 284 305 11,122 11,056 11,048 10,982 25.554 19,719 19,786 8,597 8,730 8,497 8,585 8,476 8,564 25,728 6.009 6,009 6,156 19.545 1982 Feb. March p 21 21 19,567 Banks with special functions 1982 Feb. March p 87,278 87,561 84,926 209 215 84,201 84,754 82,034 6,076 5,995 6,043 5,961 78,125 78,759 75,991 76,525 17,128 17,163 Postal giro and postal savings bank offices 1982 Feb. 21,231 18,475 19,77<u>1</u> 19,635 18,336 18,377 19.771 18,336 18,377 1,460 139 18.336 March p 21,112 19,635

(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. — p Provisional.

<sup>\*</sup> 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.

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

DM million		,											
	Deposits of and	Sight depo	sits	į	Time depo	sits and fun Iding bank s	ds borrowed avings bond	d for 1 mont ds and loans	h and on a trust t	basis)			
	borrow- ing from	,			•	1 month to	less than 4	years					
End of month	domestic and foreign non- banks, total	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	Ali banking	ggroups											
1982 Feb. March <b>p)</b>	1,243,820 1,241,666	163,623 163,952	157,997 157,982	5,626 5,970	426,487 423,160	240,132 236,075	163,048 157,537	72,833 74,142	4,251 4,396	186,355 187,085	114,309 115,753	487,206 486,626	52,195 52,175
1000 Fab	263,839	54,035	50,281	3,754	113,949	101,205	79,659	21,097	449	12,744	16,893	75,185	3,777
1982 Feb. March <b>p)</b>	263,956	57,251	52,649	4,602	110,834	98,244	76,909	20,836	499	12,590	17,282	74,723	3,866
	Big banks	1	T 07.004	0.045	10.400	47.504	00.000	1 0.400	170	1 4 500	10.000	45.466	262
1982 Feb. March <b>p)</b>	134,334 135,610	29,406 31,953	27,361 29,307	2,045 2,646	49,120 47,876	47,581 46,425	38,282 37,726	9,123 8,552	176 147		10,080 10,335	45,466 45,182	262 264
		anks and o		ercial bank	i —		<u> </u>	1	<u> </u>	1			l
1982 Feb. March <b>p)</b>	108,155 106,973	18,554 19,001	17,302 17,543	1,252 1,458	54,697 53,103	44,818 43,280	35,518 33,669	9,086 9,318	214 293	9,879 9,823	6,298 6,402	26,717 26,539	1,889 1,928
1982 Feb.	Branches of 5,002	of foreign ba	1,510	111	1,853	1,074	498	568	8	779	11	99	1,418
March p)	5,365	1,736	1,576	160	2,028	1,251	522	721	8		37	97	1,467
4000 F-h	Private bar	i	4.100	246	8.070	7 720	F 261	2 220	51	547	504	2,903	208
1982 Feb. March <b>p)</b>	16,348 16,008	4,454 4,561	4,108 4,223	346 338	8,279 7,827	7,732 7,288	5,361 4,992	2,320 2,245	51		508	2,905	207
		o Institution	1			1	I	1	T 242	00.000	100	0.480	20,022
1982 Feb. March <b>p)</b>	72,119 70,204	7,401 6,216	6,643 6,015	758 201	41,018 40,283	14,088 13,126	9,866 8,611	3,903 4,191	319 324		186 204	3,482 3,494	20,032 <b>20,007</b>
	Savings ba	nks		1	1	1		1	1	T	1	I	I
1982 Feb. March <b>p)</b>	454,029 453,084	56,761 55,654	56,169 55,036	592 618	61,652 61,118	58,755 58,234	38,594 37,532	19,988 20,548	173 154		77,145 77,761	256,073 256,164	2,398 2,387
	Central ins	stitutions of	credit coo	peratives (i	ncl. Deutsch	ne Genosser	schaftsbank	<)	1	1	1		I
1982 Feb. March <b>p)</b>	11,228 11,065	1,337 1,201	1,183 1,132	154 69	4,777 4,745	2,022 2,007	1,431 1,312	505 609	86 86		4,308 4,310	329 330	477 479
	Credit coo	peratives 3									-		
1982 Feb. March <b>p)</b>	227,361 227,310	31,317 30,895	31,032 30,553	285 342	62,233 62,370	54,915 55,041	30,697 30,345	23,342 23,760	876 936		12,693 13,109	120,684 120,517	434 419
.,	Mortgage	banks											
1982 Feb. March <b>p)</b>	97,296 97,020	645 808		14 11	91,822 91,407	3,910 3,769	465 248	1,531 1,597	1,914 1,924			57 58	4,772 4,747
	Private								1			T	1
1982 Feb. March <b>p)</b>	37,040 36,975	275 401	261 390	14 11	36,196 36,000	3,535 3,353	453 235			32,661 32,647		50 51	519 523
	Public		1	T .	l	1	1 40		200	EE 061	1	7	4 252
1982 Feb. March <b>p)</b>	60,256 60,045			_ =	55,626 55,407	375 416	12 13					7	4,253 4,224
1982 Feb.	9,435		882	31			845 852				3,084 3,087	2,445 2,460	
March <b>p)</b>	9,485	970 h special fu		118	2,968	2,522	632	1,017	1 33	440	3,007	2,400	
1982 Feb. March <b>p)</b>	69,422 70,820	1,108	1,070		47,953 49,345		1,491 1,728					56 56	20,305 20,270
		o and posta											
1982 Feb. March <b>p)</b>	39,091 38,722	10,106 9,808			90				_		_	28,895 28,824	

<sup>\*</sup> 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. -

<sup>2</sup> See Table III, 12, footnote 12. - 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. - p Provisional.

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

DM million

		Domestic issuers					
ì		Public authorities					
:	Treasury bills		Federal Governmen	nt			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1968 1969 1970 1971 1971 1972 1973 1 1973 1 1973 1 1974 1975 1978 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10,540 3,677 6,419 6,178 3,770 4,421 4,421 13,474 10,595 10,731 17,579 10,431 4,923 8,201 4,469 5,382 4,832 5,002 10,897 6,902 7,566 7,894 8,771 9,180	9,217 2,219 4,927 4,867 2,857 3,715 3,715 7,552 12,358 9,897 10,321 17,147 10,200 4,692 7,970 4,238 5,151 4,601 4,771 10,666 6,671 7,335 7,663 8,536 8,946 7,810	8,930 2,217 4,927 4,865 2,855 3,714 7,352 11,671 19,397 10,271 17,147 10,200 4,692 7,970 4,238 5,151 4,601 4,771 10,666 6,671 7,335 7,663 8,536 8,946 8,946	7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144 8,565 5,142 6,524 6,645 5,419 3,042 5,620 3,038 3,051 3,051 3,051 3,051 4,480 4,151 4,480 6,786 6,786 6,786	287 2 2 2 2 1 1 200 687 500	1,171 1,408 1,053 872 681 525 525 525 1,029 1,013 598 410 400 231 231 231 231 231 231 231 231 231 231	152 50 439 439 232 181 181 140 103 32 
1982 Jan. Feb. March <b>p</b>	8,201 8,758 9,107 9,103	7,970 8,523 8,872 8,868	7,970 8,373 8,622 8,518	5,620 6,493 6,492 6,538	150 250 350	231 231 231 231	4 4 4

<sup>\*</sup> 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

	Bonds of domestic	- uh li -	Public authorities				
	authorities and thei			Federal Government		Local authorities	Federal
End of year or month	Total	of which With maturities of up to 4 years	Total	(incl. Equali- sation of Burdens Fund)	Länder Governments	and local authority associations	Railways and Federal Post Office
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1977 19778	13,447 14,463 13,100 12,882 12,642 13,389 13,453 15,410 17,755 25,518 36,292 39,887 37,574	4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135	8,423 8,977 7,877 7,441 7,280 7,616 8,774 12,776 18,657 28,458 32,127 30,433	5,562 6,391 5,450 4,575 4,056 4,435 4,457 5,273 8,703 14,295 23,820 27,201 26,114	2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889 4,214 4,506 4,819	207 225 172 217 238 238 240 222 184 148 138	5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979 6,861 7,834 7,760
1980 1981	2 35,384 34,092	11,642 8,642	3 27,624 26,077	3 23,420 22,369	4,224 4,106 3,611	95 98 97	7,141 7,760 8,015
1981 Jan. Feb. March April May	35,303 34,293 34,108 33,138 32,903	11,213 10,787 10,177 10,108	27,378 26,477 26,651 25,758	23,134 22,170 22,491 21,659	4,144 4,198 4,057 3,997	100 109 103 102	7,925 7,816 7,457 7,380
June July Aug. Sep.	32,181 31,841 31,646 33,674	9,586 8,354 7,873 7,768 8,638	25,136 24,573 24,277 23,846 26,014	21,080 20,646 20,400 20,014 22,103	3,956 3,831 3,774 3,729 3,816	100 96 103 103 95	7,767 7,608 7,564 7,800 7,660
Oct. Nov. Dec.	34,586 34,677 34,092	8,575 8,147 8,642	25,989 26,379 26,077	22,082 22,553 22,369	3,815 3,721 3,611	92 105 97	8,597 8,298 8,015
1982 Jan. Feb. March <b>p</b>	33,482 33,773 35,689	8,223 7,900 9,051	25,322 25,391 27,439	21,810 21,946 23,652	3,419 3,348 3,617	93 97 170	8,160 8,382 8,250

<sup>\*</sup> For footnote see Table III, 2. - 1 See Table III, 2. 3- ca. DM 600 million. - p Provisional. footnote 14. - 2 - ca. DM 700 million. -

### 18. Security holdings \*

	Security holdings		Domestic	securities										Foreign securities	s
	Holdings		Bomestie	Bonds 1											
				20.120 1	Bank bon	ds 2	Public bo	onds					Memo item		of whi
End of rear or nonth	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	Indus- trial and other bonds	Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Share incl. invest ment fund units
968 969 970 971 971 972 973 973 973 973 974 975 976 977 977 978 978 979 980 9980 9980 9980	65,909 76,861 4 78,698 6 83,744 91,039 8 94,260 94,791 5 107,482 135,058 156,762 190,152 211,205 12 213,337 14 227,946 17 242,349 191,863 195,414 197,009 198,123 201,467 200,851 203,524 208,092 207,165 210,267 211,205 11 209,339 211,287 211,905 211,1435 211,882 211,966 211,563 210,624 210,735 211,908 212,854 214,627 211,908 212,854 214,627 215,968 217,687 220,005 221,889 221,889 225,658	8,268 9,461 8,669 8,313 7,042 7,445 7,453 11,232 20,191 24,987 31,466 35,178 34,863 35,024 39,328 31,040 30,831 31,659 32,931 32,876 33,937 35,891 35,527 35,950 35,178 34,773 36,365 36,710 36,553 36,710 36,553 36,006 34,997 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,603 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,601 35,079 35,096 34,003 35,079 35,096 34,003 35,079 35,096 34,003 35,079 35,096 34,003 35,079 35,096 34,003 35,079 35,096 34,003 35,079 35,096 34,003 34,004 34,003 35,004 34,004 34,004 34,004 34,004 35,004 36,006 36	63,138 72,262 74,836 780,739 89,306 8 92,748 93,278 10 105,708 133,136 154,527 186,091 205,986 15 217,209 16 231,104 187,676 191,446 191,446 195,354 198,288 202,391 202,384 205,407 205,986 11 204,580 206,650 206,660 204,930 204,731 205,992 204,980 204,731	58,294 66,552 6 68,253 7 74,006 82,114 8 84,985 85,498 10 98,596 125,821 145,938 176,542 196,511 13 196,097 182,288 181,746 182,746 183,048 186,051 189,111 193,591 192,978 196,049 196,511 11 197,100 197,587 197,100 197,587 197,310 197,342 197,353 196,791 195,577 195,207 197,462	43,970 51,251 6 54,129 7 59,893 68,298 9 70,549 70,994 11 82,295 107,356 119,545 139,338 155,901 5 157,960 142,719 146,698 146,189 146,952 147,697 150,009 150,947 153,297 155,220 154,630 156,084 155,901 7 156,443 158,052 158,990 159,252 159,292 160,032 159,292 160,032 159,773 158,578 157,798 157,798 157,798 157,798 157,798 159,028 159,077 155,771 156,660 157,902 168,745 159,039 9 155,271 156,660	3,916 4,560 4,560 4,560 4,510 4,817 3,945 4,501 4,508 7,882 14,182 16,381 17,430 17,998 18,701 17,693 17,879 17,754 18,116 18,136 18,320 18,750 18,981 19,263 18,889 18,595 17,998 18,641 19,652 20,288 20,292 20,149 20,050 20,063 20,149 20,050 20,063 20,174 19,672 20,189 20,199 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,174 19,672 20,189 20,18	8,423 8,977 7,871 7,471 7,616 7,616 8,774 12,776 18,657 28,458 32,127 30,433 9 27,624 26,077 26,833 26,915 27,141 27,412 26,922 28,385 26,837 27,614 30,127 30,103 30,103 30,103 30,103 29,543 29,457 30,433 30,043 29,457 30,043 29,457 30,043 29,457 30,043 29,457 30,043 29,254 29,254 29,254 29,757 30,433 30,043 29,457 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,457 29,757 30,433 30,043 29,757 30,433 30,434 29,757 30,433 30,443 29,757 30,443	5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,861 7,760 7,141 7,760 8,015 7,998 7,765 7,695 7,695 7,462 7,415 7,462 7,713 7,630 7,760 8,043 7,814 7,877 7,767 7,878 7,878 7,145 7,145 7,145 7,145 7,145 7,145 7,145 7,145 7,145 7,145 7,145 7,141 7,145 7,141 7,145 7,145 7,141 7,145 7,145 7,141 7,145 7,145 7,145 7,141 7,145	877 838 1,024 1,231 1,174 1,047 1,051 891 710 875 912 723 563 459 957 910 821 776 859 819 819 787 788 763 749 777 723 691 683 665 690 686 665 690 686 683 665 690 686 685 680 685 680 685 680 686 687 687 689 689 689 689 689 689 689 689 689 689	4,434 4,978 5,753 5,761 6,107 6,742 6,746 5,909 5,895 6,807 7,066 7,079 7,215 6,181 6,674 6,769 6,769 6,769 6,769 6,769 7,014 6,986 7,079 7,115 7,117 6,986 7,079 7,115 7,117 6,976 7,025 7,025 7,123 7,021 6,989 7,123 7,021 6,989 7,123 7,021 6,989 7,123 7,025 7,123 7,021 6,989 7,125 7,127 7,250 6,989 7,127 7,250 6,989 7,127 7,250 6,989 7,127 7,250 6,989 7,127 7,250 6,989 7,127 7,215 7,215 7,215 7,215 7,496 7,496 7,496 7,496 7,497 7,509 7,521 7,495 7,561	159 399 399 448 492 485 478 481 730 983 1,361 2,006 1,865 1,840 1,831 1,949 2,030 2,100 2,095 2,123 2,086 2,026 1,921 1,928 1,933 1,889 1,873 1,889 1,873 1,889 1,789 1,789 1,789 1,789 1,744 1,738 1,759 1,744 1,738 1,789 1,840 1,826 1,836 1,831 1,829 1,836 1,842 1,836 1,842 1,836 1,842 1,825 1,836 1,843	251 333 382 480 600 543 553 473 421 477 531 504 905 546 468 468 468 515 539 529 516 531 537 531 537 531 537 538 539 539 539 531 537 538 539 539 539 539 539 539 539 539 539 539	511 552 844 648 900 1,029 698 727 676 1,070 912 989 1,604 1,168 699 673 676 677 803 696 804 808 798 912 731 688 793 698 743 756 677 767 677 803 696 804 804 805 804 807 807 807 807 807 807 807 807	2,771 4,599 3,862 3,065 1,733 1,512 1,513 1,774 1,922 2,235 4,061 5,219 7,681 10,737 11,245 4,187 4,096 4,879 5,676 5,321 5,497 5,236 5,173 4,781 4,860 5,219 4,781 4,860 5,219 4,781 4,860 5,219 4,781 4,860 5,219 4,781 4,78	447755553333333333333333333333333333333
Dec. 1981 Jan. Feb. March April May June July Aug.	227,946 13 227,300 21 227,860 227,564 226,481 226,973 227,854 228,618 229,625	34,829 34,749 34,561 34,448 34,122 33,016 32,616 33,095	20 216,863 217,347 217,190 215,655 216,976 217,653 218,506	20 207,648 207,970 207,988 206,191 206,930 207,524 208,256 209,090	5 171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999	20,629 20,941 21,420 3 21,387 21,584 21,696 21,778 22,364	26,477 26,651 25,758 25,136 24,573 24,277 23,846	7,816 7,457 7,380 7,767 7,608 7,564 7,800	439 418 415 420 400 428 448	6,680 6,466 6,723 6,409 6,643 6,636 6,656	1,734 1,719	936 953 1,043 1,027 1,041	1,589 1,524 1,798 1,273 1,393 1,266	10,374 10,826 10,898 10,878 10,965 11,119	
Sep. Oct. Nov. Dec. 1982 Jan. Feb.	235,373 237,408 241,782 242,349 <b>22</b> 242,755 <b>9</b> 243,242	36,241 37,855 39,328 39,740	226,297 230,877 231,104 2 231,484	216,941 221,346 222,195	181,892 186,217 187,664 3 4 188,593	2 24,675 7 26,559 4 27,517 3 28,324	25,989 26,379 26,077 25,322	8,597 8,298 8,015 8,160	463 452 5 439 0 38	6,560 6,518 6,181 6,277	1,730 1,960 1,949	1,066 1,053 779 827	1,260 1,168 1,241	10,905 11,245 11,271	

<sup>\*</sup> 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. — **p** Provisional.

# 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 millon		<u>-</u>										
	Lending to	domestic en	terprises and	individuals								
					İ	Breakdown	of total lend	ling (column	1)			
		F				Lending ex-	cept lending	for housing		Lending fo		
End of year or month	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	Total	Enter- prises and self- employed persons 6	Indi- viduals (employ- ees and others) 2, 7	Non- profit organisa- tions <b>2,7</b>	Total	Mortgage loans secured by residential real estate 4	Other housing loans
	Lending, to	tal								·		
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	616,123 656,454 689,173 752,245 819,991 908,328 30 1,022,017 1,122,094 1,122,094	359,387 14 384,996 396,054 427,268 16 456,623 27 491,952 547,683 30 600,392 723,615	68,874 69,937 79,038 98,908 122,056 <b>28</b> 151,211 184,255 207,861 382,691	4,666 5,077 5,654 6,005 6,516 6,932 7,680 7,900 15,788	183,196 196,444 208,427 220,064 17 234,796 258,233 282,399 305,941 5	390,811 415,801 433,817 477,509 <b>18</b> 516,105 564,908 633,646 689,354 684,855	336,631 361,379 372,558 403,050 429,077 29 461,851 512,005 556,805 545,180	49,996 49,907 56,224 69,149 19 81,252 22 97,030 115,006 125,816 130,720	4,184 4,515 5,035 5,310 5,776 6,027 25 6,635 6,733 8,955	225,312 240,653 255,356 274,736 20 303,886 26 343,420 388,371 432,740 437,239	183,196 196,444 208,427 220,064 17 234,796 258,233 282,399 305,941 309,685	42,116 44,209 46,929 54,672 21 69,090 85,187 105,972 126,799 127,554
1981 March June Sep. Dec.	1,138,573 1,161,84 <b>2</b> 1,178,577 1,205,654	733,079 747,025 756,378 776,567	389,609 398,527 405,596 411,872	15,885 16,290 16,603 17,215	×××	692,461 705,347 712,585 727,702	552,840 562,887 567,961 581,832	130,845 133,467 135,493 136,296	8,776 8,993 9,131 9,574	446,112 456,495 465,992 477,952	314,734 321,133 326,628 333,095	131,378 135,362 139,364 144,857
1982 March <b>p</b>	1,204,466	773,711	413,414	17,341	×	722,796	576,254	136,818	9,724	481,670	335,067	146,603
1070	Short-term				, ,	-						
1973 1974 1975 1976 1976 1977 1978 1979 1980 11 pe 1980 11	166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928 267,928	144,363 157,087 147,905 156,755 162,927 171,300 197,712 223,833 224,235	20,926 20,336 21,099 24,342 28,386 32,541 36,813 42,229 41,839	1,137 1,215 1,187 1,135 1,256 1,362 1,747 1,866 1,854		155,471 166,793 158,850 171,717 15 181,997 194,308 224,726 253,452 253,215	136,523 148,198 139,379 149,475 156,254 165,186 191,158 215,435 215,221	17,893 17,470 18,351 21,163 24,530 27,788 31,840 36,198 36,187	1,055 1,125 1,120 1,079 1,213 1,334 1,728 1,819	10,955 11,845 11,341 10,515 10,575 11,546 14,476 14,713		10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476 14,713
1981 March June Sep. Dec.	271,575 279,189 281,559 291,042	227,909 234,432 236,023 244,288	41,985 42,922 43,768 44,673	1,681 1,835 1,768 2,081	_ _ _	256,738 264,091 266,012 274,648	218,707 225,141 226,354 233,933	36,398 37,152 37,934 38,704	1,633 1,798 1,724 2,011	14,837 15,098 15,547 16,394		14,837 15,098 15,547 16,394
1982 March <b>p</b>	287,902	240,626	45,226	2,050		271,499	230,206	39,308	1,985	16,403		16,403
1973 1974 1975 1976 1976 1977 1978 1979 1980 11 pe 1980 11	Medium-terr 77,003 79,465 77,592 85,132 91,483 99,727 110,650 118,402 117,485	50,426 53,052 47,975 47,428 47,260 48,496 54,298 59,003 58,858	24,137 23,754 27,051 35,511 42,349 49,599 54,677 56,804 58,060	590 659 862 790 756 615 620 575 567	1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020 5	64,598 67,548 66,474 71,904 <b>22</b> 73,978 79,061 86,445 90,261 88,838	43,807 47,117 42,979 41,997 43,303 47,991 51,533 50,796	20,350 19,892 22,750 28,256 23 31,310 35,181 37,897 38,232 37,554	441 539 747 699 671 577 557 496 488	12,405 11,917 11,118 13,228 24 17,505 20,666 24,205 28,141 28,647	1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020	10,555 9,917 9,414 11,825 24 16,387 19,649 23,150 26,121 28,647
1981 March June Sep. Dec.	117,780 121,006 124,535 129,077	58,672 60,351 62,588 66,695	58,555 60,065 61,308 61,687	553 590 639 695	× × ×	87,915 89,465 91,383 93,745	50,595 51,681 53,111 56,040	36,845 37,278 37,716 37,098	475 506 556 607	29,865 31,541 33,152 35,332	_ 	29,865 31,541 33,152 35,332
1982 March <b>p</b>	128,574	65,924	61,912	738	×	91,809	54,756	36,401	652	36,765		36,765
1973	272.694	164,598	23,811	2,939	181,346	170 740	150 004	44 750 ]	0.000	00 1		
1974 1975 1976 1977 1978 1978 1979 1980 11 pe 1980 11	372,694 398,351 441,390 484,881 535,939 603,398 675,095 735,764 736,681	15 174,857 200,174 223,085 25 246,436 25 272,156 295,673 29 317,556 440,522	25,847 30,888 39,055 51,321 23 69,071 92,765 108,828 282,792	3,203 3,605 4,080 4,504 4,955 5,313 5,459 13,367	194,444 206,723 218,661 17 233,678 257,216 281,344 303,921 5	170,742 181,460 208,493 233,888 260,130 291,539 322,475 345,641 342,802	156,301 166,064 190,202 210,626 230,826 26 253,362 272,856 289,837 279,163	11,753 12,545 15,123 19,730 15 25,412 22 34,061 45,269 51,386 56,979	2,688 2,851 3,168 3,532 3,892 4,116 4,350 4,418 6,660	201,952 216,891 232,897 250,993 26 275,809 26 311,859 352,620 390,123 393,879	181,346 194,444 206,723 218,661 17 233,678 257,216 281,344 303,921 309,685	20,606 22,447 26,174 32,332 <b>24</b> 42,131 54,643 71,276 86,202 84,194
1981 March June Sep. Dec. 1982 March <b>p</b>	749,218 761,647 772,483 785,535 787,990	446,498 452,242 457,767 465,584 467,161	289,069 295,540 300,520 305,512 306,276	13,651 13,865 14,196 14,439 14,553	× × ×	347,808 351,791 355,190 359,309 359,488	283,538 286,065 288,496 291,859 291,292	57,602 59,037 59,843 60,494 61,109	6,668 6,689 6,851 6,956 7,087	401,410 409,856 417,293 426,226 428,502	314,734 321,133 326,628 333,095 335,067	86,676 88,723 90,665 93,131
Excluding lendi	ng of foreign	hranches an		:			<u>-</u> <u>'</u>		and film lal		335,067	93,435

<sup>\*</sup> Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, foonote 13 and III, 22. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 14 ff. (Increase: +, decrease: —). — 1 Up to first line for December 1980 including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to first line for December 1980 excluding mortgage loans. — 3 As from second line for December 1980 including all mortgage loans (also those secured by residential real estate). — 4 Including mortgage loans secured

by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 included in the above-mentioned sectors. — 6 including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including 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; photo-

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by 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. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —

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

DM i	million													
		Lending to	o domestic e	enterprises	and self-em	ployed per	sons							
								Transport tele- communic			institutions ince enterp		Other enter and the profession	•
											of which			
End		Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Total	of which Fed. Rail- ways and Fed. Post Office	Total	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
		Lending, t	otal											
	March June Sep. Dec. March <b>p</b>	733,079 747,025 756,378 776,567 773,711	175,573 178,860 178,051 181,359 175,843	35,376 35,884 35,472 36,598 35,984	37,325 38,473 38,605 38,992 40,497	131,389 132,256 135,131 134,494 134,836	33,467 34,096 34,365 r 35,004 35,183	58,692 59,665 60,012 60,112 60,334	35,148 36,030 36,826 36,596 37,059	22,681 23,811 25,659 28,263 27,742	8,657 9,478 10,626 11,961 11,545	8,561 8,904 9,032 9,949 10,160	238,576 243,980 249,083 r 261,745 263,292	91,538 93,397 94,937 97,168 97,763
		Short-term	1											
	March June Sep. Dec. March <b>p</b>	227,909 234,432 236,023 244,288 240,626	82,642 85,791 84,448 86,203 82,483	4,598 5,087 4,749 5,234 5,248	15,920 16,635 16,527 16,571 17,822	67,772 67,677 69,424 68,641 69,279	6,989 7,391 7,338 7,697 7,712	5,225 5,466 5,189 5,407 5,448	64 52 78 58 101	4,493 5,227 6,299 7,098 6,360	1,652 2,255 3,163 3,875 3,223	1,248 1,492 1,376 1,507	40,270 41,158 42,049 47,437 46,274	7,632 7,938 8,226 8,696 8,729
	,	Medium-te	erm .											,
	March June Sep. Dec. March <b>p</b>	58,672 60,351 62,588 66,695 65,924	12,245 12,323 12,907 13,729 12,847	1,987 2,027 2,031 2,174 1,848	3,935 4,013 3,980 3,961 3,881	9,544 9,783 9,892 9,678 9,316	1,658 1,653 1,689 1,782 1,790	4,027 4,084 4,565 4,606 5,075	1,030 1,114 1,613 1,667 2,290	7,558 7,785 8,187 9,177 9,279	5,217 5,470 5,661 6,259 6,426	1,770 1,689 1,765 2,011 1,952	17,718 18,683 19,337 21,588 21,888	4,358 4,756 5,001 5,216 5,102
		Long-term	1											
1981	March June Sep. Dec.	446,498 452,242 457,767 465,584	80,686 80,746 80,696 81,427	28,791 28,770 28,692 29,190	17,470 17,825 18,098 18,460	54,073 54,796 55,815 56,175	24,820 25,052 25,338 r 25,525	49,440 50,115 50,258 50,099	34,054 34,864 35,135 34,871	10,630 10,799 11,173 11,988	1,788 1,753 1,802 1,827	5,543 5,723 5,891 6,431	180,588 184,139 187,697 r 192,720	79,548 80,703 81,710 83,256
1982	March p	467,161	80,513	28,888	18,794	56,241	25,681	49,811	34,668	12,103	1,896	6,777	195,130	83,932

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

DM million				<del></del>						
	Lending to ma	anufacturing								
End of month	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 of metal	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing
	Lending, tota	l .								
1981 March June Sep. Dec. 1982 March <b>p</b>	175,573 178,860 178,051 181,359 175,843	14,713 15,397 14,865 15,128 13,813	6,737 6,865 6,849 7,101 6,649	7,931 7,793 7,601 7,707 8,014	20,861 20,910 20,637 22,585 20,747	37,230 37,692 37,299 38,044 37,812	28,210 29,099 29,595 28,931 27,736	21,249 22,001 22,262 22,268 22,168	15,580 16,032 15,994 15,411 15,176	23,062 23,071 22,949 24,184 23,728
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Short-term		·		·					
1981 March June Sep. Dec. 1982 March p	82,642 85,791 84,448 86,203 82,483	7,553 8,260 7,805 8,089 6,999	3,277 3,406 3,366 3,606 3,322	3,529 3,428 3,195 3,305 3,659	8,934 9,264 8,522 9,454 8,507	18,682 18,873 19,062 19,273 18,933	13,101 13,841 14,139 13,845 13,078	8,592 9,204 9,292 9,117 9,074	9,027 9,581 9,480 8,953 8,750	9,947 9,934 9,587 10,561 10,161
1002 Mai on p	Medium-term	·	,	· · · · · · · · · · · · · · · · · ·					· · · · · · · · · · · · · · · · · · ·	
1981 March June Sep. Dec. 1982 March <b>p</b>	12,245 12,323 12,907 13,729 12,847	868 749 801 845 754	411 403 406 369 344	560 547 565 562 498	2,032 1,812 2,106 2,564 1,883	3,412 3,681 3,708 4,188 4,278	1,981 2,227 2,367 2,105 2,098	1,118 1,095 1,084 1,147 1,130	661 649 666 639 642	1,202 1,160 1,204 1,310 1,220
1902 Mai Cii <b>P</b>	Long-term	104	, , , , , , ,	100	1					
1981 March June Sep. Dec.	80,686 80,746 80,696 81,427	6,292 6,388 6,259 6,194	3,077 3,126	3,842 3,818 3,841 3,840	9,895 9,834 10,009 10,567	15,136 15,138 14,529 14,583	13,128 13,031 13,089 12,981	11,539 11,702 11,886 12,004	5,892 5,802 5,848 5,819 5,784	11,913 11,977 12,158 12,313 12,347
1982 March <b>p</b>	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	1 12,347

16 + ca. DM 1,100 million. - 17 - ca. DM 700 million. - 23 - ca. DM 800 million. - 24 + ca. DM 1,300 million. - 29 + ca. DM 600 million. - 20 + ca. DM 1,000 million. - 20 + ca. DM 2,300 million. - 27 + ca. DM 800 million. - 28 - ca. DM 900 million. - 29 + ca. DM 600 million. - 20 + ca. DM 6

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

DM million

	Total savings d	eposits						Memorandum i	ems
End of year or month	Total	Domestic indivi	of which under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Saving Bonuses Act
1968 1969 1970 1971 1972 1973 1973 3 1973 3 1973 1975 1976 1977 1978 1979 1980	166,110 186,017 205,440 4 232,478 5 263,953 278,254 282,651 312,824 376,182 413,449 5 440,880 470,727 482,887 4 490,538 4 488,051	151,438 170,107 189,935 4 216,340 4 245,702 260,189 264,361 294,870 356,262 388,666 5 413,475 441,490 4 463,995 4 463,995	17,355 18,777 20,239 22,731 25,884 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,409 9,942	2,933 2,970 2,755 3,809 3,810 3,932 3,893 5,751 6,015 6,335 5,999 6,019 5,508	7,797 8,105 7,521 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378 4,408	1,550 1,808 1,949 2,194 2,280 2,165 2,091 2,545 3,242 3,815 4,284 4,477 4,737 5,064	1,328 1,224 1,128 1,161 1,271 1,362 1,297 1,252 1,203 1,056 913 877 874	2,74 2,83 2,72 2,89 3,62 5,54 5,62 6,99 7,85 8,09 5,45 4,52 4,65 4,91
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March p	486,577 485,119 476,744 471,594 488,454 465,654 460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,206 486,626	460,866 459,616 451,813 446,994 443,992 441,445 436,160 434,570 432,980 435,478 463,129 461,448 462,948	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755	10,152 10,134 10,015 9,921 9,854 9,616 9,616 9,548 9,478 9,330 9,942 9,739 9,749	5,797 5,662 5,418 5,348 5,297 5,334 5,268 5,242 5,246 5,186 5,508 5,452 5,361 5,284	5,076 5,044 4,856 4,672 4,685 4,539 4,311 4,249 4,174 4,174 4,183 4,408 4,163 4,071 4,083	4,686 4,663 4,617 4,589 4,575 4,563 4,571 4,601 4,635 4,684 4,709 5,064 5,077 5,084	838 863 887 909 930 948 901 912 923 936 988 959 884 902	4,55 4,55 4,67 4,77 4,86 4,45 4,66 4,76 4,91 4,91 4,91 4,91 4,91 4,91

#### (b) Savings turnover

DM million

		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acqui- sition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acqui- sition Act	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849 378,204 413,473 440,908 470,801 482,919	95,714 112,116 130,138 147,088 167,213 166,093 136,934 239,873 234,274 255,838 256,541 261,015 277,396	4,986 5,948 7,822 9,883 10,270 11,293 12,292 14,528 13,840 13,383 13,868	81,028 99,471 121,075 131,531 147,957 167,432 175,240 191,612 215,650 244,347 241,169 266,736 294,197	3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828 12,224 25,244 17,014 10,506 11,037	+14,686 +12,645 + 9,063 +15,557 +19,256 — 1,339 +11,694 +48,261 +18,624 +11,497 — 5,721 —16,801 —29,730	6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045 17,461 24,046	165,432 186,017 205,440 232,478 263,953 278,254 312,824 378,182 413,449 440,880 470,727 482,887 490,538
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	490,571 486,599 485,125 476,809 471,634 468,787 465,799 460,044 458,377 456,150 466,571 458,934	33,291 23,982 25,730 24,643 21,513 23,798 30,886 22,808 23,157 24,181 23,076 30,605	1,599 1,054 1,070 1,035 925 1,042 1,277 1,016 995 966 935 1,293	37,465 25,479 34,148 29,898 24,736 27,018 36,786 24,563 25,502 23,880 20,861 27,064	4,079 342 406 318 268 327 4,691 401 339 300 271 529	— 4,174 — 1,497 — 8,418 — 5,255 — 3,223 — 3,220 — 5,900 — 1,755 — 2,345 + 301 + 2,215 + 3,541	180 187 37 40 43 87 138 77 106 111 103 25,576	486,577 485,119 476,744 471,594 488,454 465,654 460,037 458,366 456,138 456,562 458,889 488,051
1982 Jan. Feb. March <b>p</b>	488,052 485,854 487,206	36,938 26,782 28,585	1,488 1,011 997	39,295 25,458 29,224	5,587 410 405	— 2,357 + 1,324 — 639	153 28 59	485,848 487,206 486,626

<sup>\*</sup> For footnote see Table III, 6. — 1 Including bank savings bonds, etc. under the Savings Bonuses and Personal Asset Acquisition

Acts. — 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. —  $\bf p$  Provisional.

#### 21. Building and loan associations

#### (a) Interim statements

DM million

DM million																
			Lending	to banks		Lending	to non-ba	nks		Deposits borrowing		Deposits borrowin	g from			
						Building	loans 3		Securi-	banks 6		non-bank	.s		Capital	
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans <b>2</b>	Bank bonds	Loans under savings con- tracts	Interim and bridging Ioans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits <b>7</b>	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9	Bearer bonds out- stand- ing	(including published reserves pursuant to section 10 of the Banking Act)	Memo item New con- tracts entered into in year or month 10
	All build	ing and ic	an associ	ations												
1974 1975 1976 1977 1978 1979 1980 1981 1981 Dec. 1982 Jan. Feb. March p	30 30 30 30 30 30 31 31 31 31 31	77,686 86,952 94,906 102,153 111,223 121,932 132,501 142,979 142,979 142,586 142,155 143,447	12,108 13,950 13,312 11,656 11,825 10,057 9,508 8,973 7,485 7,255 7,889	828 734 812 899 744 875 946 1,099 1,093 1,071 1,096	1,650 3,032 4,247 4,291 4,710 4,602 4,010 3,647 3,647 3,702 3,638 3,515	49,075 54,696 59,617 64,700 70,035 78,213 88,070 97,957 97,957 98,720 98,720 99,711	10,827 11,242 13,556 16,625 20,200 24,807 26,713 27,975 27,975 28,178 28,131 27,859	1,639 1,528 1,187 1,036 891 889 993 967 967 1,007 1,015	235 380 706 1,091 1,086 805 543 359 359 367 349 339	1,446 1,837 1,982 1,989 1,891 1,726 1,835 2,019 2,019 2,008 1,976 1,974	2,433 2,928 2,902 2,980 4,359 6,293 8,735 12,093 12,093 11,668 11,385 11,619	66,383 73,781 80,978 87,468 94,769 102,563 108,690 113,806 113,806 113,806 113,969	1,330 1,436 1,530 1,548 1,416 1,565 1,850 2,613 2,613 2,529 2,565 2,667	80 80 39 194 339 549 552 552 552 551	2,385 2,573 2,990 3,318 3,586 15 3,643 4,429 5,705 5,705 5,705 5,706 5,717 5,722	59.591 63,462 78,401 85,901 94,390 103,423 107,443 86,120 16,673 3,550 4,817 8,208
1981 Dec. 1982 Jan. Feb. March <b>p</b>	18 18 18 18	95,381 94,747 94,404 95,493	5,455 4,206 3,951 4,494	897 892 880 902	1,578 1,601 1,554 1,466	70,333 70,980 71,140 71,746	14,917 14,874 14,726 14,661	359 376 391 381	236 244 240 230	1,330 1,317 1,290 1,301	5,348 5,136 4,931 4,845	77,740 77,013 76,936 77,625	2,360 2,209 2,235 2,376	552 552 551 551	4,127 4,127 4,130 4,132	10,987 2,254 3,315 5,998
	Public b	uilding an	d loan ass	ociations	<u> </u>		ı			1		·····				
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. Feb. March <b>p</b>	13 13 13	47,839 47,751 47,954	3,279 3,304 3,395	201 191 194	2,101 2,084 2,049	27,740 27,584 27,965	13,304 13,405 13,198	631 624 636	123 109 109	691 686 673	6,532 6,454 6,774	36,027 35,951 35,744	320 330 291		1,579 1,587 1,590	1,296 1,502 2,210

#### (b) Business activity

DM million																
	Savings t	urnover 1	1	Capital p	romised	Capital p	aid out					Outpayn	nent	Interest		
							Allocatio	ns				commits outstand end of p	ding at	repayme		
			_				Savings	deposits	Loans ur savings o		Newly	end of p	leriou	bunding	loans 12	
	Amounts paid into savings ac- counts	Interest credited to savings ac-	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans		Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item Housing bonuses received
Period		counts	an associ		tions is	Total	Total	Toans	Total	loans	loans	Total	LIONS	Total	ments	14
]	All bulla	ng anu io	an associ	ations	1	l		1			1	Γ	I	1	1	
1975 1976 1977 1978 1979 1980	23,200 24,184 25,416 27,396 29,617 29,240 29,126	1,969 2,210 2,407 2,576 2,779 2,935 3,101	1,173 1,659 2,199 2,202 2,408 2,750 3,077	42,488 46,595 50,578 55,269 61,415 59,491 61,321	29,214 31,912 34,928 39,253 43,111 44,798 45,972	40,513 43,782 47,597 52,301 59,203 60,660 62,052	16,024 17,309 19,020 20,462 22,258 23,072 23,716	6,017 5,734 5,605 6,061 5,993 6,263 6,547	13,343 13,874 15,196 17,191 20,203 22,364 23,182	5,191 5,069 5,221 5,936 5,955 6,368 6,592	11,146 12,599 13,381 14,648 16,742 15,224 15,154	9,284 9,981 11,094 12,442 12,528 10,368 9,308	6,530 7,133 7,691 8,887 8,769 7,993 7,380	10,346 11,740 13,310 15,205 15,581 16,587 17,968	7,645 9,032 10,190 11,865 11,873 12,344 13,461	3,205 2,285 1,899 1,907 1,965 2,028 2,039
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	10,401	204
1982 Jan. Feb. March <b>p</b>	1,497 1,638 3,095	3 8 16	239 254 346	3,717 4,448 5,462	2,806 3,329 4,319	4,483 3,884 5,470	1,999 1,552 2,259	351 439 699	1,573 1,427 2,085	292 431 693	911 905 1,126	8,462 9,003 8,820	6,574 6,951 7,032	1,262 1,519 1,669	:	51 64 110
	Private b	uilding ar	nd Ioan as	sociations	s											
1981 Dec.	3,313	1,901	161	3,435	2,882	2,989	986	394	1,364	448	639	5,097	4,054			141
1982 Jan. Feb. March <b>p</b>	949 1,035 2,140	2 5 9	144 153 208	2,719 2,805 2,855	2,232 2,117 2,242	3,320 2,519 3,121	1,543 986 1,241	286 273 340	1,241 1,054 1,279	246 291 357	536 479 601	4,419 4,672 4,183	3,512	821 965 1,140	:	38 47 65
	Public b	uilding an	d loan as	sociations												
1981 Dec.	2,004	859	136	1,968	1,217	2,013	704	218	669	205	640	4,211	3,326	1		63
1982 Jan. Feb. March <b>p</b>	548 603 955	1 3 7	95 101 138	998 1,643 2,607	574 1,212 2,077	1,163 1,365 2,349	456 566 1,018	65 166 359	332 373 806	46 140 336	375 426 525	4,043 4,331 4,637	3,127 3,439 3,781	441 554 529		13 17 45

<sup>1</sup> 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.

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

DM million

				Deposits of from non-b	and borrowi	ing
End of month	Number of credit cooper- atives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks	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	191,882	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. <b>p</b>	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. – p Provisional.

### 23. Debits to accounts of non-banks \*

DM million

Period	Debits	Period	Debits
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	843,095 747,719 830,161 778,219 828,899 865,774 894,989 876,225 836,946 936,217 917,261 996,709	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	943,021 1,003,427 1,109,519 1,053,104 1,016,868 1,081,261 1,123,534 1,050,348 1,110,723 1,029,004 1,028,945 1,216,204
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	897,646 963,238 942,826 927,210 945,642 1 1,009,344 907,852 973,994 1,042,334 1,000,115 1,100,553	Feb. March <b>p</b>	r 968,314 1,117,962

<sup>\*</sup> Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — r Revised. — p Provisional.

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

End-December 1981

End December 1991											
		The banks as follows	s reporting according	for the mo	nthly bank clume of b	ing statisti usiness	cs are grad	led			
Banking group	Total number of monthly reporting banks 1		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	-	l	_		_	_	_	_	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	_	_	_	_	_	1	5	1	9	22
Private	25	_		-		_	1	2	_	5	17
Public	13	_	_	_	-	_	_	3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Banks with special functions	16	_	-	_	_	_	1	3	1	3	8
Postal giro and postal savings bank offices	15										
Building and loan associations	31	_	_		_	1	1	3	7	11	8
Private	18	_	_	_	_	1	1	3	4	5	4
Public	13		_	_	_		_	_	3	6	4
Total 4 excluding building and loan associations	3,314	(8)	(24)		(89)	(671)	, ,	, , ,	(251)		(75)
including building and loan associations	3,345	(8)	(24)	(14)	(8 <del>9</del> )	(672)	(870)	(1,069)	(258)	(243)	(83)

<sup>1</sup> 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 (Raiffelsen) 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	Level			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices,
1957 1957 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1 1972 2 1973 1974 1975 1976 1977 1978 1978 1978	13,359 13,302 13,259 13,152 12,960 12,716 12,347 11,836 11,356 10,859 10,222 9,536 8,549 7,819 7,172 7,190 6,892 6,673 6,487 6,276 5,997 5,591 5,591 5,595	12,974 15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285 28,394 30,440 32,251 33,904 35,379 36,393 37,078 37,103 37,254 37,764 38,181 38,753 39,311	26,333 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 38,616 39,976 40,800 41,723 42,551 42,557 43,285 43,751 3 43,590 43,590 43,590 43,590 43,590 43,590 44,344 44,666 44,866	<b>→</b> 2	1	+ 1,518 + 1,648 + 1,277 + 923 + 796 + 909 + 950 + 1,073 + 1,189 + 1,472 + 1,360 + 824 + 923 + 923 + 828

#### (b) By banking group

	1957			1980			1981			1981	
	Level at e	end of year								Year-on-v	(ear
			Bank offices.			Bank offices.			Bank offices.	change in number of bank office	n of
Banking group	Banks	Branches		Banks	Branches	total	Banks	Branches		Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	5	0.
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	6 99 55 83	3,125 2,465 46 276	3,131 2,564 101 359	+ 1 - 2 - 5 + 1	+ 0.1 0.1 4.1 + 0.5
Central giro institutions 7	14	191	205	12	313	325	12	312	324	— 1	- 0.:
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.
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0.
Mortgage banks	44	19	63	38	31	69	38	31	69		
Private Public	25 19	8 11	33 30	25 13	23 8	48 21	25 13	23 8	48 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.
Building and loan associations 2	•			20	18	38	20	18	38		
Private Public	:		:	17 3	18	35 3	17 3	18	35 3	_	_
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	— 1	— 1.:
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 <b>8</b> 31	34 8 37	<u>-1</u>	35 8 37	34 8 36	1 —	35 8 36	_ <u>-</u>	- 2.
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.9

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

#### 1. Reserve ratios

#### (a) July 1972 to February 1977

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

#### (b) from March 1977

% of liabilities subject to reserve requirements

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

8.45

7.65

7.1

11.45 10.3

9.6

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

6 5.4

8 7.2

7.95

13.45 12.1

11.25

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 %. —

4.65

1980 May Sep

1981 Feb.

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

Savings der	osits	Growth of I	iabilities	1				
Bank Places <b>2, a</b>	Other places	Sight Iiabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Appl from	icable	
7.85 8.6	6.55 7.2	]					July Aug.	1
9.25 9.25	7.75 7.75						March Nov.	1
8.8 7.95 7.3	7.35 6.6 6.1	no specia	al ratios				Jan. Sep. Oct.	1 1
6.95 6.25	5.8 5.2						June July	1
6.55 6.9	5.45 5.75					1976	May 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	
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.	
25	25 23					1974	Jan. Oct.	
23 20.7	20.7	no speci	al ratios			1975	July Aug.	
6.25 6.55 6.9		'   '				1976	May June	1

			Growth of I	iabilities				
Sight	Time	Savings deposits	Sight Ilabilities	Time	Savings deposits	Explanatory notes on the growth reserve regulations	Applicabl from	е
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci				1977 Marc June Sep.	9 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. Marc	ch 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	no spec	ial ratios			1979 Feb. 1980 May Sep. 1981 Feb.	. 1

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

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

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

### 2. Reserve maintenance\*

(a) Total

DM		

1	Liabilitie	s subject t	o reserve r	equiremen	is 2	1			d reserves deduction				<u> </u>		
		Sight liab	ilities	Time liab	ilities	Savings	leposits	of deduc	ctibl <b>e</b>				Excess reserves	7	
Monthly average 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	of which for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	Level	as % of required reserves after deduction of deductible cash bal-ances	Short- fall, total 8
1960 Dec. 1961 Dec. 10	100,538 111,661	27,239 31,151	2,156 554	21,148 22,492	625 701	49,150 56,578	220 185	12,332 8,970	582 325	_	12,332	12,518	186	1.5	1
1962 Dec. 1963 Dec.	125,656 141,075	35, 38,	225 155	24, 26,	900 168	65,		9,801 10,860	3/25	_	8,970 9,801 10,860	9,337 10,140 11,244	367 339 384	4.1 3.5 3.5	1 1
1964 Dec. 10 1965 Dec. 10	157,722 178,833	41,532 45.959	493 650	25,879 26,891	816 644	88,471 104,047	531 642	13,411 14,284	364 388	=	13,411 14,284	13,662 14,564	251	1.9	2
1966 Dec. 10 1967 Dec.	198,262 230,506	46,385	364 469	31,120 37,	284	119,554 138,	555	15,506 12,248	221	_	15,506 12,248	15,706	280 200	2.0 1.3	2 2
1968 Dec. 1969 Dec.	273,693 280,549	56,242   67,	6,732	47,241   56,	4,416	157,646 155,	1,416	15,495 15,967	2,009	_	15,495 15,967	12,685 16,441 16,531	437 946 564	3.6 6.1 3.5	2 2 2 2 3
1970 Dec. 1971 Dec.	306,859 344,861	71,: 76,951	300 5,605	69,1 74,307		166, 183,426		25,746 31,391	2,640	_	25,746 31,391	26,066 31,686	320 295	1.2	6
1972 Dec. 1973 Dec.	394,352 425,215	88,806 87,195	6,835 6,923	87,349 123,970	2,887 1,189	206,787 204,414	1,688 1,524	43,878 54,164	4,762 5,299	=	43,878 54,164	44,520 54,993	642 829	0.9 1.5 1.5	6 2 7 4
1974 Dec. 1975 Dec.	442,759 501,712	93,733 115,383	8,120 8,997	116,452 94,063	210 4,208	222,848 277,358	1,396 1,703	42,759 39,767	2,991 1,716	-	42,759 39,767	43,231 40,301	472	1.1	28
1976 Dec. 1977 Dec.	552,418 607,289	122,654 135,933	10,251 10,832	103,225 112,565	7,137 8,153	306,900 337,107	2,251 2,699	48,162 44,354	2,418 2,263	=1	48,162 44,354	48,405 45,475	534 243 1,121	1.3 0.5	2 2 4
1978 Dec. 1979 Dec.	673,610 704,674	153,785 158,612	11,599 12,766	133,079 149,641	10,373 13,290	361,728 367,218	3,048 3,147	55,988 61,651	2,821 3,442	5,454 6,268	50,534 55,383	51,558 56,426	1,024 1,043	2.5 2.0 1.9	4 6
1980 Dec. 1981 Dec.	732,855 768,728	165,410 162,317	15,203 13,482	175,093 224,345	11,547 11,106	362,262 353,899	3,340 3,579	53,499 52,321	3,000 2,579	7,038 7,524	46,461 44,797	47,122 45,304	661 507	1.4 1.1	1 2
1980 March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4
April May	704,662 701,410	142,790 143,051	13,948 13,581	164,643 165,811	10 208 11,204	369,772 364,466	3,301 3,297	60,872 55,843	3,310 3,083	6,246 6,227	54,626 49,616	54,865 49,939	239	0,4 0.6 0.5	4
June July	705,970 706,762	145,738 149,000	14,043 13,755	170,139 167,496	10,717 11,483	362,042 361,735	3,291 3,293	56,416 56,614	3,099	6,227 6,284 6,363	50,132	50,397	323 265		6
Aug. Sep.	705,285 708,086	145,401 146,467	13,219 13,775	171,093 172,648	11,089 10,581	361,176 361,291	3,307 3,324	56,278 50,855	3,024 2,745	6,354 6,390	50,251 49,924 44,465	50,483 50,234 44,739	232 310 274	0.5 0.6 0.6	4 7 3
Oct. Nov.	705.228 713.029	147,089 150,158	14,320 14,280	169,685 173,392	9,879 10,684	360,921 361,179	3,334 3,336	50,666 51,389	2,752	6,492	44,174	44,396	222	0.5	5
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	2,817 3,000	6,613 7,038	44,776 46,461	45,303 47,122	527 661	1.2 1.4	5 4 1
1981 Jan. Feb. March	753,074 744,000	161,439 147,896	16,326 14.869	183,584 188,410	11,942 9,984	376,299 379,345	3,484 3.496	54,677 49.589	3,181 2,640	6,939 6,774	47,738 42,815	48,044 43,186	306 371	0.6 0.9	4 3
April	748,529 743,616	149,599 143,451	16,841 15,568	190,529 198,215 205,774	11,482 14,234	376,603 368,696	3,475 3,452	50,103 49,703	2,980 3,057	6,836 6,980	43,267 42,723	43,678 43,083	411 360	0.9	3 3
May June	746,054 751,108	144.870 148,036	15.744 16,863	205,774 211,360	12.466 11,347	363.766 360,079	3,434 3,423	50,044 50,630	2,932 2,971	6,832 7,028	43,212 43,602	43,580 43,991	368 389	0.9 0.9	2 5 2
July Aug.	749,926 750,043	150,755 144,847	15,597 14,572	210,796 219,552	11,291 12,240	358,058 355,354	3,429 3,478	50,619 50,438	2,824 2,787	7,157 7,074	43,462 43,364	43,778 43,698	316 334	0.7 0.8	3
Sep. Oct.	754,470 750,919	146,589 143.869	14,113 13,852	226,225 228,749	10,647 9 610	353,409 351,323	3,487 3,516	50,834 50,526	2,610 2,498	7,056 7,070	43,778 43,456	44,061	283	0.6	3
Nov. Dec.	754,822 768,728	146,009 162,317	13,509 13,482	230,208 224,345	9,774 11,106	351,776 353,899	3,546 3,579	50,851 52,321	2,498 2,474 2,579	7,070 7,218 7,524	43,456 43,633 44,797	43,715 43,868 45,304	259 235 507	0.6 0,5 1.1	2 2 2
1982 Jan. Feb. March	790,514 788,918	157,720 146,678	13,937 13,399	231,332 235,762	11,283 10,186	372,443 379,037	3,799 3,856	53,386 52,692	2,655 2,511	7,500 7,324	45,886 45,368	46,228 45,704	342 336	0.7 0.7	5
Warch	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,678	219	0.5	2

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

DM million

	Liabilities su	bject to reserve	e requirements	to residents						
		Sight liabiliti	es		Time liabilitie	es		Savings depo	osits	
Monthly average 1	Total	Stage on the	progressive so	ale	Stage on the	progressive so	ale	Stage on the	progressive so	ale
1981 March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March	716,731 710,362 714,410 719,475 719,609 719,753 726,223 723,941 727,993 740,561	27,224 26,819 26,980 27,219 27,259 27,200 27,402 27,273 27,262 28,166 27,471 26,811	46,919 45,610 46,268 47,109 47,390 46,877 47,430 46,256 47,005 50,791 48,558 46,246	75,456 71,022 71,622 73,708 76,106 70,770 71,757 70,340 71,742 83,360 81,691 73,621	27,092 27,861 28,375 28,981 29,400 30,086 30,533 30,789 31,058 31,268 31,750 32,444	53,098 54,454 56,136 58,300 59,042 61,560 63,589 64,189 65,002 65,182 66,999 69,463	110,339 115,900 121,263 124,079 122,354 127,906 132,103 133,771 134,148 127,895 132,583 133,855		112,391 110,652 109,507 108,627 108,298 107,498 106,906 106,304 106,323 106,773 110,423	221,235 215,318 211,763 209,151 208,103 206,381 205,129 203,739 204,194 205,879 220,411

### (c) Breakdown by banking group

		1								Memorandun		
			:		Average rese	for liabilities	+0			Memoranduii	i items	
						residents	10				Dogwisod	
		Number of banks subject to reserve	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduction balances	Total	Sight liabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances	Excess reserves 7
Mont avera		require- ments	DM million		%					DM million		
		All banking	groups		· · · · · · · · · · · · · · · · · · ·		, · · · · · · · · · · · · · · · · · · ·					
1982	Feb. March	4,873 4,870	788,918 789,863	52,692 52,738	6.7 6.7	10.0 10.0	7.2 7.2	4.9 4.9	9.2 9.2	7,324 7,279	45,368 45,459	336 219
		Commercial	banks	i——	I	1	1					
1982	Feb. March	224 225	224,348 222,328	17,828 17,669	7.9 7.9	10.9 10.9	7.8 7.8	5.0 5.0	9.3 9.3	1,559 1,576	16,269 16,093	133 93
		Big banks	1			I		I		<u>r</u>	I	
1982	Feb. March	6 6	115,398 114,786	9,149 9,111	7.9 7.9	11.2 11.2	7.9 7.9	5.0 5.0	9.2 9.2	882 892	8,267 8,219	45 46
		Regional ba	inks and other	commercial	banks	<u> </u>	<u> </u>	Ι	<u> </u>			<u> </u>
1982	Feb. March	88 89	90,069 88,754	7,127 7,015	7.9 7.9	10.9 10.8	7.8 7.8	5.0 5.0	9.2 9.2	607 615	6,520 6,400	52 22
		Branches of	foreign banks	S	<u> </u>	I	T		<u> </u>	1	1	
1982	Feb. March	55 55	4,156 4,039	393 382	9.5 9.5	9.4 9.4	6.4 6.3	4.7 4.7	10.6 10.6	9	384 374	17 16
		Private bank								<u> </u>		
1982	Feb. March	75 75	14,725 14,749	1,159 1,161	7.9 7.9	10.1 10.1	7.2 7.2	4.9 4.9	9.2 9.3	61 61	1,098 1,100	19 9
		Central giro			1	1	1			1		l
1982	Feb. March	12 12	<u> </u>	2,149 2,058	8.5 8.5	11.0 10.9	7.8 7.8	5.0 5.0	9.7 10.1	162 153	1,987 1,905	13 7
		Savings bar	1			l				0.010	10.001	
1982	Feb. March	596 596	326,006 328,235	20,009 20,201	6.1 6.2	9.9 9.9	7.0	5.0 5.0	6.9 6.9	3,648 3,627	16,361 16,574	59 27
1982	Feb.	Central inst	itutions of cre-	dit cooperativ 404 402	8.9 8.8	10.4 10.5	7.4 7.4	4.9 4.8	10.5 10.7	50 49	354 353	9 4
	March	10	4,563 4,577	402	8.8	10.5	7.4	4.8	10.7	49	353	4
		Credit coop		1		1				1	0.700	107
1982	Feb. March	3,909 3,906	199,625 201,386	11,621 11,737	5.8 5.8	8.3 8.3	6.2 6.2	4.8 4.8	7.1 7.1	1,828 1,798	9,793 9,939	107 73
		All other ba	inks subject to					1	<u> </u>		1	1
1982	Feb. March	122 121	9,202 9,169	681 671	7.4 7.3	10.2 10.0	7.2 7.2	4.9 4.9	8.5 8.7	77 76	604 595	15 15
		Memorandu	ım item: Posta	ol giro and po	stal savings b	ank offices	1	1	1	I	Ī	
1982	Feb. March	15 15	35,556 35,614	2,347 2,349	6.6 6.6	11.2 11.2		5.0 5.0	10.0 10.0	_	2,347 2,349	

<sup>\*</sup> Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves 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.

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

	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements		Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
Applicable from	% p.a.	% p.a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p.a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	5 5 4 1/2 4 6 6 6 5 4 1/2 3 1/2 5 1/2 5 1/2 5 1/2 3 1/	66 5 1/2 7 7 6 5 1/2 4 1/2 56 1/2 4 1/2 1/2 6 5 5 4 1/2 1/2 6 5 5 4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	13 33 31 3 33 33 3 3 3 333 33 33 33 33 3	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19	3 4 4 5 6 6 7 1/2 6 1/2 6 5 1/2 4 1/2 5 6 7 1/2 5 1/2 3 1/2 3 1/2 3 1/2 7 1/2 7 1/2 7 1/2	4 5 6 7 1/2 9 1/2 9 8 7 1/2 5 6 1/2 5 6 1/2 7 8 9 8 8 1/2 7 1/2 6 5 1/2 7 8 9 9 1/2 3 4 4 3 1/2 4 5 5 6 7 8 9 1/2 3 4 9 1/2 3 4 9 1/2 3 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 3 9 1/2 5 6 7 1/2 5 6 7 1/2 5 6 7 1/2 5 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 6 7 1/2 7 1/2 8 9	333333333333333333333333333333333333333

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of  $^{14}$  % 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 up to and including May 6, 1982.

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

% p. a.

under repurchase agreements in bills 1	in securities 2			Special lombard loans 3	Sales of Federal Treasury bi in the Bundesbank's market arrangements 4	Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4			
Applicable Rate	Applicable on	Maturity in days	Rate	Applicable Ra	te Applicable	Rate for bills running for 5 days   10 days			
1973 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 111 1974 Mar. 14 to April 5 April 8 to April 24 10 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 Mar. 10 to May 31 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to June 16 1979 Oct. 10 to Oct. 31 1982 Jan. 14 to Jan. 21 Mar. 11 to Mar. 18 19 1/2	1980 Sep. 23 Oct. 21 Dec. 25  1981 Jan. 5 Feb. 4 April 1 Sep. 29 Nov. 2 Nov. 24 Dec. 7  1982 Jan. 4 Feb. 1 March 1 March 1 March 23 April 5 May 10	30 45 31 30 28/47 34 30 49 50 35 35 35 36 34 30 28	8.55 8.70 9.50 9.60 12.50 11.40 11.10 10.55 10.25 10.00 9.80 9.75 9.25 9.30 8.90	1973 Nov. 26 to 1974 Jan. 11 13 1974 Mar. 14 to April 8 13 May 28 to July 3 10 1981 Feb. 25 to Feb. 26 12 Mar. 3 to Oct. 8 12 Oct. 9 to Dec. 3 11 Dec. 4 to 1982 Jan. 21 10 1982 Jan. 22 to Mar. 18 10 Mar. 19 to May 6	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25 1981 May 5 to Sep. 10	4 6 % 7 7 8 % 6 8 % 8 11 % 2			

<sup>1</sup> Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans; 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.													
	Money mark Deutsche Bi	ket paper inc undesbank's	luded in the market regul	lating arrang	ements		Money mark Deutsche Bu	et paper not undesbank's	included in market regul	the lating arrang	ements		
	Treasury bi of Federal Governmen and Federa Railways	t			onds		Federal Gov		deral		Federal "financing bonds"		
	running for		running for				running for				running for		
Applicable from	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 rat	tes											
1981 Nov. 25 Nov. 26 Dec. 4 Dec. 9 Dec. 21	7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45		_ _ _	_ _ _	9.00	9.00 9.00 8.75 8.65 8.90	8.55 8.55 8.35 8.25 8.50	
1982 Jan. 12 Jan. 14 Jan. 21 Jan. 26 March 10 March 19 April 5 April 6 April 28	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.15 7.15 7.15 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45		- - - - - - - - -			9.00 9.00 9.00 8.75 8.55 8.30 8.10 7.90	8.60 8.60 8.60 8.35 8.20 7.95 7.75 7.60 7.50	
	Yields												
1981 Nov. 25 Nov. 26 Dec. 4 Dec. 9 Dec. 21	7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28	7.52 7.52 7.52 7.52 7.52 7.52	8.05 8.05 8.05 8.05 8.05	8.17 8.17 8.17 8.17 8.17	8.40		=	=	1	9.89 9.89 9.59 9.47 9.77	9.83 9.83 9.57 9.44 9.76	
1982 Jan. 12 Jan. 14 Jan. 26 March 10 March 19 April 5 April 6 April 28	7.08 7.08 7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28 7.28 7.28 7.28		8.05 8.05 8.05							9.89 9.89 9.89 9.59 9.35 9.05 8.81 8.58	9.04 8.79 8.59	

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

% p. a.					
Applicable	Prime bank acceptance remaining 10 to 90 day	es with life of	Applicable from	Prime bank acceptance remaining 10 to 90 day Buying	es with life of
from	Buying	Senting	110111	1 20,1119	. 559
1973 Nov. 15 Nov. 20	7.85 7.95	7.70 7.80	1976 Nov. 19	3.30	3.15
Nov. 23	8.05	7.90	1977 Aug. 29 Dec. 16	3.10 2.60	2.95 2.45
1974 Feb. 15 March 7 April 9 May 8 May 10	7.95 8.05 7.85 8.05 7.85	7.80 7.90 7.70 7.90 7.70	1979 Jan. 23 March 30 July 13 Nov. 1	2.85 3.85 5.30 6.30	2.70 3.70 5.15 6.15
May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 4 Dec. 20	8.05 7.85 8.05 7.55 7.30 7.45 7.25 7.05	7.90 7.70 7.90 7.40 7.15 7.30 7.10 6.90	1980 Feb. 29 May 2	7.30 7.80	7.15 7.65
1975 Jan. 7 Feb. 3 Feb. 13 March 7 May 23 July 10 July 15 July 16 July 31 Aug. 15 Sep. 12	6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 4.00 3.85 3.55	6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95 3.85 3.70 3.40 2.90			

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

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

% p. a.

	Day-to-d	ay money	One-mor	ith loans	Three-m	onth loans
Month	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates
1979 July Aug. Sep. Oct. Nov. Dec.	5.73 6.36 6.50 7.87 7.86 9.02	4.8- 6.3 3.0- 9.0 4.5- 7.5 0.5- 8.8 6.8- 8.7 2 7.0-15.0	6.20 6.73 7.63 8.28 8.42 9.79	5.9 - 6.4 6.4 - 7.3 7.1 - 7.9 7.6 - 8.8 8.1 - 8.8 9.6 - 9.9	6.84 7.09 7.89 8.76 9.65 9.58	6.6 - 7.0 6.9 - 7.5 7.3 - 8.1 8.0 - 9.6 9.4 - 9.8 9.4 - 9.8
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8.25 8.06 8.61 9.05 9.80 10.04 9.80 8.92 9.27 9.01 8.76 9.16	6.00— 9.20 7.00— 8.70 8.45— 8.90 8.50— 9.60 8.50—10.70 9.70—10.50 7.50— 9.60 8.85— 9.50 8.85— 9.15 6.00— 9.20 3.7.00—10.00	8.73 8.55 9.14 9.40 10.08 10.02 9.79 9.16 9.09 9.07 9.13 10.37	8.40— 8.85 8.35— 8.80 8.70— 9.30 9.10— 9.60 9.80—10.35 9.80—10.20 9.30—10.30 8.70— 9.60 8.55— 9.30 8.85— 9.30 8.95— 9.30 9.80—10.80	9.08 9.45 10.20	8.60— 9.00 8.80— 9.50 9.20— 9.90 9.90—10.60 10.10—10.50 9.90—10.05 8.60— 9.40 8.65— 9.20 8.85— 9.30 9.20— 9.75 9.70—10.50
1981 Jan. Feb. 1 March 1 April May June July Aug. Sep. Oct. Nov. Dec.	9.09 10.38 11.97 11.31 11.83 11.93 11.98 11.97 12.00 11.30 10.81	9.00- 9.20 9.00-20.00 10.00-30.00 7.75-12.25 11.50-12.10 11.85-12.00 11.70-12.00 11.90-12.10 11.00-12.00 9.50-11.15 47.00-13.00	9.39 10.01 13.25 12.58 12.94 12.74 12.71 12.31 11.67 10.94 11.24	9.10 - 9.60 8.90 - 15.00 12.50 - 15.00 12.20 - 13.20 12.70 - 13.60 12.50 - 13.00 12.60 - 12.85 12.60 - 12.80 11.80 - 12.75 11.30 - 12.40 10.60 - 11.30 10.70 - 12.00	10.67 13.60 13.19 13.20 13.09 12.96 12.90 12.50 11.78 11.08 10.82	9.40- 9.65 9.50-15.00 13.00-15.25 12.90-13.60 12.80-13.30 12.85-13.10 12.80-13.00 12.15-12.95 11.40-12.50 10.65-11.70 10.55-11.20
1982 Jan. Feb. March April	10.10 10.06 9.83 9.47	9.00-10.60 10.00-10.30 9.50-10.20 9.30- 9.60	10.49 9.66 9.93 9.38	9.80-10.80 9.60- 9.80 9.55-10.35 9.25- 9.60	10.27 9.87	10.20—10.70 10.15—10.35 9.50—10.35 9.20— 9.60

<sup>\*</sup> Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 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%.

## 6. Lending and deposit rates\* Average interest rates and spread

	Lending	rates										
	Credits in	current accou	ınt 2				Mortgage	loons	Instalmen	nt credits 5		
	under DN	1 1 million	DM 1 mil but less t DM 5 mil		Bills disc	counted 2, 3	secured	by residential te (effective	DM 2,000 but less t DM 5,000	and over han	DM 5,000 but less t DM 10,000	han
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10.42 10.50 11.66 11.80 12.43 12.54 12.53 12.53 12.53 12.57 12.70 14.21 14.63 15.14 15.29 15.34 15.41 15.42 15.41	9.50—11.25 9.75—11.50 10.50—12.50 11.00—12.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—16.25 14.00—16.25 14.00—16.50 14.25—16.25 14.00—16.50 14.25—16.50 14.50—16.50 14.50—16.50 14.50—16.50 14.50—16.50 14.50—16.50 14.50—16.50 14.50—16.50 14.50—16.50	9.66 9.70 10.75 10.83 11.50 11.54 11.57 11.49 11.51 11.49 11.72 13.50 14.06 14.45 14.55 14.59 14.59 14.36 14.19 13.91	9.00-10.50 9.00-10.50 10.25-11.75 10.75-12.50 10.75-12.50 10.75-12.25 10.75-12.25 10.75-12.25 10.75-12.25 10.50-12.25 10.50-12.25 10.50-12.25 10.50-12.25 10.75-12.25 10.50-12.25 10.75-12.50 12.00-14.50 12.00-14.50 13.75-15.50 13.75-15.50 13.75-15.50 13.75-15.50 13.75-15.00 13.25-15.00 13.25-15.00 13.25-14.50 13.00-14.50 13.00-14.50	9.53 9.56 10.01 9.98 9.88 9.72 9.59 9.49 9.42 9.45 9.43 11.81 11.95 12.13 12.13 11.95 11.95 11.06 11.08 11.08 11.08 10.89 10.80	7.50 9.50 7.50 9.50 8.5010.50 9.0011.00 9.0011.00 8.7511.00 8.5011.00 8.0011.00 8.0011.00 8.0011.00 8.0011.00 8.0011.00 10.5013.25 9.0012.75 9.7513.50 10.5014.00 10.5014.00 10.5014.00 10.5013.50 9.7513.50 9.7513.50 9.7513.00	9.89 10.13 10.10 9.93 9.76 9.52 9.52 9.52 9.62 9.92 10.72 10.83 11.15 11.46 11.60 11.77 11.91 11.47 11.30 11.01	8.03-10.23 8.54-11.33 8.94-11.42 8.74-11.48 7.97-11.46 7.76-11.48 7.88-10.99 8.25-10.99 8.43-10.99 8.43-10.99 8.69-11.24 9.61-12.48 9.53-13.09 9.92-13.22 10.08-13.54 10.13-13.82 10.27-13.86 9.78-13.81 9.78-13.81 9.78-13.82 8.98-13.26	0.48 0.49 0.54 0.59 0.60 0.61 0.60 0.60 0.61 0.61 0.67 0.70 0.70 0.70 0.70 0.70 0.70 0.70	0.45-0.65 0.45-0.65 0.50-0.70 0.50-0.70 0.52-0.70 0.55-0.72 0.55-0.72 0.53-0.72 0.53-0.72 0.55-0.72 0.55-0.72 0.55-0.72 0.55-0.72 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84		0.65—0.1 0.65—0.0 0.65—0.1 0.60—0.1 0.60—0.1
April <b>p</b>	Deposit ra	13.00-15.25	13.00	12.00-14.25	10.30	8.87—12.75	10.21	8.27—11.81	0.63	0.58-0.79	0.63	0.58-0.
		me deposits 2										
			but less th		Savings	deposits 2	at agreed	notice			with regul	ngs bonds lar ayments 2
	under DM	1 million	DM 5 mill	ion	at statuto	ry notice	of 12 mon	ths	of 4 years	and over	Maturity o	f 5 years
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread_	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.39 7.51 7.99 8.29 8.48 8.43 8.27 7.72 7.54 7.69 8 7.88 8 8.20	6.50— 8.00 6.75— 8.25 7.25— 8.60 7.50— 9.00 7.50— 9.00 7.50— 9.00 7.50— 8.50 6.75— 8.25 7.25— 8.25 7.25— 8.50 7.50— 9.00	8.22 8.36 8.76 9.12 9.32 9.28 9.05 8.45 8.29 8.44 8.73 8.9.25	7.70— 8.62 7.80— 8.75 8.25— 9.06 8.50— 9.50 8.75— 9.75 8.63— 9.50 8.00— 9.00 7.80— 8.75 8.00— 9.00 8.05— 9.25 8.50— 9.25	4.00 4.00 4.77 5.00 5.00 5.00 4.91 4.52 4.51 4.51	4.00-4.25 4.00-4.25 4.00-5.00 5.00-5.25 5.00-5.25 5.00-5.25 5.00-5.00 4.50-5.00 4.50-5.00 4.50-5.00 4.50-5.00	5.02 5.01 5.78 6.01 6.01 6.01 5.92 5.53 5.52 5.52	5.00 - 5.50 5.00 - 5.50 5.00 - 6.25 6.00 - 6.25 6.00 - 6.25 6.00 - 6.25 5.50 - 6.25 5.50 - 6.00 5.50 - 6.00 5.50 - 6.00 5.50 - 6.00	6.11 6.11 6.85 7.08 7.09 7.09 7.09 7.08 6.97 6.61 6.59 6.59	6.00-6.75 6.00-6.75 6.00-7.50 7.00-8.00 7.00-8.00 7.00-8.00 7.00-7.75 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.50	7.57 7.60 8.19 8.54 8.42 8.03 7.68 7.42 7.39 7.64 7.94 8.03	7.25— 8.0 7.50— 8.0 7.75— 8.0 8.00— 9.0 8.00— 8.7 7.50— 8.2 7.25— 7.7 7.25— 7.7 7.25— 8.0 7.50— 8.2

7.93 8.19 9.60

9.96

10.21 10.36

10.45

10.57 10.57

9.98 9.70

9.32

9.00 8.74 8.57

8.09

7.25— 8.50 7.50— 9.00 8.50—11.00

9.00-11.25 9.00-11.50 9.25-11.75

9.50-11.75 9.50-11.75

9.50-11.75

9.00-11.00 8.75-10.75 8.30-10.25

8.00-10.00

7.75— 9.50 7.75— 9.47

7.38- 8.75

8.65 8.99 11.52

11.89 11.99 12.11

12.16

12.26 12.27

11.17 10.91

10.45

9.99 9.58 9.44 8.00— 9.25 8.30— 9.50 9.75—13.00

10 50--12 75

11.00-12.63 11.00-12.62

11.00-12.75

11.25—12.75 11.50—12.75

10.50-12.00 10.50-11.50

9.75-11.12

9.25--10.60 9.00--10.25 8.75--10.00

8.40- 9.25

4.51 4.52 4.97

5.00 5.00

5.00

5.00 5.00 5.00

5.00 5.00 5.00

5.00 5.00 5.00

5.00

4.50~5.00 4.50~5.00

4.50-5.00

5.00-5.25 5.00-5.25 5.00-5.25

5.00-5.25 5.00-5.25 5.00-5.25

5.00-5.25 5.00-5.25

5.00-5.25

5.00-5.25 5.00-5.25 5.00-5.25

5.00 - 5.25

5.52 5.52

5.97

6.01 6.01

6.01

6.01 6.01

6.01

6.01 6.01

6.01

6.01 6.01

6.01

6.01

5.50-6.00 5.50-6.00 5.50-6.25

6.00-6.25 6.00-6.25

6.00-6.25

6.00-6.25 6.00-6.25 6.00-6.25

6.00-6.25 6.00-6.25 6.00-6.25

6.00-6.25 6.00-6.25

6.00-6.25

6.00 - 6.25

6.59 6.58 7.07

7.10 7.11 7.11

7.11 7.10 7.11

7.11 7.10

7.11

7.10 7.10

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%, in some cases 3%, 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.

6.50-7.25 6.50-7.25 6.50-8.00

7.00-8.00 7.00-8.00 7.00-8.00

7.00-8.00 7.00-8.00 7.00-8.00

7.00-8.00 7.00-8.00

7.00-8.00

7.00-8.00 7.00-8.00 7.00-8.00

7.00-8.00

7.50— 8.50 7.75— 9.00 8.00— 9.50

8.25- 9.50 8.25-10.00 8.50-10.00

8.50-10.00

8.50-10.25 8.50-10.25

8.50-10.00 8.50- 9.75 8.50- 9.50

8.50— 9.50 8.50— 9.25 8.25— 9.00

8.00- 8.50

8.13 8.37 8.94

8.97 9.15 9.44

9.47 9.59 9.65

9.30 9.13

8.91

8.92 8.90 8.72

8.32

1981 Jan.

Feb. March

April May June

July

Aug. Sep.

Oct.

Nov. Dec.

Feb. March

April p

1982 Jan.

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

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

	Rate or May 3,		Previou	is rate		Rate or May 3,		Previou	s rate
Country	% p. a.	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
I. European countries  1. EEC member countries Belgium-Luxembourg Denmark France Greece Ireland, Rep. Italy Netherlands United Kingdom	14 11 9 ½ 20 ½ 17.70 19 8	April 8, '82 Oct. 27, '80 Aug. 31, '79 July 1, '80 Feb. 19, '82 Mar. 23, '81 Mar. 19, '82	12 10 ½ 19 17.15 16 ½	Mar. 4, '82 Sep. 19, '80 Sep. 23, '79 Oct. 30, '81 Sep. 29, '80 Jan. 22, '82 Mar. 11, '81	II. Non-European industrial countries Canada 2 Japan New Zealand South Africa United States 3  III. Non-European developing countries Brazil	15.23 5 ½ 13 13 ½ 12	Dec. 11, '81 July '81	6 1/4 14 12 1/2 13	Mar. 18, '81 July '80 July 21, '81 Nov. 2, '81
2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Spain Turkey	6 3/4 28 9 19 10 5 1/2 9 1/4 8 30 1/4	Mar. 21, '80 June '80 Nov. 30, '79 April 20, '82 Mar. 12, '82 Mar. 19, '82 Feb. 1, '80 July 26, '77 Feb. 9, '81	26 7 18 11 6 8 ½ 7	Jan. 24, '80 Dec. '79 Feb. 13, '78 May 5, '78 Oct. 15, '81 Sep. 2, '81 Nov. 1, '79 Aug. 10, '74 July 1, '80	Costa Rica Ecuador Egypt Ghana India Korea, South Pakistan Sri Lanka 4 Venezuela	19 1/2 19 1/2 10 7 10 14 14 14	March '76 Jan. 23, '75 Jan. '81 Sep. '81 July 11, '81 Jan. 14, '82 June 7, '77 Aug. '81 Nov. '81	47 7 8 11 13 ½ 9 11 9 12 15.10	Jan. '81 Sep. '70 June '80 Sep. '78 July 22, '74 Dec. 29, '81 Sep. 4, '74 April '80 Oct. '81

<sup>\*</sup> Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g. rediscount of export bills). — 1 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.

	Amsterd	am	Brussels		London		New Yor	k	Paris	Zurich	Euro-do	lar marke	t 9		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate <b>5</b>	Federal funds 6	Treas- ury bills (three months) Tender rate <b>5</b>	Day-to- day money 7 secured by private paper	Three- month loans	Day-to- day money	One- month loans	Three- month loans	Memo item Swap rat in the op market 1 US\$/ DM	en
1980 July Aug. Sep. Oct. Nov. Dec.	10.31 10.09 9.86 9.34 9.05 8.60	9.78 9.67 10.10 9.29 9.21 9.41	11.84 9.80 9.51 9.50 10.04 9.73	12.75 12.35 12.35 12.35 12.10 12.75	15.50 15.41 15.24 15.24 14.22 13.02	14.55 14.86 14.40 14.29 13.95 13.07	9.03 9.61 10.87 12.81 15.85 18.90	8.13 9.26 10.32 11.58 13.89 15.66	12.04 11.32 11.37 11.22 10.74 10.88	4.75 4.75 5.00 4.92 4.75 5.58	9.07 9.60 10.82 13.05 15.74 19.95	9.23 10.16 11.48 13.52 16.29 20.79	9.42 10.83 12.14 13.62 16.62 19.55	0.33 2.45 3.45 4.90 7.15 9.34	- 6.64 - 7.94 - 7.06 - 7.06 - 6.59 - 4.53
1981 Jan. Feb. March April May June	8.97 9.08 9.90 9.61 10.68 11.57	8.77 8.99 9.97 9.80 10.84 10.96	10.20 8.98 10.25 16.44 12.51 9.40	12.10 13.25 17.00 17.00 16.75 15.00	13.06 13.37 12.16 10.89 10.29 9.75	12.82 12.09 11.53 11.33 11.35 12.09	19.08 15.93 14.70 15.72 18.52 19.10	14.72 14.91 13.48 13.64 16.30 14.56	10.74 10.91 11.72 12.23 16.03 19.93	5.00 6.00 7.17 7.67 8.67 9.17	19.58 16.72 14.76 15.59 18.69 18.80	19.43 17.17 15.15 15.98 19.22	18.10 17.30 15.47 15.94 19.27	8.70 6.09 2.72 3.43 6.21	4.85 1.99 + 0.12 + 1.83 + 0.72
July Aug. Sep. Oct. Nov. Dec.	12.33 12.67 11.91 12.76 11.89 10.77	11.28 12.63 12.05 11.68 10.80 10.08	10.56 11.93 11.26 12.72 10.94 12.45	16.25 15.75 15.75 15.65 15.00 16.00	11.06 11.75 12.15 14.29 14.01 11.97	13.15 13.42 13.96 15.55 14.08 14.51	19.04 17.82 15.87 15.08 13.31	14.70 15.61 14.95 13.87 11.27	18.49 17.50 17.77 17.09 15.72	8.83 8.50 9.75 9.92 9.00	19.16 18.43 16.33 15.15 13.18	18.46 18.98 18.72 16.98 15.65 13.22	17.98 18.58 18.85 17.88 16.46 13.49	- 5.24 - 5.98 - 6.21 - 5.59 - 4.88 - 2.73	+ 0.19 - 1.14 - 1.43 - 2.47 - 4.69 - 4.15
1982 Jan. Feb. March <b>p</b> April <b>p</b>	10.17 10.18 9.98 7.74	9.57 9.11 8.03	12.45 12.27 12.00 10.21 12.90	15.15 14.25 14.50	13.71 13.62 12.72 11.25	14.06 13.56 12.49 12.86	12.37 13.22 14.78 14.68 14.89	10.93 12.41 13.78 12.49 12.82	15.46 15.25 14.56 15.72 16.79	8.75 7.67 8.00 5.50 4.42	12.54 13.38 15.37 14.85 15.24	13.01 13.77 15.67 14.87 15.20	13.33 14.38 15.86 14.99 15.21	— 2.55 — 3.99 — 5.44 — 5.51 — 6.06	- 4.46 - 4.52 - 4.03 - 3.97 - 4.42
Week ended: p															ļ
1982 March 26	4.80 5.81 8.95 8.90 7.22		9.71 11.61 11.42 12.85 14.25 14.14	14.50 14.85 15.00 15.00	12.59 11.38 10.34 11.00 12.09 11.54	12.51 12.47 12.78 13.20 12.89 12.98	14.48 14.99 15.15 14.68 15.01 14.72	12.55 13.40 12.89 12.85 12.50 12.47	17.60 17.40 17.00 16.88 16.50 16.75	5.50 5.00 4.75 4.75	14.70 15.43 15.22 15.44 15.06 15.18	14.87 15.36 15.44 15.42 15.08 14.93	15.05 15.46 15.46 15.47 15.08 14.90	- 5.85 - 6.12 - 6.19 - 6.18 - 6.05 - 5.90	- 4.31 - 4.09 - 4.31 - 4.37 - 4.52 - 4.59

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

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — **6** Weekly average (Thursdays to Wednesdays). — **7** Daily opening rates. — **8** Threemonth deposits with big banks in Zurich; 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 The rates are based on quotations reported by Frankfurt and Luxemburg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

#### 1. Sales and purchases of securities

D11 1111																
DM million	Bonds								·							
		Sales										Purchas	ses			
		Domestic	bonds 1									Reside	nts			_
	Sales = pur-chases (col-umns 2 plus 10 or 11 plus 15)	Total	Bank bon	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds		Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residents 7
Period	1	2	3	4	5	6	7	8		9	10	11	12	13	14	15
1973 1974 1975 1976 1977 1978 1979 1980 1981	24,779 25,757 49,361 49,213 54,328 43,385 44,972 52,556 73,003	25,010 25,082 47,977 47,859 49,777 39,832 41,246 45,218 66,872	21,432 19,616 34,974 31,731 28,937 29,437 36,350 41,546 70,451	3,478 4,218 5,230 3,773 6,828 7,582 3,179 6,131 6,856	4,196 8,637 23,648 21,123 16.134 15,734 15,196 24,756 36,729	612 2,166 3 2,012 1 1,309 1 1,879 5 1,734 3 1,952	12,172 6,150 3,928 4,819 4,664 4,242 16,243 8,706 22,002	- 3   - 1   - 5	116 263	4,120 5,837 13,171 16,676 21,256 11,420 6,011 4,934 —2,608	— 231 675 1,384 1,354 4,551 3,553 3,726 7,338 6,131	18,283 27,70 52,803 46,083 53,644 43,26 40,933 52,26 74,45	6 x 14,549 5 x 27,183 5 x 20,492 0 x 32,278 0 x 21,446 6 x 3,740 1 x 17,338	14,786 12,713 18,132 32,127 22,088 18,289 39,301 33,166 57,076	28 444 7,490 6,534 726 3,525 2,105 1,757 186	1,949 3,443 3,129 687 124 4,036 294
1980 Nov. Dec.	3,836 1,203	2,892 1,119	4,827 1,403	902 370	2,679 1,837		1,113 549		85 250	—1,850 — 34	944 84	3,950 1,359		775 152	1,223 444	— 114 — 156
1981 Jan. Feb. March April May	11,296 5,099 13,842 1,231 6,620	10,923 4,320 13,266 604 6,575	7,277 5,967 12,704 3,677 6,898	399 469 1,497 631 623	3,309 3,597 5,144 860 2,700	535 7 731 3 749 0 5	3,033 1,170 5,311 2,191 3,116		35 141 94 178 28	3,682 1,507 656 2,895 296	373 779 576 627 45	11,42 5,45 13,66 1,11 6,47	7 x 1,597 5 x 864 9 x 36 5 —1,369	9,608 4,438 13,743 2,543 5,857	222 153 110 59 26	— 356 173 116
June July Aug. Sep. Oct. Nov.	6,671 4,480 3,070 9,685 6,045 5,327	6,092 4,157 2,506 9,361 5,487 4,987	7,666 6,733 4,698 6,803 2,890 5,204	123 169 834 556 — 34 507	3,926 3,59 2,23 4,70 1,740 3,73	260 6 617 2 166 9 361 0 624 6 116	3,354 2,351 1,466 1,177 560 845		74 27 142 42 17 68	1,501 2,549 2,050 2,600 2,614 148	579 323 564 324 558 340 1,042	6,31 4,29 2,91 9,56 6,00 6,99	8 x 497 8 x 723 5 1,056 7 5,783 7 2,096 7 4,204	5,864 3,603 1,919 3,902 4,064 2,831 — 1,295	— 43 — 28 — 60 — 118 — 153 — 36	181 156 119 37 1,669
Dec. 1982 Jan. Feb. March <b>p</b>	- 364 12,994 3,151 13,622	-1,406 12,121 2,274 11,739	— 66 10,637 2,019 7,207	1,082 1,327 435 988	1,174 6,33 1,64 5,39	5 495 2 634	2,572 2,480 692 689		126 42 71 84	1,214 1,525 326 4,616	873 877 1,883	13,58 3,37 13,52	3 x 1,827 9 x 1,120	11,490 2,300 7,008	266 — 41 — 135	- 589 - 228
	Shares				<u> </u>			-					Memorandur			
	-	Sal	es	1	Р	urchases					1	- 1	Net security with foreign (— = capital	countries	ins	
	Sales =	A9			R	esidents	1	i			-	_	(+ = capital	imports)   Bonds	l Ec	uities
	(column 17 plus 1 19 plus 2	s 18 or Do	mestic ares 8	Foreign equities	9 T	otal <b>10</b>	Banks 5	, 11	Non 6	ı-banks	Non-res		Total	(column less col 10)	1 15 (ce lumn le: 18	olumn 22 se column
	16	17		18	19	<u> </u>	20		21		22	<u> </u> :	23	24	25	
1973 1974 1975 1976 1977 1978 1978 1980 1981		5,549 6,218 9,445 7,596 7,910 9,492 9,054 10,378 10,208	3,581 3,525 6,010 6,081 4,368 5,550 5,513 6,948 5,516	x	1,968 2,693 3,435 1,515 3,542 3,942 3,541 3,430 4,692	4,854 4,631 7,415 5,779 6,109 6,657 7,663 9,419 7,027	-	257 - 347 184 1,333 678 115 - 5 - 284 - 336		4,597 4,978 7,231 4,446 5,431 6,542 7,668 9,703 7,363	X X X X	695 1,586 2,030 1,818 1,800 2,835 1,391 959 3,181	+ 5,454 3,73 6,237 + 2,077 5,600 4,53 1,84 9,51 9,09	0 — 3 — 7 + 5 — 6 — 4 —	6,727 - 2,624 - 4,828 1,774 - 3,863 - 3,428 - 310 - 7,043 - 7,583	1,273 1,106 1,405 +- 302 1,741 1,107 2,150 2,471 1,511
1980 Nov. Dec.		608 958	152 806		456 152	724 590	-	- 50 - 542		774 1,132	-	- 116 368	— 1,630 — 2		1,058 240	— 572 + 216
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		1,162 692 826 735 1,157 2,098 1,349 247 127 475 592	284 354 557 222 817 534 1,225 131 317 221 235		878 338 269 513 340 1,564 124 116 190 254 357	1,142 664 463 760 1,049 1,551 831 121 135 264 491	=	- 291 - 151 - 87 12 355 217 138 - 74 - 37 14 128		1,433 815 550 748 694 1,334 693 — 47 — 98 250 363	<b>x</b> -	20 28 363	1,36 1,44 30 1,04 12: 1,24 +- 25 15 +- 24' 56 2,26 1,07	2	- 504 - 1,135 - 403 - 511	858 310 + 94 538 232 1,017 + 394 + 252 + 452 43 256 + 552

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

1,266 887 1,022 715 678 462 551 209 560 36 24 1,414 812 789 184 99 241

1,450 788 781 -- 1,462 -- 1,105 -- 1,784 735 111 319

— 2,197 — 1,216 — 2,103

1982 Jan. Feb. March **p** 

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

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

#### 2. Sales of bonds\* of domestic issuers

		Bank bonds 1			<u></u>				Memo item
riođ	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds <b>5</b>	Industrial bonds 6	Public bonds <b>7</b>	DM bonds of foreign issuers 8
	Gross sales 9, t	otal							
0	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884 31,258	14, 5,
1	186,244	154,965	15,403	67,500	10,106	61,958	20	4,176	J,
11 March	24,541	20,365	2,112 1,568	8,583 4,576	1,269 936	8,402 7,180		1,052	
April May	15,313 12,777	14,261 11,326	1,140	3,777	779	5,630		1,451 1,575	
June	15,076	13,500 14,607	1,047 1,256	6,079 5,607	535 1,229	5,839 6,515		2,133	
July Aug.	16,739 11,988	10,165	1,306	4,130	530	4,199	=	1,823 4,330	
Sep.	17,257	12,926	1,077	6,954 4,769	631 995	4,265 3,168	_	3,827	
Oct. Nov.	13,598 13,178	9,771 10,637	839 871	5,304	548	3,914		2,541	
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906 3,628	1
32 Jan. Feb.	19,166 15,759	15,537 12,057	2,338 1,404	7,762 5,622	769 958	4,670 4,073	=	3,703	
March	21,961	16,303	1,846	8,516	1,064	4,876	_	5,658	1
	of which Bonds	with maximum r	naturity accordin	g to terms of iss	ue of over 4 years	3	1		1
0	86,253	62,305	10,802	39,929 43,483	3,719	7,855 7,214	19 20	23,931 29,670	
l 1 March	94,309	64,619	9,310	43,483	4,616 697	7,214	]	4,176	
1 March April	11,698 6,002	7,523 4,949	1,302 858	2,908	580	603	_	1,052	
May	5,341	3,890	741	2,169	377	603 509	=	1,451 1,575	
June	6,554	4,978	626 793	3,603 3,597	241 439	965	1 =	2,133	
July Aug.	7,926 5,822	5,794 4,000	798	2,580	245	377	_	1,823 3,308	
Sep.	9,282	5,974	563	4,567	315	530 545	_	3,611	
Oct. Nov.	8,561 7,462	4,950 4,920	520 542	3,425 3,234	460 304	841	-	2,541	
Dec.	6,360	5,534	792	4,081	320	341	20	806	
2 Jan.	10,769	7,140 5,473	1,187 668	5,127 3,868	278 447	549 490		3,628 3,603	
Feb. March	9,076 12,130	7,391	1,114	5,173	462	642	_	4,738	
	Net sales 10, to	otal				1	1	1.000	
0	44,997	41,323 71,044	5,937 6,765	24,641 36,934	1,838 4,888	8,903 22,457	—1,263 — 972	4,938 —2,931	
1 1 March	67,142 13,406	13,272	1	5,453	1	5,441	_ 94	229	
April	1,535	4,593	1	1,510	49	2,294	- 178		: =
May	7,085	6,924		2,598	465 259		— 28 — 74	188 —2,091	=
June July	5,331 4,330	7,497 6,996		1		2,481	_ 27		
Aug.	2,591	4,820	858	2,304	167	1,491 1,312	— 142 — 42		
Sep.	9,294	7,034 2,971	589 — 23				- 17	2,726	:
Oct. Nov.	5,680 4,429	4,548	330	3,277	163	778	68 126		
Dec.	3,106	1		l .		1		1	ľ
82 Jan. Feb.	12,620 2,384						_ 71	452	!
March	11,780			5,616		727	84	4,336	<u>'                                    </u>
	of which Bond		1	ng to terms of iss	1	1	-1,263	6,335	:1
30	30,435 29,262			19,785 21,837					
81 81 March	6,124		1		Į	1		1	1
April	1,641	1,416	206	1.00/	160	) — 43			
May	2,399 1,020	1 2,238			3 225	327		548	3
June July	2,012	2,834	1 :	2,306	3	521			
Aug.	200	1,802	2 488	3 1,381	62				<b>ί</b>
Sep.	4,997				į.	490	ı — 17	2,510	)
Oct. Nov.	4,880 4,139	2,521	i 134	2,156	5   173	59	68		
Dec.	2,079	- 713		1	1				1
982 Jan.	6,575 3,106	5,059 1,640	530	3 4,486 3 1,827	'   331	586	— 7 <sup>1</sup>	1,537	7
Feb.	8,651						il — 84	4,102	2

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

### 3. Redemption of bonds\* of domestic issuers

DM million nominal value

DM Million nom	illai value								
		Bank bonds 1	ı	i	1				1
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
	Redemption 3,	total							
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	4,61
1981 March	11,135	7,093	485	3,130	518	2,961	94	3,947	32
April	13,778	9,668	829	3,066	887	4,886	178	3,932	49 <sup>-</sup>
May	5,692	4,402	507	1,179	314	2,403	28	1,262	52 <sup>-</sup>
June	9,744	6,004	837	2,381	277	2,508	74	3,667	38 <sup>-</sup>
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
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
	of which Bonds	with maximum m	naturity according	g to terms of issu	e 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 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	
March	3,479	2,759	505	1,246	500	508	84	636	

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

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

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

## 4. Domestic issuers' bonds outstanding\*

DM million nominal value

		Bank bonds 1	I		1	<del></del>			
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
1977 1978 1979 1980 1981	3 416,894 461,515 503,648 548,645 615,787	3 302,662 334,067 372,024 413,346 484,390	86.168 94,360 97,945 103,885 110,650	147,135 163,442 179,368 204,011 240,945	21,017 23,468 25,385 27,223 32,112	3 48,343 52,798 69,325 78,227 100,683	7.966 6,942 5,826 4,562 3,590	106 266 120,505 125,798 130,737 127,807	52.88 63,16 70,12 79,18 80,31
1981 Sep. Dec.	608,784 615,787	478,711 484,390	109,675 110,650	235,660 240,945	31,209 32,112	102,168 100,683	3,801 3,590	126,272 127,807	78,227 80,317
1982 Feb. March	630,791 642,572	497,498 505,026	112,567 113,624	249,253 254,869	33,229 33,357	102,450 103,177	3,478 3,394	129,816 134,152	80,85 81,63
Maturity in years	Breakdown by	remaining perio	d to maturity 4	Position as at	March 31, 1982	***			
	Issues falling	due en bloc							
4 and under over 4 but less than 10 10 and over	340,833 217,231 8,640	282,095 149,065 4,083	41,905 28,872 1,252	126,708 100,182 2,155	21,952 9,310 221	91,531 10,701 455	57 240	58,681 67,925 4,557	
	Issues not falli	ng due en bloc						.,,,,,,,,	
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	20,542 29,744 24,422 1,162	14,987 29,213 24,422 1,162	7,171 17,459 15,972 992	6,520 11,164 7,971 169	916 513 445	380 76 34	2,567 530 —	2,988	

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

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

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

### 5. Change in share circulation

DM million i	nominal vali	16	Increase d	uring perio	d under re	view	,					Decrease under revi	during peri ew	od
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1972 1973 1974 1975 1976 1977 1978 1979 1980	63,774 66,599 70,207 75,559 78,255 82,350 85,013 87,634 91,134 94,483	+ 4,064 + 2,823 + 3,611 + 5,352 + 2,696 + 4,095 + 2,663 + 2,621 + 3,500 + 3,349	2,372 1,943 2,238 3,524 2,662 2,587 2,580 2,490 3,677 3,083	14 47 33 6 5 11 66 53 25	406 636 931 631 470 608 442 492 653 734	265 123 143 116 1 1 198 1 2 329	144 82 80 818 42 134 41 7 33	188 67 253 255 40 767 112 0 86	1,109 67 157 0 58 34 52 101 16	968 529 295 527 114 542 147 196 121	22 0 	243 93 199 231 480 444 346 335 1,102 453	1,047 342 195 43 66 150 257 223 41	130 233 128 249 152 192 175 164 297 241
1981  1981 March April May June July Aug, Sep, Oct. Nov. Dec.  1982 Jan, Feb, March	91,834 91,985 92,240 92,674 93,265 93,345 93,678 93,932 94,058 94,483 94,897 95,306	+ 312 + 151 + 255 + 434 + 591 + 80 + 333 + 254 + 128 + 425 + 425 + 446	174 137 252 434 749 89 198 133 165 491	96 —	40 11 13 2 235 123 147 123 7		33 22 00		——————————————————————————————————————			1 339 6 6 6 6 6 71	40	420 136 8 42 5

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

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

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

### 6. Yields on domestic securities

	Fully taxed	bonds 1											
	Securities (vield on n	issued dur ewly issued	ing period u 1 bonds)	nder review		Securities (	outstanding onds outstar	nding)			Memo		
		of which					of which				item DM	Shares 3	
Destad	Bonds,	Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	Bonds, total	Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	bonds of foreign issuers 2	in- cluding tax credit	ex- cluding 4
Period  1972 1973 1974 1975 1976 1977 1978 1979 1980 1981  1981 March April May June July Aug. Sep. Oct. Nov. Dec.  1982 Jan. Feb. March	8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5 10.2 10.1 10.0 10.2 10.9 11.0 11.2 10.9 9.7 9.8 9.7	8.0 9.2 10.3 8.7 8.0 6.4 6.1 7.5 8.4 10.1 10.0 9.9 10.1 10.6 10.3 11.0 11.2 10.3 11.0 9.8 9.8	8.0 9.2 10.3 8.6 7.9 6.3 6.1 7.5 8.5 10.3 10.1 10.0 10.4 11.0 11.1 11.3 10.4 10.0 9.8	7.9 7.5 7.0 6.2	7.9 9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5 10.2 10.0 10.1 10.4 10.9 10.5 10.8 11.0 9.5 9.8	11.3 10.6 10.2 9.9 10.0	8.4 9.6 10.7 9.0 8.2 6.6 6.4 7.7 8.7 10.6 10.5 11.1 11.2 11.3 11.6 11.4 10.7 10.2 9.9	11.3 11.6 11.4 10.7 10.2 9.9 10.0 10.0 9.6	8.1 9.8 9.8 11.1 9.1 6.8 6.6 7.7 8.9 11.1 10.9 11.4 11.7 11.7 11.7 11.8 11.4 11.0 10.5 9.9 9.4		10.0	3. 4.06 4.69 5.44 6.01 5.83 5.82 5.51 5.47 5.26 5.33 5.45 5.77 5.84 5.69 5.83	3.5

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

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

outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures.

2 As far as quoted on German stock exchanges.

3 Dividend yield; end of year or month. Source: Federal Statistical Office.

4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

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

DI	Million												
		1				Investment	(except time	balances wi	th banks)				
En	d of month	Number of institu- tions	Total assets	Liquid funds 1 (except time balances with	Time balances with		Mortgage loans, and land charges in annuity and other	Registered bonds, loans against borrowers' notes and other	Securities	Partici-	Loans and advance payments on insurance	Real estate and equivalent	Equalisa-
	2 01 111071111	All insuran	covered	banks)	banks 2	Total	forms	loans	3	pations	policies	titles	tion claims 4
197	8 Sep.		ce enterprise 222,389	i	0.000		<u> </u>	<del>-</del>	1	<del> </del>	<del></del>		<del>,</del>
197	Dec. 9 March June Sep. Dec. 0 March	523 525 552 559 560 559 570	228,209 237,103 242,544 248,022 253,937 263,313	1,330 1,984 1,618 1,589 1,347 1,906	2,902 2,480 4,216 4,021 3,832 3,069	218,157 223,745 231,269 236,934 242,843 248,962	33,283 33,902 34,373 34,933 35,908 37,226	89,557 92,454 98,036 101,330 104,421 107,997	60,265 61,763 63,187 64,523 65,413 65,510	4,359 4,376 4,478 4,449 4,867 5,324	2,524 2,597 2,627 2,644 2,701 2,828	24,762 25,228 25,125 25,521 25,948 26,366	3,407 3,425 3,443 3,534 3,585 3,711
198	June Sep. Dec. 1 March June	580 583 583 590 590	270,209 276,425 282,179 292,873 299,934	1,627 1,740 1,458 2,179 2,076	4,296 4,220 3,477 3,020 4,480	257,390 264,249 271,490 276,980 286,317	38,424 39,893 41,590 43,066 44,480	111,873 114,041 116,626 120,198 124,347	68,550 71,066 73,272 72,892 76,315	5,484 5,535 5,625 5,752 5,816	2,957 3,124 3,263 3,397 3,566	26,355 26,872 27,420 27,765 27,877	3,747 3,718 3,694 3,910
	Sep. Dec. <b>p</b>	589 589	307,036 313,490	1,597 1,458 1,843	4,631 4,142 3,839	293,706 301,436 307,808	46,036 47,847 49,592	125,675 126,799 129,931	79,555 82,915 83,159	6,413 6,685	3,840 4,202	28,246 29,041	3,916 3,941 3,947
		Life insuran	ce compani			00,,000	10,002	123,331	65,159	7,002	4,441	29,462	4,221
1978	Sep. Dec.	102 104	134,498 139,318	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1 576
197	March June Sep. Dec.	104 104 104 104 104	143,922 148,016 152,242 156,537	959 690 640 520 829	509 447 386 522 796	137,850 142,785 146,990 151,200	28,219 28,655 29,241 30,119	60,926 64,644 67,069 69,243	27,397 28,201 29,002 29,786	1,137 1,171 1,221 1,267	2,562 2,593 2,610 2,666	16,005 16,015 15,891 16,162 16,422	1,576 1,594 1,630 1,685 1,697
	March June Sep. Dec.	104 104 104 104 104	161,106 165,647 170,513 175,223	687 701 546 1,136	529 493 477 785	154,912 159,890 164,453 169,490 173,302	31,268 32,336 33,641 35,115 36,369	71,821 73,964 75,163 77,091 79,709	29,352 30,973 32,516 33,636	1,297 1,300 1,310 1,370	2,794 2,921 3,086 3,224	16,603 16,587 16,931 17,251 17,433	1,777 1,809 1,806 1,803 2,005
198	March June Sep. Dec. <b>p</b>	104 104 103 103	180,156 185,461 190,825 196,011	470 756 603 833	564 709 718 1,041	179,122 183,996 189,504 194,137	37,619 38,948 40,473 41,933	82,295 83,060 83,906 86,032	33,008 34,888 37,096 39,334 39,343	1,419   1,387 1,463 1,523   1,955	3,359 3,524 3,797 4,156 4,395	17,433 17,394 17,602 18,060 18,276	2,005 2,015 2,030 2,052 2,203
		Pension fund	is and buria	l funds						<u></u>	.,,,,,	10,210	2,200
	Sep. Dec. March June	92 92 95 95	25,993 27,048 27,423 27,781	117 143 111 129	343 567 333 353	25,533 26,338 26,979	4,326 4,311 4,327 4,265	9,086 9,451 9,862	8,295 8,701 8,931	15 15 15		2,636 2,693 2,688	1,175 1,167 1,156
1980	Sep. Dec. March June Sep.	95 95 95 95 96 96 96	27,781 28,315 29,423 29,859 30,657	112 164 116 173	399 540 415 508	27,299 27,804 28,719 29,328 29,976	4,305 4,364 4,423 4,508	10,073 10,356 10,813 11,092 11,304	9,090 9,260 9,612 9,909 10,240	15 15 15 15	-	2,706 2,733 2,784 2,769	1,156 1,150 1,135 1,131 1,120
1981	Dec. March June Sep.	96 100 100 100	31,212 32,346 32,740 33,495 34,262	111 175 122 126 109	486 599 437 404 433	30,615 31,572 32,181 32,965 33,720	4,637 4,754 4,845 4,975 5,135	11,513 12,016 12,346 12,613 12,808	10,514 10,852 11,044 11,398	16 17 17 17	=	2,795 2,838 2,847 2,844 2,888	1,113 1,097 1,086 1,085 1,074
ļ	Dec. p	100	35,409	102	567	34,740	5,288	13,151	11,772 12,247	17 17		2,955 3,006	1,033 1,031
1978	Sep.	Health Insura											
l	Dec. March June Sep.	43 43 44 44 44	11,005 11,307 11,639 11,958 12,196	34 141 6 70 73	158 101 170 169 205	10,813 11,065 11,475 11,719 11,918	231 234 238 244 264	5,007 5,050 5,395 5,520 5,658	4,240 4,417 4,448 4,523 4,495	104 118 131 131	-	1,072 1,089 1,107 1,144 1,192	159 157 156 157 157
	Dec. March June Sep. Dec.	44 44 43 44 44	12,609 12,807 13,262 13,570 13,955	135 34 91 117	164 94 197 155	12,310 12,679 12,974 13,298	305 335 379 408	6,029 6,302 6,460 6,527	4,493 4,389 4,437 4,505 4,713	152 163 176 177 177		1,192 1,250 1,251 1,277 1,295	157 174 178 176 178
1981	March June Sep. Dec. <b>p</b>	44 44 44 44	14,356 14,869 15,205 15,739	151 41 69 45 124	126 140 236 202 155	13,678 14,175 14,564 14,958 15,460	451 480 512 559 603	7,026 7,309 7,374 7,411	4,542 4.698 4,967 5,206	174 185 185 193		1,304 1,318 1,344 1,395	185 182 194
		Indemnity, ac					000	7,816	5,175	196		1,451	219
1978	Sep. Dec.	257 257	38.315	429 587	1,917	35,969 35,880	1,057	11,576	16,337	2,192	20	4 070	
1979	March June Sep. Dec.	257 279 285 286 285	37.672 40,952 41,368 41,762 41,167	587 734 646 558 664	1,205 3,129 2,893 2,500 1,365	35,880 37,089 37,829 38,704 39,138	1,074 1,090 1,107 1,144 1,185	11,408 12,251 12,703 13,146	16,399 16,742 17,008 16,957	2,170 2,225 2,169 2,487	36 35 34 34 35	4,373 4,385 4,348 4,373 4,444	398 4 <b>09</b> 399 435 <b>491</b>
į	March June Sep. Dec.	295 306 308 308	45,058 45,938 45,876 45,144	684 664 555 601	2,960 2,760 2,131 1,307	41,414 42,514 43,190 43,236	1,227 1,287 1,351 1,412	13,360 14,409 14,963 15,045 15,045	16,808 17,996 18,391 18,774 18,580	2,699 2,684 2,714 2,740 2,787	34 36 38 39 38	4,529 4,526 4,599 4,720	523 536 522 521 544
;	March June Sep. Dec. <b>p</b>	311 311 311 311	49,683 50,080 49,968 49,057	1,330 577 593 658	3,063 2,909 2,384 1,666	45,290 46,594 46,991 46,733	1,459 1,523 1,598 1,684	16,011 16,189 16,213 16,337	19,509 19,989 20,057 19,584	2,814 3,326 3,427 3,294	42 43 46 46	4,830 4,916 4,986 5,099 5,151	544 539 538 551 637

		1				Investment	(except time	balances wi	th banks)						
End	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4		
		Reinsurance companies													
1978	Sep. Dec.	29 29	12,578 12,864	85 154	100 98	12,393 12,612	65 64	5,540 5, <b>6</b> 19	4,745 4,849	932 936	_	1,012 1,046	99 98		
	March June Sep. Dec.	31 31 31 31	13,167 13,421 13,507 14,201	89 104 84 114	137 220 206 204	12,941 13,097 13,217 13,883	63 76 76 104	5,884 5,965 6,018 5,974	4,865 4,900 4,915 5,349	936 913 946 1,150	_ _ _	1,091 1,136 1,157 1,200	102 107 105 106		
	March June Sep. Dec.	31 31 31 31	14,483 14,705 15,254 15,511	106 111 129 116	298 262 228 203	14,079 14,332 14,897 15,192	103 78 79 80	6,106 6,151 6,450 6,402	5,235 5,414 5,635 5,910	1,309 1,318 1,322 1,355	_ 	1,222 1,270 1,316 1,351	104 101 95 94		
	March June Sep. Dec. <b>p</b>	31 31 31 31	15,938 16,029 16,776 17,274	113 69 108 126	276 373 405 410	15,549 15,587 16,263 16,738	77 78 82 84	6,386 6,439 6,461 6,595	6,176 6,105 6,546 6,810	1,413 1,422 1,525 1,540	= =	1,405 1,426 1,532 1,578	92 117 117 131		

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

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

#### 8. Investment companies' sales receipts

DM million
------------

		Sales receipts of G	erman investment fur	nds open to the gene	ral public		Memo item	
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	1,526 1,513 4,043 1,839 	1,508 1,779 4,361 1,846 — 132 1,650 4,512 7,635 6,294 2,264 —1,200 —2,530	992 834 2 1,423 1,056 277 975 1,489 1.080 613 — 163 — 902 —1,105	395 447 1,810 624 — 360 511 2,783 6,263 5,170 2,236 — 493 —1,339	120 497 1,129 166 — 52 163 242 292 511 191 195 — 86	18 266 2 321 7 44 41 36 17 10 40 70	241 254 573 592 799 1,407 1,333 2,105 2,284 2,188 2,230 2,253	
1980 March April May June July Aug. Sep. Oct. Nov. Dec.	463 149 121 123 121 245 140 113		140 76 88 92 116 85 97 11 65	310 62 27 47 41 211 84 35 10 68	— 4 — 8 — 4 15 39 24 32 24 13 33	9 3 2 1 3 3 3 5 1 33	177 158 118 155 288 92 72 137 245 265	
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	71 189 295 323 398 321 311 133 288 181 105 117 44	— 71 — 189 — 288 — 317 — 397 — 318 — 358 — 131 — 276 — 180 — 109 — 114 — 20	— 49 — 75 — 102 — 99 — 118 — 124 — 71 — 131 — 84 — 49 — 69	— 56 — 128 — 172 — 228 — 245 — 184 — 21 — 33 — 145 — 68 — 177 — 36 — 38	34 14 — 14 — 10 — 34 — 10 — 27 — 0 — 28 — 19 — 9	0 	201 181 47 157 173 120 177 100 239 257 494 407	
Feb. March	55 — 46	— 20 55 — 42	— 33 — 143 — 71	185 24	13 5	— 24 — 4	37 40	

<sup>1</sup> 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.

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

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

DM million

		Central and reg	gional authorities	·			Local authoritie	-		
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1976 1977 1978 1979 1980 1981	268,076 299,444 319,101 342,824 364,991 370,319	230,170 257,335 275,394 297,839 313,711 320,323		90,579 103,192 110,485 120,015 125,474 <b>2</b> 126,189	1,320 1,343 888 264 75 — 0	6,488 7,857 8,838 10,144 10,619 12,201	37,749 42,199 43,692 45,125 51,202 50,038	3,525 3,793 3,826 3,930 3,907 3,900	+ 156 - 90 + 15 - 140 + 78 - 42	
1981 1st qtr 2nd qti 3rd qti 4th qtr	86,212 93,301	74,247 74,216 80,474 91,387	2 41,137 2 42,061 2 44,983 2 53,754	2 29,902 2 28,880 2 32,084 2 35,324	- 1 - 2 1	3,209 3,274 3,410 2,308	9,223 12,364 11,948 16,503	1,016 956 977 951	+ 4,135 — 367 + 879 — 4,689	
1982 1st qtr	i	74,584	2 41,230	2 30,173	0	3,181			• • • •	
1980 Dec.		44,166	25,685	17,641	1	839				
1981 Jan. Feb. March		21,669 22,148 30,430	12,567	9,177 8,475 <b>2</b> 12,250	_ 0 _ 1 0	961 1,107 1,141			:	
April May June		20,761 21,563 31,891	2 17,923	7,700 8,275 <b>2</b> 12,905	1 0 0	1,116 1,095 1,063			:	
July Aug. Sep.		24,970 23,683 31,822	13,090	9,791 9,400 <b>2</b> 12,892	_ 0 _ 0	1,085 1,194 1,131	:		:	
Oct. Nov. Dec.	:	22,890 23,261 45,236	13,120	8,649 9,098 <b>2</b> 17,576	0 0	1,141 1,043 123	:		] :	
1982 Jan. Feb. <b>p</b> March	p :	21,367 22,842 30,376		9,169 8,726 <b>2</b> 12,277	0 0 0	995 1,080 1,107	:		:	

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

during the same period. -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

		Joint tax	es							· .	Taxes acc	cruing		Memo
		Income to	axes 2				Turnover (including	taxes 3 EEC shar	e)					item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share in income taxes
1976 1977 1978 1979 1980 1981	244,45 273,67 292,62 316,42 335,88 342,74	146,492 152,629 161,340 173,852	80,609 90,773 92,013 97,067 111,559 116,559	30,860 35,508 37,426 37,551 36,796 32,928	11,840 16,830 19,824 22,912 21,322 20,162	2,313 3,381 3,366 3,809 4,175 4,630	58,459 62,684 73,266 84,206 93,448 97,789	36,559 39,357 46,635 50,996 52,850 54,297	21,900 23,327 26,631 33,210 40,597 43,492	7,319 8,741 8,760 9,597 6,464 6,245	35,646 37,131 39,342 40,656 41,529 43,208	13,788 14,983 15,039 16,604 16,072 16,357	3,620 3,641 3,590 4,018 4,524 4,868	15,606 17,679 18,122 18,847 22,253 22,423
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	86,26	38,541 45,078	25,533 25,202 30,946 34,878	9,246 7,260 7,651 8,771	5,081 5,064 4,619 5,399	982 1,016 1,862 771	25,893 23,289 23,185 25,422	15,418 12,360 12,471 14,048	10,475 10,929 10,714 11,374	68 1,516 1,603 3,058	7,640 10,536 10,795 14,236	3,891 3,967 4,353 4,147	1,132 1,233 1,252 1,251	5,217 4,869 5,790 6,547
1982 1st qtr	p 79,86	41,232	27,081	8,096	4,982	1,074	25,553	14,727	10,827	84	7,799	4,054	1,138	5,277
1980 Dec.	47,85	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. Feb. March	23,30 23,39 32,76	1 8,655	9,956 8,096 7,481	967 188 8,091	624 128 4,329	435 243 304	9,171 9,304 7,417	5,953 5,742 3,723	3,218 3,562 3,695	76 128 16	885 3,217 3,538	1,063 1,681 1,147	282 406 443	1,638 1,243 2,336
April May June	21,90 22,77 34,40	8,829	7,665 8,177 9,359	— 32 — 79 7,372	174 481 4,409	348 250 417	7,816 7,716 7,758	3,933 4,147 4,280	3,883 3,569 3,477	1,204 307 5	3,243 3,704 3,590	1,052 1,807 1,107	435 415 383	1,145 1,215 2,510
July Aug. Sep.	26,62 25,19 34,45	10,927	11,064 10,185 9,698	— 39 — 147 7,837	197 96 4,326	824 793 245	7,929 8,029 7,227	4,227 4,336 3,908	3,702 3,693 3,319	1,261 340 3	3,593 3,595 3,608	1,388 1,911 1,054	407 390 455	1,654 1,506 2,630
Oct. Nov. Dec.	24,35 24,67 48,91	9,646	9,442 9,313 16,122	301 95 8,375	126 86 5,187	327 151 294	7,916 8,741 8,765	4,122 4,954 4,972	3,794 3,787 3,793	1,142 401 1,515	3,535 3,539 7,163	1,139 1,940 1,069	423 407 421	1,461 1,411 3,675
1982 Jan. Feb. p March j	23,036 24,113 <b>p</b> 32,709	8,906	10,565 8,439 8,077	580 35 7,480	384 285 4,313	591 146 336	9,061 9,548 6,945	5,613 5,952 3,161	3,448 3,596 3,783	46 112 19	554 3,411 3,834	1,023 1,750 1,281	326 387 425	1,672 1,271 2,334

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

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

	Federal t	axes					Länder ta	ixes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1976 1977 1978 1979 1980 1981	762 241 120 64 39 43	18,121 19,184 20,462 21,140 21,351 22,180	9,379 9,803 10,459 10,701 11,288 11,253	3,367 3,743 3,919 4,012 3,885 4,480	1,850 1,980 2,123 2,278 2,490 2,691	2,168 2,179 2,259 2,460 2,477 2,561	1,317 1,287 1,258 1,252 1,262 1,289	3,917 4,995 4,525 4,482 4,664 4,687	5,630 5,929 6,282 7,576 6,585 6,593	2,925 2,771 2,975 3,293 3,560 3,789	20,113 23,028 24,003 25,060 27,090 26,047	3,221 3,454 3,326 3,324 870 22	4,800 5,291 5,480 5,705 5,804 5,977	1,485 1,397 1,538 1,648 1,727
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	10 9 12 12	3,236 5,140 6,048 7,756	1,622 2,881 2,765 3,985	1,236 1,269 746 1,230	881 591 643 576	656 646 582 677	290 315 366 319	1,081 1,112 1,170 1,323	1,411 1,665 1,944 1,574	1,108 875 873 932	6,327 6,647 6,426 6,648	7 4 6 5	1,398 1,525 1,793 1,261	477 468 417 411
1982 1st qtr <b>p</b>	7	3,417	1,770	953	963	689	278	1,215	1,470	1,091			.,	
1980 Dec.	3	3,640	1,978	360	172	244	103	156	505	311				
1981 Jan. Feb. March	3 4 3	94 1,470 1,672	19 625 978	376 432 429	185 462 234	208 225 223	115 77 97	78 882 121	547 365 500	323 356 429		:	:	•
April May June	- 1 - 1	1,546 1,828 1,766	913 1,066 901	353 377 539	214 201 177	213 226 208	99 108 107	65 932 116	582 474 608	306 292 277	:	:	:	:
July Aug. Sep.	3 3 6	2,040 1,956 2,053	871 952 942	282 207 256	195 <b>271</b> 177	202 206 173	132 118 115	126 937 108	799 574 571	331 282 260			·	:
Oct. Nov. Dec.	3 4 5	1,904 1,802 4,049	959 1,068 1,958	284 248 697	192 204 180	192 212 274	117 100 101	115 1,028 180	594 504 476	313 308 311				•
1982 Jan. Feb. <b>p</b> March <b>p</b>	2 2 2	53 1,511 1,853	19 742 1,009	77 423 453	199 486 279	204 <b>247</b> 238	112 42 123	65 963 188	521 385 564	325 360 406			:	•

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

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

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

	End of												
	Litte VI												
			j						1977				
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	Mav	June
<ol> <li>Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments</li> </ol>	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191				=		June
<ol> <li>Voluntary anticyclical reserves from 1971         Federal Government Länder Governments</li> </ol>	=	  -  -	1,195 1,000 195	1,000 1,000	1,000	1,000	1,000	1	_	<u> </u>	=		-
<ol> <li>Stability surcharge         Federal Government         Länder Governments 1</li> </ol>	=	=	_	-	934 389 546	3,462 1,545 1,917	543 543	92 92	142 142	90 90	64 64	48 48	-
4. Investment tax Federal Government Länder Governments	=	<u> </u>	_		235 147 88	868 632 237	244 244	117 117	_ =	_ _			-
<ol> <li>Immobilisation of tax receipts in 1973         Federal Government         Lånder Governments</li> </ol>	=	_	_	=	690 610 80	-	1 1 1	=	=	=	=	_	-
6. Federal stability Ioan	_	3 256		_	2,500	2,500	_	_		-	-	-	-
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	170	2,500	_	-	_	_	_	_	-
<ol> <li>Special deposits, total         Federal Government         Länder Governments 1         Anticyclical surcharge on income taxes 2     </li> </ol>	436 	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150	10,753 7,177 3,576	3.455 3.264 191	210 210 —	142 142 —	90 90 —	64 64 —	48 48 —	-

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

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

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

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

#### 5. Indebtedness of public authorities\* DM million Old debt Loans of Commuta-tion and non-banks Discountcom-pensa-tion Direct Tax Me-dium-Bundes Equaliable Cover-Social lending reserve certifiing claims bank Treas-Other security funds 3 sation Bonds term Federal savinos Other 2 debt 1 claims bonds bonds Total End of month credit cates Public authorities, total 17,966 17,710 688 557 9,581 10,925 463 397 37,627 41,542 45,179 54,197 180,932 195,219 227,075 12,953 10,342 14,474 21,956 1976 Dec. 1977 Dec. 1978 Dec. 440 251 145 490 536 495 296,650 328,484 370,811 8 409 11 0 8,554 8,570 20,005 10,144 10,125 11,118 12,517 338 269 25,266 21,277 24.734 156 17,174 592 26,625 262,087 1979 Dec. 413,935 309 8,122 16 15 15 17,032 69 69 69 10,510 17,213 216 5,836 7,341 8,641 280,311 21,010 25,487 57.879 442,231 448,717 468,612 95 1,054 2,437 6,558 6,328 5,963 1980 June 55,823 54,707 287,298 305,724 10,501 10,570 18 627 215 214 16,999 16,891 19 834 24,614 24,080 Sep. 20,801 18,499 69 23 23 14 15 12 12 Dec. 16.856 210 156 154 152 324,083 342,023 10,768 10,911 21,719 22,468 56.012 13,372 15,319 17,418 21.684 6,173 7,319 16,721 813 16,747 16,682 16,603 488.494 1981 March 18,119 54,262 55,665 15,158 13,619 11,902 502,784 521,964 359,207 378,455 10.785 23.030 10,312 9,106 14,529 13,841 Sep. 23,924 23 55,855 Dec. pe 545,280 4.745 Federal Government 527 472 11,259 11,192 14,474 21,956 24,734 26,625 23,283 27,439 31,054 49,319 52,405 68,201 4,230 1,916 2,079 463 397 10,174 18,897 24,358 128,449 150,150 1,651 822 7,908 8,504 8,570 6,150 6,528 7,663 1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. Dec. Dec. 338 269 533 11,122 11,051 177,518 202,632 493 592 40,575 84.236 2.158 20.847 8,122 216 215 214 69 69 69 11,011 10,980 14 12 13 25,487 24,614 24,080 45,944 44,316 43,234 93,973 95,076 100,979 2,487 2,471 2,517 5,836 7,341 8,641 12 604 20.610 6,558 6,328 224.808 14,007 16,099 1980 June 5 19,534 18,199 1,042 1,336 226,004 232,320 10,976 Sep. Dec. 5.963 210 156 154 152 10,941 10,937 10,903 10,898 69 12 13 10 9 2,561 2,816 114,726 124,303 16,924 21,684 18,119 14,529 44,838 13,372 15,319 6,173 7,319 10,312 16,171 247,681 1981 March 43,310 45,321 46,005 17,568 116 14 758 254.756 17,978 18,261 June 133,679 137,382 13,219 11,402 17,418 Sep. Dec. 266,300 13,841 3,200 273,114 **Equalisation of Burdens Fund** 688 440 1,314 938 787 565 366 158 93 545 463 513 1,616 1,622 283 150 4,813 3,771 3,129 1976 Dec. 251 145 1977 Dec. 1978 Dec. 1,486 28 437 (69) (69) (69) 2,891 (24) (24) (18) (424) (420) (417) 1979 Dec. (1,686 (547 (2,750) (2,589) (2,550) 1980 June 5 550 (527 (521 ,526 Sep. Dec. (69) (23) (23) (23) (418) (415) (396) (394) (517) (517) (516) (18) (16) (13) (1,513) (1,504) (2,534) (2,475) (2,449) (2,445) 1981 March June Sep. Dec. **ERP Special Fund** 250 250 1,503 1,384 1,753 1,634 1976 Dec. 1977 Dec. 1978 Dec. 1,075 1,856 250 250 1 325 2,106 1979 Dec. 2.218 250 2,468 2,833 3,280 250 250 1980 June 2 583 3,030 Sep. Dec. 3,248 3,717 3,994 250 3,498 1981 March June Sep. Dec. 4,244 4,714 Länder Governments 6,708 6,518 56,219 64,179 3.951 738 958 908 430 12,271 12,067 501 50 11 0 144 82 1976 Dec. 1977 Dec. 1978 Dec. 81,805 3,867 3,815 3,651 1.845 1,790 2,280 89.583 76.846 6 102,139 115,900 156 309 \_ 11,618 91,486 2 2 2 1979 Dec. 98,478 102,949 112,989 3 623 2,442 2,480 6,021 11,695 = 400 122,755 95 3,600 3,608 1980 June 6,020 5,915 11,267 11,241 300 300 126 630 12 1.101 2,648 Sep. Dec. 137,804 5,915 5,810 2222 3,772 3.625 2,745 2,862 550 400 400 500 116,358 10.959 141,115 146,561 152,120 813 149 529 1981 March 10,760 10,152 122,953 June Sep. Dec. **p** 128,683 140,709 3,541 3,338 3 035 5,779 5,705 9,660 1.545 Local authorities 7 4,406 4,401 2,391 2,217 72,576 76,312 80,165 1976 Dec. 1977 Dec. \_ 414 341 287 4,157 4,288 2.037 86,700 90,406 1978 Dec. 83,943 1,888 1979 Dec. 240 240 232 1,918 1,890 1,805 000 85,642 4,400 92,200 1980 June 4,430 4,445 86,690 93,250 95,208 Sep. 88,726 Dec 4,435 4,470 1,800 1,787 1,767 0 89,750 91,050 215 193 96,200 1981 March 97,500 99,300 June 0 193 92.850 Sep. 490 .770 Dec. e 102,350

<sup>\*</sup> Excluding public authorities' mutual indebtedness.

1 Excluding bonds in the issuers' portfolios. —

2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal

Government has taken over the debts of the Equalisa-Government has taken over the debts of the Equation 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

<sup>- 7</sup> Data other of the Land of North Rhine-Westphalia. of the Land of North Hillie-Westinana. - Pata offer 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\*

DM million

DM million	1	r	·						
				Increase or	decrease				
				1980			1981		
					of which				
14	F= 4 4070	F 4000	End-1981	T-4-1	1st to			1st to	
Item	End-1979	End-1980	l pe	Total	3rd qtr	4th qtr	Total pe	3rd qtr	4th qtr <b>pe</b>
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)	1	(- 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	165,102	+21,904	+10,730	+11,174	+27,298	+14,316	+12,982
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	545,280	+54,677	+34,782	+19,895	+76,668	+53,352	+23,316
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	-				-	,555	. 2,500	.,,500	,210
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	<u> </u>
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	55.855	+ 510	+ 1,626	- 1,116	+ 1,148	+ 958	+ 190
Direct lending by banks 4	262.087	305,724	378,455	+43,637	+25,211	+18,426	+72,731	+53.483	+19.248
Loans from social security funds	10,125	10,570	10,614	+ 446	+ 377	+ 69	+ 43	+ 215	- 172
Other loans 4	12,517	20,801	23,924	+ 8,284	+ 6,110	+ 2,174	+ 3,123	+ 2,229	+ 894
Old debts	,	·	,	· ·		,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	
Commutation and compensation debt 3	269	214	152	55	<u> </u>	_ 1	62	60	_ 2
Equalisation claims	17,174	16.891	16,603	284	<b>— 175</b>	— 109	288	- 209	<b>—</b> 79
Covering claims 5	145	69	23	<b>—</b> 76	- 76	_	- 46	- 46	_ O
Other 3, 6	495	15	12	<b>— 480</b>	— 481	+ 1	- 4	- 4	_ o
Total	413,935	468,612	545,280	+54,677	+34,782	+19,895	+76 668	+53,352	+23,316
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	365,500	+22,500	+12,300	+10,200	1 '	+32,600	+15,800
Domestic non-banks								1	-
Social security funds 7	10,100	10,600	10,600	+ 500	+ 400	+ 100	+ 0	+ 200	200
Other 8	79,587	85,912	86,642	+ 6,325	+ 8,476	<b>— 2,151</b>	+ 730	1,241	+ 1,971
Foreign creditors <b>pe</b>	19,600	41,600	66,800	+22,000	+13,100	+ 8,900	+25,200	+23,700	+ 1,500
Total	413,935	468,612	545,280	+54.677	+34,782	+19.895	+76,668		+23,316
10(a)	710,800	1 700,012	1 0.0,200	1 . 0 - , 0 7 7	1 0 1,1 02	1 10,000	1,,,,,,,	1 100,002	1 22,010

<sup>\*</sup> 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. — § 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. — § 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.

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

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

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

loans of supplementary pension funds for government employees. — 5 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. —

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

DM million	,												
		Public aut	horities						Federal R	ailways and	Federal Pe	ost Office	
			Treasury bills	Discounta Treasury t				Tax reserve certifi- cates 1		Treasury bills	Discounta Treasury		
End of month	Total	Total	Federal Govern- ment	Total	Federal Governme Total	of which Finan- cing bonds	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Memo item Ear- marked Treasury bonds 2
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1975 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2,463 4,687 8,684 9,327 3,308 2,750 2,324 2,176 1,764 6,329 13,396 9,088 8,964 8,970 8,353 6,194 6,159 6,125 6,404 6,377 6,393 7,550 8,032 8,923 10,543 10,691 9,417	1,378 3,693 7,933 8,800 2,407 1,750 1,438 1,064 5,336 12,276 8,420 8,554 8,570 8,122 5,963 5,928 5,894 6,173 6,146 6,162 7,319 7,801 8,692 10,312 10,460 9,186	523 1,196 204 150 ———————————————————————————————————	805 2,447 7,678 8,603 2,360 1,700 1,400 1,025 5,299 12,246 8,409 8,554 8,570 8,122 5,963 5,894 6,173 6,146 6,162 7,319 7,801 8,692 10,312	670 2,272 7,475 8,317 2,360 1,700 1,400 1,025 5,099 11,553 7,908 8,504 8,570 8,122 5,963 5,928 5,894 6,173 6,146 6,162 7,319 7,801 8,692 10,312	123 972 1,232 1,637 2,425 2,818 2,820 2,786 3,065 3,073 3,089 3,105 3,120 3,189 3,494 3,641 3,537	135 175 203 286 ———————————————————————————————————	51 51 51 51 47 50 50 50 38 39 31 11 ——————————————————————————————	1,084 994 751 527 900 1,000 574 738 700 992 1,120 668 410 400 231 231 231 231 231 231 231 231 231 231	342 256 1 1 200 300 	450 450 450 226 400 400 400 400 400 820 661 410 410 231 231 231 231 231 231 231 231 231 231	292 288 300 300 300 300 174 238 — 592 300 8 — — — — —	634 708 740 665 743 492 420 355 125 125 
Dec. 1982 Jan. Feb. March	9,337 10,489 10,567 11,022	9,106 10,258 10,336 10,791	_ _ _ _	9,106 10,258 10,336 10,791	9,106 10,008 10,086 10,441	3,128 2,958 3,036 3,391	250 250 350	- - -	231 231 231 231	_ 	231 231 231 231 231	- - -	-   =   =

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

<sup>6</sup> 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.

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

MC	mi	llior
----	----	-------

DM million	7	· · · · · · · · · · · · · · · · · · ·	1		1	1					1
			Balance		Cook	Financing Increase (+ decrease (-		Redemp-		Balance of settlements with	Cash surplus (+) or deficit (—), cumulative
Period	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (—)	in cash resources	in indebt- edness	tions in course of settle- ment	Seignior- age	Equalisa- tion of Burdens Fund <b>3</b>	from beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1973 1974 1975 1976 1977 1978 1979 1979 1979 1979 1979 1979	16,138 20,422 21,958 23,532 26,690 28,652 29,836 31,534 34,981 30,3652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284 120,938 128,081 130,139 141,489 157,009 171,165 186,705 186,705	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241 110,198 123,647 138,199 164,156 171,652 179,246 196,771 212,828 228,250 2247,681		6,213 1,286 432 6,936 1,499 324 4 2,653 8 928 379 609 5 4,456 150 365 434 169 207 39 — 286 — 175 6 687 141 — 17 — 65 , — 144 82 — 79	- 6,894 - 2,255 + 10,660 - 478 + 2,654 - 2,265 - 2,389 - 2,389 - 3,393 - 1,470 - 3,056 - 1,100 - 2,097 - 2,524 - 8,275 - 3,905 + 1,678 - 1,362 - 3,644 - 1,362 - 3,644 - 2,850 - 10,101 - 34,048 - 30,098 - 22,256 - 25,688 - 26,044 - 28,761 - 39,855	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 223 + 78 - 76 + 53 + 199 - 246 + 204 + 781 + 1742 + 781 + 115 + 3,739 + 956 + 3,130 - 9,983 - 195 + 2,080 - 542 - 1,446 - 103	+ 6,834 + 1,718 + 1,718 + 7,030 + 1,488 - 250 + 2,273 - 495 + 2,220 + 2,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,441 + 2,831 + 1,963 + 1,441 + 2,831 + 3,788 + 6,057 + 10,782 + 36,364 + 19,948 + 21,707 + 27,368 + 25,114 + 26,797 + 40,797		362 234 312 84 35 36 86 76 79 98 70 94 104 151 153 179 161 376 745 869 527 240 800 68 488 368 434	+ 116 - 60 + 72 - 133 - 7 + 25 - 78 + 166 + 12 + 12 + 12 + 12 + 34 + 43 - 58 - 34 - 100 + 161 - 38 - 34 - 38 - 34 - 38 - 34 - 38 -	
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	40,414 39,652 42,129 48,971	44,739 45,689 46,828 59,516	4,325 6,037 4,699 10,545	10 128 11 25	— 4,315 — 6,165 — 4,688 —10,520	+ 5,195 2,004 + 7,387 8,498	+ 9,480 + 3,976 + 12,009 + 1,903	<u>-</u> -	58 119 94 98	+ 28 — 67 + 29 — 22	— 4,315 —10,480 —15,168 —25,688
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	43,930 42,899 47,660 52,216	50,369 49,794 51,927 60,738	— 6,439 — 6,896 — 4,267 — 8,521	- 45 - 17 - 13 - 4	— 6,394 — 6,878 — 4,254 — 8,518	+ 1,299 + 1,385 458 2,767	+ 7,402 + 8,078 + 3,996 + 5,637	_ _ _	94 163 82 96	— 197 — 22 + 282 — 18	- 6,394 13,273 17,527 26,044
1980 1st qtr <b>8</b> 2nd qtr 3rd qtr 4th qtr	48,490 45,937 49,806 55,265	58,350 53,494 54,843 61,563	— 9,860 — 7,557 — 5,038 — 6,297	— 22 — 14 3 — 3	— 9,882 — 7,543 — 5,041 — 6,294	— 1,537 + 3,612 — 3,773 + 252	+ 8,179 +11,107 + 1,196 + 6,316	_ _ _	82 61 113 224	84 + 12 + 41 6	9,882 17,426 22,467 28,761
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	49,653 48,410 52,790 56,972	63,082 57,548 60,494 66,557	—13,429 — 9,138 — 7,705 — 9,585	2 2 2 2 5	—13,430 — 9,139 — 7,706 — 9,580	+ 2,023 1,978 + 4,023 4,172	+15,361 + 7,075 +11,543 + 6,814	   1,580	95 85 188 173	+ 3 - 1 + 2 - 1	13,430 22,569 30,276 39,855
1982 1st qtr	50,153	66,046	—15,892	1	—15,893	— 98	+15,180	+ 532	83	_ 1	—15,893
1981 Jan. Feb. March April May June July Aug. Sep.	14,934 15,093 19,626 15,950 13,699 18,761 17,372 15,304 20,114	22,759 19,327 20,996 18,810 16,983 21,755 22,055 18,956 19,483	- 7,825 - 4,234 - 1,370 - 2,860 - 3,284 - 2,994 - 4,683 - 3,652 + 631	- 1 1 1 1 0 - 1 2	- 7,826 - 4,233 - 1,371 - 2,861 - 2,994 - 4,682 - 3,655 + 631	347 + 102 + 2,267 1,903 441 + 367 350 29 + 4,402	+ 7,447 + 4,299 + 3,615 + 935 + 2,819 + 3,322 + 5,841 + 2,536 + 3,167		35 37 23 22 24 39 95 49 44	+ 2 + 1 - 0 - 1 - 0 - 0 + 2 + 0	— 7,826 —12,060 —13,430 —16,291 —19,576 —22,569 —27,252 —30,906 —30,276
Oct. Nov. Dec. 1982 Jan. Feb. March	15,034 14,593 27,344 14,758 15,087 20,309	19,902 22,564 24,092 21,325 20,472 24,249	— 4,867 — 7,970 + 3,253 — 6,567 — 5,385 — 3,940	- 1 - 0 - 4 0 0	4,866 7,970 + 3,257 6,567 5,386 3,940	3,002 1,388 + 218 250 + 57 + 95	+ 3,606 + 5,681 2,473 + 6,593 + 4,230 + 4,357	— 1,777 + 810 — 613 — 298 + 1,192 — 362	34 91 47 23 20 40	- 1 - 0 - 0 - 0	—35,142 —43,112 —39,855 — 6,567 —11,953 —15,893

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

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

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

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of 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.

#### 10. Federal Government debt\*

DM million															
		Bundesb lending	ank	Discount Treasury bonds 3						•	Indebted non-bani		Old debt	s	
End of month	Total	Book credits	Special credits and claims 2	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Social security funds 6	Other 5	Commu- tation and com- pensa- tion debt 4	Equali- sation and cover- ing claims 7	Other 8
1965 Dec. 1966 Dec. 1967 Dec.	33,017 35,581 43,468	921 667 2,062	2,314 2,505 1,578	1,193 3,467 7,679	_ _	1,017 1,210 2,625	=	<del>-</del>	6,274 6,667 7,284	758 676 750	4,259 4,879 6,102	410 535 535	1,006 997 973	11,802 11,808 11,790	3,065 2,170 2,091
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	47,192 45,360 47,323 48,764 51,595	1,344 1,790 1,915 1,717 320	783 722 387 41	8,467 2,360 1,700 1,700 1,400	_ _ _ _	3,240 3,163 2,900 2,163 2,272			7,911 8,045 8,665 9,189 9,379	5,421 9,853 11,800 12,530 12,681	4,891 4,223 4,019 4,403 5,177	751 1,066 1,680 1,958 2,964	926 904 865 793 771	11,703 11,653 11,605 11,551 11,495	1,755 1,302 1,213 1,164 944
1972 Dec. 9 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec.	55,299 61,356 72,138 108,502 128,449 150,150 177,518 202,632	320 2,721 1,077 — 1,651 822 —		1,400 1,025 5,099 11,553 7,908 8,504 8,570 8,122	123 972 1,232 1,637 2,425	2,272 1,685 1,515 5,585 10,174 18,897 24,358 20,847	     592	4,191 3,001 4,725 9,802 14,474 21,956 24,734 26,625	9,379 13,529 15,418 18,160 23,283 27,439 31,054 40,575	16,386 18,023 20 807 38,206 49,319 52,405 68,201 84,236	5,177 6,429 8,121 9,336 4,230 1,916 2,079 2,158	2,964 2,085 2,737 3,390 5,162 6,150 6,528 7,663	771 711 629 524 463 397 338 269	11,495 11,422 11,368 11,306 11,259 11,122 11,051	944 725 643 639 527 472 533 493
1980 Oct. 10 Nov. Dec.	231,136 236,021 232,320	4,697 1,336	=	6,268 6,154 5,963	3,123 3,009 2,818	19,534 18,349 18,199	8,473 8,561 8,641	24,569 24,343 24,080	45,057 43,607 43,234	98,337 100,522 100,979	2,522 2,553 2,517	15,099 15,959 16,099	215 215 214	11,049 11,049 11,044	13 13 13
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.	239,767 244,066 247,681 248,616 251,435 254,756 260,597 263,133 266,300 269,906 275,587 273,114	1,314 3,580 — 698 116 4,207 3,522 — 5,329 3,200 3,569		5,928 5,894 6,173 6,146 6,162 7,319 7,801 8,692 10,312 10,460 9,186 9,106	2,820 2,786 3,065 3,073 3,089 3,105 3,189 3,494 3,641 3,537 3,128 2,958	18,199 18,199 16,174 16,171 14,758 12,884 12,257 13,219 13,219 11,442 11,402	10,925 11,191 13,372 14,022 14,282 15,319 15,734 16,163 17,418 18,579 19,517 20,050 20,638	23 854 22,809 21,684 20,038 19,170 18,119 15,727 15,119 14,529 14,238 13,959 13,841	44,403 43,387 44,838 43,593 43,262 43,310 44,700 43,934 45,321 45,600 46,914 46,005	104,671 108,326 114,726 117,674 120,373 124,303 127,895 131,702 133,679 135,848 136,885 137,382	2,545 2,549 2,561 2,689 2,766 2,816 2,778 2,785 2,842 2,827 2,785 2,842 2,827 2,785	16,694 16,901 16,924 17,105 17,373 17,568 17,784 17,870 17,978 18,032 18,440 18,261	214 210 210 157 156 156 155 154 155 154 155 154 152	11,009 11,010 11,010 11,010 10,960 10,925 10,925 10,925 10,925 10,925 10,925 10,925	12 13 13 10 10 10 9 9 9
Feb. March	283,936 288,293	5,452 4,071	=	10,086 10,441	3,036 3,391	10,366 10,680	21,277 23,208	13,099 13,290	47,342 49,483	144,380 144,922	2,840 2,839	18,053 18,318	151 151	10,884 10,885	7

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

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

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

#### 11. Equalisation claims\*

DM million		-			
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1981 p	22,227 5,625	3 8,683 —	7,617 3,120	5,862 2,477	65 28
(3) Amount of equalisation claims at end of December 1981 p	16,602	8,683	4,497	3,385	37
of which Held by Fund for the Purchase of Equalisation Claims 4	1,424	_	772	643	9
	II. Breakdown by	debtor and interes	st rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,897 5,705	8,683	430 4,067	1,784 1,601	37
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	12,352 3,419 278 6 547	8,136 — — — — 547	4,216 3 278 —	3,379 6	37 —
(3) Total (1a plus 1b = 2a to 2f)	16,602	8,683	4,497	3,385	37

<sup>\*</sup> 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. —  $\bf p$  Provisional.

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

DM million

	Receipts	1		Expenditu	ıre 1		Assets 3							
		of which			of which									
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu-	Debt Register claims	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979	33,487 37,724 43,190 51,479 58,571 67,362 76,977 87,515 91,554 101,328 107,240 115,751 125,908 135,731	24,697 28,618 33,888 42,388 48,661 54,947 65,118 72,099 76,270 82,653 87,328 92,347 8 102,790 111,206	6,997 6,912 7,115 7,319 7,893 10,034 8,546 11,697 11,195 15,237 16,776 19,690 21,254	35,930 39,435 43,712 47,916 53,012 61,851 71,316 83,322 95,142 108,104 117,460 121,022 126,198	28,584 6 31,610 6 35,456 38,331 41,577 7 48,520 55,607 64,741 73,447 83,709 93,829 99,202 103,940 109,411	3,149 3,310 3,624 4,649 5,976 7,017 8,295 10,044 12,390 14,725 13,420 11,670 12,145 12,797	24,822 23,101 22,582 26,010 31,523 37,022 42,491 46,672 43,177 36,252 25,988 20,309 20,065 22,733	1,602 2,126 3,026 5,983 6,686 8,705 7,280 11,241 7,808 8,341 6,719 5,966 7,200 10,279	18 — 25 827 1,153 758 4,004 3,473 1,732 1,386 — —	7,170 7,161 7,056 7,371 9,236 10,826 11,539 11,050 10,970 9,388 7,003 4,479 3,834 3,725	5,638 4,417 3,754 3,550 3,340 4,125 4,080 3,845 3,596 1,887 58 58 58	9,015 7,958 7,190 6,646 9,378 10,730 13,482 14,661 16,370 12,349 9,103 6,525 5,616 5,246	1,379 1,439 1,531 1,633 1,730 1,878 2,106 2,403 2,701 2,903 3,106 3,282 3,357 3,426	- 2,509 - 1,721 - 519 + 3,428 + 5,513 + 5,500 + 5,469 + 4,181 - 3,496 - 6,925 - 10,264 - 5,679 - 244 + 2,668
1981 <b>p</b>	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 2nd qtr 3rd qtr 4th qtr	32,704 32,008 33,703 37,250	25,862 26,066 27,948 31,316	6,408 5,435 5,230 5,337	32,637 32,894 33,263 33,868	27,156 27,311 27,371 27,774	3,151 3,163 3,229 3,253	19,819 18,902 19,276 22,733	6,994 6,201 6,659 10,279	=	3,817 3,788 3,764 3,725	58 58 58 58	5,575 5,486 5,397 5,246	3,376 3,369 3,398 3,426	- 246 - 917 + 374 + 3,457
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	32,971 34,457 36,734 38,965	27,758 28,569 30,914 33,270	4,757 5,198 5,131 4,884	34,339 34,650 35,044 35,759	28,510 28,686 28,757 29,322	3,346 3,369 3,362 3,374	21,049 20,965 22,546 25,782	8,655 8,643 10,396 13,809	_ _ _ _	3,707 3,676 3,652 3,619	58 58 — —	5,195 5,118 5,002 4,854	3,435 3,472 3,497 3,500	1,684 84 + 1,581 + 3,236

<sup>\*</sup> In deviation from fomer 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 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

	Receipts			Expendit	ure					Assets 5					
		of which			of which						of which				
Period	Total 1	Contri-	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Bad weather benefits	Winter bonuses	Employ- ment pro- motion 4	Federal Govern- ment liquidity assist- ance	Total	Depos- its 6	Money market paper	Secu- rities 7	Loans 8	Change in assets
1967 1968 1969 1970	2,596 2,764 2,999 3,574	2,120 2,292 2,503 3,097		3,171 2,987 2,889 3,907	1,959 1,379 759 715	350 615 834 1,222	_ _ _	164 254 463 989		6,389 6,166 6,310 5,972	1,902 1,778 1,783 966	500 600 500 800	1,840 1,742 1,444 1,182	1,917 1,806 2,321 2,760	- 558 - 223 + 140 - 338
1971 1972 1973 1974 1975	4,033 5,767 7,469 7,986 9,234	3,552 5,077 5,829 6,444 7,787	283 1,110 931 822	4,928 5,794 6,807 10,353 17,836	1,027 1,647 1,577 4,451 10,749	837 626 511 532 396	778 790 657	1,825 2,140 2,297 2,676 3,612	7,282	5,095 5,102 5,912 3,586 2,325	1,053 1,518 1,746 497 159	640	994 862 933 759 281	2,750 2,417 2,126 1,825 1,325	- 877 + 6 + 810 2,326 1,261
1976 1977 1978 1979 1980	14,061 15,368 9 17,755 17,502 19,050	12,497 13,773 14,740 15,926 17,321	775 754 729 786 906	15,930 15,082 <b>10</b> 17,522 <b>11</b> 19,739 21,674	9,194 8,210 8,260 9,445 10,122	678 576 744 1,597 983	514 703 651 504 857	3,073 2,933 3,574 5,074 6,327	2,990 — — — 1,840	3,503 3,897 4,185 <b>12</b> 1,300 589	1,591 2,181 2,656 724 220		275 266 221 205 144	1,052 801 589 371 225	+1,178 + 394 + 288 -2,167 - 711
1981 1980 1st qtr	19,872 4,384	18,140 4,029 4,159	881 221 193	28,165 5,802 5,261	14,579 2,692 2,236	1,736 662 223	670 392 408	7,427 1,302 1,588	8,209 1,096 804	730 616 1.031	445 55 542		136 204 196	149 357 293	+ 141 - 684 + 414
2nd atr 3rd atr 4th atr	4,633 4,923 5,109	4,477 4,656	243 250	4,580 6,032	2,244 2,949	34 65	53 4	1,396 2,040	- 300 240 3,142	1,056 589 417	606 220 58	_	169 144 140	281 225 220	+ 25 - 467 - 172
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	4,577 4,792 5,238 5,265	4,215 4,327 4,732 4,866	208 182 246 244	7,643 6,829 5,996 7,697	3,624 3,340 3,294 4,321	1,247 385 49 55	290 338 39 4	1,632 1,871 1,695 2,229	2,148 644 2,275	636 351 730	318 37 445		139 137 136	180 177 149	+ 219 286 + 379

<sup>\*</sup> In deviation from fomer 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.

## 1. Origin, distribution and use of national product

	1960	1970	1978	1979 <b>p</b>	1980 <b>p</b>	1981 <b>p</b>	197 <b>9 p</b>	1980 <b>p</b>	1981 p	1979 p	1980 <b>p</b>	1981 p
tem	DM billio	n					Percentag previous	ge change year	on	Percentag	ge of total	r
Origin of national product     (a) at current prices     Gross value added				:						}		\$
Agriculture, forestry and fishing Producing sector Energy supply 1, mining Manufacturing Construction	17.4 161.3 15.7 122.6 22.9	23.1 360.7 25.1 280.0 55.6	34.4 618.1 47.5 484.1 86.5	32.6 675.9 51.0 524.3 100.6	33.3 713.3 55.4 542.3 115.6	34.0 728.6	- 5.3 + 9.4 + 7.5 + 8.3 + 16.3	+ 2.1 + 5.5 + 8.6 + 3.4 + 14.9	+ 2.2 + 2.1 ·	2.3 48.3 3.6 37.5 7.2	2.2 47.8 3.7 36.4 7.7	2 46
Distributive trades, transport 2 Services 3	55.2 41.4	108.7 118.3	199.3 281.9	216.4 305.5	226.0 335.8	231.2 368.9	+ 8.6 + 8.4	+ 4.4 + 9.9	+ 2.3 + 9.9	15.5 21.9	15.1 22.5	14 23
All enterprises ditto, adjusted 4 Government Households 5	275.2 270.7 21.9 4.5	610.8 587.6 63.5 9.1	1,133.7 1,077.0 149.5 21.3	1,230.5 1,165.3 160.4 23.1	1,308.3 1,236.7 173.9 25.3	1,362.8 1,284.3 185.0 27.0	+ 8.5 + 8.2 + 7.3 + 8.5	+ 6.3 + 6.1 + 8.4 + 9.5	+ 4.2 + 3.9 + 6.4 + 6.9	88.0 83.3 11.5 1.6	87.7 82.9 11.7 1.7	87 82 11 1
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	1,247.8 38.6	1,348.8 45.2	1,435.9 53.1	1,496.3 56.5	+ 8.1 + 16.9	+ 6.5 + 17.5	+ 4.2 + 6.6	96.5 3.2	96.2 3.6	96 3
Gross domestic product Net factor incomes from abroad	302.8 + 0.2	678.8	1,286.4 + 4.3	1,393.9 + 4.3	1,488.9 + 3.0	1,552.9	+ 8.4	+ 6.8	+ 4.3	99.7 0.3	99.8 0.2	100 — 0
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 ditto, per employed person, in DM	429.5 16,360	679.0 25,460	843.5 33,430	880.8 34,440	896.7 34,710	894.0 34,810	+ 4.4 + 3.0	+ 1.8 + 0.8	— 0.3 + 0.3			:
II. Distribution of national product (at current prices)												
Wage and salary income 7 Entrepreneurial and property income Individuals' income	95.2 93.2	361.3 171.8 169.8	714.7 291.2 300.9	769.4 315.5 326.0	833.0 316.8 330.6	874.4 314.0 331.3	+ 7.7 + 8.3 + 8.3	+ 8.3 + 0.4 + 1.4	+ 5.0 0.9 + 0.2	55.0 22.6 23.3	55.8 21.2 22.2	56 20 21
Net national product at factor cost (national income)	240.1	533.1	1,005.9	10.5  1,084.9	— 13.8 1,149.8	17.3 1,188.4	+ 7.8	+ 6.0	+ 3.4	77.6	<u> </u>	<u> </u>
plus indirect taxes 9  Net national product at	39.3	77.5	140.0	155.0	166.3	172.5	+ 10.7	+ 7.3	+ 3.7	11.1	11.1	11.
market prices plus depreciation	279.4 23.6	610.7 68.4	1,145.9 144.8	1,239.9 158.3	1,316.1 175.8	1,360.9 191.0	+ 8.2 + 9.4	+ 6.1 + 11.1	+ 3.4 + 8.6	88.7 11.3	88.2 11.8	12
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 Government consumption Civil expenditure Defence expenditure	171.8 40.8 31.3 9.4	367.6 108.1 88.2 19.9	713.9 257.1 220.7 36.4	766.4 278.6 239.9 38.7	821.6 304.1 262.8 41.3	860.9 325.8	+ 7.3 + 8.3 + 8.7 + 6.1	+ 7.2 + 9.2 + 9.6 + 6.7	+ 4.8 + 7.1	54.8 19.9 17.2 2.8	55.1 20.4 17.6 2.8	55 21
Fixed capital formation Machinery and equipment Buildings Increase in stocks	73.6 27.1 46.4 + 8.9	173.7 68.4 105.3 + 15.4	273.0 110.4 162.6 + 9.4	314.4 123.7 190.7 + 25.6	350.4 132.2 218.2 + 18.9	353.8 132.9 220.9 — 0.8	+ 15.2 + 12.1 + 17.2	+ 11.5 + 6.8 + 14.5	+ 1.0 + 0.6 + 1.2	22.5 8.8 13.6 1.8	23.5 8.9 14.6 1.3	22. 8. 14. — 0.
Use within the country Net exports of goods and services 10 Exports	295.1 + 7.9 60.7	664.8 + 14.3 152.7	1,253.4 + 37.3 348.1	1,384.9 + 13.3 383.0	1,495.0 — 3.1 430.6	1,539.7 + 12.2 494.2	+ 10.5 + 10.0	+ 7.9 + 12.4	+ 3.0 + 14.8	99.1 0.9 27.4	100.2 — 0.2 28.9	99. 0. 31.
Imports  Gross national product at market prices	52.8 303.0	138.4 679.0	1,290.7	1,398.2	1,491.9	482.0 1,551.9	+ 18.9	+ 17.3	+ 11.1	26.4 100	29.1 100	31. 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 renumeration for bank services and less prior deduction of tax on investment (net of

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

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

Discrepancies in the totals are due to rounding.

#### 2. Index of net output in the producing sector

Adjusted for working-day variations

	Producin		Basic and		Capital g	oods secto	r			Consume sector	r goods		ĺ	
	sector, total 1	g 	producer sector	goods	Total		of which			Total		of which	Construc	tion
Period	1976-100	Change on previous year %	1976=100	Change on previous year	1976=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1976=100	Change on previous year %	Textile industry	1976=100	Change on previous year %
1976 average 1977 , 1978 , 1979 , 1980 , 1981 , r	100 102.7 104.9 110.6 110.2 108.1	+ 2.7 + 2.1 + 5.4 - 0.4 - 1.9	100 100.6 104.1 112.6 108.5 104.5	+ 0.6 + 3.5 + 8.2 - 3.6 - 3.7	100 104.9 105.3 110.4 112.9 112.9	+ 4.9 + 0.4 + 4.8 + 2.3 ± 0	100 100.3 100.0 104.7 108.2 108.3	100 106.4 107.6 113.9 108.9 112.3	100 106.6 107.7 110.3 113.9 111.6	100 103.6 104.0 107.8 106.5 101.2	+ 3.6 + 0.4 + 3.7 1.2 5.0	100 97.6 95.4 97.8 96.3 88.0	100 103.5 110.0 117.4 114.2 105.3	+ 3.5 + 6.3 + 6.7 — 2.7 — 7.8
1980 Oct. Nov. Dec.	112.8 120.1 107.0	2.7 2.5 10.2	108.6 110.3 92.1	7.6 8.0 14.5	114.2 125.9 120.8	+ 0.4 + 0.1 8.8	103.9 117.3 136.7	109. <b>1</b> 117.1 94.8	119.1 130.1 117.2	110.8 117.8 101.0	— 3.7 — 2.7 —11.4	100.4 105.4 83.2	127.1 123.6 82.0	- 6.8 8.8 28.1
1981 r Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.8 109.0 109.5 114.3 115.4 114.4 97.3 93.5 111.9 113.6 117.7	- 4.0 - 1.3 - 6.3 - 3.2 - 1.7 - 2.6 - 1.3 - 1.1 + 1.1 + 0.7 - 2.0 - 2.2	95.1 107.6 109.5 110.7 110.6 109.6 99.5 97.4 107.2 107.6 109.3 91.8	- 9.3 5.4 7.5 6.1 5.0 1.6 0.3 0.2 0.9 0.9 0.3	100.8 116.1 114.4 118.6 120.6 120.9 96.0 89.2 117.2 118.0 125.5 120.6	- 0.9 + 2.3 - 3.9 - 1.7 + 1.3 - 1.4 - 2.3 - 0.3 + 2.9 + 3.3 - 0.3 - 0.2	96.3 102.6 105.6 112.7 112.4 119.9 97.6 86.8 107.1 106.4 115.6 139.2	103.1 118.4 117.4 118.7 121.4 117.3 89.4 87.9 117.3 123.2 130.2	99.7 116.2 115.3 118.3 122.6 118.1 93.0 85.8 116.6 117.7 125.6 114.1	97.9 105.8 105.5 108.8 106.4 102.4 88.3 82.6 105.8 107.4 110.5 94.6	- 3.7 - 3.3 - 8.9 - 4.7 - 7.0 - 2.3 - 6.0 - 3.9 - 3.1 - 6.2 - 6.3	89.6 97.0 93.8 99.2 95.1 73.5 55.0 90.3 94.0 97.5 79.6	62.4 77.8 94.8 121.7 132.2 128.9 106.5 125.9 123.5 114.6 68.7	-20.5 -17.8 -20.2 4.7 -3.1 4.6 - 2.2 4.9 0.2 2.8 7.316.2
1982 Jan. Feb. March <b>p</b>	99.9 106.7 106.8	+ 2.1 2.1 2.5	97.1 103.6 106.5	+ 2.1 - 3.7 - 2.7	106.0 118.8 115.5	+ 5.2 + 2.3 + 1.0	86.6 107.3 100.5	123.8 127.2 126.1	109.7 121.6 120.6	97.3 99.3 98.8	— 0.6 — 6.1 — 6.4	91.1 93.5 89.9	55.8 66.4 81.5	—10.6 —14.7 —14.0

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

drink and tobacco industry. —  $\bf p$  Provisional. —  $\bf r$  Figures for 1981 revised by Federal Statistical Office.

#### 3. Labour market\*

	Wage and	salary ear	ners						Unemploy	ed person	S		Vacancie	s
	Total 1		Producing excluding construct energy su	ion and	Construc 2				Total	Change	of which Unem- ployed			Change
Period	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Foreign- ers 3, thou- sands	Short- time workers, thou- sands	Thou- sands	on previous year, thou- sands	part- time workers, thou- sands	Un- employ- ment ratio 4	Thou- sands	on previou year, thou- sands
1971 average 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 April May June July Aug. Sep. Oct. Nov. Dec.  1982 Jan. Feb. March April	22,414 22,435 22,564 22,152 21,386 21,288 21,347 21,605 p 22,037 p 22,251 p 22,236 p 22,234 p 22,324	+ 0.8 + 0.1 + 0.6 - 1.8 - 0.5 + 0.3 + 1.2 p + 1.9 p + 1.5 p — 0.4 p — 0.3 p — 0.6	8,834 8,633 8,452 7,908 7,698 7,696 7,586 7,604 7,661 7,480 7,475 7,489 7,500 7,515 7,472 7,440 7,378 7,378	- 0.5 - 2.3 - 2.4 - 2.4 - 2.6 - 0.8 - 0.7 + 0.8 - 2.1 - 2.3 - 2.5 - 2.6 - 2.8 - 2.9 - 3.1 - 3.2	1,583 1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,263 1,263 1,263 1,248 1,255 1,255 1,252 1,228 1,206 1,173 1,094 1,071	+ 1.1 - 0.8 - 1.3 - 10.1 - 1.8 - 4.3 + 1.5 + 4.2 + 2.0 - 2.7 - 2.1 - 2.2 - 2.3 - 3.2 - 3.2 - 3.2 - 3.2 - 3.8 - 8.8 - 8.8	2,128 2,284 5 2,459 5 2,328 2,061 1,925 1,872 1,858 1,925 2,018 1,930 1,917	86 76 44 292 7773 2311 191 88 137 347 360 340 317 221 167 268 367 436 506 539 587 551	185 246 273 582 1,074 1,060 1,030 876 889 1,272 1,146 1,110 1,126 1,246 1,249 1,256 1,366 1,490 1,704 1,950 1,935 1,811 1,710	+ 36 + 61 + 27 + 309 + 492 - 14 30 37 117 + 13 + 383 + 321 + 343 + 345 + 493 + 424 + 478 + 478 + 522 + 586 + 641 + 635 + 661 + 564	34 40 47 94 155 172 187 187 170 163 207 201 201 210 212 212 223 227 235 247 247 243	0.9 1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8 3.8 5.5 4.8 4.8 5.3 5.5 5.4 7.3 8.2 8.2 7.2	648 546 572 315 236 235 231 245 304 308 208 242 242 236 219 206 176 155 132 118	-14' -10' + 22' -25' - 7' - 1' + 1. + 5' + 10' -10' -11' -11' -12' -12' -11' -11' -11' -11

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. — **r** Figures for 1981 revised by Federal Statistical Office.

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

	Manufactur	ing sector 1			i	<u></u>	Basic and p	roducer goo	ds sectors			
Period	Total	Change on previous year	Domestic orders	Change on previous year %	Foreign orders	Change on previous year	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year
Period  1964 average  1965 "  1966 "  1967 "  1968 "  1970 "  1971 "  1972 "  1973 "  1974 "  1975 "  1977 "  1978 "  1979 "  1980 "  1981 r March  April  May  June	40.8 43.4 43.3 43.2 50.0 61.6 64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 106.3 117.8 122.2 127.7 140.5 136.8 119.8	+ 14.9 + 6.4 - 0.2 - 0.2 + 15.7 + 23.2 + 4.7 + 1.7 + 1.7 + 1.8 3 - 1.9 + 13.6 + 1.3 + 4.9 + 10.8 + 4.5 + 0.1 + 9.2 - 0.9 + 2.9	48.2 51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5 122.0 120.5	+ 15.3 + 6.4 - 3.5 - 3.4 + 15.1 + 24.0 + 5.7 + 1.2 + 6.6 + 11.1 + 3.4 + 3.2 + 8.5 + 3.2 + 5.1 + 9.2 - 1.2 - 5.6 + 4.8 - 2.0 - 1.6	25.4 27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3 122.8 143.4 154.8 150.2 131.8	+ 12.4 + 7.5 + 11.7 + 10.5 + 16.9 + 22.1 + 1.5 + 34.0 + 20.3 - 12.5 + 26.3 - 2.8 + 4.4 + 14.6 + 16.8 + 12.8 + 12.4 + 1.2 + 12.4	43.5 44.6 46.3 46.5 52.4 61.3 64.5 83.3 100.1 88.0 100.0 97.1 101.2 115.4 121.0 126.5	+ 15.4 + 2.5 + 3.8 + 0.4 + 12.7 + 17.0 + 5.2 + 0.5 + 8.8 + 18.2 + 20.2 - 12.1 + 13.6 + 4.2 + 14.0 + 4.8 + 4.6 - 0.4 + 3.5 + 3.4 + 3.5 + 3.4	50.6 51.0 51.5 49.9 56.5 67.1 69.9 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7 115.4 121.5 119.9 115.3 120.1	+ 17.7 + 0.8 + 1.0 - 3.1 + 13.2 + 18.8 + 4.2 - 0.6 + 7.1 + 15.3 + 12.9 - 4.7 + 2.9 + 12.9 + 4.0 + 0.3 - 4.8 + 0.3 - 1.4 - 0.6	26.8 29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9 135.3 153.8 167.5 161.5 153.9	+ 7.3 + 10. + 15.3 + 13.2 + 10.0 + 12.4 + 7.9 + 14.1 + 26.5 - 19.2 + 17.7 + 1.1 + 7.6 + 13.3 + 8.3 + 19.4 + 10.1 +
July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.	125.6 110.5 132.3 136.1 130.6 131.3 122.6 128.3	+ 8.2 + 9.2 + 7.6 + 2.2 + 12.4 + 12.5 + 2.9 + 0.9	117.2 102.6 126.8 129.6 120.0 117.8 113.3 116.5	+ 0.1 - 2.3 + 2.5 - 4.8 + 3.6 + 5.9 - 1.1 - 4.7	143.7 127.6 144.2 150.1 153.7 160.5 142.7 153.8 170.0	+ 25.9 + 37.2 + 18.6 + 18.4 + 31.5 + 24.8 + 10.7 + 11.7 + 9.8	130.8 115.2 128.1 134.1 122.9 116.9 120.2 129.9 142.2	+ 11.2 + 12.0 + 8.9 + 3.5 + 11.5 + 9.0 - 0.7 + 4.0 + 5.6	118.9 106.0 120.8 125.9 114.0 102.2 104.7 109.2 127.2	+ 4.4 + 5.0 + 5.0 + 0.2 + 8.2 + 4.0 - 4.1 - 2.0 + 4.7	160.3 138.1 146.1 154.4 145.0 153.1 158.8 181.0 179.2	+ 26 + 28 + 18 + 10 + 18 + 18 + 14 + 5 + 14 + 7

	Capital goo	ds sector					Consumer g	goods sector				
Period	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year
1964 average 1965 " 1966 " 1967 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 " r 1981 r March April May June July Aug. Sep. Oct. Nov.	36.5 39.5 38.6 38.5 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.5 119.5 123.2 130.5 142.4 141.0 117.7 123.1 128.2 111.1 128.2 111.1	+ 15.1 + 8.2 - 2.3 - 0.3 + 19.0 + 31.9 + 4.6 - 0.6 + 6.8 + 21.3 + 13.6 + 3.0 + 13.6 + 5.3 + 10.2 + 5.3 + 10.2 + 1.8 + 7.9 + 1.8 + 7.9 + 1.8 + 7.9 + 9.1 + 9.1 + 9.1 + 9.1 + 15.4 + 15.4	44.1 48.3 44.9 42.9 50.9 68.6 73.6 76.2 85.9 84.0 95.1 100.0 108.4 115.0 127.5 125.1 127.5 125.2 139.6 138.8 115.0 119.3 121.3 121.3 121.3 122.2 128.1	+ 15.4 + 9.5 - 7.0 - 4.5 + 18.6 + 34.8 + 7.3 - 1.8 + 5.4 + 12.7 - 2.2 + 5.2 + 13.2 + 7.9 + 7.9 + 2.0 - 1.8 - 1.6 - 2.8 - 2.8 - 2.8 - 2.8 - 9.9 + 1.5	24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3 111.1 116.6 138.5 146.8 142.0 128.8 138.7 122.0 128.8 138.7 140.4 143.7 156.4	+ 14.7 + 5.6 + 10.6 + 19.9 + 26.3 1.0 + 1.9 + 39.8 + 15.2 10.0 + 29.7 2.6 + 14.1 + 5.0 + 18.8 + 16.0 + 11.1 + 25.2 10.0 + 11.1 + 25.2 + 14.1 + 25.2 + 14.1 + 25.2 + 14.1 + 25.3 + 15.2 + 25.3 + 15.2 + 1	49.3 53.4 52.9 52.3 58.8 65.7 68.4 75.9 82.2 86.3 88.3 87.8 100.0 103.1 1108.2 116.7 121.6 122.1 144.0 133.1 115.0 109.3 101.4 137.1 147.0	+ 12.3 + 8.3 - 0.9 - 1.1 + 12.4 + 11.7 + 4.1 + 11.0 + 8.3 + 5.0 - 0.6 + 13.9 + 7.9 + 4.1 + 0.4 - 2.7 - 0.8 + 0.8 + 1.9 +	53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7 120.1 117.9 138.7 128.8 111.5 104.2 140.7 198.9	+ 12.1 + 8.6 2.2 2.1 + 11.6 + 10.3 + 4.4 + 10.7 + 8.1 + 2.9 + 0.1 + 11.4 + 3.3 + 7.4 + 3.7 - 1.8 2.6 2.3 2.4 + 0.8 + 1.7 0.8 1.1 + 2.5	25.4 27.3 30.6 33.6 40.0 49.2 50.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 130.7 147.6 176.3 159.3 136.4 140.1 140.1 16.8 167.0 185.2 16.8	+ 11.4 + 7.5 + 12.1 + 9.8 + 19.0 + 23.0 + 10.2 + 20.7 + 6.6 - 4.6 + 30.5 + 10.7 + 6.5 + 12.9 + 7.6 + 7.2 + 18.4 + 14.4 + 14.4 + 25.0
Dec. 1982 Jan. Feb. March	149.2 128.1 130.3 151.0	+ 16.8 + 6.8 + 0.1 + 6.0	137.1 122.8 122.2 143.4	+ 9.2 + 2.4 - 6.9 + 2.7	167.5 136.3 142.5 162.6	+ 28.0 + 13.4 + 10.8 + 10.8	105.2 111.3 120.2 148.4	+ 3.7 - 2.0 - 1.8 + 3.1	100.9 106.4 114.7 140.3	+ 0.6 - 4.4 - 3.7 + 1.2	130.8 140.7 153.8 197.6	+ 20.9 + 10.3 + 7.8 + 12.1

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. - r Figures for 1981 revised by Federal Statistical Office.

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

	Orders re	ceived by co	onstruction	1	<del> </del>							Capital	
	Total		Building	<u> </u>	<u> </u>			Orders in in constru		Estimated of approve buildings		promised residentia buildings	.1
Period	1976 = 100	Change on previous year	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976=100	1976 = 100	Change on previous year	DM million 6	Change on previous year %	DM million	Change on previous year %
1973 average 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 " 1980 Sep. Oct. Nov. Dec.	111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2 140.9 192.7 171.5 129.3 144.0		116.3 98.3 104.0 100.0 111.4 138.7 157.9 164.3 148.7 192.3 170.6 133.5 159.5	118.9 90.2 94.4 100.0 120.3 158.2 172.0 169.8 152.1 199.3 177.1 145.2 158.6	113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4 153.1 184.6 159.8 133.3 182.0	115.4 127.2 119.8 100.0 101.4 124.9 143.2 149.0 134.0 190.9 175.3 109.1 123.2	104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6 128.5 193.2 173.0 122.5 119.1	117.0 100.5 99.3 100.0 94.6 120.1 151.3 157.1 146.8	0.2 14.1 1.2 + 0.7 5.4 + 27.0 + 26.0 + 3.8 6.6 + 0.8	7,162 6,018 6,189 6,071 5,942 7,378 8,053 <b>p</b> 7,777	1.5 16.0 + 2.8 1.9 2.1 + 24.2 + 1.3 + 7.8 <b>p</b> 3.4	2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,540 4,173 4,643 5,262 4,695 5,545	-10.2 -4.7 +12.7 +5.6 +17.0 +23.2 -5.5 + 1.8 -8.1 +26.3 +29.4 + 2.2 +19.1
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	109.2 116.9 182.7 153.8 156.7 166.0 150.4 133.6 164.1 132.8 112.6	12.3 20.2 10.0 	125.4 127.3 190.1 163.5 166.8 174.6 153.7 134.0 170.1 144.0 114.9	130.6 146.4 217.3 176.7 170.0 187.4 137.1 133.6 166.9 138.8 110.2	130.2 129.1 178.9 165.8 183.6 158.9 173.4 137.7 179.4 149.9 124.2 126.5	106.6 84.3 152.2 132.3 131.6 174.5 154.8 128.6 161.0 144.8 108.9	83.2 100.2 170.9 138.1 140.5 152.2 145.0 132.8 154.4 114.9 108.9	160.7 156.6 140.1 129.7	+ 1.1 2.4 10.8 14.5			3,703 4,038 5,198 4,536 4,092 3,938 4,186 3,781 3,972 3,547 3,466 5,615	+ 6.0 - 6.1 - 5.1 + 1.7 - 3.4 + 6.5 - 8.4 - 7.7 - 14.5 - 32.6 - 26.2 + 1.3
1982 Jan. Feb.	85.3 107.3	—21.9 — 8.2	91.1 119.9	98.5 120.7	94.8 130.8	69.3 99.7	76.0 87.1			• • •		3,018 3,293	—18.5 —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 valueadded 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

				of which									
				Retail trac	ie 2 in					Turnover	of		
	Total 1			Food, drin		Textiles,		Metal goo household furniture a appliance	l ind	Departme stores	nt 	Mail ordei houses	
Period	1970=100	Change or previous y % not adjusted	ear	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year	1970=100	Change on previous year	1970=100	Change on previous year %
1973 average 1974 " 1975 " 1976 " 1977 " 1977 " 1978 " 1980 " p 1980 " p 1980 p Aug. Sep. Oct. Nov. Dec. 1981 p Jan. Feb. March April May June July	129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.3 207.7 180.1 194.1 219.1 218.2 266.4 183.9 184.1 205.7 206.5 200.6 192.5 203.8	+ 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.2 + 6.3 + 5.6 + 2.7 + 1.0 - 1.9 + 3.4 + 2.1 + 7.1 - 1.9 + 3.4 + 2.0 + 3.5 + 1.3 + 4.3 + 1.5 + 4.4	+ 0.7 - 1.7 + 3.4 + 3.8 + 2.6 + 0.3 - 2.5 - 4.2 + 3.9 + 1.6 - 2.8 + 1.8 - 6.6 - 1.4 - 2.9 - 1.5 - 3.7 - 0.9 - 3.6	130.1 137.1 147.0 159.1 170.2 178.0 187.3 202.2 209.2 197.4 194.2 211.5 206.3 252.1 186.7 182.4 203.0 215.3 202.8 204.0	+ 8.4 + 5.4 + 7.3 + 8.2 + 7.0 + 4.6 + 5.8 + 10.9 + 11.0 + 4.5 + 11.8 + 2.6 - 1.0 + 3.2 + 7.9 - 1.4 + 6.7 + 3.1 + 3.4	127.4 134.1 144.6 149.2 159.4 169.5 175.3 190.5 191.7 147.2 237.5 234.4 271.2 183.4 138.6 178.6 192.2 179.9 158.9	+ 3.8 + 5.3 + 7.8 + 6.3 + 6.3 + 8.6 + 0.7 - 2.1 + 10.6 + 6.3 + 7.7 - 0.7 - 2.1 - 1.6 - 3.1 - 0.1 + 0.3 + 0.5	138.2 144.6 150.9 157.9 176.0 184.1 192.9 208.6 211.0 179.3 208.1 235.9 238.0 300.4 173.2 185.1 215.1 212.4 201.1 191.7	+ 6.3 + 4.6 + 4.4 + 4.7 + 11.4 + 4.6 + 8.1 + 1.2 + 2.8 + 14.5 + 7.6 + 3.5 + 5.3 - 2.4 + 2.8 + 7.6 6 + 2.8 + 2.8 + 2.8 + 3.4 + 3.5 + 3.6 +	133.3 143.9 156.2 159.7 164.7 173.4 181.1 186.8 184.6 161.5 159.4 191.7 213.4 304.0 153.6 159.9 172.0 184.1 157.2	+ 7.7 + 8.0 + 8.6 + 2.2 + 3.1 + 5.3 + 4.4 + 3.2 - 1.1 - 8.1 - 1.9 + 2.7 + 2.0 + 3.4 - 1.9 - 6.1 + 2.6 - 1.9 - 2.3	131.8 145.2 155.6 166.6 181.5 171.6 180.8 192.7 203.0 137.7 208.4 275.0 282.8 222.7 138.9 188.7 221.4 206.1 173.9 155.2	+ 6.7 + 10.2 + 7.2 + 7.3 + 7.4 + 9.0 - 5.6 + 5.4 - 6.6 + 5.4 - 2.2 + 9.0 - 2.1 + 11.4 + 2.4 + 2.4 + 15.4
Aug. Sep. Oct. Nov. Dec.	188.0 197.4 227.4 224.7 278.1	+ 1.7 + 3.8 + 3.0 + 4.4	- 3.8 - 2.1 - 2.7 - 1.3	205.1 222.9 211.5 260.2	+ 5.6 + 5.4 + 2.5 + 3.2	179.2 239.6 229.2 288.0	± 0 + 0.9 - 2.2 + 6.2	204.8 229.1 241.8 292.9	— 1.6 — 2.9 + 1.6 — 2.5	156.8 184.8 207.6 304.6	- 1.6 - 3.6 - 2.7 + 0.2 - 2.7	227.6 290.4 295.8 238.5 137.9	+ 9. + 5. + 4. + 7.
1982 <b>p</b> Jan. Feb.	181.3 183.0	— 1.4 — 0.6	— 6.6 — 5.7	196.8 189.0	+ 5.4 + 3.6	174.0 133.7	— 5.1 — 3.5	164.0 181.6	— 5.3 — 1.9	144.4	— 2.7 — 6.0	185.9	

#### 7. Prices

		producer p market sale		dustrial pro	ducts		producer products 2	rices	Indices of in foreign		Indices o	f unit value n trade	es	
	Total		of which			Total								Index of world market
Period	1976 = 100	Change on previous year	Basic and producer goods	Capital goods industries	Con- sumer goods	1976 = 100	Change on previous year %	of which Vege- table products	Exports 1976 = 10	Imports	Exports	Imports	Terms of trade 3	prices of raw materials 4, 5
1962 average 1963 " 1964 "	64.0 64.3 65.0	+ 1.0 + 0.5 + 1.1	67.6 67.1 67.7	61.7 61.9 62.7	64.3 65.4 66.7	:	:	:	62.2 62.3 63.8	62.6 63.8 64.9	63.5 66.4 65.3	68.7 68.0 67.9	92.4 97.6 96.2	26.0
1965 " 1966 " 1967 " 1968 " 1969 "	66.6 67.7 67.1 66.7 67.9	+ 2.5 + 1.7 0.9 0.6 + 1.8	69.1 69.8 68.1 67.2 68.2	64.5 65.8 65.1 65.1 67.2	68.2 70.0 69.5 69.3 70.6	68.7 73.0	+ 6.3	55.7 62.3	65.2 66.5 66.5 65.8 68.4	66.6 67.8 66.3 65.8 66.9	67.2 68.9 68.9 68.6 70.7	70.5 71.1 69.8 69.2 71.4	95.3 96.9 98.7 99.1 99.0	26.2 26.3 25.3 25.1 27.1
1970 " 1971 " 1972 " 1973 " 1974 "	71.2 74.3 76.2 81.3 92.1	+ 4.9 + 4.4 + 2.6 + 6.7 + 13.3	71.2 73.0 73.0 79.4 98.0 97.1	72.5 77.0 79.1 82.4 90.1 96.7	73.3 76.0 78.7 84.6 94.5 97.1	67.3 69.9 77.0 81.9 79.2 89.7	- 7.8 + 3.9 + 10.2 + 6.4 - 3.3 + 13.3	55.5 60.0 64.6 65.2 63.8 78.0	70.5 72.9 74.4 79.2 92.7 96.3	66.2 66.5 66.1 74.6 95.8 94.2	68.2 70.8 72.9 76.3 88.5 96.1	67.0 67.9 67.8 72.7 93.1	101.8 104.3 107.5 105.0 95.1	28.7 29.1 32.6 48.6 97.5
1975 1976 " 1977 " 1978 " 1979 "	96.4 100 102.7 103.9 108.9 117.1	+ 4.7 + 3.7 + 2.7 + 1.2 + 4.8 + 7.5	100 99.8 99.1 109.6 122.2	100 103.7 106.0 109.1 114.4	100 102.9 104.6 109.7 117.9	100 98.9 95.5 96.9 99.3	+11.5 1.1 3.4 + 1.5 + 2.5	100 92.4 91.8 94.3 99.7	100 101.7 103.3 108.2 115.1	100 101.5 97.7 109.1 125.3	100 101.1 101.1 104.2 111.5	100 102.0 98.4 108.1 123.6	100 99.1 102.7 96.4 90.2	93.2 100 110.0 108.3 142.4 210.6
1981 " 1981 April May June	126.2 124.5 125.3 125.8	+ 7.8 + 6.8 + 7.0 + 7.3	134.4 132.7 133.0 133.9 135.7	119.2 118.3 119.0 119.3 119.7	123.8 122.4 123.4 123.8 124.4	104.6 102.9 102.4 101.9 102.8	+ 5.3 + 4.5 + 4.8 + 5.5 + 6.6	104.7 106.8 106.8 105.0 105.0	121.3 120.3 120.9 121.5 122.3	142.9 140.3 142.4 144.5 146.8	119.9 118.7 119.3 118.5 119.9	138.9 136.2 136.1 138.0 140.9	86.3 87.2 87.7 85.9 85.1	224.2 226.1 223.1 221.7 221.8
July Aug. Sep. Oct.	127.1 128.0 128.2 129.0	+ 8.1 + 8.8 + 8.9 + 8.7	135.7 138.2 138.4 137.2	119.7 119.9 120.1 120.4	124.4 124.8 125.0 125.7	102.8 103.3 107.0 108.4	+ 8.3 + 10.1 + 9.7	100.1 100.1 102.5 105.8	122.9 122.9 122.9 122.7	146.6 149.1 146.9 144.4	122.3 121.6 121.7	140.9 148.6 141.2 139.2	82.3 86.1 87.4	221.5 220.6 220.9
Nov. Dec.	129.5 129.8	+ 8.4 + 8.2	137.6 138.4	120.8 121.1	126.0 126.1	110.3 111.4	+ 9.1 + 8.4	107.1 109.0	122.8 123.1	143.3 143.3	120.9 124.3	138.6 141.2	87.2 88.0	225.7 225.5
1982 Jan. Feb. March	131.5 131.6 131.6	+ 8.5 + 7.7 + 6.7	139.7 138.6 137.5	122.8 123.8 124.6	126.9 127.3 127.5	p 109.5 p 109.2	+ 8.8 + 7.2 + 6.0	111.1 112.3 112.7	124.8 125.5 126.0	144.4 145.4 144.7	123.9 124.1	143.1 142.3	86.6 87.2	222.6 218.3 216.0
					Cost of liv	ing index	for all hou	seholds 8						
	Overall prindex for tial buildi	residen-	Price inde for road construct		Total						Cost of li Food	ving exclud	ding Source of energy	9
Period	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Food	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previous year

					Cost of li	ving index	for all hou	seholds 8						
	Overall pi index for tial buildi	residen-	Price inde for road construct		Total						Cost of li	ving exclu	ding   Source   of energy	9
Period	1976 = 100	Change on previous year	1976 = 100	Change on previous year	1976 = 100	Change on previous year %	Food	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1976 = 100	Change on previous year	1976 = 100	Change on previous year
1962 average 1983 " 1964 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 "	57.8 60.8 70.4 77.5 82.4 88.1 94.4	+ 5.1 + 15.9 + 10.0 + 6.3 + 6.9 + 7.2 + 2.4	65.0 67.9 77.8 83.9 85.0 87.7 96.1	+ 4.3 + 14.6 + 1.3 + 1.3 + 3.2 + 9.6 + 2.4	58.1 59.8 61.2 63.2 65.4 66.5 67.6 68.9 71.2 74.9 79.1 84.6 90.5	+ 2.9 + 2.3 + 3.3 + 3.5 + 1.7 + 1.7 + 1.9 + 3.3 + 5.2 + 5.6 + 7.0 + 6.0	62.3 64.2 65.7 68.5 70.3 69.7 68.1 70.3 71.7 74.6 79.0 85.3 89.9 95.4	65.2 66.1 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5	48.1 50.6 52.6 54.7 58.1 60.2 63.4 64.7 72.9 77.9 83.4 89.7	44.7 47.1 49.7 52.5 56.7 60.5 64.8 68.8 71.8 76.1 80.7 85.4 89.6 95.3	57.2 58.9 60.2 62.0 64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0	+ 3.0 + 2.2 + 3.0 + 3.9 + 2.3 + 2.4 + 1.5 + 5.5 + 6.7 + 7.3 + 6.0	58.3 60.2 61.7 63.8 66.4 67.4 68.2 69.7 72.2 76.0 80.3 85.4 90.7 96.1	+ 3.3 + 2.5 + 3.4 + 4.1 + 1.5 + 1.2 + 2.2 + 5.3 + 5.7 + 6.4 + 6.0
1976 " 1977 " 1978 " 1979 " 1980 " 1981 "	100 104.9 111.2 120.8 133.7 141.3	+ 3.4 + 4.9 + 6.0 + 8.6 + 10.7 + 5.7	100 102.7 109.4 120.8 136.2 139.8	+ 1.6 + 2.7 + 6.5 +10.4 +12.7 + 2.6	100 103.7 106.5 110.9 117.0 123.9	+ 4.3 + 3.7 + 2.7 + 4.1 + 5.5 + 5.9	100 102.4 103.6 105.4 109.9 115.8	100 103.7 106.5 111.8 119.0 126.7	100 104.9 108.9 114.0 119.5 127.1	100 103.3 106.3 109.6 115.0 120.1	100 104.0 107.1 112.0 118.4 125.7	+ 4.2 + 4.0 + 3.0 + 4.6 + 5.7 + 6.2	100 104.0 106.9 110.1 115.5 121.3	+ 4.1 + 4.0 + 2.8 + 3.0 + 4.9 + 5.0
May June July Aug. Sep. Oct. Nov. Dec.	141.8	+ 5.2 + 5.2 + 4.8	140.9	+ 2.8 - + 1.7 - + 0.7	122.8 123.3 123.9 124.4 124.8 125.4 125.8 126.4 126.8	+ 5.6 + 5.5 + 5.8 + 6.5 + 6.5 + 6.6 + 6.3	116.5 117.1 116.6 116.0 114.6 115.1 116.1 117.2 117.8	125.2 125.8 126.3 127.1 128.1 129.0 129.0 129.6 129.8	125.2 125.5 127.2 128.0 128.4 128.8 129.4 129.6 130.1	118.9 119.3 119.8 120.3 120.8 121.2 121.9 122.4 122.7	124.2 124.7 125.5 126.2 127.0 127.6 127.9 128.4 128.7	+ 5.6 + 5.5 + 6.6 + 6.6 + 7.0 + 6.9 + 6.7 + 6.4	120.3 121.0 121.5 121.6 121.7 122.1 122.7 123.4 123.9	+ 4.7 + 5.0 + 4.8 + 4.7 + 4.6 + 4.9 + 5.3 + 5.5 + 5.4
1982 Jan. Feb. March				•	127.9 128.2 128.4	+ 6.3 + 5.8 + 5.2	119.2 120.3 121.1	131.0 130.9 130.5	130.8 131.5 132.0	123.4 123.9 124.5	129.7 129.9 129.9	+ 6.5 + 5.9 + 5.2	124.9 125.5 126.1	+ 5.5 + 5.5 + 5.4

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1980 excluding Berlin; up to end-1987 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

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.

<sup>2</sup> 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

#### 8. Mass incomes

		Gross wage salaries 1	s and	Deductions	2	Net wages a salaries (1 l		Social secu sions and b		Established pensions, r		Mass incom (5 plus 7 pl	
		DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period		1	2	3	4	5	6	7	8	9	10	11	12
1970		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 1976 1977 1978 1979 <b>p</b> 1980 <b>p</b> 1981 <b>p</b>		493.3 526.1 562.0 600.3 646.5 699.9 732.1	+ 3.4 + 6.7 + 6.8 + 6.8 + 7.7 + 8.3 + 4.6	130.7 148.2 163.2 169.5 180.6 202.0 213.3	+ 2.9 +13.5 +10.1 + 3.9 + 6.6 +11.8 + 5.6	362.6 377.9 398.9 430.8 465.9 497.9 518.8	+ 3.5 + 4.2 + 5.6 + 8.0 + 8.2 + 6.9 + 4.2	143.9 154.5 166.0 176.0 186.2 198.4 215.0	+27.4 + 7.4 + 7.4 + 6.1 + 5.8 + 6.6 + 8.4	23.5 24.6 25.8 27.1 28.6 30.3 31.6	+11.3 + 4.4 + 5.0 + 5.2 + 5.3 + 6.1 + 4.3	530.0 556.9 590.6 633.9 680.7 726.7	+ 9.4 + 5.1 + 6.1 + 7.3 + 7.4 + 6.8 + 5.3
1979 <b>p</b>	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 р	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. —  $\bf p$  Provisional. Discrepancies in the totals are due to rounding.

#### 9. Pay rates and actual earnings \*

Level of wage and salary rates			stion)	dina construc	ector (inclu	Producing	,				nomy	Overall eco	
Period   Period   Change on previous year   1970 = 100   Period			1		<del></del>					y rates			
Period 1970			y basis	on a month!		on an houri			<u> </u>	on a month	<u> </u>	on an hourl	
1971 114.1 +14.1 113.3 +13.3 111.8 +11.8 114.4 +14.4 114.2 +14.2 110.8 11972 125.0 +9.5 123.6 +9.1 121.8 +9.0 124.3 +8.7 123.9 +8.6 121.5 11973 138.3 +10.6 136.3 +10.3 136.4 +12.0 137.0 +10.2 136.5 +10.1 135.2 1974 155.2 +13.0 153.3 +12.5 151.9 +11.4 154.3 +12.6 153.5 +10.1 135.2 1975 170.7 +9.3 166.4 +8.5 162.8 +7.2 168.3 +9.1 167.5 +9.1 167.5 +9.1 167.5 1976 180.9 +6.0 176.2 +5.9 174.1 +7.0 178.8 +6.2 177.8 +6.2 177.8 +6.2 175.5 1977 193.4 +6.9 188.3 +6.9 186.1 +6.9 192.2 +7.5 191.2 +7.5 187.2 1979 p 224.5 +5.7 198.9 +5.6 195.7 +5.2 203.6 +5.9 202.4 +5.9 197.6 1990 p 228.9 +6.7 222.5 +6.7 219.8 +6.5 228.2 +6.9 226.9 +6.9 1981 p 224.7 +5.6 234.7 +5.5 230.8 +5.0 241.2 +5.7 239.8 +5.7 237.4 1980 p 1st qtr 224.6 +5.4 215.3 +5.3 200.9 +6.5 221.3 +5.4 220.0 +5.4 204.0 221.3 +7.1 224.9 3rd qtr 229.8 +6.9 223.3 +6.9 218.0 +6.8 228.6 +7.1 227.3 +7.1 224.9 3rd qtr 231.9 +7.3 225.3 +7.2 220.0 +6.9 231.1 +7.5 229.8 +7.5 226.1 44.9 c10.5 225.5 +7.3 225.9 +7.3 225.9 +7.3 225.9 +7.3 225.9 +7.3 226.0 +5.8 231.9 +7.6 230.6	Change on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	Perio <b>d</b>
1981 p 1st qtr	+10.8 +11.5	110.8 121.5 135.2 150.8 162.1 175.5 187.2 197.6 210.5 225.5 237.4 204.0 224.9 226.1 248.0 209.2 239.0 239.2 263.3 205.9 219.9 225.3 241.5 250.4 249.9 233.5 241.3 242.3 242.3 242.3 242.3	+ 14.2 + 18.6 + 10.1 + 12.5 + 9.1 + 67.5 + 5.4 + 6.9 + 5.7 + 5.1 + 7.6 + 5.2 + 7.5 + 6.8 + 5.3 +	114.2 123.9 136.5 153.5 167.5 191.2 202.4 212.3 226.9 239.8 220.0 227.3 229.8 230.6 234.8 240.4 241.7 242.2 245.5 231.1 236.1 237.2 240.6 241.3 241.6 241.9 241.9 242.1 242.3	+14.4 + 8.7 +10.2 +12.6 + 9.1 + 6.9 + 6.9 + 6.9 + 5.7 + 7.5 + 6.7 + 5.2 + 5.1 + 6.8 + 5.3 + 5.2 + 5.2 + 5.3 + 5.2 + 5.3	114.4 124.3 137.0 154.3 168.3 178.8 192.2 203.6 203.6 2241.2 221.3 228.6 231.1 231.9 236.2 241.7 243.6 246.9 232.5 237.4 238.6 240.0 242.7 243.0 243.1 243.0 243.2 243.3 243.6	+11.8 + 9.00 +11.00 +11.1.4 + 7.20 + 6.59 + 5.5 5 + 6.5 + 6.8 + 6.8 + 4.8 + 4.8 + 5.2 + 5.3	111.8 121.8 136.4 151.9 162.8 174.1 196.7 200.4 219.8 230.8 200.9 218.0 220.0 240.0 210.5 228.3 231.4 252.8	+ 13.3 + 9.1 + 10.3 + 12.5 + 8.5 + 6.9 + 6.8 + 6.7 + 5.5 + 6.9 + 7.2 + 7.3 + 6.6 + 5.4 + 6.7 + 5.5 + 6.0 + 4.3 + 6.7 + 5.1 + 5.1 + 5.1 + 5.1 + 5.1 + 4.9 + 4.9 + 4.8 + 4.9 + 4.9 + 4.9 + 4.8 + 4.9 + 4.8 + 4.9 + 4.9 + 4.9 + 4.9 + 4.8 + 4.9 + 4	113.3 123.6 136.3 153.3 166.4 176.2 188.3 198.9 208.5 222.5 234.7 235.3 226.4 236.7 237.1 237.2 236.7 237.0 237.1 237.2 237.2 237.2 237.2 237.2 237.2 237.2	+14.1 + 19.6 + 113.0 + 6.9 + 5.6 + 6.7 + 6.7 + 6.7 + 6.7 + 6.3 + 6.3 + 6.3 + 6.3 + 6.0 + 6.1 + 6.1 + 6.2 + 5.2 + 5.2 + 5.2 + 5.3 + 5.2 + 5.2 + 5.3 + 5.5 + 5.2 + 5.3 + 5.5 + 5	114.1 125.0 138.3 156.2 170.7 180.9 193.4 204.5 228.9 241.7 221.6 229.8 231.9 232.5 236.2 242.4 243.8 244.3 246.6 233.3 235.9 239.4 241.3 242.4 243.8 243.9 244.0 244.3 244.0	1971 1972 1973 1974 1975 1976 1977 1976 1977 1978 1979 1980 p 1980 p 1981 p 1980 p 1981 p 1980 p 1981 p 1980 p 1981 p 1980 p 1981 p 1981 p 1981 p 1981 p 1981 p 1982 p 1981 p 1982 p 1981 p 1982 p 1981 p 1982 p 1981 p 1982 p 1981 p 198

<sup>\*</sup> In calculating the level of wage and salary rates, lump sum payments and across-the-board increases

## 1. Major items of the balance of payments

DM million	Current and	L conital aga	ounte									
	Current and	ount	ounts			Capital acci						
Period	Total	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5, 6	Balance of all trans- actions 7	Balancing item to the Bundes- bank's external position 8	Change in the Bundes-bank's net external assets (in crease:+)
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	+ 2,770 + 2,731 + 12,354 + 26,581 + 9,932 + 9,915 + 9,498 + 18,111 10,962 29,538 17,265	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 + 8,947 +27,720	+ 256 - 598 - 82 - 1,263 - 1,187 - 106 + 33 + 2,050 + 199 + 106 + 514	— 1,763 — 3,110 — 5,016 — 6,951 — 8,278 — 6,564 —10,750 — 7,358 —12,747 —14,304 —18,437	—11,615 —13,840 —15,527 —16,050 —17,879 —17,884 —18,221 —17,781 —20,845 —24,288 —27,062	+10,884 +11,932 +13,143 -25,298 -13,282 1,033 287 + 5,436 +10,527 + 4,884 +10,549	+ 6,293 +15,551 +12,950 6,282 18,231 1,476 12,931 2,946 +12,066 + 6,366 + 9,999	+ 4,592 - 3,620 + 194 -19,015 + 4,949 + 443 + 12,644 + 8,382 - 1,539 - 1,482 + 550	+ 2,701 + 1,028 + 931 3,189 + 1,131 92 + 1,239 3,776 4,518 3,239 + 4,423	+16,355 +15,690 +26,428 — 1,906 — 2,219 + 8,790 +10,451 +19,772 — 4,954 —27,894 — 2,283	5,370 495 10,279 7,231 +- 5,480 7,489 7,886 2,334 +- 2,164 +- 3,561	+10,98 +15,19 +16,14 - 9,13 + 3,26 + 1,30 + 2,57 +12,18 - 7,28 -25,73 + 1,276
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,123 + 1,928 - 928 + 3,808	+10,555 + 9,208 + 8,270 + 9,243	— 153 — 751 — 192 — 91	— 1,277 — 2,272 — 4,463 — 267	4,002 4,257 4,543 5,077	— 1,775 — 7,911 + 969 — 4,565	— 3,611 — 5,771 — 5,793 — 3,055	+ 1,836 - 2,140 + 6,762 - 1,510	+ 1,650 + 2,030 2,727 + 178	+ 4,998 - 3,953 - 2,686 - 578	+ 5,480	+ 4,995 3,955 2,686 + 4,90
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,721 + 2,006 - 608 + 4,796	+ 8,626 + 7,600 + 8,453 + 9,790	+ 265 + 272 — 733 + 91	— 1,235 — 1,197 — 3,650 — 483	3,934 4,669 4,678 4,602	+ 6,303 6,277 + 4,383 5,442	— 1,145 — 318 + 2,331 — 2,343	+ 7,448 5,958 + 2,052 3,098	243 + 690 311 227	+ 9,781 - 3,581 + 3,463 - 873		+ 9,78 3,58 + 3,46 8,36
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,275 + 2,462 4,161 + 7,922	+ 8,905 + 9,462 + 7,958 +12,112	69 386 82 + 569	— 1,796 — 2,114 — 7,023 + 183	- 3,764 4,501 5,014 4,942	4,374 5,640 + 4,809 + 4,918	— 1,380 — 6,726 — 2,996 — 1,829	2,994 + 1,086 + 7,805 + 6,747	+ 1,695 + 1,770 — 717 — 1,509	+ 596 1,408 68 +11,331		+ 596 1,406 66 + 3,45
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,075 + 3,725 + 849 + 8,461	+ 9,188 +10,254 + 9,584 +12,175	+ 1,322 - 460 + 724 + 464	— 831 — 1,157 — 5,123 — 246	- 4,604 - 4,911 - 4,334 - 3,932	— 143 — 6,242 + 7,051 + 4,771	+ 2,360 5,128 + 1,829 2,008	2,504 1,114 + 5,221 + 6,779	— 386 — 1,606 — 1,580 — 203	+ 4,546 - 4,123 + 6,320 +13,029	7,586	+ 4,544 - 4,123 + 6,320 + 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,246 2,465 9,160 2,583	+ 7,841 + 7,023 + 3,469 + 4,097	+ 961 683 + 94 174	— 1,474 — 4,187 — 6,748 — 339	- 4,083 - 4,619 - 5,975 - 6,168	- 9,810 + 1,843 +18,816 - 322	- 368 + 4,310 + 8,833 - 707	- 9,442 2,467 + 9,983 + 386	2,757 1,558 + 3 206	- 9,322 - 2,180 + 9,659 - 3,111	+ 534 - - 2,868	- 8,78 - 2,18 + 9,65 - 5,97
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	— 5,110 — 7,193 —12,750 — 4,484	+ 2,732 + 1,665 + 1,491 + 3,061	+ 946 177 43 620	- 3,222 - 2,274 - 8,063 - 746	- 5,566 6,407 6,135 6,179	- 4,045 + 1,822 +10,340 - 3,234	+ 304 + 1,421 + 1,003 + 3,639	4,348 + 401 + 9,337 6,873	- 2,005 + 501 + 330 - 2,065	11,161 4,870 2,080 9,783	+ 508 - - + 1,656	—10,65 — 4,87 — 2,086 — 8,12
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	9,112 6,090 11,365 + 9,301	236 + 6,562 + 7,091 +14,302	+ 763 1,366 357 + 1,473	- 3,865 4,627 9,982 + 38	- 5,774 - 6,658 - 8,118 - 6,512	+14,224 + 5,215 + 7,148 —16,037	+ 3,482 + 3,742 + 6,584 — 3,809	+10,742 + 1,472 + 564 12,229	- 2,985 + 5,925 + 2,458 - 964	+ 2,127 + 5,050 - 1,759 - 7,701	- 384  + 3,945	+ 1,74 + 5,05 1,75 3,75
1982 1st qtr <b>p</b>	<b>—</b> 1,713	+11,133	+ 342	— 6,275	— 6,913	+ 664	— 8,013	+ 8,677	+ 624	<b>— 423</b>	+ 36	— 38 <sup>°</sup>
1980 July Aug. Sep. Oct. Nov. Dec.	- 4,928 - 5,017 2,805 2,091 1,689 704	+ 98 - 169 + 1,562 + 1,673 + 377 + 1,011	+ 329 - 9 - 363 - 831 + 61 + 149	3,300 2,576 2,187 1,064 322 + 641	- 2,055 - 2,263 - 1,817 - 1,869 - 1,806 - 2,505	+ 5,295 + 6,251 1,206 936 2,124 175	+ 2,263 279 980 + 883 + 425 + 2,330	+ 3,033 + 6,530 - 225 - 1,819 - 2,549 - 2,505	+ 847 1,499 + 982 422 + 1,295 2,939	+ 1,215 - 266 - 3,029 - 3,448 - 2,518 - 3,817	- - - + 1,656	+ 1,21 - 26 - 3,02 - 3,44 - 2,516 - 2,16
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 934 + 870 - 173 + 3,284 + 1,542 + 1,736 + 3,667 - 58 + 3,482 + 5,279 + 3,883 + 5,141			— 2,112 — 2,187 — 1,474 — 1,907 — 2,252 — 2,499 — 2,928 — 3,188 — 2,002 — 2,162 — 2,443 — 1,907	+ 4,658 1,894 + 11,460 879 + 4,979 + 1,115 + 5,780 + 3,257 1,889 9,405 1,611 5,021	+ 1,759 + 44 + 1,678 - 1,713 + 3,312 + 2,144 + 2,064 + 1,595 + 2,925 - 1,775 - 2,486 + 453	+ 2,898 - 1,938 + 9,782 + 834 + 1,668 - 1,029 + 3,717 + 1,662 - 4,815 - 7,630 + 875 - 5,474	+ 603 - 3,253 - 336 + 4,773 + 10 + 1,142 - 557 - 1,543 + 4,558 - 1 - 113 - 851	+ 85 6,094 + 8,136 + 3,677 1,457 + 1,314 4,488 + 1,414 6,381 425 895	- 384       + 3,945	29 6,09 + 8,13 + 3,67 + 2,83 1,45 + 1,31 4,48 + 1,41 6,38 42 + 3,05
1982 Jan. Feb. March <b>p</b>	- 3,409 - 270 + 1,968	+ 1,114 + 3,623 + 6,396	+ 6 + 264 + 72	— 2,584 — 1,591 — 2,100	— 1,946 — 2,567 — 2,400	+ 2,574 + 101 — 2,012	— 1,727 — 736 — 5,550	+ 4,301 + 837 + 3,538	1,478 + 482 + 1,620	— 2,312 + 313 + 1,576	+ 283 — 89 — 157	2,030 + 224 + 1,419

<sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and 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 unclassifiable 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 \*

					1982					1	1981
		1979	1980	1981	February	March	January/ March	February	March	January/ March	Per- centage of total exports or
Country / Group of countries		DM million		· · · · · · · · · · · · · · · · · · ·			1	Percentage	change on p	revious year	imports
All countries 1	Exports Imports Balance	314,469 292,040 +22,429	350,328 341,380 + 8,947	396,898 369,179 +27,720	34,454 30,830 + 3,623	41,756 35,360 + 6,396	107,613 96,479 +11,133	+ 14.3 + 5.3	+ 23.7 + 4.2	+ 18.0 + 5.6	100 100
Industrialised western countries	Exports Imports Balance	249,594 221,484 +28,110	277,732 254,137 +23,595	304,930 278,015 +26,914	27,121 23,511 + 3,610	32,454 27,835 + 4,620	83,689 73,753 + 9,937	+ 14.5 + 8.1	+ 22.1 + 7.9	+ 17.4 + 7.7	76.8 75.3
A. EEC member countries of which	Exports Imports Balance	155,518 143,715 +11,803	171,994 160,189 +11,805	186,036 174,836 +11,200	17,038 14,841 + 2,197	20,360 17,588 + 2,771	52,455 46,506 + 5,949	+ 15.6 + 8.4	+ 22.2 + 9.2	+ 18.0 + 7.6	46.9 47.4
Belgium and Luxembourg	Exports Imports Balance	26,754 23,402 + 3,351	27,482 24,462 + 3,020	28,907 24,675 + 4,232	2,625 2,011 + 613	3,189 2,408 + 782	8,207 6,233 + 1,974	+ 14.1 + 6.8	+ 22.5 + 4.2	+ 17.0 + 4.0	7.3 6.7
Denmark	Exports Imports Balance	6,837 4,641 + 2,196	6,668 5,735 + 933	7,526 5,927 + 1,599	656 468 + 188	833 594 + 240	2,096 1,502 + 594	+ 13.4 2.3	+ 30.6 + 19.5	+ 22.7 + 9.3	1.9 1.6
France	Exports Imports Balance	39,992 33,195 + 6,797	46,615 36,591 +10,024	51,910 40,124 +11,786	5,239 3,389 + 1,850	5,822 4,520 + 1,302	15,584 11,393 + 4,192	+ 28.6 + 7.5	+ 24.2 + 8.9	+ 25.6 + 10.1	13.1 10.9
Greece	Exports Imports Balance	3,765 2,397 + 1,368	3,774 2,754 + 1,020	4,653 2,946 + 1,707	380 252 + 128	480 268 + 212	1,182 706 + 476	+ 6.8 + 17.8	+ 6.7 0.2	+ 10.0 + 2.1	1.2 0.8
United Kingdom	Exports Imports Balance	21,034 17,216 + 3,818	22,917 22,860 + 58	26,163 27,502 — 1,339	2,379 2,208 + 171	3,021 2,417 + 604	7,480 6,655 + 826	+ 26.2 + 5.0	+ 36.4 + 9.2	+ 32.4 + 0.9	6.6 7.4
Italy	Exports Imports Balance	24,534 25,804 — 1,270	29,936 27,083 + 2,852	31,306 27,562 + 3,744	2,707 2,394 + 312	3,255 2,820 + 435	8,473 7,326 + 1,147	+ 1.3 + 9.8	+ 13.2 + 12.9	+ 6.4 + 9.8	7.9 7.5
Netherlands	Exports Imports Balance	31,298 35,842 — 4,544	33,273 39,147 5,874	33,884 44,323 10,439	2,895 3,976 — 1,082	3,567 4,396 — 829	8,953 12,265 — 3,312	+ 5.6 + 12.3	+ 17.6 + 9.1	+ 8.9 + 10.2	8.5 12.0
B. Other European countries	Exports Imports Balance	61,408 41,285 +20,124	71,139 49,382 +21,757	76,185 53,700 +22,485	6,430 4,752 + 1,679	7,738 5,498 + 2,239	19,707 14,863 + 4,845	+ 6.5 + 13.0	+ 17.8 + 9.3	+ 10.4 + 14.0	19.2 14.5
of which Finland	Exports Imports Balance	2,514 2,476 + 38	3,309 2,954 + 356	3,697 3,364 + 333	335 262 + 73	378 319 + 59	990 843 + 147	+ 19.0 + 9.1	+ 15.3 2.0	+ 14.3 + 3.7	0.9 0.9
Norway	Exports Imports Balance	3,305 5,332 — 2,027	4,016 7,738 — 3,721	4,950 9,418 — 4,468	432 907 — 475	479 988 510	1,301 2,852 — 1,551	— 1.3 + 14.2	+ 25.3 + 17.0	+ 15.1 + 23.9	1.2 2.6
Austria	Exports Imports Balance	16,461 8,404 + 8,057	19,257 9,825 + 9,432	20,010 10,279 + 9,730	1,617 901 + 715	1,994 1,060 + 934	5,027 2,700 + 2,327	+ 4.6 + 16.3	+ 14.5 + 8.0	+ 9.1 + 11.3	5.0 2.8
Sweden	Exports Imports Balance	9,119 6,153 + 2,966	10,127 7,224 + 2,903	10,427 7,682 + 2,745	931 598 + 334	1,068 712 + 357	2,784 2,072 + 712	+ 10.8 1.9	+ 20.4 — 8.9	+ 13.0 + 5.2	2.6 2.1
Switzerland	Exports Imports Balance	16,398 10,637 + 5,761	20,007 12,139 + 7,868	20,728 12,615 + 8,113	1,773 1,072 + 700	2,097 1,310 + 787	5,392 3,330 + 2,062	+ 1.6 + 13.8	+ 16.1 + 14.7	+ 6.7 + 12.5	5.2 3.4
Spain	Exports Imports Balance	4,458 3,840 + 618	5,068 4,411 + 657	6,284 4,662 + 1,622	584 458 + 127	715 477 + 238	1,802 1,389 + 413	+ 32.5 + 35.0	+ 38.8 + 15.0	+ 33.0 + 27.5	1.6 1.3
C. Non-European countries	Exports Imports Balance	32,667 36,484 — 3,816	34,599 44,567 — 9,968	42,709 49,480 — 6,771	3,653 3,918 — 265	4,357 4,748 391	11,527 12,384 — 857	+ 25.5 + 1.6	+ 30.1 + 1.9	+ 28.0 + 1.3	10.8 13.4
of which Japan	Exports Imports Balance	4,151 7,912 — 3,761	3,960 10,434 — 6,474	4,759 12,910 — 8,151	429 978 — 549	480 1,240 — 761	1,291 3,192 — 1,901	+ 14.8 + 0.7	+ 25.4 — 1.2	+ 18.1 — 1.2	1.2 3.5
Canada	Exports Imports Balance	2,326 3,104 778	2,178 3,603 — 1,425	2,741 3,278 — 538	226 300 73	257 309 52	719 883 — 164	+ 29.9 + 40.0	+ 23.0 + 13.7	+ 34.7 + 20.0	0.7 0.9
United States	Exports Imports Balance	20,759 20,274 + 485	21,478 25,690 — 4,212	25,976 28,388 — 2,412	2,167 2,223 — 56	2,612 2,800 — 189	6,815 7,108 — 293	+ 24.8 — 3.0	+ 30.7 + 4.0	+ 24.9 + 0.8	6.5 7.7
II. Centrally planned economies	Exports Imports Balance	18,841 16,021 + 2,820	19,399 17,493 + 1,906	19,545 19,287 + 258	1,361 1,692 — 331	1,997 2,098 101	4,729 5,499 770	— 11.4 + 42.6	+ 13.9 + 42.4	— 1.0 + 29.9	4.9 5.2
III. OPEC countries 2	Exports Imports Balance	19,180 26,966 — 7,786	22,814 37,417 14,603	34,883 37,449 — 2,567	3,051 2,444 + 607	3,753 2,386 + 1,367	9,806 7,782 + 2,024	+ 56.3 — 28.3	+ 53.7 32.1	+ 52.9 — 20.1	8.8 10.1
IV. Developing countries (excluding OPEC countries)	Exports Imports Balance	25,890 27,316 — 1,427	28,899 32,103 — 3,205	35,663 34,146 + 1,516	2,791 3,161 — 369	3,404 3,031 + 373	8,969 9,399 — 430	— 1.8 + 8.1	+ 20.0 — 2.9	+ 8.2 + 5.5	9.0 9.2

<sup>\*</sup> 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.

#### 3. Services

DΜ	mii	liar

						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1975 1976 1977 1978 1979 1980 1981		14,701 14,645 16,380 19,018 21,712 25,482 26,161	+ 5,951 + 5,697 + 5,983 + 5,745 + 6,339 + 8,110 + 9,013	- 428 + 9 + 197 + 288 + 299 + 43 + 175	+ 2,404 + 3,316 + 420 + 5,079 + 3,088 + 3,228 — 1,000	+ 6,169 + 6,235 + 6,275 + 7,199 + 7,197 + 7,985 + 9,960	+ 7,838 + 8,364 + 8,259 + 8,947 + 9,190 +10,290 +12,655	— 7,673 — 7,177 — 7,245 — 6,651 — 7,957 — 8,189 —10,423	4,281 4,419 4,668 4,764 5,228 5,554 6,656	1,256 1,264 1,462 1,465 1,555 1,523 1,433	1,389 1,075 1,109 1,336 1,759 2,554 2,630
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,865 — 4,627 — 9,982 + 38	— 4,766 — 6,082 —10,688 — 4,626	+ 1,918 + 2,200 + 2,490 + 2,405	— 66 — 35 — 36 + 311	— 729 — 635 — 1,660 + 2,024	+ 1,972 + 2,528 + 2,651 + 2,809	+ 2,781 + 3,044 + 3,158 + 3,672	— 2,194 — 2,604 — 2,739 — 2,885	— 1,677 — 1,508 — 1,723 — 1,749	— 466 — 323 — 354 — 290	— 487 — 699 — 798 — 645
1982 1st qtr p  1981 April May June July Aug. Sep. Oct. Nov. Dec.		- 4,899 - 2,090 - 1,637 - 2,354 - 3,684 - 4,050 - 2,954 - 2,078 - 1,069 - 1,478	+ 2,202 + 713 + 810 + 677 + 788 + 745 + 957 + 786 + 865 + 784	- 30 + 10 + 10 - 55 - 10 - 10 - 16 - 10 + 331	- 2,761 + 311 + 35 - 981 - 555 + 8 - 1,113 + 88 + 331 + 1,604	+ 2,585 + 753 + 987 + 788 + 780 + 907 + 964 + 967 + 1,040 + 801	+ 3,418 + 942 + 1,088 + 1,014 + 1,045 + 1,071 + 1,190 + 1,254 + 1,227	— 3,372 — 779 — 1,135 — 689 — 1,414 — 418 — 907 — 1,197 — 779 — 910		. 123 — 124 — 77 — 126 — 97 — 131 — 87 — 88 — 115	
1982 Jan. Feb. March <b>p</b>	— 2,584 — 1,591 — 2,100	1,623 1,456 1,820	+ 785 + 787 + 630	10 10 10	— 982 — 975 — 804	+ 707 + 959 + 919	+ 1,065 + 1,086 + 1,267	1,461 896 1,015	— 818 — 629	— 159 — 41	352 110

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

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

tances by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional.

Discrepancies in the totals are due to rounding.

#### 4. Transfer payments (unilateral transfers)

#### DM million

		Private 1				Official 1					
								International organisation	s		
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Mainte- nance pay- ments and pensions 3	Other payments
1975 1976 1977 1978 1979 1980 1981	—17,879 —17,884 —18,221 —17,781 —20,845 —24,288 —27,062	— 9,068 — 8,546 — 8,065 — 8,976 — 9,637 —10,732 —12,128	— 7,400 — 6,700 — 6,100 — 6,250 — 6,600 — 7,250 — 8,300	— 939 — 1,036 — 1,148 — 1,342 — 1,695 — 2,079 — 2,206	729 812 818 1,384 1,342 1,402 1,622	- 8,812 - 9,338 -10,156 - 8,805 -11,208 -13,556 -14,934	— 1,930 — 1,695 — 1,786 — 1,754 — 1,513 — 1,645 — 1,817	4,555 4,577 4,589 3,085 5,478 5,812 7,953	— 3,724 — 3,546 — 3,516 — 1,891 • — 3,987 — 4,541 — 6,571	2,038 3,053 3,398 3,660 3,279 3,454 3,578	— 288 — 12 — 382 — 307 — 938 — 2,645 — 1,586
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	5,774 6,658 8,118 6,512	— 2,402 — 2,711 — 3,978 — 3,037	— 1,600 — 1,800 — 2,900 — 2,000	— 539 — 508 — 614 — 545	— 264 — 403 — 463 — 491	3,371 3,947 4,140 3,476	— 479 — 423 — 438 — 476	— 1,731 — 2,170 — 2,375 — 1,678	— 1,290 — 1,886 — 2,124 — 1,270	882 916 892 889	— 278 — 438 — 434 — 434
1982 1st qtr <b>p</b>	6,913	— 2,764	1,650	514	599	4,149	441	2,312	— 1,816	893	<b>—</b> 503
1981 April May June July Aug. Sep. Oct.	— 1,907 — 2,252 — 2,499 — 2,928 — 3,188 — 2,002 — 2,162	— 770 — 900 — 1,042 — 1,220 — 1,707 — 1,051 — 1,044	— 500 — 600 — 700 — 800 — 1,300 — 800 — 650	— 158 — 182 — 169 — 201 — 247 — 167 — 190	- 112 - 118 - 173 - 218 - 160 - 85 - 204	— 1,137 — 1,352 — 1,457 — 1,708 — 1,481 — 951 — 1,118	— 139 — 141 — 143 — 141 — 139 — 158 — 152	- 540 - 765 - 864 - 1,089 - 846 - 440 - 568	488 690 707 973 746 406 492	289 315 311 297 329 267 272	- 169 - 130 - 139 - 182 - 168 - 86 - 126
Nov. Dec.	— 2,102 — 2,443 — 1,907	— 1,044 — 911 — 1,081	— 600 — 750	— 190 — 165 — 190	— 204 — 146 — 142	— 1,116 — 1,532 — 826	— 152 — 144 — 181	979 130	- 492 - 885 + 108	— 272 — 326 — 291	— 126 — 82 — 224
1982 Jan. Feb. March <b>p</b>	— 1,946 — 2,567 — 2,400	— 967 — 897 — 900	— 550 — 550 — 550	— 179 — 156 — 179	237 191 171	— 979 — 1,670 — 1,500	— 147 — 145 — 149	— 334 — 1,074 — 904	212 890 714	— 339 — 274 — 280	— 159 — 176 — 167

<sup>1</sup> 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. —  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

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

DM million				1981		<u> </u>		1982			
Item	1979	1980	1981	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr <b>p</b>	Jan.	Feb.	March p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment										4.005	
abroad (increase/capital exports: —)	18,413	-27,200	-24,478	— 4,697	7,798	— 4,110 — 2,117	7,872 2,929	- 7,689 - 2,208	— 2,066 — 957	— 1,695 — 404	— 3,928 — 848
Direct investment	— 8,115 — 4,325	— 8,075 — 3,055	—10,456 — 4,634	— 2,441 — 1,220	2,969 2,013	— 2,117 — 555	— 846	— 2,208 — 1,100	— 508	— 172	— 420
Shares Other capital interests	- 3,619	- 4,824	4,849	- 1,112	723	<b>—</b> 1,544	<b>— 1,470</b>	<b>—</b> 728	— 269	— 128	— 331
Advances and loans	<b>— 171</b>	— 196	<b>— 973</b>	108	232	· 19	— <b>61</b> 3	— 381	— 180 i	105	97
Portfolio investment	2,957	7,712	<b>—</b> 6,189	1,993	— 1,656	— 706	- 1,834	— 3,855	- 917	915	- 2,023
Shares	+ 729	— 445	- 51	272	— 414 10	+ 537 - 32	+ 98 + 8	- 248	- 67 + 24	— 37 — 0	— 144   + 4
Investment fund units	+ 40	+ 70 7,338	— 7 — 6,131	+ 7 — 1,728	+ 10 1,251	— 32 — 1,212	1,939	+ 27 - 3.634	- 873		+ 1.883
Bonds	— 3,726 — 6,465	10,005	6,086	+ 233	2,739	- 865	— 2,714	1,168	_ 56	— 267	— 1,000 — 845
Advances and loans	- 874	— 1,407	1,747	496	— 435	<b>— 421</b>	- 395	— 458	136	— 110	21
Other capital movements		.,	,								
(2) Total net foreign investment in the Federal Republic of Germany											4 070
(increase/capital imports: +)	+31,988	+12,780	+16,101	+ 2,329	+ 4,616	+ 7,292	+ 1,864	1,123	+ 101	145 + 276	1,079 + 295
Direct investment	+ 3,025	+ 2,127	+ 4,187 + 736	+ 911 + 73	+ 2,409 + 539	+ 1,052 + 89	- 185 + 35	+ 924 + 60	+ 352	+ 13	+ 36
Shares	- 387 + 3,122	+ 627 + 861	+ 2,162	+ 73 + 703	+ 539 + 670	+ 613	+ 176	+ 782	+ 281	+ 324	+ 177
Other capital interests 1 Advances and loans	+ 3,122	+ 638	+ 1,290	+ 135	+ 1,200	+ 350	396	+ 82	+ 60	<u> </u>	+ 83
Portfolio investment	+ 5,867	+ 864	+ 1,013	+ 24	+ 730	+ 1,515	— 1,257	<u> </u>	<b>— 784</b>	<b>— 142</b>	+ 304
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 337	+ 111	+ 1,059	+ 957	+ 96	<b>—</b> 195	+ 86	+ 20
Bonds	+ 4,036	+ 294	1,453	— 313	+ 619	+ 456	2,214	- 717	- 589	228	+ 99
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,436	+ 1,387	+ 4,773	+ 3,333	- 1,334	+ 597 — 65	— 268 — 11	— 1,663 — 15
Other capital movements	- 14	<u> </u>	27	42	+ 90	<u> </u>		<u> </u>			l
Balance	+13,575	14,420	— 8,376	— 2,368	3,183	+ 3,182	6,008	<b>—</b> 8,812	1,965	— 1,841	5,006
II. Official capital transactions	<u> </u>	+20,786	+18,376	+ 5,849	+ 6,925	+ 3,402	+ 2,200	+ 799	+ 238	+ 1,104	543
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,999	+ 3,482	+ 3,742	+ 6,584	3,809	— 8,013	— 1,727	— 736	— 5,550
B. Short-term capital transactions											
(1) Banks 2				ļ <i>'</i>							
Assets	<b>— 1,742</b>	— 7,101	10,945	— 225	+ 3,407	1,447	12,680	+ 7,907	+ 8,662 6,327	— 195 101	— 560
Liabilities	+ 5,835	1,662	+ 844	+ 5,219	<u> </u>	3,276	+ 5,126	2,597		<u> </u>	+ 3,891
Balance	+ 4,093	8,763	—10,101	+ 4,994	2,818	4,723	7,554	+ 5,310	+ 2,335	- 356	+ 3,331
(2) Enterprises			ļ								
"Financial credits" 2		0.050	1 225	<b>— 3,120</b>	+ 785	+ 127	+ 883	2,982	<b>— 1,982</b>	— 1,923	+ 923
Assets	— 1,593 — 1,614	- 2,953 +16,294	- 1,325 +14,384	+ 7,819	+ 6,271	+ 3,737	- 3,443	+ 7,226	+ 4,422	+ 2,781	+ 23
Liabilities	_			+ 4,699	+ 7,056	+ 3,864	— 2,560	+ 4,244	+ 2,440	+ 858	+ 946
Balance	- 3,207	+13,341	+13,059	+ 4,099	7 7,030	1 0,004	2,500	, 4,244		1	' 340
Trade credits 3				4.000	4.054	0.575	<b>— 1,336</b>		- 134	2,824	١.
Assets Liabilities	— 9,510 - 7,050	- 9,400	12,988	+ 4,823 + 4,505	- 4,254 + 1,497	- 2,575 + 67	+ 2,081		- 116	+ 1,552	] .
Liabilities	+ 7,850	+ 3,729		<u></u>		ļ			.		
Balance	1,660	- 5,671	4,838	— 318	- 2,757	2,508		404	- 250 + 59	— 1,272 — 98	_ 92
Other	<u> </u>	30	61	+ 10	275	+ 106	+ 97	131		ļ	- 3
Balance	5,323	+ 7,639	+ 8,159	+ 4,391	+ 4,024	+ 1,461	— 1,717	i	+ 2,249	512	
(3) Official	310	— 358	+ 2,491	+ 1,357	+ 266	+ 3,826	2,958	+ 776	283	+ 1,706	64
Overall balance of short-term capital transactions	— 1,539	1,482	+ 550	+10,742	+ 1,472	+ 564	—12,229		+ 4,301	+ 837	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+10,527	+ 4,884	+10,549	+14,224	+ 5,215	+ 7,148	—16,037		+ 2,574	+ 101	

<sup>\*</sup> Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. 1 Mainly interests in private limited companies. -

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

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

#### 6. External position of the Deutsche Bundesbank\*

(a) Levels according to the Weekly Return

DM million												
	Monetary r	eserves					External lia	bilities				
End of year	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 con- nection 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 con- nection with the European Monetary System	Net mone- tary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981	72,908 88,179 71,805 74,614 76,655 80,971 102,814 93,943 77,837 76,716	13,971 14,001 14,002 14,002 14,002 14,065 17,083 13,693 13,687 13,688	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826 42,624 37,272	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	28,488 35,936 39,940	9,070 22,511 23,369	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 14,443 11,419	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 10,215 11,419	4,228	69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934 63,393 65,297	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965 67,428 68,885
1981 April May June	82,312 85,945 85,422	13,688 13,688 13,688	41,951 34,160 34,772	8,397 8,723 8,765	41,422 52,519 51,343	23,145 23,145 23,145	13,498 14,301 14,156	13,498 14,301 14,156	=	68,813 71,643 71,266	4,034 4,034 2,955	72,848 75,678 74,221
July Aug. Sep.	84,116 79,879 81,078	13,688 13,688 13,688	33,287 28,832 29,893	8,859 8,860 8,935	49,302 49,518 49,581	21,019 21,019 21,019	11,536 11,787 11,571	11,536 11,787 11,571	=	72,580 68,092 69,506	2,955 2,955 2,955	75,536 71,047 72,462
Oct. Nov. Dec.	74,132 73,526 76,716	13,688 13,688 13,688	28,913 29,483 37,272	8,922 8,940 9,186	42,546 41,351 39,940	19,936 19,936 23,369	11,554 11,440 11,419	11,554 11,440 11,419	_ _ _	62,577 62,086 65,297	3,504 3,570 3,588	66,081 65,656 68,885
1982 Jan. Feb. March	74,948 75,322 76,348	13,688 13,688 13,688	36,864 37,031 37,532	9,508 9,694 9,691	36,122 36,142 36,670	21,233 21,233 21,233	11,545 11,700 11,217	11,545 11,700 11,217	=	63,403 63,622 65,131	3,452 3,456 3,367	66,855 67,078 68,498
April <b>p</b>	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	_	65,713	2,894	68,607

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

DM million												
	Reserve po	sition in the	IMF and spec	ial drawing	rights			External loa	ans and other	r external ass	ets	
		Reserve po	sition in the	IMF	Special dra	wing rights						
End of year	Total	Drawing rights within the reserve tranche 5	Bundesban under the General Arrange- ments to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agree- ments with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915 3,120	1,223 1,977 1,476 1,572 2,437	460 1,647 1,413 1,066 686	2,813 4,468 4,248 4,454 4,796 3,008 3,284 3,595 3,612 3,628	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476 3,178	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137 451	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	1,170 1,273 1,147 1,022 ———————————————————————————————————	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550 416	22 4,809 3,926 4,838 3,833 277 — 686	2.465 2.471 2.468 2.502 2.541 2.518 2.483 2.482 2.485 2.486
1981 April May June July	8,397 8,723 8,765 8,859	2,615 2,615 2,657 2,803	1,761 1,853 1,853 1,913	=	4,022 4,256 4,256	3,022 3,022 3,022	1,000 1,234 1,234	4,034 4,034 2,955	=	1,550 1,550 471	=	2,485 2,485 2,485
Aug. Sep.	8,860 8,935	2,782 2,862	2,115 2,115	_	4,142 3,963 3,959	3,022 3,022 3,022	1,121 941 937	2,955 2,955 2,955	=	471 471 471		2,485 2,485 2,485
Oct. Nov. Dec.	8,922 8,940 9,186	2,897 2,984 3,120	2,115 2,374 2,437	1 - 1	3,911 3,581 3,628	3,022 3,022 3,178	889 559 451	3,504 3,570 3,588	_ _ _	416 416 416	603 670 686	2,485 2,485 2,486
1982 Jan. Feb. March	9,508 9,694 9,691	3,138 3,219 3,219	2,437 2,497 2,497	-	3,933 3,977 3,975	3,178 3,178 3,178	755 800 797	3,452 3,456 3,367	_	416 416 416	550 554 498	2,486 2,486 2,453
April	9,912	3,478	2,694	-	3,740	3,178	562	2,894	-	_	441	2,453

<sup>\*</sup> 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. —

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.

<sup>2</sup> For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including 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

## 7. External assets and liabilities of domestic banks \* (excluding Deutsche Bundesbank)

DM million																
	External	assets								Externa	liabilitie	S				
		Short-te	rm			Long-te	rm				Short-te	rm 4		Long-te	m 5	
End of reporting			Claims of the control	foreign non- banks	Foreign notes		Claims of foreign banks	foreign non- banks	Foreign secu- rities and parti- cipa-			Liabilition foreign banks	foreign non- banks		Liabilitie foreign banks	foreign non- banks
period	Total	Total	1, 2	1, 3	coins	Total	1	1	tions	Total	Total	1, 4	1	Total	1, 5	1
1976 1977 1978 1979 1980 1981	115,935 124,738 136,247 145,984 169,988 <b>194,155</b>	51,874 47,944 47,232 47,412 57,922 72,962	46,697 42,319 40,738 40,716 51,128 65,235	4,997 5,452 6,293 6,416 6,501 7,441	180 173 201 280 293 286	64,061 76,794 89,015 98,572 112,066 121,193	24,932 29,555 31,217 31,220 34,326 36,047	34,421 40,639 49,667 56,447 63,407 69,842	4,708 6,600 8,131 10,905 14,333 15,304	73,483 83,313 108,241 135,820 145,268 153,994	55,028 59,737 69,641 75,794 77,962 80,581	40,467 43,100 48,180 51,890 55,576 53,544	14,561 16,637 21,461 23,904 22,386 27,037	18,455 23,576 38,600 60,026 67,306 73,413	15,815 19,819 32,960 53,189 60,169 64,491	2,640 3,757 5,640 6,837 7,137 8,922
1981 March April May June	172,507 171,011 174,242 175,319	60,746 56,828 59,313 59,944	54,384 50,235 52,546 52,860	6,001 6,195 6,333 6,593	361 398 434 491	111,761 114,183 114,929 115,375	34,534 34,695 34,895 34,586	63,115 64,884 65,332 66,111	14,112 14,604 14,702 14,678	152,501 147,748 150,194 149,756	85,080 80,178 82,105 81,607	61,884 57,740 61,839 59,982	23,196 22,438 20,266 21,625	67,421 67,570 68,089 68,149	59,995 59,851 60,305 60,316	7,426 7,719 7,784 7,833
July Aug. Sep. Oct. Nov.	180,258 179,866 177,602 182,278 186,224	62,613 62,132 60,344 63,035 66,072	55,470 55,128 53,373 55,972 58,631	6,671 6,659 6,669 6,772 7,146	472 345 302 291 295	117,645 117,734 117,258 119,243 120,152	34,946 34,897 35,032 35,602 35,632	67,957 67,905 67,263 68,602 69,671	14,742 14,932 14,963 15,039 14,849	153,423 149,196 148,151 145,978 147,114	83,118 79,099 77,078 74,841 75,877	59,776 57,817 56,168 53,955 53,647	23,342 21,282 20,910 20,886 22,230	70,305 70,097 71,073 71,137 71,237	61,861 61,691 62,602 62,524 62,505	8,444 8,406 8,471 8,613 8,732
Dec. 1982 Jan. Feb. March <b>p</b>	194,155 186,237 187,842 190,306	72,962 64,798 65,867 66,655	65,235 57,540 58,748 59,585	7,441 6,967 6,804 6,682	286 291 315 388	121,193 121,439 121,975 123,651	36,047 35,737 35,908 35,915	69,842 70,394 70,670 71,944	15,304 15,308 15,397 15,792	153,994 148,225 148,269 150,344	80,581 74,887 75,484 79,114	53,544 51,625 50,570 52,603	27,037 23,262 24,914 26,511	73,413 73,338 72,785 71,230	64,491 64,309 64,250 62,735	8,922 9,029 8,535 8,495

<sup>\*</sup> 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)

	External	assets							External	liabilitie	S					
		from sho financia			from lon financial					from sho financial			from Ion financial	g-term credits		
			Claims	n		Claims o	on				Liabilitie	s to		Liabilitie	es to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1976 1977 1978 1979 1980 1981	77,779 85,083 91,852 102,938 115,436 130,327	7,213 7,646 8,173 9,892 12,814 14,122	2,144 2,448 2,062 1,990 4,300 5,065	5,069 5,198 6,111 7,902 8,514 9,057	6,045 6,741 7,030 7,900 8,952 10,484	191 200 271 443 712 805	5,854 6,541 6,759 7,457 8,240 9,679	64,521 70,696 76,649 85,146 93,670 105,721	85,075 97,269 102,408 109,869 134,666 162,519	16,439 25,579 27,681 26,129 42,543 56,764	10,474 18,249 19,882 18,583 32,934 45,706	5,965 7,330 7,799 7,546 9,609 11,058	19,939 21,334 22,270 23,433 27,187 33,569	8,934 9,148 9,368 10,275 13,059 17,199	11,005 12,186 12,902 13,158 14,128 16,370	48,697 50,356 52,457 60,307 64,936 72,186
1981 March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March p	123,554 126,177 126,681 127,307 127,619 127,197 129,653 132,413 133,269 130,327 133,079 138,303	15,934 16,189 16,054 15,149 15,562 15,228 15,022 15,613 15,269 14,122 16,104 18,027 17,104	5,863 6,221 6,850 6,185 6,267 5,567 5,382 6,199 5,653 5,065 6,247 6,511 7,065	10,071 9,968 9,204 8,964 9,295 9,661 9,640 9,414 9,616 9,057 9,857 11,516 10,039	9,155 9,358 9,497 9,692 9,851 10,047 9,693 9,880 9,953 10,484 10,599 11,023 11,214	706 679 759 757 778 785 765 765 784 805 789 755	8,449 8,679 8,738 8,935 9,073 9,260 8,928 9,115 9,169 9,679 9,810 10,268 10,446	98,465 100,630 101,130 102,466 102,206 101,922 104,938 106,920 108,047 105,721 106,376 109,253	147,816 152,651 155,584 158,442 160,876 164,412 164,070 164,325 165,236 162,519 167,244 172,175	50,448 54,600 57,022 56,811 58,845 60,054 60,528 59,569 60,884 56,764 61,186 64,074 64,074	39,696 43,452 45,369 45,612 47,617 48,624 49,242 48,474 49,932 45,706 49,670 51,870 52,040	10,752 11,148 11,653 11,199 11,228 11,430 11,286 11,095 10,952 11,058 11,516 12,204 12,057	27,927 28,324 28,835 30,693 31,178 32,064 32,317 33,289 32,633 33,569 33,988 34,479 34,583	13,340 13,723 14,098 14,608 14,828 15,543 15,737 16,733 16,514 17,199 17,326 17,538 17,578	14,587 14,601 14,737 16,085 16,350 16,521 16,580 16,511 16,370 16,662 16,941 17,005	69,441 69,727 69,727 70,938 70,853 72,294 71,225 71,467 71,719 72,186 72,070 73,622

<sup>\*</sup> 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.

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

Middle spot rate	s in Deutsche Ma	ırk				
	Telegraphic tra	ansfer				
				1	1	

	Telegraphic ti	ansier				<del>;</del>			
	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 1978	94.610 92.832	6.480 6.382	_	57.786	38.696 36.438	6.112 4.602	4.051 3.853	3.085 2.624	2.63 2.36
1979 1980	91.373 91.459	6.253 6.217	2 3.760 3.735	48.858 47.165 48.824	34.872	3.759	3.888	2.732	2.20
1981	90.611	6.090	3.638	52.452	32.245 31.735	3.635 3.677	4.227 4.556	2.536 2.450	2.12 <sup>4</sup> 1.992
	Monthly averag	je							
1980 May June	90.808 91.179	6.226 6.245	3.715 3.734	48.532 48.505	31.988 32.195	3.646 3.621	4.127 4.132	2.529 2.524	2.126 2.116
July Aug. Sep.	91.433 91.856 91.973	6.248 6.254 6.236	3.753 3.776 3.766	48.392 48.970 49.078	32.292 32.338 32.327	3.583 3.612 3.600	4.145 4.242 4.300	2.471 2.474 2.443	2.101 2.113 2.103
Oct. Nov. Dec.	92.200 92.293 92.122	6.241 6.228 6.217	3.760 3.738 3.730	49.967 50.793 51.066	32.487 32.533 32.594	3.647 3.693 3.707	4.450 4.607 4.620	2.474 2.474 2.513 2.499	2.108 2.112 2.109
1981 Jan. Feb. March	92.027 91.781 90.385	6.219 6.205	3.730 3.711 3.652	51.682 52.799	32.512 32.453 31.820	3.736 3.796 3.722	4.828 4.923 4.701	2.492 2.502 2.460	2.106 2.106 2.101 2.045
April May June	90.159 89.963 89.947	6.114	3.651	52.140	31.767 31.788 31.826	3.724 3.782 3.790	4.704	2.468 2.511 2.514	2.007 2.01 2.01 2.00
July Aug. Sep.	89.905 90.069 90.141	6.109 6.121 6.113	3.647 3.653 3.648	53.792 54.131 52.445	31.902 31.817 31.884	3.774 3.765 3.611	4.575 4.556 4.279	2.501 2.499 2.452	2.00 2.01 1.98
Oct. Nov. Dec.	90.520 91.181 91.295	5.988 5.958 5.906	3.558 3.544 3.558	50.956 51.183 51.732	31.169 31.065 30.838	3.499 3.469 3.472	4.150 4.233 4.304	2.350 2.334 2.332	1.88 1.87 1.87
1982 Jan. Feb. March	91.247 91.199 90.904	5.877 5.769 5.366	3.532 3.523 3.506	52.065 52.482 52.107	30.594 30.366 29.611	3.454 3.435 3.387	4.324 4.370 4.302	2.333 2.350 2.278	1.86 1.87 1.84
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815
	Difference bety	ween buying and	selling rates ar	nd middle rate, i	n 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 tra	nsfer							
			··						

	Telegraphic trans	fer						
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
	Annual average							
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.84
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.92
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.22
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.47
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.25
	Monthly average							
1980 May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.74
June	1.5352	1.7671	36.425	42.988	42. <b>422</b>	0.8112	14.044	108.27
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.74
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.39
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.17
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.91
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.20
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.56
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.38
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.17
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.55
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.65
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.11
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.75
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.42
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.38
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.33
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.49:
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.64
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.49
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.32
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.17
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.10
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.27
		n buying and sellin	g rates and middle		Mark			
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.10

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

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

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

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

End-1972 = 100 <sup>-</sup>

End-1972 = 100 1		Luglin of	the Davite	aha Mark												
	External	against	the Deuts	ncies of th	ne countr								against the cur-	against	against the	
Monthly average	against the U.S. dollar	French franc	Nether- lands guilder	Italian Iira	netary Sy Belgian franc	stem (EM) Danish	Pound sterling	Japa- nese yen	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	rencies of the coun- tries partici- pating in the EMS 3	the currencies of the EEC member countries	17 cur- rencies offi- cially quoted in Frank- furt	Total (23 of Ger- many's major trading part- ners)
1973 March June Sep.	114.0 125.0 133.0	100.8 103.9 110.7	101.9 105.1 106.4	112.1 127.8 129.0	100.9 104.4 109.5	100.7 104.3 108.8	107.9 113.8 128.9	97.5 106.9 114.4	101.2 103.2 110.8	100.7 101.8 102.5	106.1 109.2 116.0	95.7 99.3 104.4	101.5 104.8 109.4	103.7 109.1 114.1	104.0 109.7 114.9	104. <b>3</b> 109.9 115.2
Dec. 1974 March June	121.4 122.9 127.6	108.8 115.9 122.2	104.9 104.3 104.1	126.7 134.6 142.5	109.2 109.5 108.0	107.9 109.9 109.2	122.7 123.3 125.3	110.3 112.4 117.0	103.3 104.5 104.2	101.7 102.1 99.3	114.2 116.7 115.8	98.6 99.4	107.8 107.7 107.0	112.1 115.2 117.8	111.7 114.0 116.1	111.6 113.9 116.0
Sep. Dec. 1975 March	121.1 131.1 139.1 137.7	113.6 116.2 114.1 107.8	101.2 102.8 101.6 102.2	137.8 148.7 150.9 148.1	106.5 107.9 106.6 107.4	107.5 108.5 108.2 107.2	122.6 132.1 134.9 141.6	117.5 127.7 129.7 131.1	101.2 104.8 102.7 101.5	98.0 98.4 98.2 97.8	112.6 114.3 113.3 112.0	94.5 89.2 89.7 89.4	104.5 106.1 105.0 105.2	113.5 117.3 116.8 115.5	111.9 115.7 116.2 115.2	112.1 116.4 117.1 116.2
June Sep. Dec. 1976 March	123.2 122.8 125.9	107.6 107.1 107.1	101.9 101.7 104.4	143.5 144.3 178.4	107.7 108.3 110.2	107.1 108.2 110.8	138.6 142.5 151.8	119.8 121.8 122.8	103.8 102.7 105.0	97.7 97.6 99.3	113.6 112.5 115.2	86.8 84.3 84.1	106.1 106.0 4 109.7	114.6 115.0 123.2	112.7 112.7 112.7	113.8 114.1 120.1
June Sep. Dec.	125.1 129.3 135.1	115.8 124.3 131.7	105.5 103.9 103.5	182.4 187.7 201.5	110.6 110.8 109.7	109.8 111.0 113.0	166.2 175.2 188.9	121.4 120.6 129.3	104.4 105.6 106.0	99.0 98.1 98.2	115.6 116.9 116.8	80.4 83.3 86.2	108.4 108.0 107.7	125.8 129.1 133.5	120.3 123.2 127.3	121.4 124.4 128.8
1977 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134.0 134.8 135.8 136.7 136.9 141.1 139.2 138.7 141.5 143.8 149.7	130.4 131.2 131.8 132.3 132.2 133.8 133.2 133.4 134.3 136.3 140.2	103.7 103.6 103.4 104.5 106.1 105.0 105.2 106.2 107.2	203.4 205.4 207.2 208.3 208.3 214.1 211.1 210.6 214.2 217.0 225.4	110.3 110.3 110.1 110.0 110.2 111.7 110.8 110.8 111.8 112.9	113.6 113.2 116.3 117.6 118.5 120.5 120.1 122.7 123.8 126.1 127.5	183.9 184.1 185.3 186.5 186.8 192.2 187.6 186.6 187.5 185.3	123.9 122.6 121.4 123.1 121.2 121.2 120.4 120.1 117.0 114.2	106.6 106.5 108.0 108.4 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.3 98.2 98.2 98.4 98.4 98.1 98.5 98.6 98.6	118.2 118.0 122.5 123.6 125.6 127.5 128.6 139.8 141.0 143.2	87.9 89.5 89.3 89.6 88.7 88.6 87.2 85.8 83.9 82.3 80.9	108.2 108.0 108.7 108.9 109.7 111.4 5 110.5 109.1 110.1 111.3 111.5	133.2 133.6 134.1 134.5 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.1 127.7 128.4 129.0 129.2 131.8 130.8 131.3 132.3 133.4 135.8	128.6 129.2 129.9 130.5 130.8 132.4 132.9 134.0 135.1
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8	140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0 144.1	106.4 106.5 106.2 106.1 106.2 106.5 107.2 107.6 107.9 108.0 107.5	228.1 229.5 232.9 233.2 228.9 228.4 228.4 232.1 233.4 243.9 245.7 248.0	111.5 111.9 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4 112.9	125.8 126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	184.6 187.7 194.7 200.2 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.8	119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0 131.3	99.3 99.4 99.6 99.5 99.5 99.7 100.1 100.9 101.2 101.3	147.6 149.7 151.6 150.9 147.9 148.0 148.0 148.8 150.3 155.8 154.0	78.8 77.0 78.3 78.2 75.9 73.6 70.0 66.8 70.0 73.6 74.8	110.4 110.8 111.0 111.0 110.8 111.2 111.9 112.2 112.4 112.7 112.1 6 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.4 145.2	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 136.7 140.6 140.3	137.5 139.4 141.1 140.5 138.9 138.8 139.2 139.9 144.1 143.9
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1 181.6 185.8	144.5 145.0 145.2 144.7 145.9 146.7 146.6 147.4 147.8 147.8 147.8	107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.0 109.3 110.6 110.6	250.7 250.7 250.5 246.9 247.3 248.6 249.2 247.9 250.4 255.8 257.9 259.3	113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.5 116.0 116.5	128.1 128.0 128.8 128.5 130.5 133.1 132.7 133.1 135.1 136.9 143.1	204.1 203.2 199.4 192.5 192.6 190.1 183.4 184.6 191.4 196.9 200.2 198.2	111.8 112.9 116.0 119.4 119.5 121.5 124.0 124.5 129.4 134.5 143.9	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 137.2	101.3 101.3 101.4 101.5 101.8 101.8 101.6 101.1 99.9 99.5 99.5	157.4 157.5 157.1 155.2 154.2 154.3 154.5 156.3 157.5 159.4	75.8 75.7 75.8 76.0 76.0 75.7 75.8 76.0 75.4 76.3 77.9	111.2 111.2 7 140.8 140.4 141.3 142.1 142.3 142.1 142.8 144.0 144.6 144.9	145.9 146.0 145.8 144.9 145.8 146.3 146.3 146.0 145.9 147.1 148.7 149.5	141.9 141.8 140.8 141.2 141.8 142.3 142.3 142.2 143.4 144.7 146.0 146.6	145.6 145.6 145.5 144.5 144.9 146.0 147.1 147.0 148.3 149.9 151.7
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	187.0 184.4 174.3 172.1 179.9 182.4 184.5 180.0 180.1 175.1 167.8 163.4	147.6 147.6 146.9 146.1 147.0 146.5 146.2 146.0 146.4 145.6 145.7	109.7 109.5 109.0 109.0 109.4 108.9 108.6 108.1 107.7 107.6 107.8	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 263.5 262.9 262.4 262.8	116.8 116.4 115.5 115.5 115.1 115.1 115.3 115.3 115.5 115.5	144.2 144.1 144.1 143.9 144.3 143.4 142.8 142.8 142.8 142.1 141.9	193.7 188.9 185.3 182.3 183.2 183.0 182.4 175.8 169.9 164.1 163.6	144.2 146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4 118.8 116.0	138.1 135.5 132.3 131.1 132.9 133.1 133.7 131.8 131.1 129.0 126.6 127.0	99.4 99.1 99.0 98.7 98.7 98.5 98.2 98.0 97.9 97.8 98.0	161.0 159.8 157.3 156.1 157.5 157.8 158.1 156.2 155.5 150.0 149.6	77.6 78.6 79.9 78.6 77.9 77.5 77.2 77.4 76.9 75.7 75.5	144.7 144.4 144.0 143.7 144.4 144.1 143.6 143.8 143.4 143.4	149.1 148.4 147.8 147.2 147.9 147.5 146.7 146.8 145.9 145.4	146.3 145.6 144.1 143.3 144.4 144.2 143.5 143.5 143.3 141.7 140.5	151.7 151.5 149.7 148.9 150.9 151.3 150.2 150.0 148.3 146.9
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.	160.5 150.3 152.8 149.2 140.6 135.6 132.1 128.9 136.7 143.1 144.9 142.7	145.6 146.0 148.5 148.9 150.9 150.2 149.7 150.7 150.8 157.4 158.8 159.4	107.9 108.2 109.9 110.2 110.4 110.5 110.3 110.2 109.7 108.9 108.8	263.2 263.8 271.0 276.1 275.6 276.0 275.9 275.5 279.2 293.4 296.2 296.4	115.6 115.9 117.8 117.6 117.2 117.5 117.7 117.5 120.1 120.7 121.8	142.0 142.3 145.1 145.3 145.2 145.1 144.7 145.1 144.8 148.1 148.6 149.7	156.6 153.6 160.8 160.7 157.8 161.0 165.3 165.9 176.7 182.2 178.6 175.7	105.2 100.2 103.6 103.9 100.6 98.6 99.5 97.6 101.8 107.5 104.9 101.3	126.5 122.4 124.1 122.7 119.8 120.5 121.2 119.8 122.7 127.3 126.7 124.2	98.0 97.9 97.9 97.8 97.8 97.7 97.4 97.1 96.9 97.0 97.0	148.2 143.8 146.3 145.3 142.9 142.2 141.9 153.7 164.7 165.0 164.3	76.0 76.2 76.6 76.5 75.5 73.1 72.1 72.7 72.1 70.2 67.3 67.4	143.6 144.0 146.6 147.3 147.8 147.7 147.8 148.2 152.0 152.6 153.0	8 146.6 146.6 149.8 150.4 150.6 150.8 151.1 151.3 152.6 156.6 156.8 157.0 157.3	139.1 137.7 140.3 140.3 139.0 138.3 138.0 137.7 140.1 143.9 143.8 143.5	145.4 143.8 146.5 146.5 145.1 144.4 144.2 144.0 146.7 150.9 151.0 150.6 150.8
Feb. March April	136.2 135.5 134.5	160.2 162.6 164.1	108.9 109.3 110.2	296.4 301.2 305.3	124.6 134.0 135.7	152.0 155.9 157.1	173.0 175.7 178.2	104.1 105.9 106.4	122.3 122.8 123.0	97.0 97.1 97.2	162.9 164.2 165.2	67.0 66.5 68.6	154.1 157.7 159.4	161.3 163.1	143.2 145.5 146.7	152.9 154.3

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

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

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

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

End-1972 = 100		alua of fore	ian aurrana	ica caninot	22 countries								
	External v	Currencie	eign currenc s of the cou Monetary Sy	ntries partic	ipating in t			Currencies	of other co	untries			
Monthly average	U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling	Japa- nese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March June Sep.	92.9 91.1 90.9	103.4 105.4 102.5	101.2 101.6 104.4	91.9 83.5 86.3	102.0 102.2 101.1	103.6 104.0 105.1	96.7 96.6 89.4	111.7 109.8 108.6	103.4 105.9 104.7	102.1 104.6 106.9	97.7 99.1 98.1	108.7 109.5 108.2	102.6 98.8 99.7
Dec. 1974 March June Sep. Dec.	93.9 93.3 92.2 95.1 93.5	101.5 96.5 92.6 97.6 98.6	103.7 105.8 107.1 107.9 109.1	85.4 81.7 78.5 78.8 75.2	99.1 100.5 103.9 102.1 103.6	102.8 102.2 103.8 103.0 105.6	90.2 91.1 91.1 90.4 87.3	104.3 103.7 102.2 98.4 97.4	108.9 109.0 110.3 111.1 111.3	105.7 106.4 110.7 110.2 112.2	96.1 95.2 96.9 97.4 99.4	108.7 113.8 114.9 117.8 129.4	105.0 101.8 103.6 104.8 103.2
1975 March June Sep. Dec.	91.0 92.7 97.2 97.6	101.5 107.7 105.4 106.4	110.9 110.0 108.8 109.3	74.7 75.4 76.3 76.1	105.1 103.4 101.6 101.2	106.5 107.6 106.2 105.4	86.6 82.2 81.5 79.5	99.7 98.5 100.2 98.8	114.7 116.6 111.9 113.7	113.1 113.2 111.8 111.9	101.1 102.4 99.0 100.5	129.8 129.4 130.4 134.8	99.8 100.1 102.2 101.8
1976 March June Sep. Dec.	97.5 98.1 97.0 98.9	105.2 104.3 98.8 95.8	110.0 110.1 114.0 117.2	63.2 62.4 62.2 59.8	103.3 104.3 106.5 110.7	106.6 109.3 110.3 111.3	77.4 71.0 69.0 66.3	100.7 101.9 105.8 105.0	114.9 118.0 119.2 122.7	114.0 115.0 118.0 120.8	101.4 102.4 103.4 106.7	141.6 149.9 148.0 147.7	92.3 92.7 92.3 91.5
1977 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	98.6 99.1 98.7 98.6 98.7 97.8 98.8 99.0 98.4 97.6	96.7 96.5 96.5 96.5 96.7 97.4 97.3 97.2 97.2 96.3 94.9	116.7 117.1 117.8 118.1 116.9 116.9 117.3 117.4 117.1 116.6 117.7	59.0 58.7 58.4 58.3 57.7 58.2 58.4 57.4 57.4 56.2	109.7 110.1 110.7 111.1 111.2 111.3 111.8 111.7 111.4 111.0	110.4 111.0 109.3 108.6 108.2 108.2 108.0 107.4 107.1 105.8 106.4	67.9 68.2 68.1 68.2 67.6 68.8 69.9 71.3 71.1	108.3 110.1 112.0 111.0 113.0 115.8 115.7 115.8 120.8 120.8	121.3 121.7 121.7 121.9 120.9 121.0 119.3 117.6 116.9 119.1	120.7 121.4 121.9 122.0 122.1 123.7 123.0 122.9 123.3 123.6 124.3	105.0 105.5 102.4 101.0 101.3 99.7 92.3 92.3 91.4 89.9	144.2 142.2 143.3 145.0 147.5 149.1 152.6 160.7 166.4	90.7 91.1 90.9 90.5 89.9 76.7 73.1 73.5 73.5 73.2
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.2 95.1 94.6 94.5 95.1 93.8 91.9 90.5 91.0 89.3 90.8	94.7 91.1 92.7 95.7 96.6 97.0 98.1 96.7 95.9 95.8	118.6 119.8 121.1 121.1 120.0 119.7 118.6 118.7 118.9 121.1 121.3	55.5 56.0 55.7 55.4 55.8 55.9 55.7 55.1 54.1 53.6 53.3	113.9 115.1 115.0 115.0 113.8 113.1 112.9 112.9 115.8 116.8 115.5	107.5 108.6 109.8 109.8 110.2 110.2 109.0 108.4 108.9 111.0 111.0	73.0 72.8 71.1 69.0 68.9 68.9 70.0 70.3 70.4 69.7 69.7 70.5	125.3 125.6 130.5 134.6 141.6 150.9 158.8 157.3 160.4 156.1	118.8 115.4 113.5 113.5 113.1 111.1 111.3 111.5 113.5 113.5	124.0 124.6 125.6 125.6 124.8 124.6 123.8 123.9 123.5 125.0 125.0	89.6 89.8 90.1 91.4 91.3 91.3 90.7 89.6 90.3	171.1 177.6 176.3 176.0 174.0 179.3 184.3 195.0 205.7 201.4 191.0	73.0 72.8 72.7 72.5 72.9 73.7 74.1 75.2 76.3 77.6 78.2 78.1
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.1 91.7 91.6 92.0 92.7 92.9 91.3 91.7 91.6 92.7 93.9	96.5 96.0 95.8 95.4 94.8 95.1 95.0 95.3 95.9 96.7	122.6 122.5 122.4 121.5 120.7 120.3 120.2 120.5 121.1 120.9 121.2	53.0 52.9 53.4 53.4 53.5 53.5 54.1 54.0 53.2 53.0	116.2 116.3 115.7 114.8 113.9 114.0 114.7 115.1 115.5 115.6	112.1 112.1 111.0 110.1 108.4 106.5 106.5 107.5 107.2 106.9	70.5 70.8 72.0 74.1 74.1 75.8 79.5 78.9 76.7 75.1 74.5 75.9	150.5 148.7 144.4 138.4 137.6 137.1 136.3 133.2 129.0 121.9	111.7 111.5 111.4 111.1 110.9 110.5 109.3 110.6 111.9 111.1	126.2 126.2 126.0 125.2 124.9 125.4 126.2 126.8 129.0 130.4 131.4	89.5 89.4 89.4 89.5 90.9 90.7 90.9 90.9 90.9	187.5 187.7 187.3 185.3 185.7 187.5 188.3 187.6 190.7 189.9 187.4	78.5 79.6 80.0 81.9 84.9 82.4 82.7 82.5 82.5 82.8
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.7 92.4 95.1 95.9 92.4 90.6 90.5 91.6 90.9 91.3 93.3 94.4	97.2 96.8 96.3 96.5 96.6 97.1 97.7 97.2 96.8 96.4 95.3	122.5 122.3 121.7 121.1 121.4 122.0 122.6 122.4 122.5 121.7 120.9 120.9	53.2 53.6 52.8 52.3 52.4 52.4 52.2 52.1 51.8 51.8 51.0 50.7	115.2 114.9 114.2 114.7 115.5 115.8 115.9 114.9 114.9 114.9 112.9	101.5 100.8 99.4 98.8 99.3 100.0 100.6 99.7 99.2 98.2 96.9	77.8 79.5 79.7 80.4 81.0 81.2 81.7 82.9 83.9 85.7 87.3	123.8 121.1 121.0 120.6 130.1 135.1 132.9 131.7 137.2 141.5 140.5	110.6 112.0 112.8 113.0 112.2 112.0 111.7 112.1 112.0 111.8 112.1	132.1 132.3 131.8 131.7 132.4 133.5 134.4 134.0 133.9 133.9 131.9	90.4 90.5 90.6 90.7 90.6 90.5 90.8 90.8 91.5 91.7	189.0 185.7 180.6 182.9 186.1 187.5 189.0 188.1 189.2 187.8	80.7 80.8 80.8 78.4 76.8 75.5 74.8 73.7 73.5 73.6 72.6
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	94.0 96.9 97.2 98.7 101.8 103.8 106.2 108.0 105.2 104.5 102.7	94.5 93.3 93.2 93.0 90.7 90.8 91.1 90.3 91.8 89.9 89.0	119.4 118.0 117.9 117.4 116.2 116.0 115.9 116.0 117.9 121.1 122.1	50.7 50.3 49.6 49.0 47.9 47.6 47.3 47.2 47.2 47.3 46.1 45.7	112.5 111.9 110.8 110.6 110.8 110.7 110.1 109.9 110.1 111.4 111.4 111.4	95.7 95.8 93.5 93.4 92.9 91.7 91.7 92.1 91.7 95.0 95.7 95.1	90.5 90.7 88.0 87.7 87.8 85.2 82.7 82.0 78.7 78.6 80.3 81.2	149.6 149.6 150.0 147.8 145.0 143.7 143.0 139.5 140.3 140.8 138.8 142.9	111.3 112.2 113.1 114.1 113.2 112.9 114.0 115.6 115.3 115.3	131.1 130.4 131.9 132.1 131.3 130.9 131.3 131.7 133.4 135.5 135.5	91.5 91.9 92.9 93.3 93.7 93.9 94.0 93.9 84.7 84.1	184.2 181.7 183.5 183.6 184.3 189.7 192.4 190.3 195.7 206.4 215.6 214.6	72.6 71.6 70.5 70.5 70.6 70.1 69.4 69.5 68.7 68.3 67.9
1982 Jan. Feb. March April	104.2 107.2 108.8 110.0	88.1 87.9 87.9 87.8	122.0 121.9 123.7 123.4	45.6 45.5 45.2 44.9	109.0 106.6 99.9 99.2	92.9 91.8 90.3 90.2	81.6 82.0 81.6 81.0	143.9 139.1 137.1 136.3	117.0 118.0 118.8 119.4	135.7 135.2 136.0 136.8	84.2 84.5 84.7 84.7	214.4 215.2 219.0 213.4	67.8 67.8 66.3 66.2

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

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

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



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