

**Monthly Report of the
Deutsche
Bundesbank**

June 1982

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Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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

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

Telex 4 1 227 within Germany
4 14 431 from abroad

The economic scene in the Federal Republic of Germany in the spring of 1982

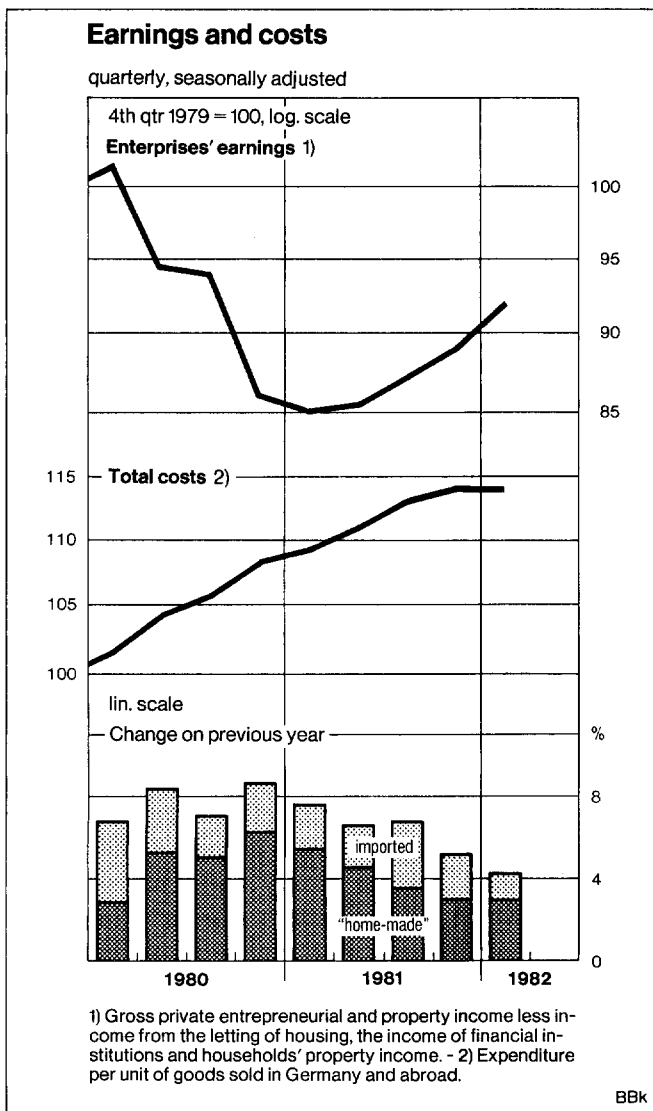
Survey

5

So far in 1982 the economy of the Federal Republic of Germany has failed to overcome the stagnation which has been affecting it for the last two years. In the first quarter of the current year aggregate production was only slightly above the level of the fourth quarter of 1981, after adjustment for seasonal and working-day variations. With the advent of spring output in the manufacturing sector and in construction went up relatively strongly (and faster than usual at that time of the year), but this does not warrant any major inferences. With overall production largely static, seasonally adjusted employment has decreased considerably so far this year and unemployment has risen steadily. At the end of May, seasonally adjusted, almost 1.8 million persons, or 6.6% of the total labour force, were out of work.

Like production, aggregate demand for goods and services has stagnated in real terms in recent months. There have, however, been some shifts of emphasis during the previous part of the year. For example, foreign demand has slackened lately, while domestic demand has not declined any further. In the first few months of the year new domestic orders even increased in some areas, e.g. in housing construction, which has benefited from the improved depreciation allowances approved in the autumn of last year and from the fall in interest rates since then; nevertheless, the earlier sharp drop in demand has not nearly been offset as yet. Moreover, enterprises' stocks, especially those of finished products, appear to have been growing strongly again since the beginning of the year. Some firms have evidently been building up their inventories, which had been run down sharply, in order to be better stocked in case sales pick up again. The fact that trade and industry remained slow to place orders for capital goods during the period under review, and preferred to "wait and see", no doubt owed something to uncertainty about the investment grant. Now that the law in question has been passed, this obstacle has been removed.

Although the economy, taken as a whole, has continued to stagnate, it is unmistakable that major preconditions for an increase in economic activity have improved during the last few months. The fact that the cost pressure on enterprises has been slackening for some time, so that earnings are tending to rise again, will no doubt exert a favourable effect. The pressure on enterprises' cost accounts has been eased by reductions in the prices of imported raw



materials and primary products from last autumn onwards; falls in world market prices (not least in the oil market) and the appreciation of the Deutsche Mark in the foreign exchange markets both contributed to this relaxation. The growth rate of personnel costs has also slowed down considerably of late. Besides the staff cuts mentioned above, this is mainly because this year's wage settlements have mostly been in keeping with the situation. On an average they have brought an increase of 4% in wage and salary rates per working hour; this is distinctly less than in the last two years. In addition, the cost of outside funds is falling. In view of this easing of the cost pressure, enterprises' profitability has improved further so far this year, even though the earlier severe slump in earnings has nowhere near been offset. Nevertheless, enterprises can now assume, when planning new investment, that their scope for self-financing in the current year will be greater than in 1981. This means that they will also

be able to broaden their capital base, which in many cases is too narrow. Since tax conditions are more favourable as well, enterprises will find investment somewhat easier than they did last year.

The slowdown in the pace of cost rises has also exercised a very favourable influence on the price climate in Germany in recent months. Since the beginning of this year prices have gone up less than in the autumn of last year at almost all levels. Between January and May industrial sales prices increased at a seasonally adjusted annual rate of 2 1/2%; consumer prices grew by 3 1/2% in the same period. This no doubt slightly understated the present underlying price trend, since these growth rates were depressed by temporary reductions in petroleum prices which have meanwhile come to an end. Even so, in the light of the current outlook it is to be expected that the erosion of the purchasing power of consumers' income by price rises this year will be smaller than was widely feared at first.

The basic conditions for new economic growth have also been improved by the fact that the German current account is approaching equilibrium again. The more pronounced surplus position in foreign trade and the virtual balancing of the current account (details are given in the article beginning on page 35 of this Report) show clearly that German products are now highly competitive in domestic and foreign markets. The way has been paved for this development over the last two years. A very significant factor in this connection, besides a limited depreciation of the Deutsche Mark, is that Germany has been able to preserve its better stability record during this period, albeit not without losing some ground. So far in 1982 the Deutsche Mark has appreciated again against most other currencies, with the important exception of the U.S. dollar. The latest realignment within the European Monetary System has confirmed this tendency. On an average the Deutsche Mark was revalued by 5 1/2% against its partner currencies in terms of central rates; but as the positions of the individual EMS currencies in the exchange band shifted as a result of the realignment, the effective revaluation of the Deutsche Mark in terms of market rates was only 2% at the time of going to press (June 18). The real external value of the Deutsche Mark, on which the price competitiveness of German industry finally depends, has increased quite considerably since the beginning of the year, but in mid-June 1982 it was still perceptibly lower than at the end of 1979.

Though Germany's success in adjusting its current account may almost be termed spectacular, recent trends in external capital transactions merit special attention. While the capital account, rather like the current account, ended up almost in balance in the first few months of this year, the structure of external capital transactions has clearly deteriorated of late. For example, substantial amounts have flowed out of Germany through long-term capital transactions (DM 11 billion between January and April). Particular significance attaches to purchases of foreign securities, primarily bonds denominated in foreign currencies, which – in spite of the exchange risk – seem to be especially attractive to residents because of their high yields. These long-term capital exports were accompanied by heavy imports of capital in the short-term field, but part of the latter were speculative flows of funds triggered by expectations of a new realignment within the European Monetary System. Following the decisions of June 12 some of these speculative funds are likely to flow out again; they will then augment the outflows in the long-term sector and, as long as they last, weaken the position of the Deutsche Mark.

From the monetary angle, too, the prospects of a change for the better in economic activity have improved in the last few months. Conditions in the financial markets, which began to ease in the autumn of 1981, have continued to relax briskly since the turn of the year. The Bundesbank has assisted this process – as described in more detail in the following article (beginning on page 9) – by supplying the banks with central bank balances at relatively low interest rates through revolving security transactions under repurchase agreements, and by granting normal lombard loans again at a rate of 9% from the beginning of May onwards after having lowered the special lombard rate on several occasions. After some initial hesitation, the banks passed on most of this reduction in the cost of funds to their customers in their short-term lending rates; special terms also appear to have been granted more frequently of late. In the capital market the fall in interest rates was almost precipitous at times. Even though the market has firmed somewhat very recently, the yield on bonds outstanding has latterly been almost 3 percentage points below its peak of last summer. At the long end of the market interest rates have thus returned to the level at which they were running before monetary policy was tightened in February 1981.

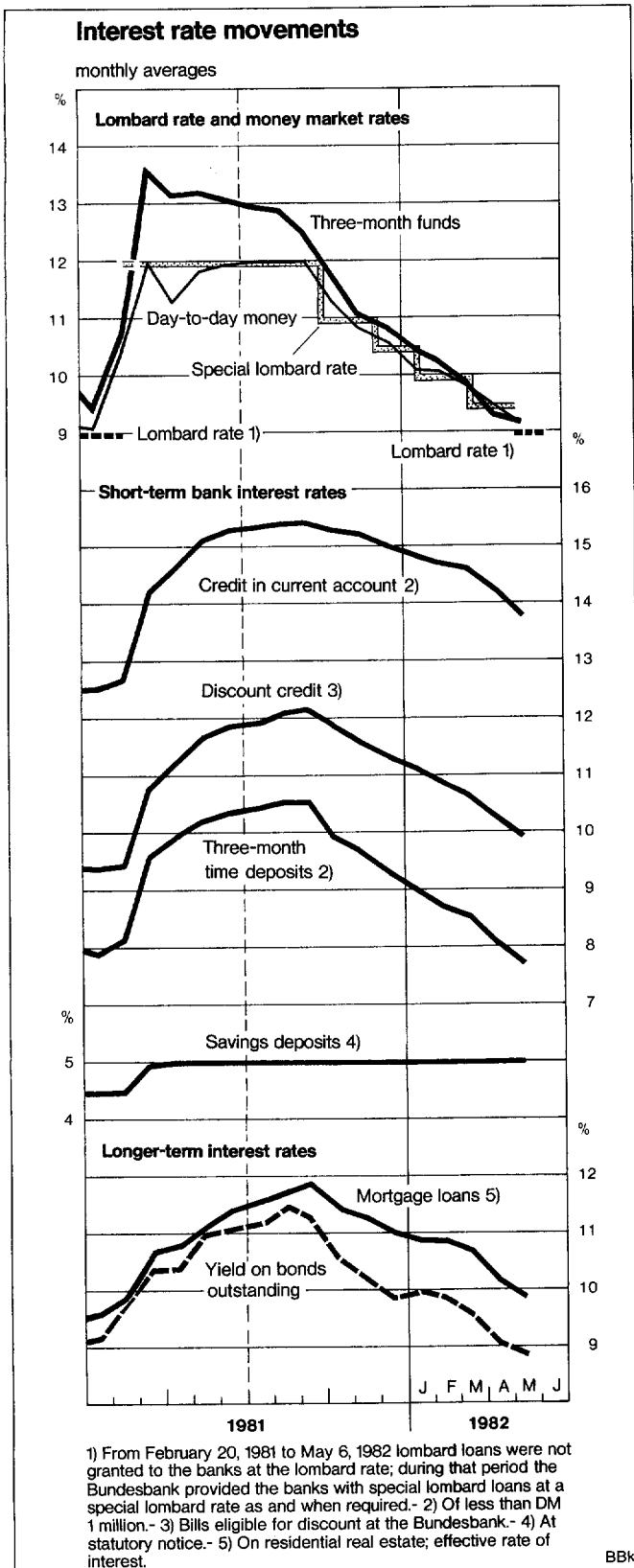
Changes in central rates and movement of the market rates of the Deutsche Mark vis-à-vis the EMS currencies after the realignment of June 12, 1982

Currency	Bilateral central rates		
	DM per currency unit		Revaluation/ devaluation of the DM in %
	pre-viously	as from June 14, 1982	
French franc (100)	39.0302	35.2863	+ 10.61
Netherlands guilder (100)	90.4673	90.4673	0
Belgian/Luxembourg franc (100)	5.41018	5.18961	+ 4.25
Italian lira (1,000)	1.85281	1.72839	+ 7.20
Danish krone (100)	29.5479	28.3433	+ 4.25
Irish pound	3.52090	3.37736	+ 4.25
Average of EMS currencies ¹	—	—	+ 5.47
Currency	Market rates		
	DM per currency unit		Revaluation/ devaluation of the DM in %
	June 11, 1982	June 18, 1982	
French franc (100)	38.160	36.085	+ 5.8
Netherlands guilder (100)	90.440	90.62	— 0.2
Belgian/Luxembourg franc (100)	5.290	5.217	+ 1.4
Italian lira (1,000)	1.802	1.779	+ 1.3
Danish krone (100)	29.300	28.91	+ 1.3
Irish pound	3.465	3.440	+ 0.7
Average of EMS currencies ¹	—	—	+ 2.2

¹ Excluding the pound sterling; weighted by German shares in foreign trade between 1975 and 1977.

The distinct fall in lending rates has triggered a funding process among enterprises in which short-term liabilities to banks are increasingly being replaced by longer-term borrowing. A further sign of the easing of the financial pressure on enterprises is the rapid growth of time deposits, which resulted in a much steeper rise in the money stock in the early part of the year. The slight acceleration of monetary expansion aimed at by the Bundesbank was therefore achieved at an earlier date than had been expected at the turn of the year. The central bank money stock – the main yardstick by which the Bundesbank measures the effects of its monetary policy – is now moving, as desired, in the upper half of this year's target range (a growth rate of 4 to 7%).

What is required in the immediate future is to consolidate what has been accomplished so far. Developments in the bond market have recently suggested that the financial markets see no more scope for interest rate reductions for the time being. Any further decline in interest rates is hampered both by the wide interest rate differential vis-à-vis the



satisfied a comparatively large part of the banks' demand for central bank money only by means of short-term security transactions under repurchase agreements. By raising the rediscount quotas on June 16 the Bundesbank increased the banks' refinancing facilities at the central bank by about DM 5 billion. In this way central bank money was made available on a durable basis at the comparatively low discount rate of $7\frac{1}{2}\%$. As a result, short-term refinancing through open market operations will decrease.

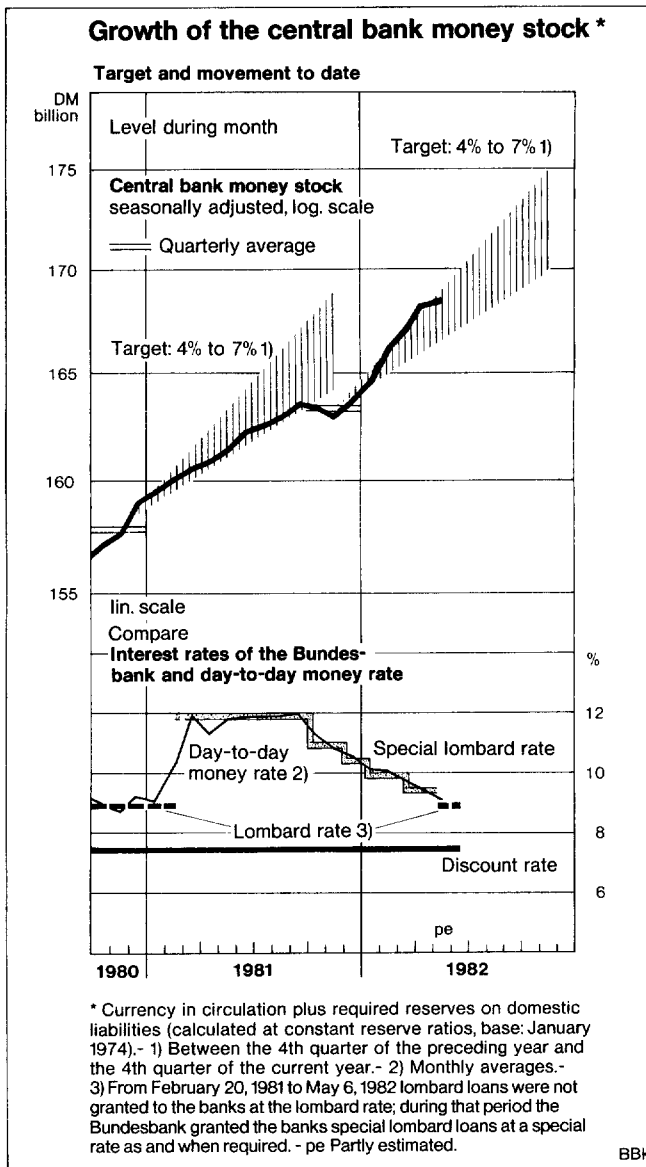
Although, as described, the conditions for a new period of economic growth in Germany have improved, there is no mistaking the simultaneous risks. They reside above all in the level of economic activity in the industrial countries, which is of even greater importance for German exporters today than it was last year, when exports to the OPEC countries in particular were very buoyant. Future economic trends in Germany will also depend heavily on whether it proves possible to stabilise expectations by adhering to the policy adopted last autumn of gradually reducing the government budget deficits. This will also be a significant factor in the movement of interest rates. It is true that there are already signs of substantial increases in the expenditure and shortfalls in the receipts of the central, regional and local authorities in the current financial year as compared with the original budget figures. Nevertheless, it should still be possible to ensure that the overall public sector deficit in 1982 turns out smaller than it did last year. In the forthcoming discussions on the budget for 1983 it will be important to reaffirm convincingly the policy of gradually diminishing the structural deficits.

international capital market and by the massive financial requirements of the public sector. On the other hand, there is some room for liquidity policy measures, as in recent months the Bundesbank has

Money market control and central bank money stock

In recent months the Bundesbank has consistently continued the policy of *easing conditions in the domestic money market* which it adopted in the autumn of last year. The aim of monetary policy has still been to pave the way in the financial markets for a somewhat faster growth of the money supply, so as to improve monetary conditions for the desired overall economic trend. To this end, the Bundesbank lowered the special lombard rate twice after the turn of the year to 9½% in mid-March. These interest rate cuts and the gradually abating inflationary pressure fostered a distinct fall in interest rates in the capital market in the first few months of the year, although this decline was not followed to any major extent by the banks' shorter-term lending rates until quite recently. At times there was a relatively wide interest rate differential between foreign countries and Germany, but this did not adversely affect the basic assessment of the Deutsche Mark in the foreign exchange markets. During the spring slower domestic cost increases improved the prospects of a further moderation in the pace of price rises; there were also signs of further progress being made in the external adjustment process. This enabled the Bundesbank to discontinue the special lombard loan facility at the beginning of May; since then it has been granting the banks normal lombard loans again, at a rate of 9%. This decision was in a sense of fundamental significance because, with the further reduction in its interest rates and the closing of the special lombard loan window, the Bundesbank ended the period of monetary policy in which the prime aim had been to avert the increased risks to domestic stability caused by the external weakness of the Deutsche Mark. By making yet another cut in the cost of funds to the banks, the Bundesbank also indicated that – given the current level of enterprises' demand for credit – it considered further reductions in the banks' lending rates to be appropriate.

The easing of monetary conditions so far this year has been in keeping with the Bundesbank's *monetary target* for 1982. At the beginning of December 1981 the Bundesbank adopted a target range of 4 to 7% for the expansion of the central bank money stock in 1982 (between the fourth quarter of 1981 and the fourth quarter of 1982); at the same time it intimated that it would sanction, and even aim at, a somewhat faster monetary expansion than in 1981, in the middle or upper part of this range, if warranted



by domestic and external conditions without endangering the stabilisation target (see Report of the Deutsche Bundesbank for the Year 1981, page 52). The actual growth of the central bank money stock in May 1982 was in the upper half of the target range (see page 11).

As in the autumn, the Bundesbank prepared the ground for the interest rate cuts it made after the turn of the year by means of *fine-tuning measures* which eased conditions in the money market without triggering undesirable signals. For this purpose open market transactions under repurchase agreements in securities – normally at rates below the special lombard rate – were concluded with the banks on several occasions from the beginning of the year onwards. This not only reduced the average cost of the funds banks obtained from the Bundes-

10 bank but also caused short-term interest rates in the interbank market to fall.

The fact that the Bundesbank controlled the money market "within seeing distance" in the last few months by means of sizable revolving open market operations, and initially refrained from augmenting bank liquidity permanently, owes something to the *transfer of the Bundesbank's profit to the Federal Government* in the period under review. In the last ten days of April the Bundesbank transferred DM 10.5 billion of its net profit for 1981 to the Federal Government. It accordingly had to ensure in good time that the use of its profit by the Federal Government did not lead to an unacceptable increase in the liquidity of the banking system. Open market transactions under repurchase agreements, which are conducted smoothly and on a revolving basis and allow the Bundesbank to determine on maturity, in the light of the current liquidity situation, whether and on which terms they are to be continued, were therefore the main instrument for the regular provision of liquidity in the period under review. For example, after the transfer of the Bundesbank's profit to the Federal Government only part of the maturing security-based repurchase agreements were renewed, the increase in liquidity caused by the one factor being offset by the opposite effect produced by the other. However, this did not take place at exactly the same time. The additional Federal funds were utilised only gradually, so that in April and May some of the Federal Government's balances at the Bundesbank were temporarily invested in the money market – pursuant to section 17 of the Bundesbank Act – to control liquidity. From mid-May onwards the Federal Government reduced its borrowing in the credit market and used some of the profit transferred to it in its cash transactions. The shifts under section 17 of the Bundesbank Act therefore decreased in the second half of May. As only part of the security-based repurchase agreements with banks were renewed in April, May and June, the impact of the profit transfer on liquidity was offset and the control of the money market was not impaired.¹ Distinct from this are, however, the expansionary effects of injecting the Bundesbank profit into money circulation in the non-bank sector, which are not yet mirrored in the data available up to April on overall monetary developments and which will not be precisely quantifiable later on either, since the initial expansion of non-banks' deposits will naturally not persist in full as these deposits can

¹ In the liquidity analysis (see the table on this page) the profit transfer is included as an expansionary special item under current transactions; in magnitude it roughly equals the receipts shown in the course of 1981 with a contractionary sign under "other factors", which receipts in effect represent the source of the profit for the year. Because of the average approach used here, the greater part of the

Factors determining bank liquidity from February to May 1982

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

Item	March	April	May pe	Feb. to May pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	–0.3	–0.7	–1.4	– 0.8
Currency in circulation	(–0.2)	(–0.9)	(–0.7)	(– 0.8)
Minimum reserves on domestic liabilities (at current reserve ratios)	(–0.1)	(+0.2)	(–0.7)	(– 0.0)
2. Foreign exchange movements (excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements)	+0.0	+1.1	+1.0	+ 0.9
3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act)	–4.4	–0.8	–3.6	– 7.5
4. Other factors				
– Transfer of the Bundesbank's profit to the Federal Government	—	+3.2	+7.3	+10.5
– Other items	–1.5	–0.5	–0.1	– 2.9
Total 1 to 4	–6.3	+2.4	+3.2	+ 0.1
5. Liquidity policy measures	+6.7	–0.3	–4.9	– 0.8
– Change in minimum reserve ratios and refinancing facilities	(+0.0)	(+0.3)	(+0.0)	(+ 0.8)
– Open market transactions under repurchase agreements	(+6.6)	(–2.7)	(–4.7)	(– 3.6)
– Other open market transactions	(–0.0)	(–0.2)	(–0.5)	(– 0.6)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(—)	(+2.3)	(+0.3)	(+ 2.6)
Remaining surplus (+) or deficit (–) absorbed or covered by	+0.5	+2.1	–1.9	– 0.7
6. Recourse to unused refinancing facilities (reduction: +)	+0.3	–0.1	–0.2	– 0.1
7. Change in lombard or special lombard loans (increase: +)	–0.8	–2.0	+2.1	+ 0.9
Memorandum items 1				
Unused refinancing facilities	2.6	2.8	2.9	2.9
Lombard or special lombard loans	3.9	1.9	4.0	4.0
Shifts of Federal balances under section 17 of the Bundesbank Act	—	2.3	2.6	2.6
Open market transactions under repurchase agreements	16.2	13.6	8.8	8.8

¹ Levels (in the current month or the last month of the period). – pe Partly estimated.
Discrepancies in the totals are due to rounding.

also be used to repay debt, for instance, or to acquire long-term bank liabilities.

The other determinants of the liquidity of the banking system were of minor importance in the four months under review. This applies for example to banks' central bank money requirements for meeting the demand for currency and maintaining minimum reserves on their domestic liabilities, which rose only a little between February and May on

profit credited to the Federal Government was not reflected in the Bundesbank's liquidity analysis until May.

seasonal grounds. Foreign exchange movements were also roughly in balance in the period under review (based on transaction values), the signs varying from month to month. Only the "other factors", which include the Bundesbank's current expenses and receipts, as usual reduced bank liquidity (— DM 3 billion). All in all, the inflows to and outflows from the banks' central bank accounts resulting from current transactions with the Bundesbank roughly cancelled out in spite of the transfer of the Bundesbank's profit.

On the other hand, the compensatory operations conducted in the money market for liquidity policy reasons led to a slight net drain on the banks' central bank balances. The reduction mentioned above in the Bundesbank's security-based repurchase agreements absorbed DM 3.6 billion. At the same time, the banks were supplied with DM 2.6 billion in the period under review by shifts of Federal balances into the money market, which came to DM 10.5 billion at their peak (on April 27) but amounted to barely DM 0.5 billion at the end of May. Altogether, there was thus a small deficit (— DM 0.7 billion) in the banks' central bank accounts, which the banks covered by making slightly more use of special lombard loans and lombard loans than they had done at the beginning of the year. With the reintroduction of lombard loans at the lombard rate the banks' recourse to lombard credit tended to decrease. In fact, the purpose of the reopening of the traditional "lombard loan window" is not to provide the banking system with lombard loans as a permanent source of liquidity which could be drawn on to finance the expansion of business. On the contrary, in controlling liquidity the Bundesbank ensures by other means that under normal circumstances the banks' lombard borrowing can be kept within narrow limits. To this end, the banks' rediscount quotas were raised by DM 5 billion with effect from June 23; in addition, the limit for prime bankers' acceptances discounted under the Bundesbank's money market regulating arrangements was increased by DM 0.5 billion. In this way the Bundesbank enables the banks to obtain central bank balances on a durable basis by discounting additional bills at the current discount rate of 7½%. At the same time this widens enterprises' scope for taking up bank loans on relatively favourable terms by discounting bills.

Monetary expansion has accelerated substantially since the beginning of the year, as desired; this is shown clearly by the growth of the *central bank*

Growth of the central bank money stock

Level as a daily average of the month or quarter and change; seasonally adjusted

Period	Central bank money stock, total		Currency in circulation		Required minimum reserves on domestic liabilities 2	
	DM billion	Growth rate 1 %	DM billion	Growth rate 1 %	DM billion	Growth rate 1 %
4th qtr 1978	141.6	12.0	72.4	12.5	3 69.3	11.5
4th qtr 1979	150.7	6.4	77.5	7.1	3 73.2	5.6
4th qtr 1980	157.9	4.8	81.5	5.2	76.4	4.4
4th qtr 1981	163.5	3.5	81.7	0.2	3 81.8	7.1
1981 Jan.	159.5	5.6	82.1	5.8	77.4	5.4
Feb.	160.2	6.1	81.9	4.5	78.3	7.8
March	160.6	5.6	81.7	3.1	78.9	8.2
April	161.0	4.9	81.5	1.1	79.5	9.1
May	161.5	5.1	81.5	— 0.2	80.0	11.0
June	162.2	4.0	81.9	— 0.4	80.4	8.9
July	162.7	4.0	81.8	— 0.7	80.9	9.0
Aug.	163.0	3.5	82.0	0.3	80.9	7.0
Sep.	163.7	3.9	81.7	— 0.0	81.9	7.9
Oct.	163.5	3.2	81.4	— 0.1	3 82.1	6.6
Nov.	163.1	2.0	81.6	0.4	3 81.5	3.7
Dec.	163.8	1.9	82.0	0.3	81.8	3.6
1982 Jan.	164.7	2.5	82.5	1.7	3 82.2	3.4
Feb.	166.3	4.2	82.5	1.0	83.9	7.4
March	167.3	4.5	83.0	3.0	84.4	6.0
April	168.6	6.3	83.2	4.3	85.4	8.3
May pe	168.9	7.2	83.5	4.7	3 85.4	9.7

1 Change during the last six months expressed as an annual rate; in the case of the quarterly averages: year-on-year growth rate. —

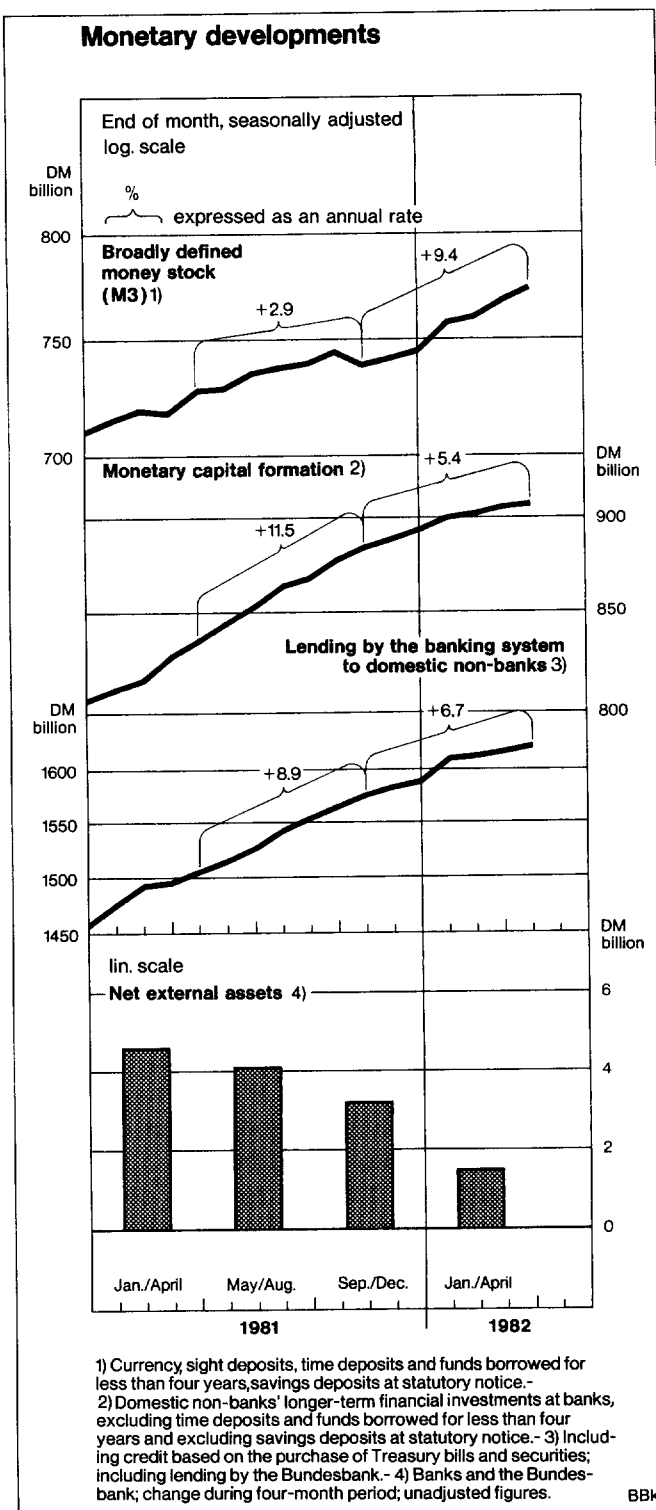
2 At constant reserve ratios (base: January 1974). — 3 Statistically adjusted for changes in the required reserves resulting from temporary shifts of Federal balances to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

money stock. Seasonally adjusted and calculated at constant reserve ratios (base: January 1974), its rise between the fourth quarter of 1981 — the base period of the monetary growth target — and the end of May 1982 works out at 6½%. The expansion of the central bank money stock is therefore running in the upper half of this year's target range (of 4 to 7%) and thus at the rate envisaged by the Bundesbank for 1982 in the light of current economic conditions. Of the two components of the central bank money stock, currency in circulation has increased by 4% since the fourth quarter of 1981. The demand for currency, which fell sharply after the upsurge in interest rates at the beginning of 1981, thus seems to be returning to normal following the reversal in interest rate and exchange rate expectations. The reserve component, which reflects the growth of the banks' domestic liabilities subject to reserve requirements, has expanded by 9% (annual rate). As expected, sales of short-term bank bonds have been declining for some time upon the levelling off of the interest rate structure in the capital market; last year such sales at times moderated the statistical

12 growth of the money stock. As will be explained in more detail in the next section, some of the proceeds of redemptions of maturing short-dated bonds were apparently switched into bank deposits, temporarily causing the minimum reserve component of the central bank money stock to go up sharply.

Monetary analysis

The money in the hands of domestic non-banks also grew rapidly in the first four months of this year. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose between January and April at a seasonally adjusted annual rate of just on 12% (no figures are available for May for this variable, in contrast to the central bank money stock). This, too, partly reflects adjustments which markedly curbed monetary expansion in the preceding four months from September to December 1981 (+ 2% annual rate). Among the individual components of the money stock, shorter-term time deposits and borrowed funds went up particularly fast, seasonally adjusted. Savings deposits at statutory notice also rose steeply, whereas currency in circulation and sight deposits grew at a rather moderate pace. The rapid increase in short-term time deposits and borrowed funds in spite of the easing of time deposit rates suggests that major amounts of funds are being held temporarily in short-term accounts at the moment, i.e. are being kept available for future spending and the acquisition of longer-term financial assets. Some of the increase in these deposits is ascribable to shifts among different forms of short-term investment which statistically are included partly in the money supply and partly in monetary capital formation. April in particular saw substantial redemptions of short-term bank bonds which had been issued when interest rates were rising or at a high level last year and which at that time had inflated monetary capital formation and curbed monetary growth in the definitions used here. So far investors seem to have placed most of the proceeds of these redemptions in short-term accounts rather than having invested them at longer term. The contractionary effect of the acquisition of high-yielding short-dated securities on monetary growth in the period when interest rates were high has been reversed since interest rates started to fall at the turn of the year. However, the return flows from redemptions of maturing short-dated securities will presumably decrease in significance in



future; the impact of the steeper rise in time deposits, notably in March and April of this year, on the basic longer-term trend of monetary expansion should therefore not be overrated.

As a consequence of the diverging trends of deposits, the money stock M2 (M3 excluding savings deposits at statutory notice) has expanded slightly

faster than the overall money stock M3 so far this year, while the money stock in the narrowest definition M1 (currency and sight deposits) has increased rather moderately. At the end of April the year-on-year growth of the money stock M3 came to 6%, while that of the money stock M2 amounted to 7 1/2% and that of the money stock M1 to 2 1/2%.

Time deposit rates have declined sharply in recent months so that — leaving aside the inflows from maturing short-dated securities — the *movement of interest rates* has provided less incentive to build up new time deposits at banks. In May the rates on time deposits at three months' agreed notice averaged 7.7% (for amounts of under DM 1 million) and 8.4% (for amounts of DM 1 million and more but less than DM 5 million); this was almost 3 and 4 percentage points, respectively, below the interest rate peak of September last year. Savings rates have remained unchanged so far this year. The "basic savings rate" still stands at 5%, while the rates paid on savings deposits at one year's and four years' agreed notice are 1 and 2 percentage points higher, respectively. However, the banks have reduced the bonuses paid on savings deposits. Nonetheless, the "interest rate disadvantage" of savings deposits as compared with other forms of investment has decreased, so that the inflow to savings deposits has picked up distinctly.

Viewed in the balance sheet context of the monetary analysis, the rapid expansion of the money supply was primarily due to the very slack trend of *monetary capital formation*. At DM 14.8 billion between January and April, it was only half as large as in the same period of the preceding year (some DM 30 billion). One reason for the weakness of monetary capital formation is probably that the propensity to invest at longer term has declined somewhat since the sharp fall in long-term interest rates. Another reason is that in April, as mentioned, a considerable volume of short-term bank bonds was redeemed, and that the proceeds have not yet been invested at banks at longer term. The total amount of bank bonds held by domestic non-banks went up by just over DM 8 billion between January and April (compared with fully DM 27 billion in the same period of last year); at the same time domestic non-banks' holdings of short-dated securities (with maturities not exceeding one year) included in this figure dropped by an estimated DM 2 billion (as against an increase of some DM 6 billion in 1981). On the other hand, banks' sales of bank savings bonds between January and

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Feb.	March	April p	Jan./April p
I. Volume of credit 1	1982	+ 2.7	+ 6.9	+ 2.9	+11.5
	1981	+15.6	+ 6.7	+ 7.3	+26.8
1. Lending by the Bundesbank	1982	+ 1.7	— 1.6	— 3.8	— 3.6
	1981	+ 2.8	— 3.6	— 1.0	— 1.8
2. Lending by banks	1982	+ 1.0	+ 8.4	+ 6.7	+15.1
	1981	+12.7	+10.3	+ 8.3	+28.6
to enterprises and individuals	1982	+ 1.6	+ 3.8	+ 1.0	+ 0.1
	1981	+12.7	+ 6.9	+ 3.6	+19.1
of which					
short-term lending	1982	— 0.0	+ 0.7	— 2.5	— 5.7
	1981	+ 6.0	+ 2.9	— 2.5	+ 1.1
longer-term lending 2	1982	+ 1.5	+ 3.4	+ 3.6	+ 5.6
	1981	+ 6.6	+ 4.6	+ 5.9	+18.7
to public authorities	1982	— 0.6	+ 4.6	+ 5.7	+15.0
	1981	+ 0.0	+ 3.3	+ 4.7	+ 9.6
II. Net external assets 3	1982	+ 2.2	+ 1.8	+ 1.8	+ 1.5
	1981	— 7.0	+ 4.3	+ 7.2	+ 4.6
III. Monetary capital formation 4	1982	+ 4.2	+ 6.2	+ 0.8	+14.8
	1981	+ 6.4	+13.7	+ 6.7	+29.9
of which					
Time deposits and funds borrowed for four years and over	1982	+ 0.7	+ 0.7	+ 0.7	+ 1.7
	1981	+ 1.6	+ 1.3	+ 0.9	+ 3.9
Savings deposits at agreed notice	1982	+ 0.3	+ 0.2	+ 0.7	— 4.9
	1981	— 0.9	— 2.1	— 1.0	— 9.6
Bank savings bonds	1982	+ 1.1	+ 1.4	+ 1.2	+ 5.1
	1981	+ 0.8	+ 1.3	+ 0.5	+ 4.8
Bank bonds outstanding 5	1982	+ 1.7	+ 2.9	— 5.0	+ 8.2
	1981	+ 4.5	+12.4	+ 4.3	+27.2
IV. Central bank deposits of domestic public authorities	1982	— 0.3	+ 0.7	+ 6.3	+ 7.8
	1981	— 0.3	+ 3.8	— 2.7	+ 1.9
V. Other factors	1982	— 2.3	+ 7.9	— 7.1	— 0.3
	1981	— 1.3	+ 5.0	+ 3.9	+17.1
VI. Money stock M3 6	1982	+ 3.3	— 6.1	+ 4.7	— 9.3
(Balance: I plus II less III less IV less V)	1981	+ 3.8	—11.4	+ 6.7	—17.5
M2 (M3 less savings deposits)	1982	+ 2.3	— 5.3	+ 4.7	—13.4
	1981	+ 4.4	— 5.2	+10.8	— 8.3
M1 (currency and sight deposits)	1982	+ 0.7	— 1.8	+ 1.9	—15.8
	1981	— 0.5	— 8.2	+ 0.9	—24.1
Time deposits and funds borrowed for less than four years	1982	+ 1.6	— 3.5	+ 2.8	+ 2.4
	1981	+ 4.8	+ 3.0	+10.0	+15.8
Savings deposits at statutory notice	1982	+ 1.0	— 0.8	— 0.1	+ 4.1
	1981	— 0.6	— 6.3	— 4.2	— 9.2

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1982 provisional.
Discrepancies in the totals are due to rounding.

April, at DM 5.1 billion, were fairly substantial, while the inflows of funds to longer-term time accounts were rather modest (DM 1.7 billion). There were net outpayments (of DM 4.9 billion) from savings deposit accounts at agreed notice, but — as in previous years — these mainly took place in January, when the interest credited in December is often withdrawn

14 and, in addition, sizable bonus-carrying savings deposits are released; in the following months the trend of savings deposit accounts was fairly favourable.

The *public authorities'* cash transactions have also had an expansionary impact on monetary developments so far this year. Between January and April the public sector borrowed DM 15 billion from banks. It more and more took the place of private borrowers, so that overall domestic credit expansion remained far stronger than would appear if private credit demand is viewed in isolation. On the other hand, the public authorities reduced their borrowing from the Bundesbank by DM 3.6 billion. The central bank balances of the central and regional authorities, which are not counted towards the money stock, increased sharply (by DM 7.8 billion). On balance, however, this had no contractionary effect on the money circulation as it mainly reflected the crediting of the Bundesbank's profit to the Federal Government's account. "Other factors", which had included accrued profits, declined in April because of the profit transfer.

Bank lending to domestic enterprises and individuals has continued to grow rather slowly so far this year. Between January and April it rose at an annual rate of 4 1/2% after elimination of seasonal influences, compared with 4% between September and December 1981. The expansion of short-term lending, which had been very rapid at the beginning of the year, soon slackened. Over the entire period recourse to short-term credit was subdued, not least because enterprises took up sizable financial credits abroad, as in the two preceding years. Enterprises also seem to have used some of the funds accruing to them from redemptions of short-dated bank bonds to reduce their short-term debt. As non-banks' time deposits grew at the same time, this may indicate that the financial tensions in the enterprise sector are gradually beginning to ease. The growth of longer-term direct advances to the private sector has accelerated somewhat in the last few months, but it remains at a comparatively low level. This appears to be a first reaction to the fall in interest rates.

Lending rates have dropped markedly of late, after the banks had initially been slow to pass on to borrowers the decline in the cost of refinancing at the Bundesbank in order to improve their profitability. Depending on the amount involved, the rates

Movement of selected bank lending rates			
Average interest rates and spread in % p. a. *			
Lending rates	1981	1982	
	September	January	May
Credit in current account			
— less than DM 1 million	15.44 (14.50–16.50)	14.84 (14.00–15.75)	13.78 (12.50–15.00)
— DM 1 million and over but less than DM 5 million	14.59 (13.82–15.50)	13.72 (13.25–14.50)	12.41 (11.75–13.50)
Discount credits 1	12.18 (10.50–14.00)	11.14 (9.75–13.50)	9.97 (8.50–12.50)
Mortgage loans 2	11.91 (10.27–13.86)	10.90 (8.84–12.74)	9.88 (8.07–11.62)

* The average rates are the unweighted arithmetical means of the interest rates to be reported within the spread (given in brackets). The spread shows the range within which 90% of the reported interest rates fall if the 5% of the reports containing the maximum and minimum rates are eliminated. — 1 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 2 Secured by residential real estate, effective interest rate.

charged for credit in current account averaged between 13.8% (for amounts of under DM 1 million) and 12.4% (for amounts of DM 1 million and over but less than DM 5 million) in May; this was 1.7 and 2.2 percentage points, respectively, less than at the interest rate peak in the autumn of last year. Just on 10% was charged for discount credits and mortgages secured by residential real estate; this, too, was some 2 percentage points less than at that time. As almost always, the lending terms of the individual institutions varied considerably. As shown by the table on this page, between 8 1/2% and 12 1/2% was payable for discount credits (bills of DM 5,000 and over but less than DM 20,000) in May; for credit in current account (DM 1 million and over but less than DM 5 million) the spread ranged from 11 3/4% to 13 1/2%, and for mortgages secured by residential real estate from 8% to 11 1/2%.

Judging from the trend of *lending commitments*, figures on which are available only up to the end of April, the reduction in interest rates has not so far boosted overall credit demand. Although new promises of long-term loans have of late been slightly larger than at the beginning of the year, this no doubt mainly reflects enterprises' pronounced consolidation needs. Only in specific sectors, such as housing, does credit demand seem to be rising somewhat. The fact that the increase in lending commitments in the long-term field has been accompanied by a decline in shorter-term credit commitments suggests that the demand for credit is

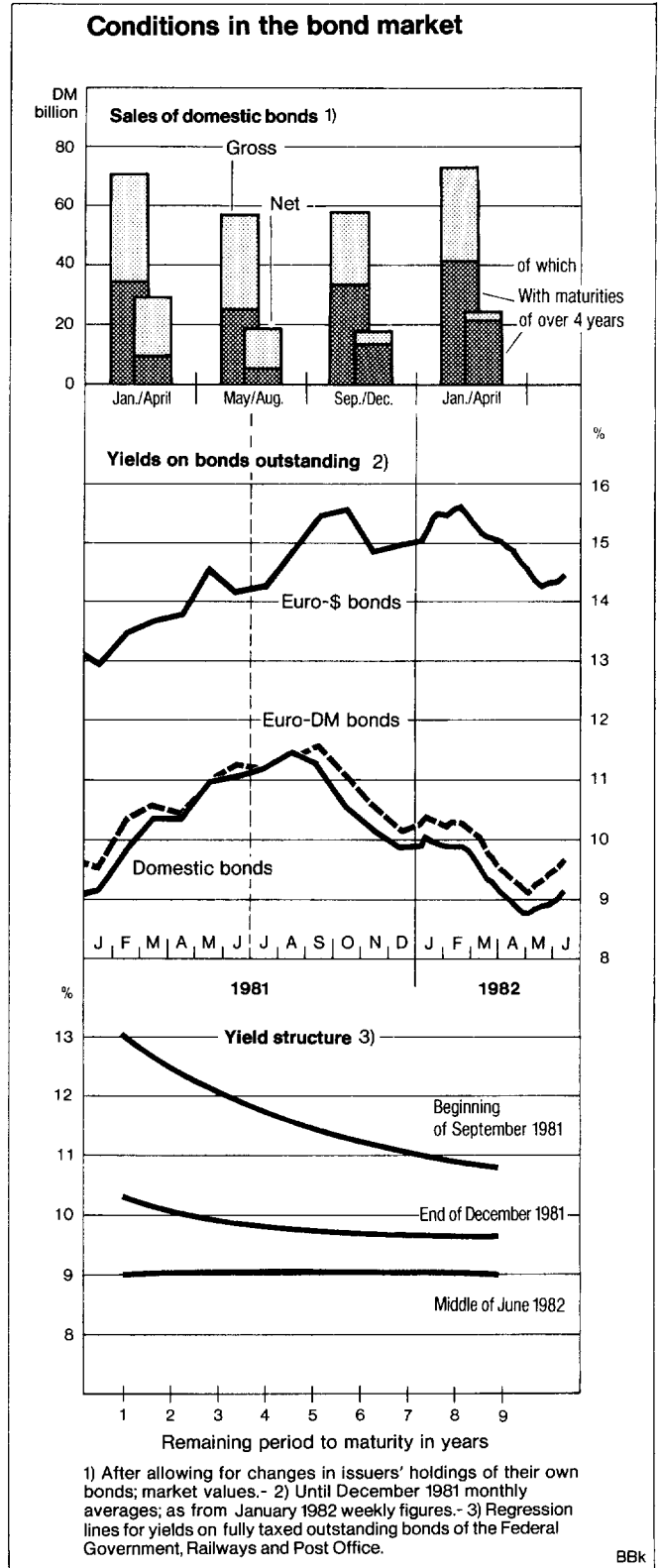
generally no more than moderate. Since the beginning of the year shorter-term credit lines and long-term loans promised have risen at seasonally adjusted annual rates of just over 4 1/2% and 3%, respectively.

Security markets

Bond market

During the first four months of 1982 taken as a whole interest rates in the German capital market definitely moved downwards, but since the beginning of May there have been some setbacks. Until a short time ago, at least, the bond market was extremely productive as regards both the volume and the quality of the capital supply. During the first third of 1982 the total amount raised in the bond market (including residents' purchases of bonds denominated in foreign currencies and foreign Deutsche Mark bonds), at DM 30.6 billion net, was only slightly below the record figure of the corresponding period of 1981 (DM 31.5 billion). At the same time, however, the maturities of the newly issued securities lengthened considerably by comparison with last year. As the interest rate peak moved farther away, borrowers increased their efforts to consolidate over the longer term the short-term debt they had previously incurred, while investors tended to try and secure themselves the ruling interest rates for as long as possible. Besides a rise in public borrowers' issues of longer-term bonds, this tendency was reflected in the fact that the banks took up far fewer funds than last year by issuing shorter-term bank bonds owing to their increasing longer-term lending business. Since the beginning of 1982 the new issues have on balance consisted mostly of bonds with maturities exceeding four years, whereas in some periods of last year short-dated securities accounted for an unusually large share of the total supply of new bonds.

During the period under review the high absorptive capacity of the bond market was fostered to varying degrees by non-banks' and banks' willingness to invest. In the second half of January interest rates in the bond market continued to fall parallel to interest rates in the U.S. market, which were just starting to turn down again, so that the new year began with quite favourable prospects from investors' point of view. In that month non-banks invested the record amount of DM 11.5 billion in new, mainly long-term bonds with yields averaging 10%. Following this



lucrative shift in investors' portfolios into high-yielding long-term securities, the market lost momentum for a time. In February, when sales were rather sluggish, the yields on securities remained almost unchanged, at 10%. It was not until March, when there were strong and sustained price rises,

16 that conditions in the market improved. But in contrast to the preceding upward movement, this had relatively little influence on the investment operations of the non-bank sector. On the other hand, the easier money market conditions and the low private demand for credit left the banks enough room to buy bonds on a considerable scale themselves. As a result, the banks were in fact virtually the only purchasers in the market in April. Although the soaring redemptions of short-dated bonds released substantial funds for reinvestment, non-banks apparently placed only a part thereof in domestic bonds.

Recently, however, the fall in long-term interest rates has come to a halt again. In the light of fundamental market influences, future developments in the bond market are at present being viewed slightly more sceptically than hitherto. In addition to the strong need of the economy and the government to consolidate, as reflected in the longer periods to maturity of new bond issues, other factors seem to have contributed to the slowdown of the decrease in the long-term interest rate, which had dropped below the 9% mark at the end of April. For instance, the renewed debate on the future size of the public budget deficits apparently had an unfavourable impact on the market climate. An equally significant influence was that U.S. long-term interest rates continued to run at a high level, so that the decline in interest rates in the German market widened the gap between the latter and international long-term interest rates. In the field of public bonds there has almost always been a yield differential vis-à-vis the U.S. market of more than 4 percentage points since the beginning of this year; at present U.S. dollar assets are yielding half as much again as German bonds. The interest rate differential last summer, at about 2½ percentage points, was only equivalent to between one fifth and one quarter of the German long-term interest rate level at the time. Hence many bond purchasers consider it worth while to invest money in foreign bonds instead of German securities if they rate the risk of a depreciation of the dollar during the life of their investment smaller than the profit deriving from the interest rate differential. At the same time foreigners are borrowing in the German capital market on a rising scale in view of the present interest rate differential, while foreign investors are showing little interest in Deutsche Mark securities. All these factors combined recently seem to have dampened expectations of a further decline in interest rates in the bond market after the long-term interest rate had fallen by about 3 percentage

points within barely nine months between the 1981 interest peak of 11¾% and the beginning of May. The almost flat state of the interest rate structure curve also implies that a "consolidation phase" in interest rates is in progress. This was particularly evident after the Central Bank Council took an interest rate policy measure at the beginning of May (reintroducing lombard loans at the lombard rate of 9%). Following this renewed step towards lowering interest rates, short-term yields continued to move downwards, but longer-term effective interest rates in the bond market initially remained unchanged, which resulted in an almost horizontal interest rate structure curve; in mid-June short and long-dated bonds alike were yielding roughly 9%. Market participants indicated in this way that in the long run they did not expect the purchase of long-dated securities to yield a higher return than that on short-dated assets, whereas a few months ago, when the interest rate level was higher, they had done so, which had pushed the yield on long-dated securities below that on short-dated ones.

Supply of bonds

In the first four months of 1982 new sales of domestic bonds, at DM 73.7 billion (nominal value), slightly exceeded the record figure of the corresponding period of 1981. At the same time, however, substantially more domestic bonds were redeemed than last year. After deduction of redemptions and allowing for changes in the issuers' holdings of their own bonds, the net amount raised by domestic borrowers, at DM 24.8 billion (market value), was thus distinctly smaller than in the preceding year (DM 29.1 billion). But a year ago the supply of long-term capital (provided for more than four years), at just under DM 10 billion, had accounted for only one third of the total raised, while in the first four months of 1982 about DM 22 billion, or almost 90% of the overall net proceeds of bond sales by domestic issuers, was made available at long term (i.e. with maturities of more than four years).

The marked change in the maturity structure of net sales since the reversal in interest rate movements in the autumn of 1981 is also mirrored in the shift of emphasis among the individual types of securities, which is characteristic of a period of declining interest rates. There were particularly striking changes in the bond sales of *banks*, which placed DM 16.2 billion (net) of bank bonds in the first four months of this year. So far in 1982, in contrast to last year, most

of the securities sold have been communal bonds (DM 14.4 billion) and mortgage bonds (DM 3.1 billion); in the first four months of 1981 combined these securities accounted for no more than about half of total sales. On the other hand, the importance of "other" bank bonds, which — unlike the "traditional" bonds of the institutions engaged in mortgage and communal loan business — are primarily used to finance shorter-term commitments during periods of monetary tension, decreased abruptly as conditions in the financial markets eased. In the first four months of 1981 sales of these bonds came to DM 11.7 billion net, or almost 40% of the total amount of bank bonds sold. But in the last third of 1981 net sales of these securities dwindled to insignificance, and between January and April 1982 the outstanding amount of "other" bank bonds actually decreased by nearly DM 3 billion net owing to particularly large redemptions.

Another characteristic feature of the downward trend in interest rates was the greater weight attaching to the issuing activity of the *public sector*, which mainly offers long-dated securities in the bond market. In the first third of 1982 public issuers sold DM 8.9 billion of their own bonds on balance; in the corresponding period of 1981 they had been so cautious about launching new issues that the outstanding amount of public bonds had even decreased somewhat. During the period under review, as on earlier occasions, the bulk of the funds raised by selling public bonds flowed to the Federal Government (DM 7.5 billion). The funds it took up consisted in roughly equal proportions of the proceeds of bond issues and of regular sales of Federal bonds. As for Federal savings bonds, premature repurchases and redemptions continued to predominate in the first four months of the year, but the net return flows, at DM 1.1 billion, were much smaller than a year before (DM 4.1 billion).

In addition to domestic bonds, a relatively large amount of *foreign bonds* has been placed in the German market recently. Sales of foreign bonds in the first third of 1982, at DM 5.8 billion, were more than twice as high as a year earlier. During the last six months such sales have increased enormously. They have consisted mainly of bonds denominated in dollars, while investors have shown less interest in *foreign Deutsche Mark bonds*. In the aggregate, residents purchased foreign Deutsche Mark bonds to the amount of DM 1.4 billion in the first four months of this year, so that virtually all the Deutsche

Sales and purchases of bonds					
DM million					
Period	Sales				
	Domestic bonds 1				Foreign bonds 2
	Total	of which			
		Bank bonds		Public bonds	
All bank bonds		of which Communal bonds			
1981 Sep. to Dec.	18,429	14,831	11,359	3,852	2,264
1982 January	12,121	10,637	6,335	1,525	873
February	2,274	2,019	1,642	326	877
March	11,739	7,207	5,391	4,616	1,883
April p	— 1,337	— 3,710	1,043	2,421	2,164
Jan. to April p	24,797	16,153	14,411	8,888	5,797
Compare 1981 Jan. to April	29,113	29,625	12,914	— 64	2,355
Period	Purchases				
	Residents 3				Foreigners 4
	Total	Banks	Non-banks	Open market operations of the Bundesbank	
1981 Sep. to Dec.	22,789	x 13,522	9,502	— 235	—2,095
1982 January	13,583	x 1,827	11,490	266	— 589
February	3,379	x 1,120	2,300	— 41	— 228
March	13,523	x 6,650	7,008	— 135	99
April p	697	3,101	— 2,415	11	130
Jan. to April p	31,182	x 12,698	18,383	101	— 588
Compare 1981 Jan. to April	31,666	x 1,128	30,332	206	— 198

1 Net sales at market values plus/less 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. — p Provisional. — x Statistically adjusted.

Mark bonds sold on balance by foreign borrowers were absorbed by the domestic market.

Purchases of bonds

The purchasing pattern in the bond market, where non-banks had played the predominant role last year as long as liquidity was in short supply in the money market, shifted more in favour of banks again after the interest rate peak had been passed. Nevertheless, taking the first four months of 1982 as a whole, *domestic non-banks* remained the most important group of investors in the bond market. Between January and April they bought DM 18.4 billion of domestic and foreign bonds, equivalent to about three fifths of aggregate bond sales in the German

18 market. In the comparable period of 1981, by contrast, they had purchased almost the entire supply of bonds, at DM 30.3 billion. During the period under review non-banks mainly bought bank bonds and public bonds (approximately DM 8 billion and DM 5 billion, respectively), but they also acquired a relatively large amount of foreign bonds (roughly DM 5 billion), mostly ones denominated in foreign currencies, especially in the last two months of the period under review.

Non-banks bought most of their bonds in January, when particularly large amounts arising from interest and redemption payments at the beginning of 1982 were available to them for reinvestment. In keeping with the general expectation of interest rate reductions, they were chiefly interested in longer-term securities. Later on, however, non-banks' purchases slackened perceptibly. Their bond holdings shrank significantly in April, for instance, owing to substantial redemptions of mostly shorter-term securities. But the purely statistical picture of non-banks' recent investment operations does not give a wholly accurate impression of their "real" commitment in the bond market. This is because the funds previously invested in short-dated bonds, which are now being released on a large scale and are apparently returning only in part to investment in securities, could from the outset be regarded as investment in bonds only with reservations; to a certain extent they were, rather, comparable to shorter-term bank deposits, but they sometimes yielded more interest than time and savings deposits. It is therefore hardly surprising that an appreciable part of the redemptions of bank bonds with shorter maturities apparently flowed into "normal" bank deposits or was used to finance expenditure. This goes particularly for investment by *households*, which have now started to place funds in savings accounts again, since the interest rate gap between deposits and bonds with similar maturities has decreased in significance. According to present information, households purchased approximately DM 10 billion of domestic and foreign bonds between January and April, or about half as much as a year before. The importance of security purchases within the overall acquisition of financial assets by domestic non-banks has thus declined distinctly, but this should not be considered a sign of a corresponding reduction in the general public's propensity to invest at long term because of the short maturities of the bonds issued last year.

Insurance enterprises, whose investments in the short-term "marginal zones" of the capital market are normally of little significance, stepped up their bond purchases sharply in the first third of 1982, namely to an estimated DM 6 billion. On the one hand, this reflects the greater willingness to invest in bonds in periods of falling interest rates. On the other hand, the insurance enterprises, when granting long-term direct credit, apparently still fear the risk of the borrowers exercising their right to repay the loan immediately in accordance with section 247 of the Civil Code, at least where loans to individuals are concerned.

Investment funds, too, seem to have bought rather more bonds this year, as far as can be judged from the development of the funds' assets valued at market prices. This applies primarily to the specialised funds, but to some extent also to the funds open to the general public, among which the bond-based funds started to record positive results again. The funds open to the general public mainly bought foreign bonds, in some cases apparently even running down their domestic bond holdings for that purpose. The specialised funds, by contrast, chiefly purchased domestic bonds; this may owe something to the special investment needs of their unit-holders, most of which are institutional investors like insurance companies.

Between January and April *banks* bought DM 12.7 billion of bonds and thus roughly two fifths of the domestic and foreign bonds sold on balance. This was many times more than in the first third of 1981 (DM 1.1 billion) and almost as much as in the last four months of last year (DM 13.5 billion), when the banks began to expand their bond purchases sharply again. As usual, most of their purchases consisted of bank bonds (DM 8.6 billion), but they also acquired public bonds (DM 3.4 billion). Their buying of foreign bonds was moderate (DM 0.7 billion) if compared with the corresponding purchases of non-banks.

Foreign investors ran down their German bond holdings from the autumn of 1981 to the end of February, but built them up again somewhat in March/April. During the entire period under review (January to April 1982) sales predominated on balance (— DM 0.6 billion), especially of bank bonds.

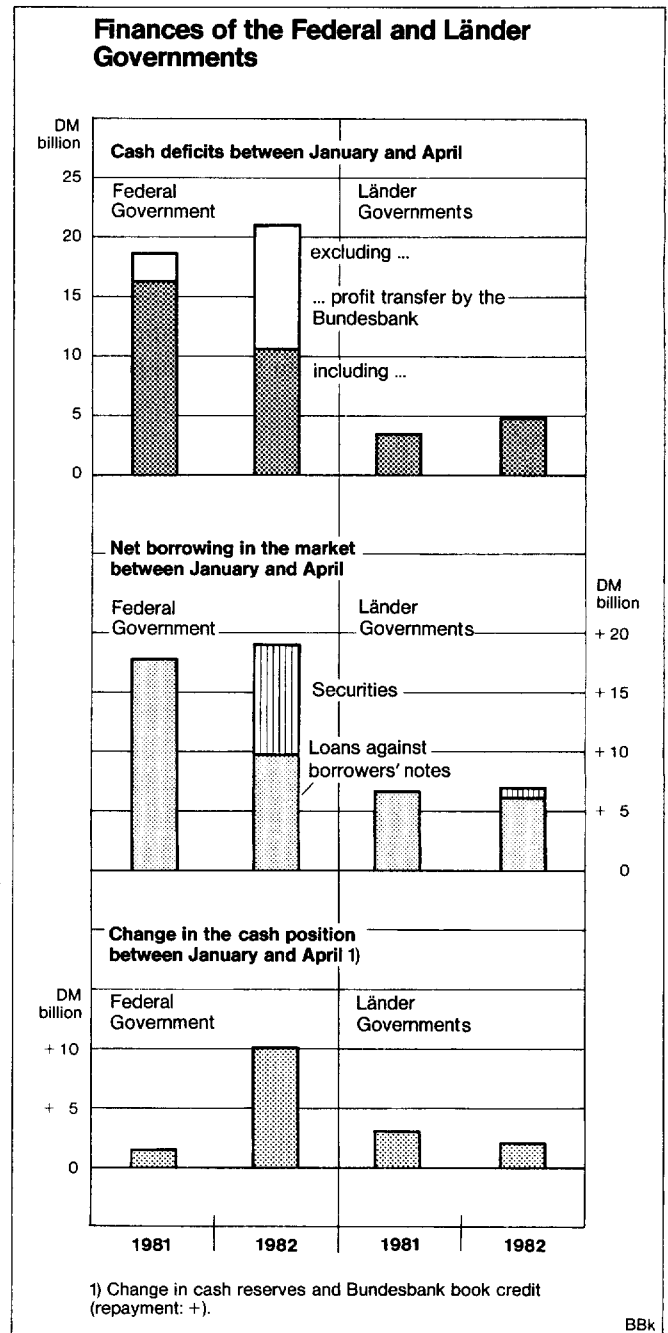
Conditions in the share market improved perceptibly in the early months of 1982. Since enterprises' costs and earnings developed quite favourably from the summer of 1981 onwards, the downward trend of interest rates also stimulated the share market in the initial months of this year – in contrast to the final months of 1981. As a result, the index of share prices calculated by the Federal Statistical Office (end-1972 = 100) climbed from 99 at the beginning of the year to this year's peak of 105 in the first few days of April, i.e. by 6½%. Towards the end of April, however, the unsettled price movements in the bond market spread to the share markets and led to pronounced price losses there. In the first week of June the index of share prices stood at 101 and was thus only 2% higher than at the beginning of 1982. As usual, share prices differed quite considerably from industry to industry. Viewed over the whole period since the beginning of the year, the prices of shares of department stores ranked first (+ 8%), followed by those of the iron and steel industry (+ 6%) and coal-mining firms (+ 5½%). The prices of shares of commercial banks and construction enterprises also went up at an above-average rate (+ 4½% each), while those of road vehicle building enterprises and electrical engineering firms rose only slightly (+ 2%). Price losses were suffered by the shares of energy undertakings (– 1%), the I.G. Farben successors and mechanical engineering firms (– 2% and – 4%, respectively).

In the first few months of 1982 domestic enterprises raised more funds in the share market than in the same period of last year. Between January and April 1982 they sold new shares to the market value of DM 2.1 billion, against DM 1.4 billion in the corresponding period of 1981. Simultaneous purchases of foreign shares by domestic investors amounted to DM 1.6 billion, which was somewhat less than in the first third of last year; in the main they consisted of participations in foreign enterprises. Altogether, domestic non-banks bought the vast bulk (DM 3.5 billion) of the shares sold in the German market. The remainder (DM 0.2 billion) was placed abroad.

Developments since the beginning of the year

So far this year the finances of the central, regional and local authorities have not improved as much as had been planned in the budgets for 1982. Between January and April the cash deficit of the central and regional authorities (Federal Government, Equalisation of Burdens Fund, ERP Special Fund and Länder Governments) declined by DM 4.5 billion against the same period of last year (to a total of DM 15.5 billion); however, this was only because the exceptionally large profit of the Bundesbank (DM 10.5 billion, compared with DM 2.25 billion a year previously) was duly transferred to the Federal Government in the second half of April. Owing to this special factor the deficit of the Federal Government dropped by DM 5.75 billion in the first four months of the year, whereas it would have grown by DM 2.5 billion in the absence of the larger profit transfer. The cash deficit of the Länder Governments between January and April was DM 1.5 billion higher than a year before. The local authorities, by contrast, began to reduce their deficits in the first few months of 1982 according to present indications.

The budget situation at the beginning of the year was adversely affected by the fact that both the Federal Government and the Länder Governments expanded their expenditure more sharply, in percentage terms, than had been envisaged for the entire year. Spending by these authorities increased by an estimated 6% between January and April; this was about twice as much as planned for 1982 as a whole. The contrast between the central, regional and local authorities' rising consumption expenditure and falling capital spending thus continued. Among their consumption expenditure, the amount of interest paid went up particularly sharply. Payments to the social security funds also grew vigorously. For one thing, the general grant by the Federal Government to the pension insurance funds was paid in full again. For another, between January and April the Federal Government had to provide the Federal Labour Office with more liquidity assistance than a year previously despite the measures taken to improve the latter's finances (for the reasons see pp. 25/26). Personnel expenditure, which is a particularly large item in the budgets of the Länder Governments, also went up relatively sharply in the period under review. The fact that this year's pay settlement in the public service has produced a



smaller wage and salary increase than last year will only moderate the growth rates in the next few months – quite apart from the circumstance that established officials' pay is not to be raised until August 1982.

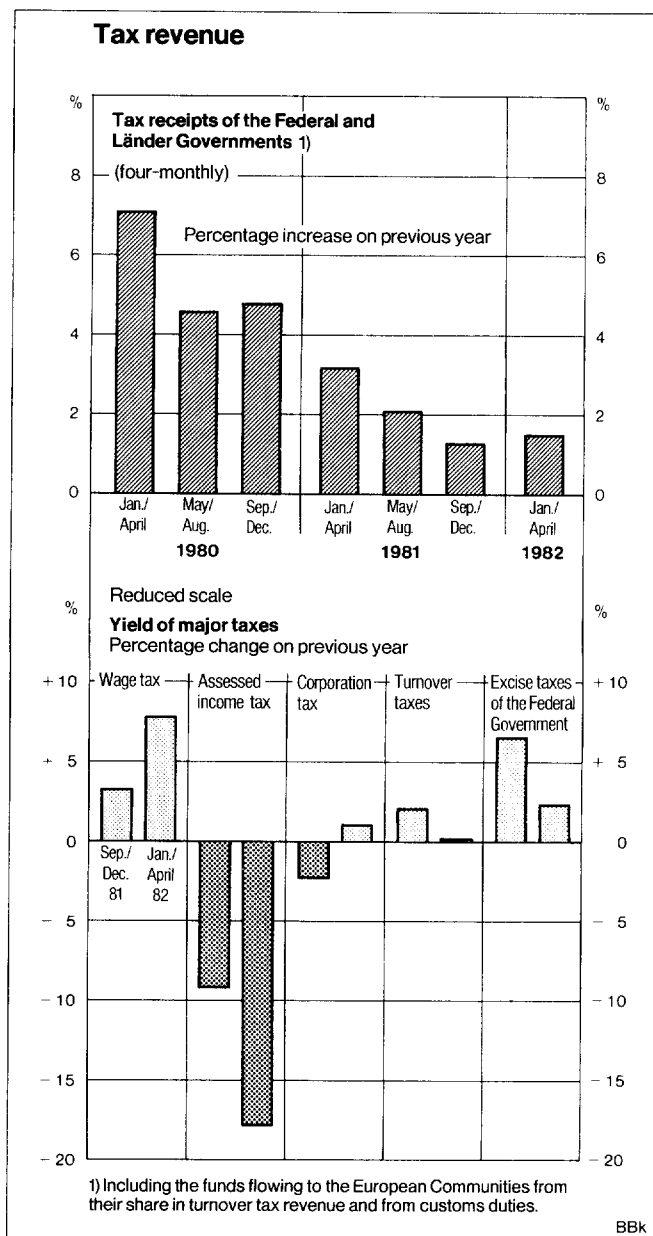
By contrast, capital spending seems to have decreased perceptibly at the beginning of this year. The Federal and Länder Governments' expenditure on construction between January and April was approximately one sixth lower than a year before, and the local authorities – the most important public investors – also apparently spent distinctly less in

this field. The sustained decline in new public construction orders was thus reflected more clearly in cash expenditure (with the time-lag due to the execution of the construction projects); in this area the public authorities also benefited from the slower rise in construction prices, especially in the field of civil engineering.

On the receipts side it was only the profit transfer by the Bundesbank to the Federal Government that brought about a sharp increase in the first four months of the year. After deduction of this special factor, the central and regional authorities' receipts between January and April 1982 grew on the year by only 3% instead of some 10%. Tax revenue proved to be particularly sluggish in that period. It yielded only 1½% more than a year before, although the tax cuts in effect since the beginning of 1981 have not curbed the growth of revenue since the start of 1982 as much as they did in the last quarter of 1981. This trend implies that over the whole of 1982 taxes cannot be expected to rise as steeply as had originally been assumed (by 5½%).

The main reason for the low growth of tax revenue in the first four months of the year was the small receipts of turnover tax; in that period they were no larger than a year previously. This was partly because of the decline in turnovers in public construction and housing (which, unlike other capital outlays, generally remained burdened by turnover tax because it is not possible to credit tax to the investor). Furthermore, the year-on-year growth of imports, and hence of the yield of turnover tax on imports, slowed down. In fact, the Federal Government's receipts from excise taxes, which are predominantly based on quantities, increased more than turnover tax revenue between January and April (viz. by 2½%); however, this was due to the raising of the tax rate in the spring of last year.

The poor tax receipts in the first four months of 1982 also owed much to the further drop in the yield of assessed income tax (18% less than last year). The unfavourable earnings situation of enterprises and the lowering of the tax scale in 1981 were among the prime causes of this decline. Both these factors often led to reductions in advance payments of tax. Moreover, the assessments for earlier years once again yielded very small final payments. Revenue was also lowered very sharply by refunds to employees liable to income tax, not least because more and more employees are falling into this category



and receive their tax refund upon assessment (which reduces the yield of assessed income tax, not that of wage tax, which is therefore increasingly overstated). Receipts of corporation tax, unlike those of assessed income tax, stabilised between January and April 1982 (with a small rise of 1%). While advance payments did not quite reach the level of last year, final payments for the first time flowed in more strongly than a year before. Only wage tax revenue grew relatively sharply (by almost 8%) in the first four months of the year, the progressive tax scale again coming into play.

As conditions in the credit markets relaxed perceptibly, it was comparatively easy for the central, regional and local authorities to finance their defi-

22 cits. Between January and April 1982 they took up just over DM 28 billion net in the market, and thus far more than was consistent with the deficits they incurred in this period. The public authorities therefore had substantial credit balances at their disposal at the end of April. This was, however, largely due to the particular situation of the Federal Government, which initially had to meet massive financial requirements until, in the second half of April, special receipts accrued to it from the Bundesbank's profits. Net borrowing in the market by the Federal Government in the first four months of the year, at just over DM 19 billion, almost equalled the cash deficit which would have arisen but for the receipts deriving from the Bundesbank's profits. The Länder Governments, which as a rule require relatively little finance in the first few months of a year, obtained DM 7 billion net in the credit market; this was likewise more than they needed to cover their cash deficits in that period. They therefore reduced the book credit they had taken at the Bundesbank by DM 0.5 billion in all, and increased their balances at the Bundesbank and the banks by over DM 1.5 billion. Only the local authorities' net borrowing, at an estimated DM 2 billion, seems to have been smaller than the budget deficits they incurred in that period; in part, therefore, they had to draw on their reserves again.

As regards the structure of new debt, in the first four months of 1982 there was a marked shift of emphasis between the two main forms of public borrowing, viz. loans against borrowers' notes and security issues. Last year the central, regional and local authorities on balance raised funds only by taking up loans against borrowers' notes, i.e. they did not draw direct on the bond market; between January and April 1982, by contrast, over one third of new debt was accounted for by issues of securities. Experience has shown that such shifts in the pattern of borrowing occur when the climate in the credit markets changes fundamentally. Sales of securities are more in the nature of "fair-weather borrowing": security issues chiefly increase in significance in periods of declining interest rates, when sales of tap issues grow appreciably. Loans against borrowers' notes, on the other hand, are a financial instrument which can always be adjusted flexibly, and without much publicity, to the ruling and perhaps rapidly changing market situation, and which is often preferred when the credit markets are tight or unstable. Another important factor in the structure of new debt is how the borrowing requirement is distributed among the various levels of government.

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Item	1981		1982	
	Total	January to April pe	January to April pe	January to April pe
Loans against borrowers' notes	+ 74.6	+ 27.1	+ 18.0	
Issue of securities	— 1.1	— 0.2	+ 10.3	
Other ¹	+ 0.9	— 0.3	— 0.0	
Total	+ 74.4	+ 26.6	+ 28.3	
of which				
Raised abroad pe	+ 25.2	+ 11.5	+ 2.5	

¹ Including cash advances. — **pe** Partly estimated.

While the Federal Government uses a fairly wide range of debt instruments, the local authorities traditionally confine themselves almost entirely, and the Länder Governments mainly, to loans against borrowers' notes. Another factor of some significance is that an issue of securities presupposes a comparatively large amount and hence a relatively considerable demand for credit on the part of the public authority concerned; it is therefore rarely suitable for the governments of smaller Länder or for cities. Loans against borrowers' notes have at all events gained much ground over the years — partly no doubt because, when bond prices are falling, banks and insurance enterprises prefer to grant loans against borrowers' notes instead of buying public securities since they need not write down borrowers' notes to a lower market value (i.e. can avoid such book losses), even though loans against borrowers' notes are of course less liquid than quoted and "price-supported" bond issues.

As a result of the favourable climate in the capital market in the first few months of the year and the Federal Government's relatively large share in the public borrowing requirement at that time, more liabilities were incurred in the form of public securities. Bond issues, which yielded DM 5.2 billion net between January and April, were of particular significance in this context. The Federal Government has taken advantage of the favourable state of the bond market to launch an issue (of DM 1.6 billion in each case) every month since the beginning of the year; including the May issue, it has already floated as many loans this year as it did in the whole of 1981. The Länder of Hamburg and Bavaria also placed bond issues, whereas the bond market was not used at all by the Länder Governments last year. The sustained downward trend of interest rates fostered sales of Federal bonds as well; including price sup-

port operations, they amounted to DM 4.3 billion. (This tap issue by the Federal Government has undoubtedly become a very popular form of financial investment by households; however, the relatively large contribution of these securities to meeting the net credit needs of the Federal Government also owes something to the fact that redemptions are not due until 1984.) The Federal Government also received sizable amounts (DM 2.3 billion) from sales of discountable and "financing" Treasury bonds. The outstanding amount of Federal savings bonds, by contrast, dropped by a further DM 1.1 billion as a result of large redemptions.

Despite the increased recourse to securities, loans against borrowers' notes remained the primary source of outside funds. Between January and April the central, regional and local authorities obtained DM 18 billion net in this way, almost all of it from banks. (The table on this page and the new Table VII, 8¹ in the Statistical Section of the Monthly Report contain data on the longer-term trend of the loans raised by the public authorities against borrowers' notes.) External indebtedness in the form of loans against borrowers' notes rose by only DM 2.5 billion; in the same period of last year about DM 11.5 billion, or over two fifths of the loans then taken up, came from abroad. For one thing, larger amounts had to be repaid; for another, the public borrowing requirement could be met relatively smoothly at home. Besides, given the improvement in the current account, capital imports by public authorities are no longer as appropriate as they were in the last two years from an overall economic point of view.

Further outlook

The development of the central, regional and local authorities' finances in the first four months of the year suggests that in the current year they will probably not be able to limit the deficits more or less to the volume of 1980, as originally planned, thus reducing them by some DM 20 billion compared with 1981. Partly because economic growth has failed to materialise so far and partly for other reasons, heavier burdens than those envisaged in the budgets must be expected on both the receipts and the expenditure sides.

The main factor on the receipts side was that the official tax estimate of December 1981, on which the budgets for 1982 were largely based, had to be revised downwards in March and again at the

Loans against borrowers' notes raised by the central, regional and local authorities

DM billion				
Period	Central, regional and local authorities 1			
	Total 2	of which		
		Federal Government 3	Länder Governments	Local authorities 4, 5
Level at end of year or month				
1976	199.1	58.1	61.1	78.1
1977	214.3	61.1	69.9	81.8
1978	246.4	77.5	82.4	85.2
1979	283.0	94.4	97.4	89.1
1980	334.4	119.0	118.4	93.8
1981 March	354.1	133.6	122.3	94.7
June	372.1	144.1	128.5	95.6
September	390.8	153.8	135.2	97.5
December pe	409.1	157.9	146.6	99.9
1982 March pe	421.9	165.5	150.6	101.0
Increase during period				
1976	28.6	9.4	13.4	5.4
1977	15.2	2.9	8.8	3.6
1978	32.1	16.4	12.6	3.4
1979	36.6	16.9	15.0	4.0
1980	51.4	24.5	21.0	4.7
1981 pe	74.6	38.9	28.2	6.1
1981 1st qtr	19.7	14.6	3.9	0.9
2nd qtr	18.0	10.5	6.2	0.9
3rd qtr	18.6	9.8	6.6	2.0
4th qtr pe	18.3	4.0	11.4	2.4
1982 1st qtr pe	12.8	7.7	3.9	1.1

1 The loans against borrowers' notes raised by the Federal Railways and Federal Post Office are shown in Table VII, 8 in the Statistical Section. — 2 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from previous purchases. — 3 Including the Equalisation of Burdens Fund. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans. — **pe** Partly estimated.

beginning of June (by over DM 4 billion in all). The expectations regarding economic trends in 1982, which determined the tax estimate, have hardly changed at all since the end of 1981, but the logical conclusion has now had to be drawn from the relatively unfavourable actual development of tax receipts in the first few months of the year (it becoming apparent again that in some cases there is no close correlation between the overall macro-economic variables and tax revenue). According to the latest tax estimate, the central, regional and local authorities' tax receipts are likely to grow by only 4½% in 1982 and thus less than the nominal gross national product. There are two main reasons why the overall tax ratio will therefore presumably decline somewhat, despite the continued steady rise in wage tax revenue due to the progressive tax scale. In the first place, turnover tax receipts will probably increase relatively little, above all because the pattern of the use of national product is changing in favour of the components that are not liable to turnover tax (ex-

¹ The data in this table correspond largely to the "Direct lending by banks" and "Loans of non-banks" shown in Table VII, 5 because this lending consists for the most part of loans against borrowers' notes.

24 ports, which are not subject to value-added tax, are going up relatively steeply, while investment in the public sector and in housing construction, most of which is liable to tax, is declining). Secondly, smaller final payments of assessed income tax are to be expected in the future as well. Moreover, the yield of the earnings-related taxes is still being depressed by the sharp reduction in entrepreneurial income; even if profitability improves in the current year, this will only be reflected to a limited extent in tax payments.

On the expenditure side particular importance attaches to the extra liquidity assistance which the Federal Government is having to give the Federal Labour Office because its spending is rising more sharply than was foreseen. The most significant item is the increased payments to unemployed persons and short-time workers, the number of whom, on an annual average, is likely to be larger than was envisaged in the budget. However, these are not all cyclically-induced rises in expenditure, which can be expected to disappear virtually of their own accord once economic activity picks up, as anticipated. The labour market situation will, rather, be adversely affected for some time by major structural factors. These include – besides the demographic trend, which will result in a large net influx to the labour market for several years to come – the adjustment of the pattern of production to the radically changed conditions, in the face of which wage and salary earners are often proving to be insufficiently flexible as regards the required professional qualifications, and also from a locational point of view. Besides unemployment benefits, the promotion of winter construction and the completion of vocational training measures call for higher expenditure than originally estimated; the causes of this extra spending likewise cannot be considered cyclical, although it may not recur next year.

Budgetary risks exist in other areas as well, such as personnel expenditure. The Länder Governments, in whose budgets personnel spending is of particular significance, increased the respective appropriations in the 1982 budgets by little more than 2% over the out-turn for 1981. The moderate pay settlement for the public service does not in itself guarantee that the appropriations can be roughly adhered to. This also depends on established officials' pay being raised, as proposed, at a later date than the pay of unestablished wage and salary earners, and on the number of staff actually being reduced somewhat;

in the light of the available data it is not yet possible to say whether this aim can be realised. The appropriations for several social transfers are also presumably too low. Moreover, some measures taken by the Federal Government in the context of the "Joint initiative on jobs, growth and stability" require additional funds. However, the cost of the key element in this programme – viz. the 10% grant on outlays on machinery, equipment and industrial buildings ordered in 1982 and exceeding the average annual level of such investment in the last three years – will not have to be met by the central, regional and local authorities until next year. (As the increase in value-added tax from mid-1983 onwards, by means of which the coalition government proposed to procure the necessary funds, has been rejected by the Bundesrat, the financing of the investment grant will now have to be settled in connection with the 1983 budgets.)

The Federal Government will take account of its unavoidable extra financial requirements for 1982 in a supplementary budget. The Länder Governments, too, will have to adjust themselves to additional budgetary burdens. Thus, although the central, regional and local authorities can no longer be expected to restrict their deficits in 1982 to the volume initially envisaged, it still appears quite possible for them to take a first step towards reducing the deficits below the record level of last year (about DM 80 billion); from the present perspective, a deficit of some DM 70 billion seems likely for 1982 (the profit transfer by the Bundesbank having increased by DM 8 billion). This presupposes, however, that full advantage is taken, in implementing the budgets, of the available scope for curbing the rise in consumption expenditure. The capital spending of the central, regional and local authorities has been estimated at a lower figure than in 1981 anyway, so that any further cuts in such expenditure (e.g. to offset additional spending on consumption) would not be advisable.

The basic decisions on the 1983 budgets are of particular interest because even at this early stage they strongly influence expectations in the financial markets and hence overall economic trends. Much will depend on whether it proves possible to continue the course adopted with "Operation '82", i.e. strictly to limit further increases in consumption expenditure (even by means of additional modifications of statutory commitments). As advocated by the majority of the economic research institutes in

their spring Report, this might “set the signals for a reduction of the deficits in the future” without “placing extra burdens on those who are supposed to work and invest in order to revitalise the economy”. As the stagnation has not yet been overcome in Germany, although overall economic conditions have improved in some respects, a great deal will hinge on whether fiscal policy succeeds in bolstering private capital formation — i.e. above all in facilitating enterprises’ access to the limited resources of the capital market by reducing the demands of the public sector.

Social security funds

The favourable development apparent in the last few years in the finances of the *pension funds* has not continued since the beginning of 1982. In the first quarter the wage earners’ and salary earners’ pension insurance funds showed a deficit of over DM 2 billion; this was almost DM 0.5 billion more than a year previously. This change in trend was due both to the lowering of the contribution rate and to the larger increase in pensions.

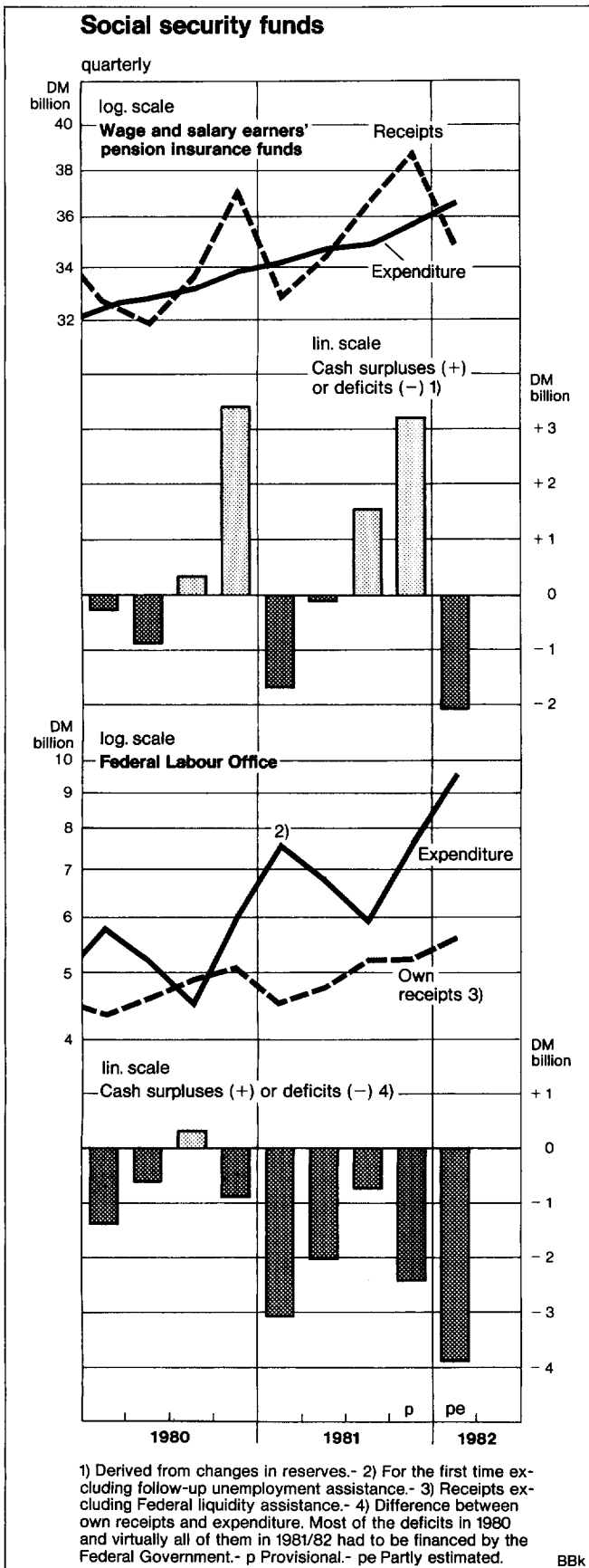
The compulsory contributions withheld from wages and salaries rose by only 1³/₄%; this was because the raising of the contribution rate from 18% to 18¹/₂% at the beginning of last year was rescinded for this (and next) year as part of “Operation ’82” in order to offset some of the burden placed on employees by the higher contribution rate to unemployment insurance. The deteriorating situation in the labour market reduced the pension insurance funds’ contribution receipts only a little, as the Federal Labour Office or the Federal Government paid pension insurance contributions for the recipients of benefits under the Work Promotion Act; between January and March the pension insurance funds received over DM 1.5 billion from that source, or fully 70% more than a year previously. Altogether, the contribution receipts of the pension insurance funds rose by some 3%. Their other receipts grew much more sharply. Payments out of the Federal budget were one fifth larger than last year because the general Federal grant was paid in full. Interest income, which however is not very significant in volume, went up by as much as one third; this reflects the accumulation of reserves and the high level of interest rates last year. Total receipts therefore grew by 6%.

Expenditure increased by 7% and thus slightly more than receipts, mainly because pensions were adjusted in accordance with the formula based on gross wages and salaries (by 5.8%) at the beginning of the year, for the first time since 1977. The number of current pensions also rose again; in the first quarter it was on average almost 1¹/₂% larger than a year previously. Altogether, pension expenditure grew by 6¹/₂% and therefore perceptibly faster than in the last few years. Spending on pensioners’ health insurance, which in principle is linked to pension expenditure, expanded at about the same pace. Spending for rehabilitation purposes rose very sharply (+ 14%), as in the preceding quarters.

Even though, for seasonal reasons, the results of the pension insurance funds in the further course of the year will not be so unfavourable as they were in the first quarter, these funds are likely to move into deficit again in 1982. This is due not only to the above-mentioned temporary lowering of the contribution rate but also to the fact that, in line with the adjustment formula based on gross wages and salaries, pension expenditure is determined by the relatively steep pay rises of earlier years, which are greater than those agreed upon this year. Besides, the pension insurance funds are burdened by a number of other measures which were approved last year to reduce the deficit in the Federal budget.² Instead of building up their reserves, as would be desirable in view of the financial risks to be faced in future years, the pension insurance funds will thus have to liquidate reserves this year. If (as is currently under discussion in the context of the plans for the 1983 Federal budget) social security contributions for recipients of unemployment benefits were no longer measured by the last gross wage or salary, but only by the amount of the unemployment payments, the fluctuation reserves would presumably drop below the statutory minimum of one month’s expenditure by 1985 at the latest (unless there were a compensatory rise in employees’ contributions or fall in benefits).

The finances of the *Federal Labour Office* deteriorated further in the first four months of this year. The (seasonal) cash deficit, at just over DM 4.5 billion, was almost DM 0.5 billion larger than a year before. This owed something not only to the unfavourable labour market situation, but also to the fact that the measures adopted as part of “Operation ’82” to lower the deficit in the budget of the Federal Labour Office had not taken full effect by the beginning of

² A particularly significant factor is that from 1982 onwards the Federal Government will no longer assume the additional expenditure resulting from the lowering of the flexible retirement age for severely handicapped persons to 60 years.



the year. Outlays on unemployment benefits placed a particular burden on the Federal Labour Office; it had to spend 50% more than a year previously on this because the average number of recipients between January and April was 330,000 larger than a year earlier and the average amount of support rose in line with the general movement of incomes. Expenditure on short-time working benefits went up even more, viz. by 60%. On the other hand, recourse to the Federal Labour Office for the promotion of winter construction was smaller than in the first few months of 1981 since output and employment in the construction sector declined so that fewer bad weather or winter benefits had to be paid despite the severe winter. (Even so, the budget appropriations for the Federal Labour Office, which were based on a "normal" winter, were exceeded.) Slightly smaller amounts than a year previously were spent on vocational assistance, this expenditure item having grown exceedingly sharply in preceding years. This was because the labour market measures of the Federal Labour Office were streamlined and better adjusted to the financial situation by the "Act to Consolidate Work Promotion", even though the full effects have still not been felt. Specifically, the Federal Labour Office spent hardly more than in the corresponding period of last year on vocational training measures (including support allowances), and its expenditure to help people start work and for rehabilitation purposes actually declined. However, approximately one third more was spent on measures to create jobs. Altogether, the Federal Labour Office's expenditure in the period under review was 22% higher than a year before.

A positive factor on the receipts side was that the contribution rate to unemployment insurance was raised from 3% to 4% of eligible incomes at the beginning of the year; for technical reasons, however, this is not yet fully reflected in the cash receipts. Nevertheless, the receipts of the Federal Labour Office grew by over 30%.

To finance its deficit, the Federal Labour Office (which has virtually no more liquid reserves of its own) was entirely dependent on liquidity assistance from the Federal Government. At the end of April Federal assistance, at over DM 4.5 billion, was already more than DM 1 billion above the amount originally envisaged for the whole of 1982. The deficits will decline in the next few months, if only for seasonal reasons, but the Federal Labour Office will continue to need financial assistance from the

Federal Government during the rest of the year. At present an additional requirement of some DM 4 billion³ appears likely, mainly because unemployment has to be estimated at a higher figure; in all probability the Federal budget will therefore be burdened in 1982 (despite the measures taken to improve the finances of the Federal Labour Office) by liquidity assistance totalling DM 7 to 8 billion, which is hardly less than last year.

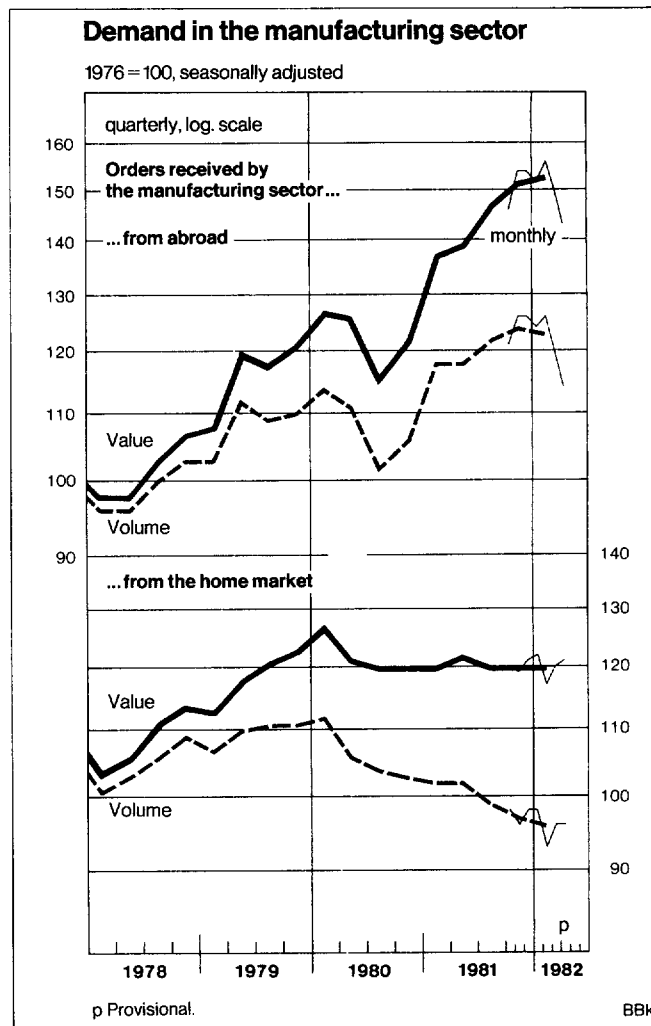
³ Excluding the additional cost of unemployment assistance to be borne by the Federal Government.

In the past few months the economy of the Federal Republic of Germany has on the whole continued to stagnate even though overall economic conditions have been improving for some time, as will be described in more detail in the following sections. On the demand side there have likewise been no signs of a general revival. In the first four months of this year, seasonally adjusted, the average inflow of domestic and foreign orders to the manufacturing sector, which in similar situations in the past has generally reflected changes in the overall economic climate at a relatively early date, was no larger than in the fourth quarter of last year. There was, however, a slight change of emphasis as foreign demand lost some momentum, whereas domestic demand did not decline any further and even strengthened somewhat in several areas.

External influences

Foreign demand for the products of the manufacturing sector decreased slightly in the first four months of this year, seasonally adjusted, from the relatively high level reached in the fourth quarter of 1981 (- 1%). Between January and April foreign orders were on average 7½% larger than a year earlier in terms of value and 1½% higher in terms of volume. The trends in export business apparently diverged somewhat. After a slowdown in the autumn of 1981, the consumer goods sector received more foreign orders in the first few months of this year. By contrast, the inflow of export orders declined distinctly in the capital goods sector, especially in mechanical engineering. This owes something to the fact that mechanical engineering, which last year benefited greatly from the expansion of the OPEC nations' and the developing countries' demand for capital goods, was affected quite strongly by the slackening of demand from these countries. On the whole, export business seems to be being determined more by economic activity in the western industrial countries, which is still sluggish. Accordingly, foreign demand has in general flattened out. But as will be described in more detail below, the output of exports and exports of goods have not yet been significantly affected.

At the same time, imports of goods have gained some momentum, as explained in more detail on page 38, although this must be seen partly against the background of the very small imports in the



autumn of last year. In particular, more finished goods have been imported of late. Since final demand in Germany has generally remained weak, this implies that the business community has increased its stocks of finished goods.

Demand for capital goods

Among the domestic demand components, demand for capital goods has remained subdued. The domestic orders received by the capital goods sector (excluding vehicle building) between January and April, seasonally adjusted, were only a little larger than in the fourth quarter of last year, and after adjustment for price increases they even decreased slightly. Expenditure on machinery and equipment in the first quarter likewise failed to exceed the level of the last quarter of 1981, after adjustment for seasonal fluctuations and price increases, and it was 6% lower than a year before, when it was already depressed. However, the current trend in domestic demand for machinery and equipment is likely to be somewhat understated as the months of

discussion about the investment grant planned by the government, but not approved by Parliament until the end of May, resulted in orders being postponed. Basically, the propensity of trade and industry to invest has probably not weakened any further of late. According to the survey of investment plans for 1982 carried out by the Ifo Institute in March/April, enterprises in the producing sector (excluding electricity and gas undertakings) are prepared – as in the autumn of last year – to spend approximately as much on gross fixed capital formation this year as they did last year. Since seasonally adjusted investment activity has declined during the past year, this would imply an upward movement in the further course of 1982.

The reason for a renewed upward trend in investment might be that several basic conditions have improved of late for the business community. In this year's wage round, for instance, negotiated wage and salary increases were distinctly smaller than in the preceding year, as will be described in more detail on page 34; the wage cost pressure in the economy is therefore likely to decrease noticeably during 1982, above all if production recovers, as expected. Moreover, the cheapening of some imports has relieved the pressure of materials prices. The cost of finance has likewise been declining for some time. The low point of profitability having been passed in the middle of last year, enterprises' earnings position seems to have improved further in the first few months of 1982 while the cost pressure eased, even though there were marked differences in individual cases. However, the profit situation of most enterprises is still far from normal, so that in many cases the higher earnings are likely to be used primarily to strengthen the capital base and to enhance liquidity before new investment projects are started. Furthermore, many enterprises are trying to replace their short-term credits by longer-term loans now that the interest rates for longer-term funds have fallen distinctly.

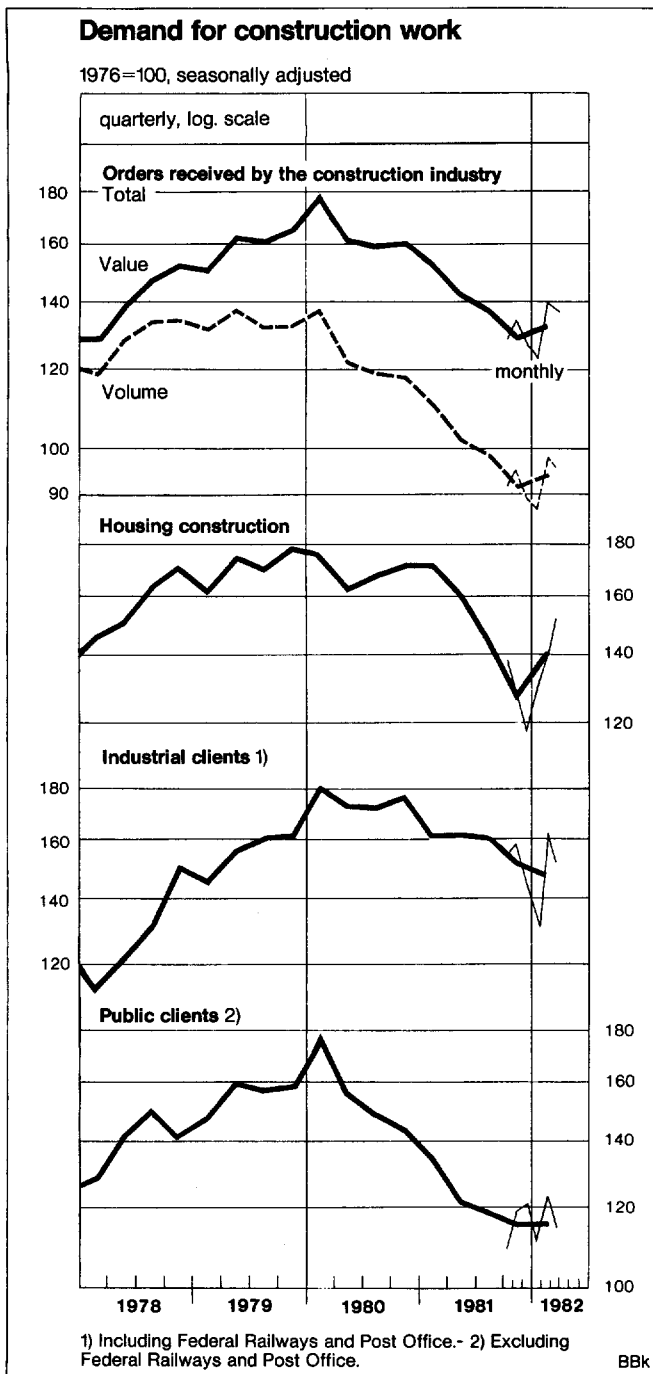
The business community's *stockbuilding* stimulated demand in the first few months of this year. The stocks of finished goods held by the manufacturing sector and the distributive trades appear to have been built up again in the first quarter of this year, after having been run down in the second half of 1981. This is suggested by the fact that both domestic production and, as noted, imports (particularly of finished goods) have increased, seasonally adjusted, since the beginning of this year even

though final demand has been tending to fall (at constant prices).

Demand for construction work

According to the available information, the decline in *demand for construction work* came to a standstill in the first few months of this year, after construction orders had decreased almost continuously for about two years. In the first quarter of this year (more recent data are not available) the seasonally adjusted orders received by the construction industry were roughly 2½% higher in value than in the last quarter of 1981. But they were still some 12½% lower than a year earlier, and in terms of volume they were down by 15%.

The slight improvement in the order position of the construction industry was primarily due to *housing construction*. In this field, which suffered a particularly sharp decline in demand in the course of 1981, over 10% more orders were placed in the first three months of this year than in the fourth quarter of last year, seasonally adjusted. Apparently the overall situation has now taken a turn for the better for many potential building owners who had previously hesitated to start their projects. This owes something to the improved depreciation facilities adopted by the Federal Government as part of its "Operation '82" in the autumn of last year. Furthermore, interest rates on mortgage loans have decreased distinctly since the autumn; in May the average effective interest rates on mortgage loans amounted to 10% (against about 12% in September last year). According to the statistics on building permits granted, however, the heavier demand for housing construction is at present focused rather one-sidedly on residential buildings containing three and more housing units – in part, no doubt, owner-occupied dwellings which are being constructed under "Bauherrenmodell" tax-saving schemes. The tax savings which can be achieved in this context are apparently a substantial incentive to start such projects despite the high construction costs. In addition, when granting public funds for housebuilding purposes the Länder Governments are giving more emphasis to promoting the construction of rented dwellings. However, a sustained normalisation of the situation in housing construction will not be possible until an adequate return can be obtained on the capital employed, even without massive government assistance, and until privately owned homes can be built



and financed at tolerable prices and on acceptable terms.

In the *other fields of construction* demand has remained subdued. In both industrial and public construction fewer new orders were received in the first quarter of this year than in the preceding quarter, seasonally adjusted. In civil engineering the inflow of orders increased slightly in the same period, but this cannot be rated a change in trend, mainly because the financial situation of the government is

still difficult. For the same (financial) reasons public construction is likely to remain weak.

In these circumstances the *backlogs of orders in the construction industry* continued to run at an extremely low level. However, in the first three months of this year they do not appear to have declined any further, seasonally adjusted. But this was partly because construction output was at times severely affected by the particularly unfavourable weather, whereas on the whole slightly more construction orders were placed than previously, as noted.

Consumer demand

So far this year private consumer demand has not stimulated economic activity. In the first quarter of 1982 *households' consumption expenditure* ran at the level of the preceding quarter, seasonally adjusted. In nominal terms it was 4½% up on the year, but after adjustment for price increases it was 1½% smaller. Households' average purchases from the *retail trade* between January and April this year were 1% below the level of the last three months of 1981, seasonally adjusted. Demand for clothing, textiles and shoes in particular declined. By contrast, interest in buying metal goods, household goods and home requisites increased. Households showed noticeable restraint in purchasing passenger cars between January and May this year, if new registrations are taken as a basis, sharp price rises for new cars and subdued income expectations both working in the same direction. Among the consumption expenditure which is not channelled through the retail trade, spending on rents and transportation rose distinctly; further increases in rents and particularly the higher fares charged by local transport authorities and the Federal Railways exercised a marked impact. Furthermore, households' expenditure on energy went up considerably. To be sure, average spending on fuels between January and April was slightly smaller than in the same period of the preceding year owing to the falling price and reduced consumption of petrol. Nor was as much additional purchasing power as before absorbed by purchases of heating oil, though in part this was only because the stocks in private tanks were run down more sharply. However, these influences were offset by price increases for other sources of energy, especially electricity and gas, and also by the fact that larger quantities were bought. In all, expenditure on energy and fuels in the first four months of this year was just over 10%

higher than a year before; it thus accounted for about 11 1/2% of all consumption expenditure, compared with 11% a year earlier and 7 1/2% ten years ago.

The trend in consumption expenditure in the first few months of this year was largely in line with the moderate growth of incomes. In the first quarter of this year households' *disposable income* increased by just over 1/2%, seasonally adjusted, and compared with the preceding year it went up by 5%. After adjustment for price rises, households' income was thus about 1% lower than a year earlier. *Total gross wages and salaries* decreased by 1/2%, seasonally adjusted, in the first quarter. Apart from the large income losses suffered by employees in the construction industry on account of the bad weather, this owed much to the fact that the business community tried to ease the cost pressure by further reducing its staff. Seasonally adjusted *net wage and salary income* declined even more sharply than gross income, namely by 2 1/2%. For one thing, the progressive effect of the income tax scale made itself felt in full. For another, overall social security contributions rose relatively sharply because the increase in the contribution rate to unemployment insurance (as from January 1, 1982) was only partly offset by a decrease in employees' contributions to the statutory pension funds. In the first quarter net wage and salary income was 2 1/2% higher than a year earlier, compared with almost 4% in the preceding quarter. On the other hand, *current transfers from the government*, i.e. pension and assistance payments from public cash offices, expanded comparatively sharply in the first three months of this year (by 6 1/2% against the previous year). Increased pension payments – the rise in which was for the first time based on the gross-wage-related pension formula again¹ – and higher payments of unemployment benefits were accompanied by smaller payments of children's benefits as a result of the cuts adopted under "Operation '82". Households' *remaining income* (mainly households' property income and private withdrawals from entrepreneurial income, which are only a residual and therefore not very reliable) seems to have gone up relatively strongly in the first quarter of this year. This is partly because private savers once again received more interest and dividends on their financial assets than in the preceding quarter, even though the pace of the rise decelerated owing to the decline in interest rates on financial investments. In addition, self-employed persons appear to have withdrawn more

¹ The rate of increase as from January 1, 1982 came to about 5.8%, after pensions had been raised by 4% at the beginning of 1981.

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1981 1st qtr	378.9	211.2	81.7	33.6	52.8	
2nd qtr	384.6	212.6	80.0	33.2	56.3	
3rd qtr	390.5	216.9	81.6	33.6	56.5	
4th qtr	397.9	220.2	82.5	32.6	55.3	
1982 1st qtr	397.8	220.5	84.7	32.9	51.7	
Percentage change on previous quarter						
1981 1st qtr	0.5	1.0	5.5	- 0.5	- 4.5	
2nd qtr	1.5	0.5	- 2.0	- 1.5	6.5	
3rd qtr	1.5	2.0	2.0	1.0	0.5	
4th qtr	2.0	1.5	1.0	- 3.0	- 2.0	
1982 1st qtr	- 0	0	2.5	1.0	- 6.5	
at 1970 prices in DM billion						
1981 1st qtr	223.5	124.1	41.0	22.6	28.3	
2nd qtr	222.4	122.7	39.6	22.1	30.0	
3rd qtr	223.9	123.2	39.8	22.2	29.8	
4th qtr	224.1	123.3	39.6	21.3	28.9	
1982 1st qtr	223.6	122.3	40.7	21.2	26.9	
Percentage change on previous quarter						
1981 1st qtr	1	0.5	- 0.5	5.0	- 1.5	- 5.0
2nd qtr	- 0	- 0.5	- 1.0	- 3.5	- 2.0	6.0
3rd qtr	- 0	0.5	0.5	0	0	- 0.5
4th qtr	- 0	0	- 0.5	- 3.5	- 3.5	- 3.0
1982 1st qtr	0	- 0	- 1.0	2.5	- 0.5	- 7.0
Memo item						
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Net exports of goods and services	
at current prices in DM billion						
1981 1st qtr	86.4	382.4	114.9	118.4	- 3.5	
2nd qtr	89.5	382.4	118.8	116.6	2.2	
3rd qtr	90.1	387.8	127.3	124.6	2.6	
4th qtr	87.9	387.0	133.2	122.4	10.9	
1982 1st qtr	84.6	393.4	133.6	129.2	4.4	
Percentage change on previous quarter						
1981 1st qtr	- 3.0	0.5	7.0	7.0	.	
2nd qtr	3.5	0	3.5	- 1.5	.	
3rd qtr	0.5	1.5	7.0	7.0	.	
4th qtr	- 2.5	- 0	4.5	- 2.0	.	
1982 1st qtr	- 3.5	1.5	0.5	5.5	.	
at 1970 prices in DM billion						
1981 1st qtr	51.0	218.4	70.9	65.8	5.2	
2nd qtr	52.1	215.1	72.2	64.8	7.4	
3rd qtr	52.0	214.2	76.1	66.4	9.7	
4th qtr	50.2	210.4	78.9	65.2	13.7	
1982 1st qtr	48.1	214.1	78.4	68.9	9.5	
Percentage change on previous quarter						
1981 1st qtr	- 3.5	- 0.5	5.5	3.0	.	
2nd qtr	2.5	- 1.5	2.0	- 1.5	.	
3rd qtr	- 0.5	- 0.5	5.5	2.5	.	
4th qtr	- 3.5	- 2.0	3.5	- 1.5	.	
1982 1st qtr	- 4.0	1.5	- 0.5	5.5	.	

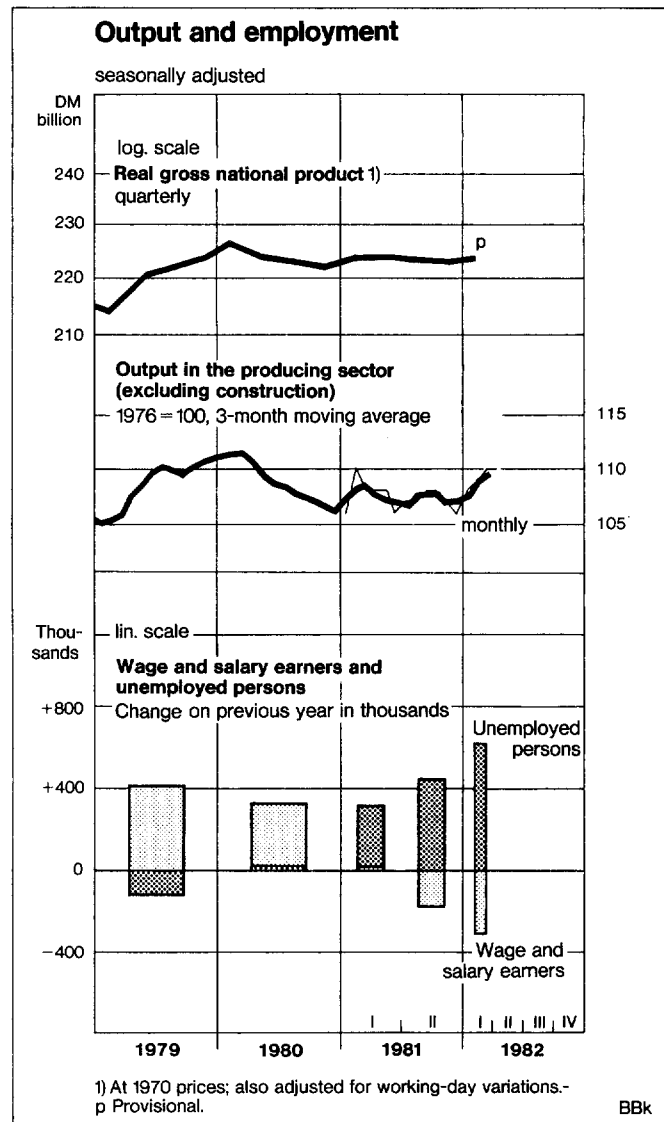
* Provisional figures; not adjusted for working-day variations. - 1 Approximately adjusted for working-day variations.

32 income for private purposes, after private withdrawals had decreased sharply at times in 1981.

In the first four months of this year *private saving* is likely to have exceeded last year's level to about the same extent as households' total income. Of late interest rate considerations have apparently not been playing such a prominent part in the investment plans of savers as they did previously. In the first four months of this year, for the first time for some while, there were considerable inflows to savings accounts with banks, the interest rates on which are not particularly attractive. By contrast, in that period households invested far fewer funds in bonds and short-term time deposits than a year ago. This might imply that savers are now more interested in greater freedom of action. But willingness to borrow for consumption purposes remained relatively small in view of the comparatively high interest rates charged for such credits.

Output and labour market

In the first four months of this year output in Germany continued to stagnate. Taking the average of the period from January to April, seasonally adjusted *industrial production* was only a little above the level at which it has been running, with small fluctuations, since the summer of 1980; excluding construction, it was about 2% up on the relatively low figure of the first quarter of 1981. Trends in the individual branches of the producing sector diverged rather sharply. Output in electrical engineering and road vehicle building, for instance, expanded quite steeply between January and April compared with the autumn months of last year, seasonally adjusted; in both sectors delivery commitments to foreign customers appear to have stimulated production. On the other hand, output in mechanical engineering and in some fields of the consumer goods sector in the same period was no larger than in the autumn of last year; in the iron and steel industry, in which customers had pressed for increased deliveries towards the end of last year because rises in EEC steel prices were in prospect at that time, output has even declined distinctly of late. As overall production capacities grew further, *capacity utilisation in the manufacturing sector* decreased somewhat in the first quarter of this year, seasonally adjusted, according to the Ifo Business Survey.



In the *construction industry* output was depressed in January and February because construction activity was hampered more than usual at that time of the year by the poor weather, as well as by the unsatisfactory order position. Since then construction output has increased, seasonally adjusted, but it is still running at an extremely low level. In most *services sectors* the value added seems to have grown somewhat of late. In the first quarter of 1982 overall production, as measured by the *real gross national product*, was slightly larger than in the fourth quarter of 1981, after adjustment for seasonal fluctuations and working-day variations, and almost regained the comparable 1981 level.

The situation in the *labour market* failed to improve under the impact of the persistent economic stagnation of the recent past; indeed, the *number of wage and salary earners* declined by 120,000 or 1/2% in

the first quarter (seasonally adjusted), and was roughly 300,000 or 1 1/2% smaller than a year earlier. More labour was shed in the manufacturing sector and the construction industry, in particular. In these two sectors combined the number of employees has recently been almost 4% lower than a year ago. In the services sector the number of employees has hardly grown any further of late. However, some enterprises have tried to retain their staff during the period of slack demand, partly by reducing their normal working hours. In the middle of May 455,000 *short-time workers* were registered at the labour exchanges; that was about 115,000 more than a year earlier. But compared with the first few months of 1982, short-time working has been reduced noticeably. The number of jobs offered has fallen further of late. At the end of May only 110,000 *vacancies* were reported to the labour exchanges, seasonally adjusted.

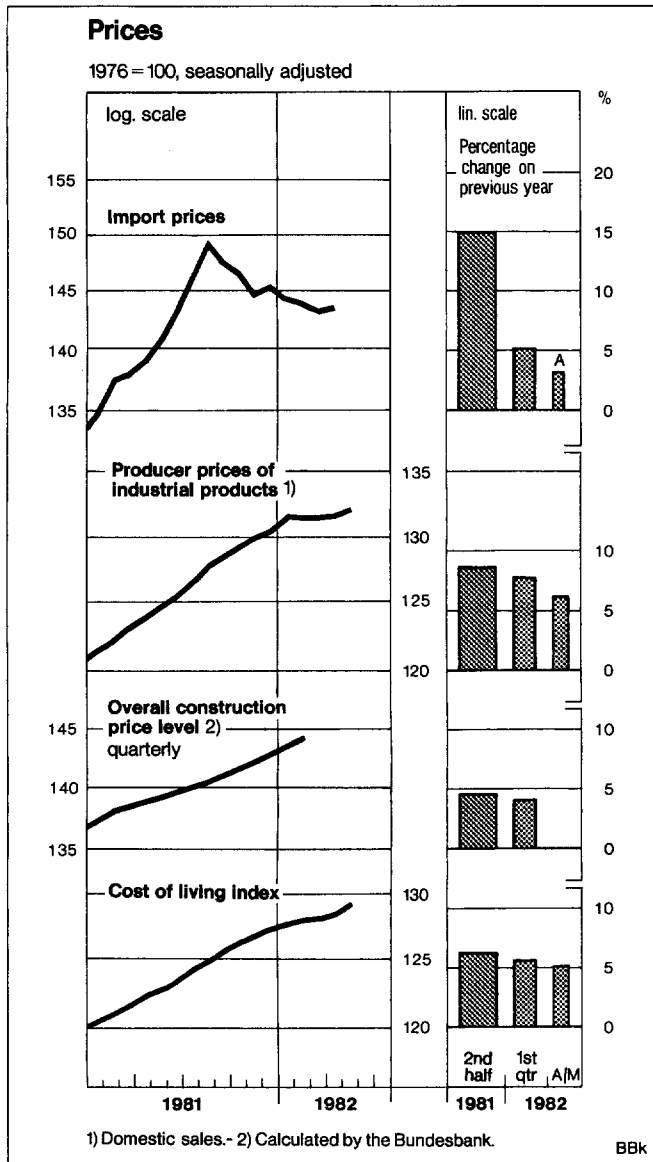
The number of *unemployed persons* registered at the labour exchanges came to about 1,646,000 at the end of May; seasonally adjusted, this corresponds to a figure of almost 1.8 million, or 7.5% of the dependent labour force and 6.6% of the total labour force. Excluding seasonal factors, the number of jobless has continued to rise sharply in the last few months, owing both to the decline in employment and to the inflow to the labour market of persons who had not been employed before. Compared with the preceding year the increase came to about 540,000 at the end of May. The shedding of labour in the business community has caused unemployment among men to go up particularly fast in the last few months. The occupational group of metal producers and processors, which reacts quickly to cyclical fluctuations, was hit especially hard; in the construction industry a growing number of employees in the finishing trades lost their jobs. A particularly serious factor is that unemployment among young people (below 20 years of age) increased further, seasonally adjusted.

Prices and wages

So far this year the upward trend of prices has slackened distinctly at all stages of production. This has owed much to the steadier movement of prices in the international markets for industrial raw materials and in the energy field. The price situation in Germany has also benefited from the fact that the overall value of the Deutsche Mark against the currencies of major trading partners has continued to

rise. *Import prices* (calculated in Deutsche Mark) therefore decreased until well into the spring. Seasonally adjusted and expressed as an annual rate, they declined by 3 1/2% between January and April; their year-on-year growth slowed down to 3% in April (more recent data are not available) compared with 9 1/2% at the end of last year. These developments were due, in particular, to falling prices in the energy field (petroleum, natural gas, coal). Furthermore, the rises in the prices of foreign consumer goods and foreign food, drink and tobacco slackened distinctly. By contrast, the products of the iron and steel industry have become considerably more expensive since the beginning of the year owing to the EEC measures to stabilise the markets, and this has worked through to prices at the subsequent processing stages. Whether or not enterprises can expect further price relief on the import side is an open question. On the one hand, Germany's crude oil imports are likely to increase in price, as the United Kingdom and Norway raised their sales prices at the beginning of June after having supplied large quantities of crude oil more cheaply than the other oil-producing countries for a time. The spot market quotations for petroleum products have been moving upwards since the beginning of April. On the other hand, some goods imported from neighbouring European countries will probably cheapen following the latest realignment in the EMS.

So far, however, the relief afforded by import prices has greatly moderated the pace of price rises in Germany. Between January and May the *producer prices of industrial products* went up by 2 1/2% (seasonally adjusted and expressed as an annual rate) compared with 7 1/2% in the preceding five months. The year-on-year growth rate decreased to 5.9% in May; at the end of 1981 it had amounted to 8.2%. Much of this deceleration in price increases was a consequence of the fact that prices for petroleum products had declined for several months and that the prices of other sources of energy had risen at a slower pace. In addition, the products of the consumer goods sector and of the food, drink and tobacco industry increased less in price in the spring of this year than they had done before. In the capital goods sector, by contrast, the rate of price rises has accelerated distinctly since the autumn of last year, not least because of the dramatic upturn in steel prices; the prices of passenger cars, for instance, have been raised on several occasions.



The increase in *construction prices* failed to slow down around the turn of 1981/82 despite the weakness of demand for construction work. From November to February the overall construction price level rose at a seasonally adjusted annual rate of nearly 5%. In February this year (more recent data are not available) year-on-year growth came to 4.2%, compared with 4.4% last November. In the field of civil engineering prices in February were little higher than a year before, but the prices of buildings have recently been over 5% higher than a year ago. However, the construction price statistics are generally based on the prices calculated by construction firms, on which discounts are frequently granted when demand is slack and the necessary follow-up orders have to be obtained.

At the consumer level the moderation of price increases made some progress in the first few months of this year; not until May did this tendency come to a halt. Owing largely to the sharp price reductions for petroleum products, the *cost of living index* went up relatively little between January and May, seasonally adjusted; expressed as an annual rate, it rose by only 3½% in those months, after having increased by almost 6½% in the preceding five months. In May the positive effect of the decline in petrol and heating oil prices was no longer felt. In addition, the prices of food went up at a faster pace. In all, the cost of living in May was 5.3% up on the year; the highest year-on-year growth rate of prices recorded in 1981 was 6.7%, reached in October.

This year's *wage round* was no doubt favourably influenced by the moderation of the upward trend of prices at the consumer level, just as conversely the smaller increases in pay rates will presumably permit a further reduction in price rises. In the metalworking industry an arbitration proposal was accepted which included an across-the-board increase of 4.2% in pay rates as from March 1 and a lump-sum payment of DM 120 for February. Inclusive of all supplementary benefits and prior burdens – on the one hand several improvements in holiday arrangements became effective, on the other the agreed lump-sum payments were smaller this year than in 1981 – hourly pay rates in this industry are likely to have gone up by about 4%. In the construction industry, however, negotiated wages and salaries were raised much more sharply in this year's wage round. The average across-the-board increase admittedly came to only 3.85%, but inclusive of the rise in the 13th monthly salary which was agreed on last year the growth of earnings must be put at about 5%. In earlier years pay rates in the construction industry, including ancillary benefits, had already been raised much more than, say, in the manufacturing sector. Between 1978 and 1982 the negotiated rises in hourly pay rates in the construction industry totalled an estimated 41% (against 33% in the manufacturing sector). Increases of such considerable proportions in the most important cost factor cannot but exert an adverse effect on prices, earnings, sales and employment. This may not have applied so much to the construction industry in periods when the environment was inflationary, but for some time demand for construction work has no longer been stimulated by strong inflationary expectations.

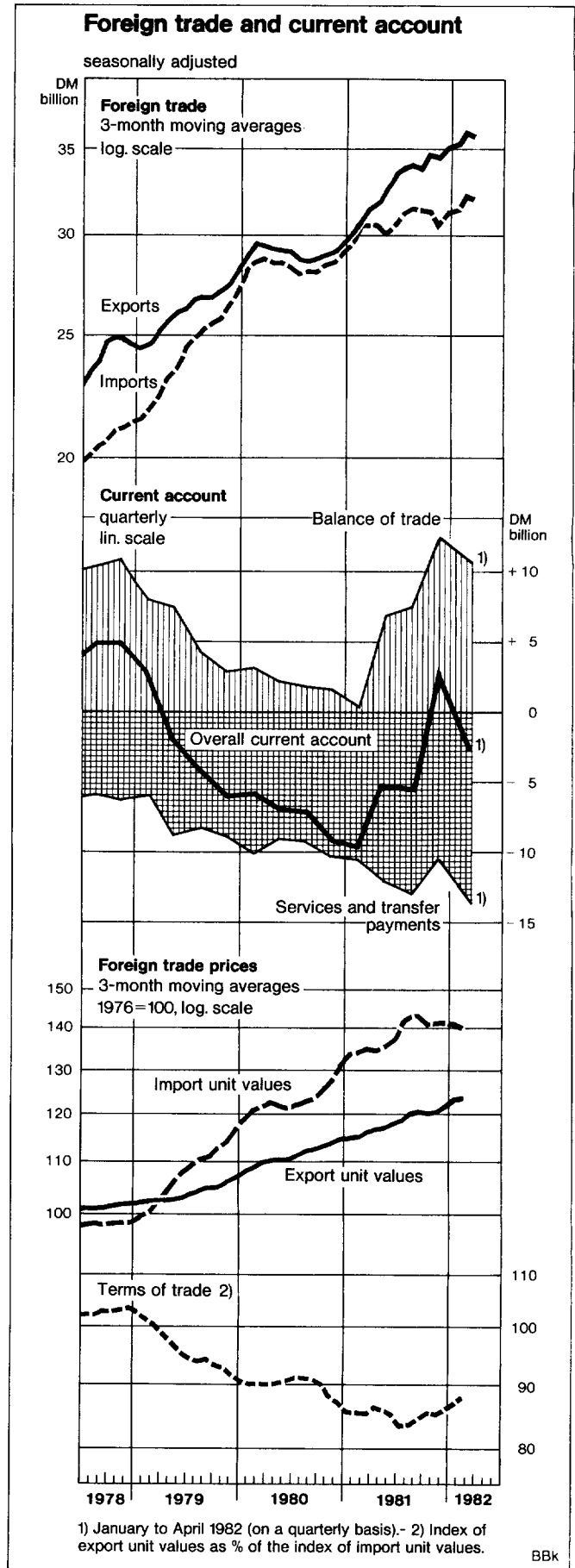
For the wage and salary earners in the public service hourly pay rates were raised by about 3½% (including fringe benefits) after a prolonged arbitration procedure. The salary increases for officials are still outstanding. The *overall negotiated wage and salary level* (calculated on a monthly basis) appears to have been raised by an estimated 4% in the 1982 wage round, compared with about 5% in 1981 and 7% in 1980. The moderate wage settlements this year (with a few exceptions) were undoubtedly an important step towards the urgently needed further improvement in underlying economic conditions, and thus towards gradually overcoming the present stagnation.

The adjustment process in the current account of the German balance of payments continued during the period under review. It is true that Germany ran a small current account deficit between January and April 1982, whereas some surpluses had been recorded towards the end of last year. But the new current account deficits arose in the first two months of 1982, while, taking the average of March and April, seasonally adjusted, the current account was almost in equilibrium, which seems to reflect its basic state more accurately.

Foreign trade developed quite favourably during the first few months of 1982. Seasonally adjusted, there was a surplus of over DM 14 billion between January and April; it was thus just as large as during the preceding four-month period. Imports, benefiting from special factors, expanded distinctly faster than exports in volume terms. But at the same time the terms of trade improved, as export unit values (seasonally adjusted) rose by 2%, while import unit values decreased slightly (-1%). In contrast to the situation in the past three years, foreign trade prices are therefore no longer exerting an adverse influence on the balance of trade. If, nevertheless, the current account temporarily deteriorated at the beginning of 1982, this was mainly because the German deficits on "invisible" transactions increased strongly during that period (as will be analysed in more detail below). The downward trends in this part of the balance of payments thus continue unabated, but the deterioration at the beginning of this year seems to have been greater than is to be expected in the longer run.

Foreign trade in detail

During the first four months of this year Germany's exports expanded again. During the period under review, seasonally adjusted exports were over 4% higher in value and 2½% larger in volume than in the preceding four-month period, when they had already grown vigorously. Between January and April exports thus reached a level that was 16% in nominal terms and 9% in real terms above that of a year before. This steep rise in exports is all the more remarkable as economic activity in major customer countries remained subdued. The competitiveness of German exports obviously improved. After all, in the first four months of 1982 the real external value of the Deutsche Mark, as calculated with the aid of the relative change in the cost of living and nominal



exchange rates, was on average about 2% lower than at the end of 1980, and more than 11% below the peak reached in early 1979. Besides, German enterprises have raised their export prices relatively little in recent months, although scope for increasing prices may be presumed in many customer countries; in other words, they used the slight advantage deriving from the depreciation to expand the volume of products sold. This price strategy was by no means detrimental to earnings, as the additional orders from abroad enabled exporters to utilise their capacities more fully, which eased the cost pressure. In the aggregate, Germany managed to gain further market shares in various sales markets in this way.

German exporters continued to be especially successful in the oil-producing countries, although the growth of exports to this region has started to slacken somewhat of late in view of the emerging balance of payments problems of the most densely populated oil countries, in particular. Compared with last year, exports to the OPEC countries continued to rise steeply between January and April 1982, namely by 42%. The OPEC countries now absorb roughly 9% of all German exports (against 6½% in 1980). German exports to other oil-producing countries which do not belong to OPEC but nevertheless have profited from the preceding increase in oil prices also went up considerably – e.g. those to the United Kingdom (by 30% in the first four months of 1982 compared with the same period of last year) and Norway (15%), or those to Syria (13%), Mexico (16%), Egypt (19%) and Tunisia (22%). This strong expansion of German exports to the oil-supplying countries did much to reduce the balance of payments disequilibria in trade with those countries vis-à-vis which most of the imbalances had arisen; Germany's strong export position is therefore not primarily to the detriment of third countries which themselves have to contend with structural deficits on current account.

Exports to countries participating in the European Monetary System also increased considerably during the period under review (by 14% compared with the period from January to April 1981). Exports to France, Germany's most important trading partner by far, rose particularly steeply, namely by 17% (excluding exports of aircraft, transactions in which under joint projects boost foreign trade turnover on both sides). Exports to Belgium/Luxembourg and to Denmark grew by 15% and 21%, respectively. The increase in exports to the EMS countries may have

Regional breakdown of foreign trade					
Seasonally adjusted					
Item	1981			1982	Memo item Share in exports or imports in 1981 in %
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April	
	Change on previous period in %				
Exports					
Industrialised western countries	+ 5.8	+ 6.5	+ 2.9	+ 5.2	76.8
EEC countries	+ 5.5	+ 5.8	+ 2.0	+ 7.1	46.9
Other countries	+ 6.5	+ 6.9	+ 4.9	+ 2.5	30.0
OPEC countries	+22.0	+23.1	+11.6	+ 3.5	8.8
Other developing countries	+10.7	+ 5.3	+ 3.5	— 2.8	9.0
Centrally planned economies	+ 2.6	— 1.0	— 8.7	+ 6.9	4.9
Total	+ 7.2	+ 7.3	+ 3.2	+ 4.3	100
Imports					
Industrialised western countries	+ 7.5	+ 1.7	+ 1.8	+ 5.3	75.3
EEC countries	+ 7.0	+ 1.3	+ 4.2	+ 3.4	47.4
Other countries	+ 7.9	+ 2.9	— 2.3	+ 8.0	27.9
OPEC countries ¹	+ 1.0	+ 1.4	—14.8	—11.3	10.1
Other developing countries	+ 2.4	+ 2.1	+ 0.0	+ 6.8	9.2
Centrally planned economies	+ 4.5	+ 6.8	+ 3.7	+19.2	5.2
Total	+ 6.7	+ 2.0	— 0.5	+ 5.0	100
	DM billion				
Foreign trade balances					
Industrialised western countries	+ 5.3	+10.1	+11.4	+11.9	—
EEC countries	+ 2.3	+ 5.0	+ 3.8	+ 6.3	—
Other countries	+ 3.2	+ 4.8	+ 7.6	+ 5.9	—
OPEC countries ¹	— 3.4	— 1.4	+ 2.0	+ 3.7	—
Other developing countries	+ 0.1	+ 0.5	+ 0.9	— 0.2	—
Centrally planned economies	+ 0.7	+ 0.2	— 0.6	— 1.5	—
Total	+ 3.0	+ 9.7	+14.5	+14.2	—

¹ Not seasonally adjusted.
Discrepancies in the totals are due to rounding.

owed something not only to the generally improved competitiveness of German industrial products but also to the fact that, for exchange rate reasons, orders placed in Germany were brought forward, and also given priority in execution at the insistence of the customers; to this extent, Germany's favourable foreign trade position vis-à-vis the EMS countries seems to be only temporary. Exports to the United States continued to expand strongly on a year-on-year comparison (by 23% between January and April); seasonally adjusted, however, they have slowed down distinctly since the beginning of the year, no doubt because of the sustained recessionary trends in the United States. Exports to non-oil developing countries have now also flattened out after the steep growth recorded last year. During

38 the first four months of this year slightly less was exported to the centrally planned economies than in the same period of last year (3%).

Imports to Germany also increased considerably during the period under review; between January and April, seasonally adjusted, they grew by 5% in nominal terms and 6% in real terms over the preceding four-month period. However, this rise probably overstates the basic trend somewhat, as imports fell distinctly towards the end of 1981, after adjustment for seasonal fluctuations. The year-on-year growth, too, was rather moderate; imports were only 6½% higher in value, and as little as 3% larger in volume, than in the first four months of 1981. Whether the comparatively steep rise in imports of end-products at the beginning of this year was simply a reaction to the preceding slowdown, or whether it will be sustained if stocks tend to return to normal, still remains to be seen.

The decline evident last year in imports of oil and natural gas, which are so important in terms of quantity, has ceased, seasonally adjusted. But as the price of imported oil has fallen since the summer of 1981 (also on a year-on-year basis), Germany's total energy import bill has not increased any further. The amount that had to be spent in the first four months of 1982 on imports of energy sources of all types, at DM 30.8 billion, was little larger than a year previously.

In addition, differences in the prices asked by individual oil-supplying countries have brought about a shift in the regional pattern of energy imports. For instance, the significance of North Sea oil for Germany has continued to rise markedly; almost 30% of Germany's imports of crude oil now come from Norwegian and British oil fields in the North Sea, and thus from countries that are especially important as purchasers of German products. Imports of petroleum products and natural gas from the USSR have also increased. Oil imports from the OPEC countries, on the other hand, have been reduced again; during the period under review overall imports from the OPEC countries decreased even in value terms (by 23%) against the corresponding period of last year, so that — in view of the steep rise in exports to that region — Germany moved back into surplus (DM 3 billion) in trade with these countries.

The development of imports from the smaller centrally planned economies (excluding the USSR) was

also rather subdued during the period under review; in the first four months of 1982 they grew on the year by only 1%, which represents a small decrease in real terms. Imports from major western European partner countries, by contrast, held up rather well in many cases. Those from Switzerland and Austria rose by 11% each during the period under review (against 1981), those from the Netherlands by 10% and those from Denmark by 7%. In view of the slow pace of economic activity in these countries, these figures imply that their efforts to export goods were stepped up, and also crowned with success — apparently at largely realistic exchange rates. (Further details of the regional pattern of foreign trade with the most important groups of countries can be seen from the table on page 37.)

Services and transfer payments

Germany's traditional deficit on *services account* expanded considerably again at the beginning of this year, in contrast to the trend in foreign trade. Between January and April the deficit in this increasingly important sector of the balance of payments amounted to no less than DM 7.6 billion (against just under DM 5 billion during the same period of last year). The deterioration in the services account was mainly due to the downward trend apparent for more than a year in *investment income*, although a certain part was played by the bunching of interest payments to other countries during the first few months of this year. Interest and dividend payments to non-residents exceeded corresponding German receipts from abroad by DM 2.7 billion during the period under review, whereas the deficit on investment income account had amounted to only DM 0.4 billion in the comparable period of last year. Although Germany's interest receipts from advances and loans to non-residents went up steeply (by DM 1.2 billion to DM 6.5 billion) in line with the increase in external capital transactions, the interest payable on foreign credit rose even faster (by just under DM 2 billion to DM 8.2 billion) after German enterprises and public authorities borrowed abroad on a considerable scale again in 1981.¹ The amount of interest payable to other countries by public authorities alone between January and April, at DM 2.3 billion, was over twice as large as a year earlier, though this increase is overstated owing to a bunching of interest payment dates for borrowers' notes of the Federal Government at the beginning of the year. The rise in the deficit on investment income account also owed something to the fact that the interest

¹ Where these credits were ultimately financed from domestic sources, this interest expenditure is, however, accompanied by domestic interest income, so that the net interest burden in the current account works out correspondingly smaller.

received by the Bundesbank from the investment of its monetary reserves decreased markedly. For one thing, the foreign exchange balances of the Bundesbank during the period under review were smaller than they had been a year before; for another, short-term interest rates in the United States, where most of the monetary reserves are invested, were somewhat lower than in the first four months of 1981.

Another reason for the deterioration in the services account at the beginning of the year was that the considerable expansion of export business necessarily entailed heavier spending on subsidiary items connected with foreign trade, such as trade fairs and publicity, and particularly commission fees. The deficit in this sector of the services account increased on balance by just under DM 1 billion compared with last year to DM 3.5 billion, which demonstrates yet again that Germany's foreign trade surpluses must not be viewed in isolation, but are closely related to the deficits on services account (and also on transfer payments account).

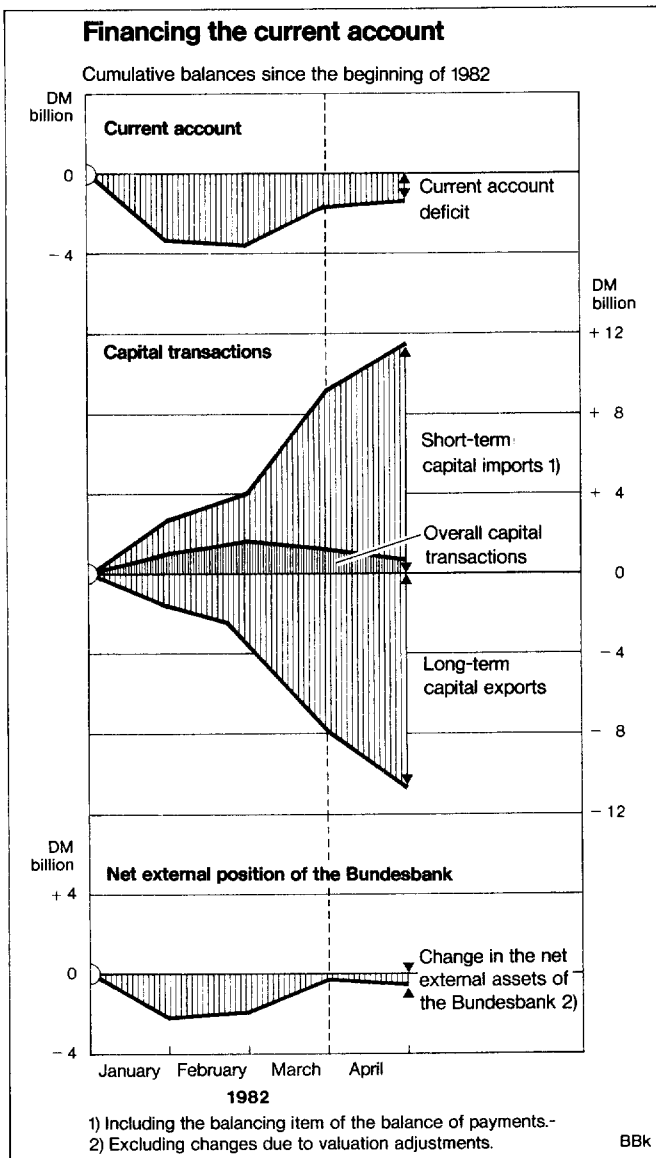
On *foreign travel account*, by contrast, the process of adjustment to the changed domestic and external situation seems to be continuing. During the first four months of 1981 the deficit on foreign travel, at DM 6.8 billion, was no larger than a year earlier. The expenditure of Germans travelling abroad, taken by itself, rose only slightly, namely by 2% to DM 10.6 billion. In view of the generally steep price increases in major countries of destination, which could not be offset by corresponding exchange rate changes, this means that Germans used slightly fewer services abroad in real terms, either because they travelled less or not so far or because they spent less at their destination. Another reason why the long-standing trend towards a deterioration in the foreign travel account came to a standstill is that German receipts from foreign tourists and persons travelling on business went up further, namely by 7% to DM 3.8 billion in the first four months of 1982 compared with the corresponding period of last year. In view of its greater price stability and favourable exchange rates for some foreign travellers, Germany seems to have become an attractive tourist country again for many foreigners, especially for visitors from the United States.

The German deficit on *transfer payments account* – like that on services account – increased strongly during the period under review; at DM 9.2 billion

Major items of the balance of payments

DM billion				
Item	1981			1982
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
A. Current account				
Foreign trade				
Exports (f.o.b.)	124.7	128.0	144.2	144.1
Imports (c.i.f.)	121.7	121.1	126.4	129.5
Balance	+ 3.0	+ 6.9	+ 17.8	+ 14.6
Supplementary trade items 1 and merchanting trade	+ 0.3	— 1.5	+ 1.8	+ 0.5
Services	— 4.9	— 10.5	— 3.0	— 7.6
Transfer payments	— 7.7	— 10.9	— 8.5	— 9.2
Balance on current account	— 9.3	— 16.0	+ 8.0	— 1.7
B. Long-term capital				
Private	— 5.3	+ 0.8	— 3.9	— 12.1
Direct investment	— 1.7	— 1.4	— 3.1	— 1.7
Portfolio investment	— 2.8	+ 0.4	— 2.8	— 6.5
Advances and loans				
Banks	— 0.4	+ 0.7	+ 1.5	— 3.8
Enterprises	+ 0.4	+ 1.6	+ 1.1	+ 0.6
Other	— 0.7	— 0.5	— 0.6	— 0.7
Official	+ 7.0	+ 8.3	+ 3.0	+ 1.3
Balance	+ 1.8	+ 9.1	— 0.9	— 10.8
C. Basic balance (A plus B)	— 7.6	— 6.9	+ 7.2	— 12.5
D. Short-term capital				
Banks	+ 3.8	— 6.1	— 7.7	+ 3.8
Enterprises 2	+ 6.3	+ 6.6	— 4.7	+ 1.8
Official	+ 1.5	+ 5.5	— 4.6	+ 1.4
Balance	+ 11.6	+ 6.0	— 17.0	+ 7.1
E. Balance of unclassifiable transactions (balancing item)	+ 1.8	— 0.9	+ 3.6	+ 4.8
F. Overall balance on current and capital accounts 3	+ 5.8	— 1.8	— 6.3	— 0.7
G. Balancing item to the external position of the Bundesbank 4	— 0.4	—	+ 3.9	+ 0.4
H. Change in the net external assets of the Bundesbank (increase: +) 5	+ 5.4	— 1.8	— 2.3	— 0.3
of which				
Change in the external liabilities of the Bundesbank (increase: —)	+ 0.9	+ 1.7	+ 0.4	— 1.8

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In April 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 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. Discrepancies in the totals are due to rounding.



between January and April, it was DM 1.5 billion larger than during the comparable period of 1981. On balance, transfer payments to other countries thus continue to place a significant and indeed mounting burden on Germany's current account. In particular, net German contributions to the European Communities expanded further, rising by DM 0.6 billion to DM 2.2 billion, as – while the gross transfers remained constant – the refunds from the EEC dropped distinctly (mainly, it seems, because of the smaller intervention stocks of grain and butter). The other components of the transfer payments account also contributed to the adverse trend in unilateral transfers, albeit to a lesser degree. For instance, German contributions to other international organisations (i.e. those not belonging to the EEC) increased slightly during the first four months of 1982 compared with a year earlier (by just under DM 0.2

billion to over DM 0.6 billion). The home remittances of foreigners working in Germany rose as well – by almost DM 0.2 billion to DM 2.3 billion. Finally, pension and maintenance payments to foreigners or Germans living abroad grew somewhat, as usual, namely by DM 0.1 billion to DM 2.1 billion.

The details of developments in the services and transfer payments accounts again make it clear how pronounced and widespread the deteriorating tendencies in these sectors are. The overall deficit in these two areas – often referred to as “invisible” imports and exports – is very likely to come to more than DM 50 billion in 1982. This is the extent to which exports of goods must exceed imports of goods if the current account is to be in equilibrium – a goal that is considered to be nearly attainable in 1982. This shows that German trade surpluses of this order by no means lead to new imbalances in the world economy, but on the contrary help to reduce the disequilibria in global current accounts.

Capital transactions

In Germany's capital transactions with other countries inflows and outflows were more or less in balance between January and April 1982.² The structure of the capital account, however, deteriorated significantly during this period. In the last few months net long-term capital exports have expanded markedly; between January and April such net long-term capital outflows came to almost DM 11 billion, compared with barely DM 1 billion during the preceding four months. The increase in outflows of long-term funds was largely due to the pronounced interest rate differential between the U.S. and German capital markets, which widened even further as interest rates fell in Germany, and which has reached 4 1/2% in favour of the dollar (a historical high) in the last few months. This yield differential made the Deutsche Mark less attractive as an investment currency for non-residents, and partly for residents too, while long-term borrowing in Deutsche Mark became more attractive to foreign debtors, which also fostered the trend towards capital outflows from Germany. The development of long-term capital transactions was also influenced by a profound change in the financial situation of the OPEC countries, which have recently been investing less in Germany or have liquidated some such assets in order to finance their current account deficits. A counterweight to this has been formed in the last few months by short-term capital movements, espe-

² Including the balancing item of the balance of payments.

cially within the EMS; in connection with the renewed exchange rate unrest since end-February substantial amounts of short-term capital seem to have flowed into the Deutsche Mark — a state of affairs that may, however, quickly reverse following the realignment of June 12, 1982. Altogether, Germany's balance of payments has thus been in a rather unstable equilibrium in recent months, despite the tendency for the Deutsche Mark to appreciate vis-à-vis numerous currencies.

Long-term capital transactions

The deteriorating trend in long-term capital transactions was apparent in all domestic sectors, but most of all in *private transactions*. On the one hand, individuals, enterprises and banks invested considerably more long-term funds in other countries in the first four months of 1982 (DM 11 billion) than during the preceding four months (DM 7.5 billion); on the other hand, non-residents liquidated investments with domestic individuals and in German securities to the total of DM 1 billion, after having invested DM 3.5 billion between September and December 1981. Over DM 12 billion (net) thus flowed out through private long-term capital transactions during the first four months of 1982; this was about three times as much as during the previous four-month period.

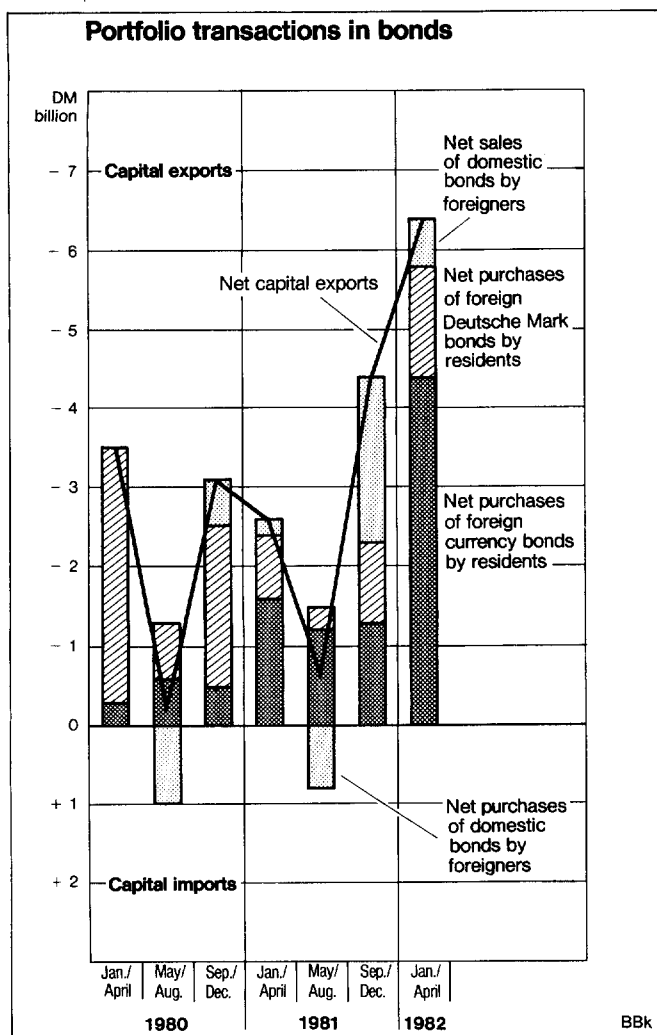
In the field of *security transactions* (excluding participations), the widening interest rate differential between other countries — notably the United States — and Germany (where the level of long-term interest rates is now lower than in almost all other financial markets) triggered very substantial net capital exports, at DM 6.5 billion. German investors, most of them non-banks, invested just under DM 4.5 billion between January and April, primarily in foreign currency bonds; their purchases of such securities, mostly denominated in U.S. dollars, were therefore more than three times as large as during the preceding four months (DM 1.25 billion). Besides foreign currency bonds, German investors also bought more foreign Deutsche Mark bonds (just under DM 1.5 billion against DM 1 billion). Including not very substantial purchases of foreign shares (other than participations) and investment fund units (DM 0.25 billion), residents thus acquired over DM 6 billion of foreign securities between January and April — more than three times as much as in the previous four-month period (DM 1.75 billion). On the other hand, non-residents ran down their holdings of German securities by DM 0.5 billion on balance.

Capital transactions of the Federal Republic of Germany				
DM billion; capital exports: —, capital imports: +				
Item	1981			1982
	Jan./ April	May/ Aug.	Sep./ Dec.	Jan./ April
Long-term capital transactions				
Private	— 5.3	+ 0.8	— 3.9	—12.1
Direct investment	— 1.7	— 1.4	— 3.1	— 1.7
German investment	— 3.1	— 4.1	— 3.3	— 2.9
Foreign investment	+ 1.4	+ 2.7	+ 0.1	+ 1.2
Advances and loans of enterprises	+ 0.4	+ 1.6	+ 1.1	+ 0.6
Assets	— 0.3	— 0.3	— 0.2	— 0.3
Liabilities	+ 0.7	+ 1.9	+ 1.3	+ 1.0
Portfolio investment	— 2.8	+ 0.4	— 2.8	— 6.5
Foreign securities	— 2.9	— 1.5	— 1.8	— 6.1
Domestic securities	+ 0.1	+ 1.9	— 1.0	— 0.4
Advances and loans of banks	— 0.4	+ 0.7	+ 1.5	— 3.8
Assets	— 1.1	— 2.5	— 1.6	— 1.1
Liabilities	+ 0.7	+ 3.2	+ 3.1	— 2.7
Other (net)	— 0.7	— 0.5	— 0.6	— 0.7
Official	+ 7.0	+ 8.3	+ 3.0	+ 1.3
Assets	— 0.8	— 0.8	— 1.9	— 1.2
Liabilities	+ 7.9	+ 9.2	+ 4.9	+ 2.4
Balance on long-term capital account	+ 1.8	+ 9.1	— 0.9	—10.8
Short-term capital transactions				
Private	+10.0	+ 0.5	—12.5	+ 5.7
Banks	+ 3.8	— 6.1	— 7.7	+ 3.8
Assets	+ 4.8	— 3.3	—12.4	+10.1
Liabilities	— 1.0	— 2.8	+ 4.7	— 6.3
Enterprises and individuals	+ 6.3	+ 6.6	— 4.7	+ 1.8
Financial credits	+ 8.5	+ 6.2	— 1.7	+ 4.8
Trade credits ¹	— 2.2	+ 0.5	— 3.1	— 3.0
Official	+ 1.5	+ 5.5	— 4.6	+ 1.4
Assets	— 0.3	+ 0.5	— 0.9	+ 1.0
Liabilities	+ 1.8	+ 5.0	— 3.7	+ 0.4
Balance on short-term capital account	+11.6	+ 6.0	—17.0	+ 7.1
Memorandum items				
Balancing item of the balance of payments	+ 1.8	— 0.9	+ 3.6	+ 4.8
All capital transactions, including the balancing item of the balance of payments	+15.1	+14.2	—14.3	+ 1.0

¹ Excluding the trade credits for April 1982, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

In particular, foreigners sold DM 0.5 billion of German bonds between January and April. At the same time, much less than before flowed into Germany through investments in German shares (excluding the acquisition of securities for participation purposes), namely DM 0.25 billion against DM 1 billion.

A substantial part of net long-term capital exports was also accounted for by external *lending by*



banks. During the first four months of this year the increase in banks' long-term external assets, at just over DM 1 billion, was slightly smaller than in the period September/December 1981 (DM 1.5 billion), but on the other hand the long-term external liabilities of the banks, which had risen steadily in earlier years, for the first time decreased significantly (- DM 2.75 billion) because non-residents reduced their deposits with banks or returned borrowers' notes of banks on balance. It seems that operations by the OPEC countries, as well as by other developing countries, played an important role in this. In the first four months of this year DM 3.75 billion net thus flowed abroad from banks through long-term lending and borrowing business, after they had received DM 1.5 billion in the preceding four months.³

Direct investment was the only sector of private long-term capital transactions that developed contrary to the overall trend. On balance, direct investment again led to an outflow of long-term funds between January and April (DM 1.75 billion), but

³ This owed something to the fact that in September and December 1981 the U.S. monetary authorities repaid loans against borrowers' notes ("Carter Notes") totalling over DM 3 billion which had been placed - mostly with German banks - under the 1978/79 programme in support of the dollar.

this amount was distinctly less than in the four months before (DM 3 billion) or than the average of 1981.

The *public sector* continued to import long-term funds on balance during the months under review (DM 1.25 billion), but these net capital inflows were not even half as large as during the preceding four months (DM 3 billion). Hence the declining imports of funds in this field no longer offset the capital exports in the private sector. The main reason was that in recent months an increasing amount of borrowers' notes of the Federal Government or the Länder Governments have been returned to Germany. There was, however, a decline (compared with previous months) in capital outflows through public long-term investment abroad - primarily development aid loans and participations in the relevant international organisations; these external assets rose by DM 1.25 billion, whereas previously they had increased by just under DM 2 billion.

Short-term capital transactions

Short-term capital transactions have recently been tending in the opposite direction to long-term transactions. Whereas large amounts of short-term capital flowed out of Germany towards the end of 1981, the direction of the short-term capital flows reversed at the beginning of 1982; net capital exports amounting to DM 17 billion in the last four months of 1981 were followed by net capital imports totalling roughly DM 7 billion between January and April 1982 (as far as covered by the statistics). This means that non-residents have acquired short-term Deutsche Mark assets on a larger scale since the beginning of this year, while long-term Deutsche Mark investments have been liquidated and residents have increased their purchases of foreign currency assets. This improvement in non-residents' short-term Deutsche Mark position, which has been accompanied by corresponding inflows of short-term capital to Germany, seems to reflect, above all, the greater speculative activity within the EMS.

As regards the details of short-term capital movements, there was a particularly marked reversal of the short-term capital transactions of *banks* at the beginning of this year. Between early January and late April the short-term external assets of banks declined by DM 10 billion, while the decrease in their external liabilities, at DM 6.25 billion, was much smaller. On balance, the banks thus received DM

3.75 billion of short-term capital from other countries' in that period; in the preceding four months, by contrast, DM 7.75 billion had flowed from the banks. The decisive factor in the development of the short-term external position was the Deutsche Mark position of the banks vis-à-vis other countries.

Enterprises also received more short-term funds from abroad between January and April 1982. They obtained DM 4.75 billion net in the form of financial credits alone, mainly because the Euro-DM loans which had been partly repaid at the end of 1981 were taken up again at the beginning of 1982, in line with the usual seasonal pattern, and because additional Euro-DM loans were raised as well. Besides Euro-DM loans, enterprises have recently been using larger amounts of foreign currency loans from foreign banks (DM 1.5 billion); most of them have consisted of low-interest-bearing loans denominated in Swiss francs. In the field of trade credits, which are covered by the statistics only up to March, the trend towards outflows of funds continued unabated in the first quarter of this year (– DM 3 billion).

The short-term capital movements of the *public sector* also resulted in net inflows (DM 1.5 billion) during the period under review, whereas DM 4.5 billion had flowed out at the end of 1981, mainly because the U.S. monetary authorities liquidated short-term investments in Federal Government borrowers' notes. The inflows of funds in recent months have been primarily due to short-term borrowing in the Euro-DM market.

Exchange rate movements and monetary reserves

The *exchange rate movements* of the Deutsche Mark have continued to diverge in recent months: against the EMS currencies and some other currencies the Deutsche Mark has appreciated considerably, but against the U.S. dollar it has declined in value since the beginning of the year. The rise of the dollar vis-à-vis the Deutsche Mark, which was partly due to interest rate factors, lasted until mid-April, when the dollar rate temporarily reached DM 2.43. Compared with the exchange rate level at the beginning of the year, the Deutsche Mark had thus depreciated by over 7% against the U.S. dollar at that time. Afterwards the dollar tended to be weak at first against the Deutsche Mark and other major currencies, but it strengthened noticeably later on – no doubt owing in part to expectations of a continuation of the period of high interest rates in the

United States. When this Report went to press the dollar stood at around DM 2.46, representing a depreciation of the Deutsche Mark by over 8% since the beginning of the year. In relation to other major currencies, however, the Deutsche Mark has increased in value since then, e.g. by 8% against the Swiss franc, by 6½% against the Japanese yen and by 1% against the pound sterling.

Within the European Monetary System the exchange rate of the Deutsche Mark has increasingly been determined in recent months by the marked weakness of some partner currencies. While the Deutsche Mark had been roughly in the middle of the exchange band at the beginning of the year, its weighted external value against the EMS currencies increased strongly after the devaluation of the Belgian franc (by 8½%) and the Danish krone (by 3%) as from February 22. This exchange rate adjustment affected the market rates relatively quickly; in addition, the position of the Deutsche Mark within the exchange band improved. At the end of May the value of the Deutsche Mark against the average of the EMS currencies was therefore some 3½% higher than at the beginning of 1982. The growing tensions within the European Monetary System were for some time held in check by substantial interventions on the part of the partner countries concerned, which suffered considerable reserve losses in the process. But in view of the fundamental divergencies in price movements and balances of payments, a general realignment of exchange rates in the EMS turned out to be imperative, and took place with effect from June 14. The latest realignment within the EMS raised the bilateral central rate of the Deutsche Mark against the French franc by just over 10½%, that against the Italian lira by just over 7% and that against the Belgian/Luxembourg franc, the Danish krone and the Irish pound by 4¼% each. The relationship between the Deutsche Mark and the Netherlands guilder remained unchanged. Measured in terms of central rates, this means all in all that the Deutsche Mark has been revalued by 5½% against the average of the other EMS currencies.⁴ By the time this Report went to press, however, this average revaluation rate had not been fully achieved because – as is usual after such exchange rate realignments – the positions of the individual currencies shifted within the exchange band, i.e. previously “weak” currencies now became “strong” currencies, albeit at a lower exchange rate level. As measured by the spot rates, the weighted external value of the Deutsche Mark⁴ against the EMS cur-

⁴ Excluding the pound sterling; weighted with the shares in foreign trade between 1975 and 1977, as used in calculating the weighted external value of the Deutsche Mark.

encies at the time of going to press was almost 2 1/4% higher than before the realignment; compared with the beginning of this year, the Deutsche Mark has appreciated by over 6 1/4%.

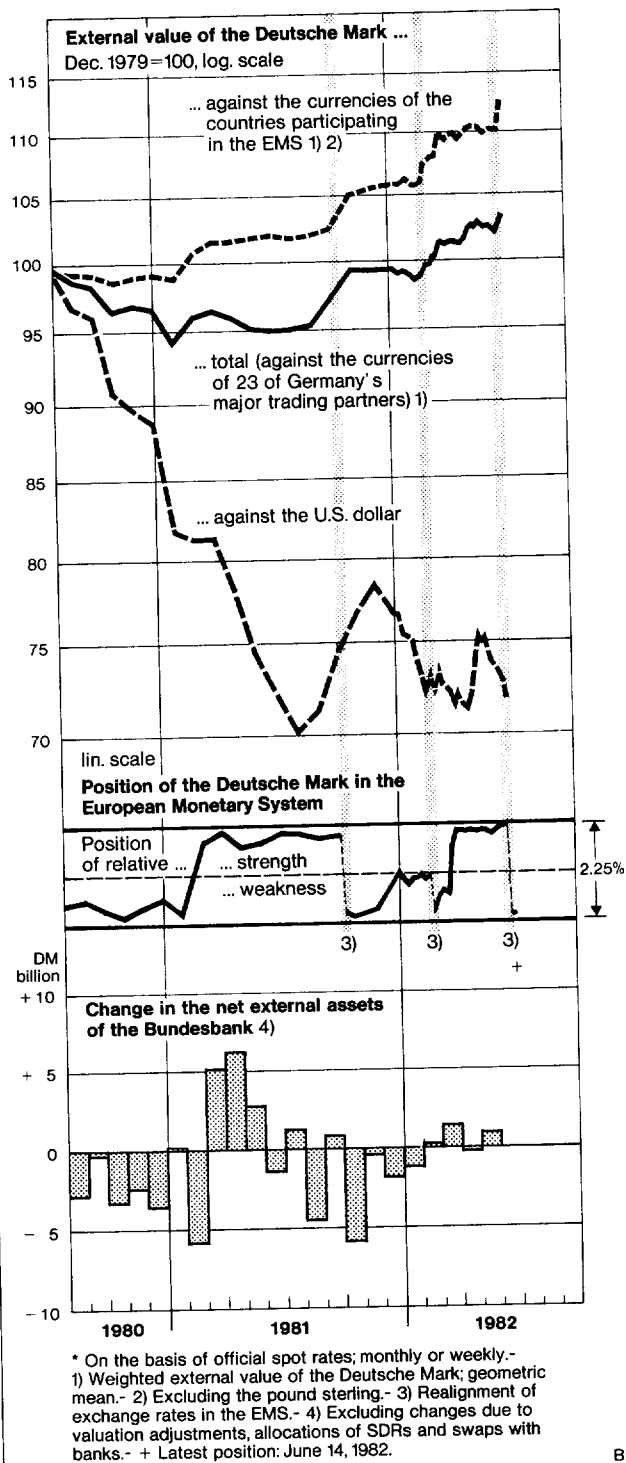
The overall value of the Deutsche Mark against the average of the currencies of 23 major trading partners has therefore latterly been about 4% higher than at the end of 1981. This nominal appreciation – at an annual rate of roughly 9% – has been somewhat greater than the simultaneous inflation differential between Germany and other countries. In real terms, i.e. if this price differential is taken into account, the Deutsche Mark has thus appreciated since December last year. But the real external value of the Deutsche Mark, which determines the development of Germany's price competitiveness, has of late still been about 9% lower than at end-1979, when the nominal external value of the Deutsche Mark reached its highest level so far.

The net external assets of the Bundesbank hardly changed, on balance, during the first four months of this year. The monetary reserves, valued at balance sheet rates, increased by DM 2.2 billion up to the end of April, but the external liabilities also rose by DM 1.8 billion; besides, "external loans and other external assets", which are not included in the monetary reserves, fell by DM 0.7 billion. Altogether, the net external assets, calculated at balance sheet rates, therefore decreased only slightly, namely by DM 0.3 billion.⁵ In contrast to the situation in the preceding months, when reserve movements were determined by the reversal of the foreign exchange flows within the EMS, the very substantial support operations carried out in the EMS by partner central banks during March and April hardly affected the monetary reserves of the Bundesbank. The reason was that the partner currencies were in most cases supported indirectly, i.e. by dollar sales; where Deutsche Mark were put into the market at all, they came mainly from Deutsche Mark balances that partner countries held outside the Bundesbank or from Deutsche Mark borrowing in the German capital market. Against this, the obligatory interventions carried out at times by the Bundesbank, which led to claims on the European Monetary Cooperation Fund (EMCF) under the very short-term financing arrangement, were of little consequence.

If, nevertheless, the claims of the Bundesbank on the EMCF (net, i.e. after deduction of the counterpart in respect of the valuation of the gold and dollar

⁵ Calculated at current rates, the net external assets declined by DM 0.7 billion; this figure corresponds to the "Balance of all transactions in the balance of payments". In order to eliminate distortions in the presentation of the external assets which may arise from the differences between transaction values and balance sheet values, the foreign currency positions of the Bundesbank have been shown since the beginning of this year at fixed balance sheet rates; such

Exchange rate movements * and external position of the Bundesbank



reserves provisionally contributed to the EMCF) increased by about DM 1.5 billion up to the end of April, this is mainly because the Bundesbank supplied to a European central bank, under a repurchase agreement, roughly \$ 1 billion of its own dollar assets in exchange for European Currency Units

differences resulting from divergent rates are included in the "Balancing item to the external position of the Bundesbank", which totalled + DM 0.4 billion in the period from January to April 1982.

(ECUs). This transaction did not change the net external position, as both external assets and external liabilities increased.

The Bundesbank's dollar holdings at the end of April, calculated at the balance sheet rate of approximately DM 1.73 per dollar, were just as large as at the end of December, at DM 37.2 billion. The dollar reserves admittedly declined at the beginning of the year owing to maturing swaps with German banks and dollar sales to smooth exchange rate fluctuations, but the Bundesbank also received dollars through the final settlement of interventions in favour of the French franc. In the following three months the outflows of dollars through interventions were no longer very significant; besides, the liquid dollar reserves went up as the last outstanding longer-term claim arising from the foreign exchange offset agreement with the United States fell due.

After the net external assets of the Bundesbank had risen by about DM 1 billion in May owing to interest receipts from foreign investments and other dollar inflows, substantial amounts of dollars were sold at the beginning of June to smooth exchange rate movements. However, these foreign exchange outflows were accompanied by inflows resulting from obligatory interventions directly prior to the realignment in the EMS. In the wake of this realignment foreign exchange flowed out again.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over		
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term				
				Total	of which Securities								Total	of which Securities
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	+ 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411	
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448	
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647	
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,947	- 3,144	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865	
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146	
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186	
1979 2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+ 18,049	+ 1,229	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490	
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685	
1980 2nd half	+ 80,429	+ 4,667	+ 75,742	+ 62,304	+ 390	+ 13,438	- 2,222	- 5,229	- 11,851	+ 6,622	+ 4,984	+ 29,330	+ 9,881	
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+ 14,898	- 2,801	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,221	+ 5,967	
1981 2nd half	+ 79,812	+ 3,657	+ 76,155	+ 43,545	- 97	+ 32,610	+ 1,524	+ 4,464	- 9,370	+ 13,834	+ 1,041	+ 39,788	+ 7,802	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176	
1978 2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689	
1978 3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065	
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081	
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656	
1979 2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 4,393	+ 1,715	+ 4,530	+ 4,530	
1979 3rd qtr	+ 26,764	- 806	+ 27,570	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602	
1979 4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	- 8,500	+ 3,093	- 5,407	- 1,429	+ 26,099	+ 4,888	
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089	
1980 2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,596	
1980 3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329	
1980 4th qtr	+ 60,479	+ 3,372	+ 57,107	+ 46,343	+ 643	+ 10,764	- 1,484	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,334	+ 4,552	
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020	
1981 2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,047	+ 5,076	+ 4,971	+ 2,135	+ 23,042	+ 2,947	
1981 3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,290	- 1,712	+ 3,002	- 1,486	+ 15,426	+ 3,700	
1981 4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,174	- 7,658	+ 10,832	+ 2,527	+ 24,362	+ 4,102	
1982 1st qtr	+ 8,621	+ 244	+ 8,377	- 904	+ 184	+ 9,281	+ 1,512	- 272	- 476	+ 204	+ 5,547	+ 13,992	+ 1,001	
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	- 2,355	- 123	
1980 Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719	
1980 March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493	
1980 April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902	
1980 May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671	
1980 June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23	
1980 July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829	
1980 Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427	
1980 Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073	
1980 Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999	
1980 Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	+ 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386	
1980 Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,117	- 146	+ 239	- 643	- 5,069	- 3,805	- 1,264	+ 358	+ 13,134	+ 2,167	
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118	
1981 Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	- 921	+ 851	+ 6,373	+ 1,614	
1981 March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288	
1981 April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875	
1981 May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,673	+ 2,898	+ 775	- 59	+ 8,686	+ 1,829	
1981 June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 819	- 1,496	+ 677	- 51	+ 7,642	+ 243	
1981 July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,312	+ 1,310	+ 1,002	- 500	+ 4,094	+ 1,087	
1981 Aug.	+ 8,863	- 747	+ 9,610	+ 5,905	+ 272	+ 3,625	- 431	- 1,039	+ 4,489	+ 3,450	+ 353	+ 5,926	+ 1,681	
1981 Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	+ 160	+ 6,522	+ 2,168	+ 17	+ 1,467	- 1,450	- 1,339	+ 5,406	+ 932	
1981 Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 444	- 6,403	+ 6,847	+ 1,933	+ 5,601	+ 1,679	
1981 Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,921	- 415	+ 3,336	+ 1,386	+ 4,851	+ 1,252	
1981 Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 191	- 840	+ 649	- 792	+ 13,910	+ 1,171	
1982 Jan.	- 941	+ 91	- 1,032	- 6,340	+ 256	+ 5,308	- 635	- 4,238	- 2,384	- 1,854	+ 881	+ 3,620	- 449	
1982 Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,151	+ 359	+ 1,792	+ 1,281	+ 4,163	+ 745	
1982 March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,815	+ 1,549	+ 266	+ 3,385	+ 6,209	+ 705	
1982 April p	+ 2,915	- 3,799	+ 6,714	+ 992	- 33	+ 5,722	+ 1,542	+ 1,780	- 245	+ 2,025	+ 1,245	+ 806	+ 748	

* 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

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities 6	V. Other influences	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits					
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 4,862	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 295	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968		
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969		
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 6,690	+ 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	- 3,469	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half		
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half		
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half		
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half		
+ 7,279	+ 5,771	+ 5,167	+ 1,232	- 7,036	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half		
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,587	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half		
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 489	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half		
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr		
+ 3,117	+1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr		
- 1,305	+1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr		
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 5,806	+ 9,033	+ 9,033	- 3,007	2nd qtr		
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr		
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr		
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr		
+10,319	+ 1,616	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr		
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+16,156	+ 3,638	- 2,297	+ 9,339	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,067	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr		
+13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,556	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr		
- 5,605	+ 3,907	+13,221	+ 1,468	+ 1,461	+ 6,854	-13,958	-18,118	-17,675	- 2,654	-15,021	- 443	+ 4,160	1982 1st qtr		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	+ 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	+ 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May		
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	- 1,600	- 983	+ 2,133	+ 199	+ 1,934	- 3,116	- 617	June		
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	- 1,877	+ 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	+ 6,193	+ 10	Sept.		
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.		
+ 123	+ 243	+ 2,650	+ 314	- 1,126	- 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	Nov.		
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.		
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.		
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.		
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March		
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April		
- 634	+ 878	+ 5,726	+ 887	- 1,091	- 5,172	+ 7,703	+10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May		
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+10,630	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	+ 3,540	- 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	- 6,851	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sept.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 7,001	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,652	+20,983	+19,228	+23,742	+ 2,181	+21,561	+ 4,514	+ 1,755	Nov.		
+12,143	+ 1,637	- 1,330	+ 289	- 9	-12,905	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,296	-11,140	-15,138	-16,574	- 2,607	-13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,296	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,854	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,990	+ 3,187	+ 6,341	- 7,110	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April p		

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.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				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			
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,686	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	760,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1981 March	1,871,611	1,496,152	14,130	12,007	814	2,510	8,683	2,123	500	1,623	1,482,022	1,155,881	
April	1,861,834	1,503,494	13,148	11,542	391	2,468	8,683	1,606	—	1,606	1,490,346	1,159,468	
May	1,888,914	1,509,947	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993	
June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	500	1,586	1,515,739	1,179,533	
July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419	
Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404	
Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309	
Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510	
Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,720	
Dec.	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758	
Feb.	1,991,885	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318	
March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164	
April p	1,991,908	1,620,460	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,606,905	1,223,156	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M1			Domestic non-banks' sight deposits	Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1	Public authori-ties 7
				Total	Currency in circula-tion (exclud-ing banks' cash balances) 6	Enter-prises and individ-uals 1								Public authori-ties 7 (ex-cluding central bank deposits)	Domestic non-banks' savings deposits at statu-tory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	658,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1981 March	1,871,611	715,287	421,508	232,375	80,033	152,342	143,912	8,430	189,133	164,420	24,713	293,779	5,620
April	1,861,834	721,969	432,354	233,254	81,744	151,510	142,674	8,836	199,100	175,590	23,510	289,615	2,878
May	1,888,914	729,672	442,549	237,727	81,480	156,247	145,981	10,266	204,822	178,234	26,588	287,123	1,787
June	1,906,616	728,310	443,780	242,478	81,436	161,042	151,193	9,849	201,302	175,265	26,037	284,530	3,323
July	1,906,022	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857
Aug.	1,917,891	737,978	456,190	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611
Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905
Oct.	1,931,664	732,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877
Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776
Dec.	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812
Feb.	1,991,885	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492
March	1,998,601	762,075	460,014	237,602	81,540	156,062	146,985	9,077	222,412	195,352	27,060	302,061	2,228
April p	1,991,908	766,733	464,724	239,490	83,637	155,853	145,874	9,979	225,234	199,882	25,352	302,009	8,569

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

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

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

								External assets				
and individuals 1			Public authorities					Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,752	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
266,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	1981
271,806	866,998	17,077	326,141	8,214	287,335	26,651	3,941	283,799	110,230	173,569	91,660	1981 March
269,295	872,914	17,259	330,878	8,999	292,180	25,758	3,941	281,625	109,510	172,115	76,715	April
268,418	878,243	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	May
279,420	882,653	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.
281,088	905,351	18,281	362,681	12,551	319,947	26,379	3,804	284,583	97,092	187,491	87,714	Nov.
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	Dec.
287,480	911,709	17,569	374,084	16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	Feb.
288,133	916,564	17,467	378,027	15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	March
285,601	920,121	17,434	383,749	16,100	334,924	28,981	3,744	290,890	101,782	189,108	80,558	April p

Domestic non-banks' monetary capital with banks								External liabilities					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
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
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	1981 March
840,657	221,035	99,661	121,374	177,390	101,513	265,286	75,433	182,691	39,659	143,032	30,705	82,934	April
849,643	222,864	100,483	122,381	176,756	102,391	271,312	76,320	185,233	40,394	145,229	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.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,163	35,581	147,582	27,979	110,242	March
913,722	232,898	104,803	128,095	180,180	115,825	301,622	83,197	179,009	36,290	142,719	27,232	96,643	April p

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

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

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 From 1972 to 1976 including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by . . .										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: —)			Memo- randum item Central bank money 2, 8	II. Other current transactions						Change in the minimum reserve ratios (increase: —)			Change in re- financing 7 (reduc- tion: —)
	Total	Currency in cir- culation	Minimum reserve on do- mestic liabili- ties 1		Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 3	Federal 4 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 5	Total (A I plus A II)	Total	on do- mestic liabili- ties	on foreign liabili- ties 6	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	-16,284	+12,831	+10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	-15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	+ 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	+ 520	+ 666
1977	-10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	-14,112	11-8,722	- 5,390	129,887	+20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	-14,248	+ 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	-24,644	+ 299	+ 310	- 728	- 7,876	-39,162	+10,472	+10,030	+ 442	+12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	-11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1978 1st qtr	+ 1,087	11+1,212	- 125	113,501	+ 6,722	-11,703	- 333	- 319	- 1,202	- 5,748	+ 1,032	- 101	- 931	- 510
2nd qtr	- 2,710	- 2,032	- 678	113,220	- 3,948	+ 3,431	+ 197	- 256	- 1,220	- 4,506	+ 4,345	+ 2,991	+ 1,354	- 76
3rd qtr	- 3,644	- 2,414	- 1,230	116,864	+ 4,343	- 4,364	+ 141	+ 157	- 925	- 4,574	- 148	- 148	+ 4,997	- 32
4th qtr	- 8,845	- 5,488	- 3,357	129,887	+13,190	+10,497	- 219	+ 1,477	- 1,103	+14,997	- 5,011	- 4,178	- 833	- 32
1979 1st qtr	+ 3,374	+ 2,981	+ 393	129,051	- 5,575	- 6,849	- 159	- 1,132	- 1,564	-11,905	- 2,551	- 2,538	- 13	- 4,939
2nd qtr	- 2,761	- 1,802	- 959	131,812	-13,899	+ 2,042	- 82	+ 990	- 482	-14,192	+ 76	-	+ 76	+ 5,462
3rd qtr	- 1,229	- 1,366	+ 137	133,041	+14,077	- 2,413	+ 53	- 667	- 1,723	+ 8,098	- 237	-	+ 237	+ 339
4th qtr	- 7,136	- 5,061	- 2,075	140,177	+ 219	+11,073	+ 2	+ 195	- 1,102	+ 3,751	- 447	-	+ 447	+ 4,273
1980 1st qtr	+ 4,175	+ 3,868	+ 307	136,002	-10,960	- 3,142	- 59	- 759	- 2,057	-12,802	+ 34	-	+ 34	+ 4,088
2nd qtr	- 1,271	- 1,212	- 59	132,629	- 4,205	- 3,344	+ 406	+ 151	- 1,803	-10,066	+ 4,953	+ 4,644	+ 309	+ 3,480
3rd qtr	- 1,222	- 1,044	- 178	128,465	+ 201	+ 4,762	+ 55	- 604	- 2,642	+ 550	+ 5,739	+ 5,386	+ 353	+ 512
4th qtr	- 8,205	- 5,815	- 2,390	136,670	- 9,680	+ 2,023	- 92	+ 484	- 1,374	-16,844	- 254	-	+ 254	+ 4,002
1981 1st qtr	+ 5,644	+ 5,906	- 262	127,388	- 4,279	- 3,389	+ 264	- 439	- 3,045	- 5,244	+ 3,658	+ 3,638	+ 20	+ 2,922
2nd qtr	- 1,546	- 1,010	- 536	128,934	+10,990	+ 791	+ 115	+ 819	+ 53	+11,222	+ 9	-	+ 9	+ 364
3rd qtr	- 671	- 106	- 565	129,605	- 3,267	- 1,903	+ 23	- 1,859	- 1,636	- 9,313	+ 361	-	+ 361	+ 740
4th qtr	- 6,136	- 4,618	- 1,518	135,741	- 6,586	+ 5,629	+ 148	+ 1,644	+ 3,006	- 8,603	+ 31	-	+ 31	+ 1,030
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
1979 Jan.	+ 2,643	+ 3,613	- 970	127,244	+ 1,664	- 3,445	- 160	- 1,575	- 178	- 1,051	- 507	-	- 507	- 4,634
Feb.	+ 1,908	+ 500	+ 1,408	127,874	- 3,926	+ 2,815	+ 63	+ 458	- 1,310	+ 8	+ 2,258	- 2,538	+ 280	- 56
March	- 1,177	- 1,132	- 45	129,051	- 3,313	- 6,219	- 62	- 15	- 76	-10,862	+ 214	-	+ 214	- 249
April	- 638	- 1,116	+ 478	129,689	- 5,435	+ 921	- 41	+ 916	- 344	- 4,621	+ 40	-	+ 40	+ 5,359
May	- 548	+ 106	- 654	130,237	- 6,256	+ 2,862	+ 40	- 502	- 208	- 4,612	- 13	-	+ 13	- 21
June	- 1,575	- 792	- 783	131,812	- 2,208	- 1,741	- 81	+ 576	+ 70	- 4,959	+ 49	-	+ 49	+ 124
July	- 1,338	- 1,294	- 44	133,150	+ 6,574	- 4,262	- 178	- 476	- 913	- 593	- 218	-	+ 218	+ 59
Aug.	- 293	- 109	- 184	133,443	+ 1,856	+ 3,419	+ 99	- 642	- 319	+ 4,120	- 47	-	+ 47	+ 95
Sep.	+ 402	+ 37	+ 365	133,041	+ 5,647	- 1,570	+ 132	+ 451	- 491	+ 4,571	+ 28	-	+ 28	+ 185
Oct.	+ 622	+ 465	+ 157	132,419	+ 4,604	- 3,314	- 156	- 139	- 468	+ 1,149	- 110	-	+ 110	- 79
Nov.	- 1,013	- 122	- 891	133,432	- 2,899	+ 9,692	+ 71	+ 607	- 228	+ 6,230	- 53	-	+ 53	+ 4,224
Dec.	- 6,745	- 5,404	- 1,341	140,177	- 1,486	+ 4,695	+ 87	+ 227	- 406	- 3,628	- 284	-	+ 284	+ 128
1980 Jan.	+ 3,272	+ 4,341	+ 1,069	136,905	- 357	- 4,464	- 184	- 995	- 1,309	- 4,037	- 346	-	+ 346	+ 284
Feb.	+ 2,049	+ 440	+ 1,609	134,856	- 2,193	+ 2,347	+ 126	+ 262	- 736	+ 1,855	+ 467	-	+ 467	- 25
March	- 1,146	- 913	- 233	136,002	- 8,410	- 1,025	- 1	- 26	- 12	-10,620	- 87	-	+ 87	+ 3,829
April	+ 95	- 245	+ 340	135,907	- 5,886	- 2,943	- 97	- 46	- 70	- 8,947	+ 98	-	+ 98	+ 45
May	- 379	- 537	+ 158	131,642	- 822	+ 2,762	+ 342	+ 780	- 1,836	+ 847	+ 4,871	+ 4,644	+ 227	+ 2,939
June	- 987	- 430	- 557	132,629	+ 2,503	- 3,163	+ 161	- 583	+ 103	- 1,966	- 16	-	+ 16	+ 496
July	- 1,567	- 1,402	- 165	134,196	+ 2,627	+ 1,177	- 320	- 811	- 729	+ 377	- 33	-	+ 33	+ 177
Aug.	- 37	- 265	+ 228	134,233	- 1,235	+ 4,191	+ 110	+ 1,020	- 1,341	+ 2,708	+ 108	-	+ 108	+ 55
Sep.	+ 382	+ 623	+ 241	128,465	- 1,191	- 606	+ 265	- 813	- 572	- 2,535	+ 5,664	+ 5,386	+ 278	+ 280
Oct.	+ 370	+ 175	+ 195	128,095	- 1,359	- 3,067	- 8	+ 279	- 724	- 4,509	- 6	-	+ 6	+ 1,596
Nov.	- 1,369	- 711	- 658	129,464	- 5,181	+ 5,489	- 17	+ 605	- 480	- 953	- 65	-	+ 65	+ 2,391
Dec.	- 7,206	- 5,279	- 1,927	136,670	- 3,140	- 399	- 67	- 400	- 170	-11,382	- 183	-	+ 183	+ 15
1981 Jan.	+ 3,440	+ 4,437	- 997	133,230	- 446	- 1,717	- 63	- 819	- 1,393	- 998	- 181	-	+ 181	+ 115
Feb.	+ 2,116	+ 1,207	+ 909	127,476	- 3,503	+ 3,098	+ 261	+ 766	- 1,116	+ 1,622	+ 4,179	+ 3,638	+ 541	+ 2,970
March	+ 88	+ 262	- 174	127,388	- 330	- 4,770	+ 66	- 386	- 536	+ 5,868	- 340	-	+ 340	- 163
April	+ 233	- 244	+ 477	127,155	+ 7,454	- 1	- 30	+ 45	- 549	+ 7,152	- 77	-	+ 77	+ 146
May	- 616	- 150	- 466	127,771	+ 2,910	- 2,245	+ 67	+ 1,135	+ 882	+ 6,623	+ 125	-	+ 125	+ 89
June	- 1,163	- 616	- 547	128,934	+ 626	- 1,453	+ 78	- 361	- 280	- 2,553	- 39	-	+ 39	+ 129
July	- 1,834	- 1,698	- 136	130,768	+ 808	+ 639	- 222	- 1,454	- 1,125	- 3,188	+ 147	-	+ 147	+ 87
Aug.	+ 429	+ 285	+ 144	130,339	- 2,747	+ 3,434	+ 270	- 407	- 500	+ 479	+ 37	-	+ 37	+ 375
Sep.	+ 734	+ 1,307	- 573	129,605	- 1,328	- 5,976	- 25	+ 2	- 11	- 6,604	+ 177	-	+ 177	+ 278
Oct.	+ 865	+ 669	+ 196	128,740	- 1,652	- 2,832	- 39	+ 645	- 1,397	- 4,410	+ 112	-	+ 112	+ 535
Nov.	- 378	- 29	- 349	129,118	- 4,269	+ 7,198	+ 89	- 111	- 893	+ 1,636	+ 24	-	+ 24	+ 79
Dec.	- 6,623	- 5,258	- 1,365	135,741	- 665	+ 1,263	- 198	+ 1,110	- 716	- 5,829	- 105	-	+ 105	+ 416
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 980	+ 237	- 8	- 1,012	- 1,110	- 19	- 76	-	+ 76	+ 306
Feb.	+ 1,559	+ 1,009	+ 550	131,328	- 1,283	+ 1,297	+ 82	+ 479	- 1,299	+ 835	+ 144	-	+ 144	+ 315
March	- 301	- 235	- 66	131,629	+ 13	- 4,436	- 8	- 1,104	- 437	- 6,273	+ 20	-	+ 20	+ 26
April	- 676	- 869	+ 193	132,305	+ 1,104	- 767	- 53	+ 555	+ 2,236	+ 2,399	+ 90	-	+ 90	+ 166
May pe	- 1,414	- 733	- 681	133,719	+ 1,028	- 3,623	+ 103	+ 409	+ 6,663	+ 3,166	- 50	-	+ 50	+ 73

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

3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. — 4 Excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 5 Balance of items in the Bundesbank Return not specified

here; changes result mainly from Bundesbank profits entered into the account. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the current month or last month of the period. —

I. Overall monetary survey

Bundesbank										Memorandum items (Average level during month) 8					Period	
Open market transactions (net sales: —)				Foreign ex- change swaps and foreign ex- change trans- actions under- re- purchase agree- ments	Shifts 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: —)	D. Covering of remaining deficit (+) or absorption of surplus by			Unused refin- ancing facil- ities 7	Lombard or special lombard loans	Balance of short- term compen- satory opera- tions in the money market ⁹ (net claims of the Bun- desbank: +)	Season- ally adjusted central bank money stock DM bil- lion 10		
in long- term securi- ties ("out- right transac- tions")	under re- purchase agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Other open market transac- tions with non- banks					Re- course to un- used refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in- crease: +)	Change in "excess bal- ances" (reduc- tion: +)						
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.7	1974	
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12	110.7	1975
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	119.9	1976	
664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977	
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978	
- 1,947	—	+ 4,881	- 229	- 2,289	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	+ 19	3,020	3,917	- 2,278	151.0	1979	
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.0	1980	
+ 11	+ 4,449	—	51	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	163.8	1981	
+ 142	+ 2,129	- 3,466	- 259	—	—	- 2,996	- 8,744	+ 2,424	+ 5,522	+ 798	10,148	6,306	2,129	13	131.4	1978 1st qtr
+ 1,098	+ 675	+ 139	+ 65	—	—	+ 6,246	+ 1,740	+ 1,304	- 3,086	+ 42	8,844	3,220	2,804	134.8	2nd qtr	
+ 2,875	- 2,804	+ 37	+ 30	—	—	+ 5,907	+ 1,333	+ 248	- 1,592	+ 11	8,596	1,628	920	12	138.6	3rd qtr
- 341	—	- 3,883	- 57	—	- 920	- 10,244	+ 4,753	- 4,130	+ 131	- 754	12,726	1,759	—	143.1	4th qtr	
- 406	—	+ 1,041	- 96	—	—	- 6,951	- 18,856	+ 8,951	- 9,166	+ 739	3,775	10,925	—	145.9	1979 1st qtr	
- 130	+ 2,525	+ 3,268	+ 224	+ 6,564	—	+ 17,989	+ 3,797	+ 493	- 4,248	- 42	3,282	6,677	9,089	148.2	2nd qtr	
- 542	+ 7,450	—	- 216	- 10,416	—	- 3,622	+ 4,476	+ 901	- 5,215	- 162	2,381	1,462	6,123	149.5	3rd qtr	
- 869	- 9,975	+ 572	141	+ 1,463	+ 111	- 5,013	- 1,262	- 639	+ 2,455	- 554	3,020	3,917	- 2,278	151.0	4th qtr	
- 555	—	+ 2,537	+ 8	+ 5,512	- 111	+ 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	3,123	153.9	1980 1st qtr	
- 230	+ 1,047	+ 1,354	- 515	- 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 14	4,601	8,996	1,160	154.7	2nd qtr	
- 171	+ 215	—	+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 9	5,509	1,651	2,660	156.3	3rd qtr	
+ 2,303	+ 4,761	—	384	+ 828	—	+ 11,256	- 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	8,249	159.0	4th qtr	
+ 480	- 3,912	—	+ 84	+ 1,138	—	+ 4,370	- 874	+ 1,725	- 1,101	+ 280	2,658	5,399	5,475	160.6	1981 1st qtr	
- 151	- 2,111	- 2,477	- 432	+ 3,795	—	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	162.2	2nd qtr	
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	- 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.7	3rd qtr	
- 196	+ 10,056	+ 12	- 569	- 491	+ 777	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	163.8	4th qtr	
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.3	1982 1st qtr	
- 152	—	+ 524	+ 75	—	—	- 4,694	- 5,745	+ 6,619	- 1,221	+ 347	6,107	538	—	143.9	1979 Jan.	
- 61	—	+ 503	- 47	—	—	- 1,919	- 1,911	+ 985	+ 502	+ 424	5,122	1,040	—	144.5	Feb.	
- 193	—	+ 14	124	—	—	- 338	- 11,200	+ 1,347	+ 9,885	- 32	3,775	10,925	—	145.9	March	
- 76	—	+ 14	370	+ 2,959	—	+ 7,926	+ 3,305	- 1,041	- 2,292	+ 28	4,816	8,633	2,959	146.7	April	
- 31	—	+ 754	+ 645	+ 1,587	—	+ 2,921	+ 1,691	+ 1,299	+ 374	+ 18	3,517	9,007	4,546	147.6	May	
- 23	+ 2,525	+ 2,500	- 51	+ 2,018	—	+ 7,142	+ 2,183	+ 235	- 2,330	- 88	3,282	6,677	9,089	148.2	June	
- 106	+ 2,846	—	- 73	- 1,773	—	+ 735	+ 142	+ 647	- 872	+ 83	2,635	5,805	10,162	148.6	July	
- 307	+ 4,298	—	+ 295	- 912	—	- 5,174	- 1,054	+ 6	+ 1,035	+ 13	2,629	6,840	4,952	149.3	August	
- 129	+ 8,902	—	- 438	- 7,731	—	+ 817	+ 5,388	+ 248	- 5,378	- 258	2,381	1,462	6,123	149.5	Sept.	
- 226	- 8,330	+ 18	+ 210	+ 4,252	+ 1,412	- 2,853	- 1,704	+ 245	+ 1,531	- 72	2,136	2,993	3,457	12	150.5	Oct.
- 151	- 1,500	+ 45	- 188	- 7,035	- 1,352	- 6,010	+ 220	- 1,197	+ 676	+ 301	3,333	3,669	- 6,430	12	150.6	Nov.
- 492	- 145	+ 509	- 163	+ 4,246	+ 51	+ 3,850	+ 222	+ 313	+ 248	- 783	3,020	3,917	- 2,278	151.0	Dec.	
- 332	—	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	12	151.7	1980 Jan.
- 148	—	- 1,721	- 446	- 209	- 48	- 2,130	- 275	+ 318	- 16	- 27	2,821	3,789	- 1,730	152.5	Feb.	
- 75	—	+ 3,482	- 78	+ 3,123	—	+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	153.9	March	
- 33	+ 2,806	+ 1,345	+ 155	- 136	—	- 4,667	- 4,667	+ 1,526	- 3,129	+ 12	3,576	9,625	5,793	154.2	April	
- 83	+ 495	+ 9	- 325	- 2,595	—	+ 5,311	- 6,158	- 1,282	- 4,892	+ 16	4,858	4,733	3,693	154.0	May	
- 114	- 2,254	—	- 345	+ 392	+ 113	- 2,512	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.7	June	
- 107	+ 1,778	—	- 79	—	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	12	155.2	July
- 95	+ 2,390	—	+ 212	+ 862	—	+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	155.5	Aug.	
+ 31	- 3,953	—	+ 1	+ 536	—	+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	156.3	Sept.	
+ 444	+ 3,897	—	- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	157.1	Oct.	
+ 1,159	+ 89	—	- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	157.5	Nov.	
+ 700	+ 953	—	+ 75	+ 3,929	—	+ 5,489	- 5,893	+ 1,190	+ 4,837	- 134	4,383	6,500	8,249	159.0	Dec.	
+ 247	+ 3,313	—	+ 42	- 2,226	—	+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	159.5	1981 Jan.	
+ 296	- 5,948	—	+ 324	- 2,798	—	- 977	+ 645	- 273	- 307	- 65	4,415	5,285	590	160.2	Feb.	
- 63	- 1,277	—	- 282	+ 6,162	—	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.6	March	
- 84	+ 2,944	—	- 163	- 7,506	—	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	913	161.0	April	
- 24	- 3,614	- 3,304	- 99	+ 439	—	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.5	May	
- 43	- 1,441	+ 827	- 170	+ 3,272	—	+ 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	162.2	June	
- 29	—	+ 1,907	+ 46	+ 431	—	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.7	July	
- 41	—	+ 7	- 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	163.0	Aug.	
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.7	Sept.	
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12	163.5	Oct.
- 97	+ 1,995	—	- 169	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12	163.1	Nov.
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	163.8	Dec.	
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12	164.7	1982 Jan.
+ 75	- 2,821	—	+ 31	—	—	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.3	Feb.	
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.3	March	
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.6	April	
+ 52	- 4,733	—	- 545	—	+ 338	- 4,865	- 1,699	- 153	+ 2,051	- 199	2,946	3,951	11,428	12	168.9	May pe

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 short-

term 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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million													
End of year/ End of month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Total	Gold	Monetary reserves			Claims on the EMCF in con- nection with the Euro- pean Monetary System	Foreign currency balances	Memo Item Monetary reserves less coun- terpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets	including money market bills purchased 3	excluding
					Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,824	14 77,837	4,034	57,554	54,827
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
1981 July	186,618	108,090	105,135	13,688	2,803	1,913	4,142	49,302	33,287	84,116	2,955	53,720	50,867
Aug.	192,747	103,853	100,898	13,688	2,782	2,115	3,963	49,518	28,832	79,879	2,955	57,645	54,773
Sep.	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769
Oct.	184,390	97,572	94,068	13,688	2,896	2,115	3,911	42,545	28,913	74,132	3,504	66,067	63,219
Nov.	198,331	97,032	93,462	13,688	2,984	2,375	3,581	41,351	29,483	73,526	3,570	67,854	65,017
Dec.	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
1982 Jan.	198,258	99,633	96,181	13,688	3,138	2,437	3,933	36,122	36,863	74,948	3,452	67,569	64,772
Feb.	201,616	100,011	96,555	13,688	3,219	2,498	3,977	36,142	37,031	75,322	3,456	68,356	65,598
March	206,871	100,948	97,581	13,688	3,219	2,498	3,974	36,670	37,532	76,348	3,367	73,776	70,950
April 7	195,564	99,494	96,599	13,688	3,137	2,498	3,974	35,520	37,782	76,687	2,895	70,875	68,047
April 15	188,956	99,291	96,396	13,688	3,137	2,498	3,973	35,520	37,580	76,484	2,895	62,878	60,153
April 23	184,488	101,482	99,587	13,688	3,137	2,498	3,912	37,967	37,385	78,876	2,895	64,960	62,206
April 30	187,731	101,732	98,837	13,688	3,478	2,694	3,740	37,989	37,248	78,925	2,895	65,116	62,353
May 7	185,988	102,184	99,289	13,688	3,481	2,694	3,951	37,989	37,486	79,377	2,895	64,303	61,542
May 15	186,111	102,330	99,437	13,688	3,481	2,694	3,948	37,996	37,630	79,526	2,893	63,830	61,067
May 23	187,305	102,810	99,801	13,688	3,481	2,865	3,946	37,996	37,825	79,890	3,009	65,332	62,565
May 31	196,776	103,032	99,946	13,688	3,478	2,865	3,940	38,016	37,959	80,034	3,086	65,141	62,345

(b) Liabilities

DM million													
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits									Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities						Special deposits 11		Federal Post Office	Other enter- prises and in- dividuals
				Total	Current deposits			Other public deposi- tors 10	Total	of which Anti- cyclical reserves			
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	183	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1981 July	186,618	84,175	49,095	1,857	92	219	1,459	87	—	—	2,826	2,326	500
Aug.	192,747	82,071	47,152	1,611	63	104	1,416	28	—	—	9,533	9,037	496
Sep.	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521
Oct.	184,390	80,762	47,222	3,877	1,463	108	2,270	36	—	—	3,177	2,652	525
Nov.	198,331	83,297	51,635	776	75	60	613	28	—	—	9,851	9,310	541
Dec.	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1982 Jan.	198,258	81,292	46,969	1,812	44	147	1,591	30	—	—	10,640	10,144	496
Feb.	201,616	81,109	49,555	1,492	100	54	1,311	27	—	—	10,501	9,998	503
March	206,871	81,512	52,538	2,228	195	51	1,928	54	—	—	11,659	11,140	519
April 7	195,564	83,201	49,809	1,365	62	169	1,105	29	—	—	2,793	2,296	497
April 15	188,956	81,407	43,942	3,185	292	395	2,463	35	—	—	1,749	1,232	517
April 23	184,488	79,435	45,916	7,333	3,503	311	3,476	43	—	—	1,060	618	442
April 30	187,731	82,958	46,871	2,869	1,597	126	1,105	41	—	—	4,075	3,593	482
May 7	185,988	83,265	47,290	2,421	1,532	88	760	41	—	—	1,657	1,170	487
May 15	186,111	82,235	49,171	1,913	953	57	833	70	—	—	820	345	475
May 23	187,305	81,166	43,336	9,582	5,752	23	3,748	59	—	—	912	424	488
May 31	196,776	83,553	49,048	2,381	1,349	78	915	39	—	—	9,538	9,051	487

1 As from January 7, 1982 the Bundesbank's external positions denominated in \$, ECU's or SDR's are shown at the balance sheet rates of end-1981. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 3 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 4 Including Equalisation of

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (June 23, 1980 to

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 In-cluding 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

banks				Lending to and other claims on domestic public authorities				Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 7		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 4		Lending to Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Book credits	Equalisation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
44,035	—	5,466	17 4,219	13,932	4,207	8,683	1,042	500	2,404	1,592	6,380	—	1981 July
44,332	—	5,518	17 7,795	13,245	3,522	8,683	1,040	500	2,367	1,569	13,568	—	Aug.
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	Sep.
44,994	6,237	5,250	17 9,586	9,572	—	8,683	889	—	2,172	1,534	7,473	—	Oct.
44,882	10,860	4,947	17 7,165	15,064	5,329	8,683	1,052	500	2,163	1,505	14,213	—	Nov.
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	Dec.
45,503	18 4,643	5,412	17 12,011	13,253	3,569	8,683	1,001	—	2,512	1,486	13,805	—	1982 Jan.
45,267	8,427	5,406	17 9,256	15,005	5,452	8,683	870	—	2,502	1,455	14,287	—	Feb.
45,494	19,780	5,729	17 2,773	13,582	4,072	8,683	827	—	2,415	1,407	14,743	—	March
45,869	19,160	5,434	17 412	14,832	5,110	8,683	1,039	—	2,408	1,438	6,517	—	April 7
45,174	11,200	5,606	17 898	14,298	4,689	8,683	926	—	2,400	1,435	8,654	—	April 15
45,807	11,200	5,479	17 2,474	8,829	—	8,683	146	—	2,400	1,433	5,384	—	April 23
45,797	5,735	5,532	17 8,052	9,772	—	8,683	1,089	—	2,402	1,431	7,278	—	April 30
46,059	—	5,383	12,861	9,845	—	8,683	1,162	—	2,402	1,432	5,822	—	May 7
45,932	8,557	5,359	3,982	9,884	—	8,683	1,201	—	2,447	1,446	6,174	—	May 15
45,531	12,713	5,489	1,599	8,773	—	8,683	90	—	2,482	1,446	6,462	—	May 23
45,728	12,713	5,610	1,090	9,773	—	8,683	1,090	—	2,516	1,449	14,865	—	May 31

Balances on cash deposit special accounts	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart in respect of the valuation of gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Redis-count quotas fixed 13	
										Total	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	1981
—	8,065	—	6,303	—	21,019	3,022	2,206	2,164	5,886	91,867	7,692	45,740	1981 July
—	8,386	3,056	5,659	—	21,019	3,022	2,206	2,164	6,868	89,762	7,691	45,914	Aug.
—	8,485	—	4,801	—	21,019	3,022	2,206	2,164	7,399	88,497	7,718	46,209	Sep.
—	8,856	—	4,837	—	19,936	3,022	2,206	2,164	8,331	88,485	7,723	46,318	Oct.
—	8,775	2,769	4,792	—	19,936	3,022	2,206	2,164	9,108	91,049	7,752	46,356	Nov.
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	Dec.
—	8,984	—	4,442	—	21,233	3,178	2,206	2,164	15,338	89,090	7,798	46,401	1982 Jan.
—	8,556	—	5,266	—	21,233	3,178	2,206	2,164	16,356	88,942	7,833	46,495	Feb.
—	8,452	—	4,729	—	21,233	3,178	2,206	2,164	16,972	89,420	7,908	46,294	March
—	8,685	—	4,835	—	19,911	3,178	2,206	2,164	17,617	91,140	7,939	—	April 7
—	8,531	—	4,826	—	19,911	3,178	2,206	2,164	17,857	89,363	7,956	—	April 15
—	10,873	—	4,834	—	19,911	3,178	3,866	4,769	3,313	87,384	7,949	—	April 23
—	10,892	—	4,848	—	19,911	3,178	3,866	4,769	3,494	90,923	7,965	46,270	April 30
—	11,001	—	4,804	—	19,911	3,178	3,866	4,769	3,826	91,232	7,967	—	May 7
—	11,341	—	5,027	—	19,911	3,178	3,866	4,769	3,880	90,214	7,979	—	May 15
—	11,360	—	4,790	—	19,911	3,178	3,866	4,769	4,435	89,160	7,994	—	May 23
—	11,330	—	4,736	—	19,911	3,178	3,866	4,769	4,466	91,574	8,021	—	May 31

associations and social security funds. — 11 For further breakdown see Table VII, 4. — 12 As at December 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). — 13 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports

of the Deutsche Bundesbank). — 14 Increase owing to a valuation adjustment of the external position in the amount of DM 1,845 million. — 15 Increase owing to a valuation adjustment in the amount of DM 7.3 billion, DM 3.4 billion of which was transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 12 and 16). — 16 Increase

owing to a valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 17 Special lombard facility. — 18 Of which domestic bills purchased: Jan. 31, 1982: DM 1 million.

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													Equalisation and covering claims	Holdings of securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4						
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and discountable Treasury bonds 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities					
											Total	Total	Total		
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518		
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285		
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526		
1969	+ 52,808	+14,459	+20,564	+ 6,105	+ 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904		
1970	+ 50,771	+12,127	+12,095	+ 82	+ 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	+ 63		
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197		
1972	+ 88,482	+23,745	+24,047	+ 302	+ 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	+ 388	+ 222		
1973	+ 65,180	+ 9,118	+ 9,591	+ 473	+ 381	+ 6,422	+ 6,484	+ 62	+48,842	+37,621	+11,221	+ 493	+ 1,291		
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	+ 454	+ 1,269		
1975	+ 78,889	+ 901	+ 8,573	+ 7,672	+ 5,088	+ 9,894	+ 1,903	+11,797	+68,204	+42,979	+25,225	+ 495	+ 2,187		
1976	+ 96,307	+ 7,347	+11,566	+ 4,219	+ 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	+ 531	+ 9,212		
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 3,161	+69,717	+50,758	+18,959	+ 404	+11,771		
1978	+122,589	+12,081	+12,834	+ 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	+ 312	+ 3,472		
1979	+140,905	+29,514	+30,820	+ 1,306	+ 1,226	+15,434	+10,803	+ 4,631	+98,273	+71,377	+26,896	+ 277	+ 2,039		
1980	+122,432	+31,431	+31,776	+ 345	+ 2,377	+10,470	+ 7,712	+ 2,758	+82,034	+60,359	+21,675	+ 260	+ 1,243		
1981	+129,922	+28,588	+23,004	+ 5,584	+ 2,578	+26,969	+11,532	+15,437	+76,550	+48,594	+27,956	+ 192	+ 1,993		
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	+ 828	+ 1,153	+ 1,981	+36,393	+24,298	+12,095	+ 117	+ 546		
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	+ 1,643	+ 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	+ 195	+ 4,018		
1979 1st half	+ 60,722	+12,456	+13,894	+ 1,438	+ 919	+ 7,328	+ 4,279	+ 3,049	+43,497	+31,892	+11,605	+ 92	+ 2,467		
1979 2nd half	+ 80,183	+17,058	+16,926	+ 132	+ 307	+ 8,106	+ 6,524	+ 1,582	+54,776	+39,485	+15,291	+ 185	+ 428		
1980 1st half	+ 46,890	+10,064	+11,184	+ 1,120	+ 1,984	+ 1,327	+ 511	+ 816	+34,808	+26,238	+ 8,570	+ 98	+ 589		
1980 2nd half	+ 75,742	+21,367	+20,592	+ 775	+ 393	+ 9,143	+ 7,201	+ 1,942	+47,226	+34,121	+13,105	+ 162	+ 1,832		
1981 1st half	+ 53,767	+13,178	+11,191	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+34,494	+24,806	+ 9,688	+ 78	+ 3,420		
1981 2nd half	+ 76,155	+15,410	+11,813	+ 3,597	+ 1,469	+17,376	+ 8,041	+ 9,335	+42,056	+23,788	+18,268	+ 114	+ 1,427		
1978 1st qtr	+ 7,658	+ 6,569	+ 5,615	+ 954	+ 113	+ 3,095	+ 701	+ 2,394	+19,264	+ 9,418	+ 9,846	+ 18	+ 1,924		
1978 2nd qtr	+31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	+ 99	+ 1,378		
1978 3rd qtr	+36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	+ 151	+ 1,562		
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	+ 2,055	+ 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	+ 44	+ 2,456		
1979 1st qtr	+ 18,150	+ 2,114	+ 164	+ 1,950	+ 953	+ 2,670	+ 3,918	+ 2,352	+19,377	+13,933	+ 5,444	+ 9	+ 1,774		
1979 2nd qtr	+42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	+ 83	+ 693		
1979 3rd qtr	+27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	+ 745	+23,323	+17,620	+ 5,703	+ 129	+ 956		
1979 4th qtr	+52,813	+14,136	+13,569	+ 567	+ 308	+ 5,896	+ 3,569	+ 2,327	+31,453	+21,865	+ 9,588	+ 56	+ 1,384		
1980 1st qtr	+ 9,645	+ 3,649	+ 3,037	+ 612	+ 316	+ 1,099	+ 1,557	+ 458	+15,123	+12,970	+ 2,153	+ 2	+ 728		
1980 2nd qtr	+37,045	+13,713	+14,221	+ 508	+ 1,668	+ 2,426	+ 2,068	+ 358	+19,685	+13,268	+ 6,417	+ 96	+ 1,317		
1980 3rd qtr	+18,635	+ 154	+ 1,023	+ 1,177	+ 490	+ 613	+ 1,027	+ 1,640	+20,503	+14,164	+ 6,339	+ 110	+ 991		
1980 4th qtr	+ 57,107	+21,521	+19,569	+ 1,952	+ 97	+ 9,756	+ 6,174	+ 3,582	+26,723	+19,957	+ 6,766	+ 52	+ 841		
1981 1st qtr	+20,310	+ 3,490	+ 3,647	+ 157	+ 9	+ 1,837	+ 295	+ 1,542	+16,710	+12,537	+ 4,173	+ 2	+ 1,725		
1981 2nd qtr	+33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+17,784	+12,269	+ 5,515	+ 76	+ 1,695		
1981 3rd qtr	+30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+17,704	+10,756	+ 6,948	+ 65	+ 1,482		
1981 4th qtr	+45,551	+11,714	+ 9,473	+ 2,241	+ 1,166	+ 9,589	+ 4,532	+ 5,057	+24,352	+13,032	+11,320	+ 49	+ 55		
1982 1st qtr	+ 8,377	+ 1,551	+ 3,140	+ 1,589	+ 1,268	+ 1,308	+ 503	+ 805	+ 9,547	+ 2,555	+ 6,992	+ 7	+ 1,696		
1980 Jan.	+ 9,674	+10,176	+10,743	+ 567	+ 184	+2,644	+ 2,907	+ 263	+ 2,843	+ 2,875	+ 32	+ 3	+ 306		
1980 Feb.	+10,070	+ 2,034	+ 2,937	+ 903	+ 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	+ 1	+ 292		
1980 March	+ 9,249	+ 4,493	+ 4,769	+ 276	+ 36	+ 996	+ 1,202	+ 206	+ 4,500	+ 4,662	+ 162	+ 2	+ 742		
1980 April	+12,414	+ 1,439	+ 1,277	+ 161	+ 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	+ 1	+ 567		
1980 May	+10,261	+ 2,046	+ 2,927	+ 882	+ 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561		
1980 June	+14,370	+10,228	+10,017	+ 211	+ 144	+ 672	+ 755	+ 83	+ 3,378	+ 2,794	+ 584	+ 97	+ 189		
1980 July	+ 3,880	+ 5,363	+ 4,404	+ 959	+ 501	+ 860	+ 982	+ 122	+ 8,959	+ 5,624	+ 3,335	+ 108	+ 468		
1980 Aug.	+ 3,002	+ 787	+ 230	+ 557	+ 5	+ 1,058	+ 162	+ 1,220	+ 4,575	+ 3,489	+ 1,086	+ 1	+ 273		
1980 Sep.	+11,753	+ 5,996	+ 5,657	+ 339	+ 6	+ 415	+ 117	+ 298	+ 6,969	+ 5,051	+ 1,918	+ 1	+ 796		
1980 Oct.	+12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	+ 1	+ 692		
1980 Nov.	+20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	+ 1	+ 744		
1980 Dec.	+24,356	+10,228	+12,256	+ 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	+ 52	+ 789		
1981 Jan.	+ 2,655	+ 4,446	+ 5,264	+ 818	+ 4	+ 1,391	+ 1,862	+ 471	+ 3,728	+ 3,543	+ 185	+ 2	+ 544		
1981 Feb.	+12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	+ 45	+ 5,764	+ 4,863	+ 901	+ 1	+ 800		
1981 March	+10,254	+ 1,862	+ 2,892	+ 1,030	+ 1	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381		
1981 April	+ 8,324	+ 1,726	+ 2,511	+ 785	+ 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	+ 1	+ 711		
1981 May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 549		
1981 June	+20,619	+13,652	+10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435		
1981 July	+ 4,567	+ 3,476	+ 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367		
1981 Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	+ 4	+ 159		
1981 Sep.	+16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008		
1981 Oct.	+10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890		
1981 Nov.	+10,206	+ 2,198	+ 1,378	+ 820	+ 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	+ 1	+ 255		
1981 Dec.	+24,623	+11,579	+10,175	+ 1,404	+ 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	+ 53	+ 1,200		
1982 Jan.	+ 1,032	+ 1,252	+ 3,793	+ 2,541	+ 1,023	+ 1,279	+ 1,858	+ 579	+ 1,884	+ 945	+ 2,829	+ 6	+ 379		
1982 Feb.	+ 967	+ 1,477	+ 33	+ 1,444	+ 99	+ 1,386	+ 110	+ 1,276	+ 3,562	+ 1,564	+ 1,998	+ 1	+ 268		
1982 March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	+ 108	+ 4,101	+ 1,936	+ 2,165	+ 1	+ 1,807		
1982 April p	+ 6,714	+ 1,976	+ 2,532	+ 556	+ 7	+ 938	+ 694	+ 244	+ 6,243	+ 2,863	+ 3,380	+ 1	+ 1,509		

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits		Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	-	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,525	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 5,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	1978 2nd half
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half
+ 11,764	+ 7,684	+ 4,080	+ 34,168	+ 17,297	+ 16,871	+ 30,892	+ 3,276	+ 7,554	+ 8,561	+ 10,505	+ 14,698	+ 15,800	1979 2nd half
- 10,887	- 7,466	- 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	- 17,938	- 15,777	+ 12,008	+ 25,506	+ 21,573	1980 1st half
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,762	+ 992	+ 23,763	+ 6,991	+ 24,859	+ 24,506	+ 5,771	+ 16,880	+ 5,167	1980 2nd half
- 12,407	- 10,178	- 2,229	+ 23,968	+ 5,594	+ 18,374	+ 21,155	+ 2,813	- 25,400	- 22,880	+ 6,557	+ 44,209	+ 39,052	1981 1st half
+ 9,972	+ 7,980	+ 1,992	+ 29,345	+ 17,913	+ 11,432	+ 21,562	+ 7,783	+ 21,686	+ 21,474	+ 7,481	+ 27,441	+ 14,570	1981 2nd half
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	1978 2nd qtr
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	1978 3rd qtr
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	1978 4th qtr
- 11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr
+ 5,705	+ 5,075	+ 630	+ 13,563	+ 6,954	+ 6,609	+ 12,542	+ 1,021	- 2,366	- 1,633	+ 2,081	+ 8,867	+ 8,595	1979 2nd qtr
- 3,303	- 3,170	- 133	+ 9,659	- 1,106	+ 10,765	+ 8,093	+ 1,566	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	1979 3rd qtr
+ 15,067	+ 10,854	+ 4,213	+ 24,509	+ 18,403	+ 6,106	+ 22,799	+ 1,710	+ 12,616	+ 12,815	+ 5,671	+ 7,206	+ 7,574	1979 4th qtr
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 5,962	+ 13,035	+ 12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	- 5,965	+ 10,016	+ 4,083	- 32	- 7,827	- 6,987	+ 6,046	+ 12,471	+ 9,278	1980 2nd qtr
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	+ 3,066	1980 3rd qtr
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,269	+ 1,006	+ 20,491	+ 3,784	+ 26,451	+ 25,555	+ 1,616	+ 8,922	+ 2,101	1980 4th qtr
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	1981 2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	1981 3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	1981 4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 707	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
- 18,303	- 13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.
+ 689	+ 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	1980 Feb.
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 542	+ 6,515	+ 4,996	1980 March
+ 519	- 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 2,063	+ 6,274	+ 5,042	1980 April
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	+ 1,886	- 1,751	+ 2,166	+ 3,695	+ 2,862	1980 May
+ 1,842	+ 2,100	- 258	- 3,093	- 6,752	+ 3,659	- 1,196	- 1,897	- 775	- 574	+ 1,817	+ 2,502	+ 1,374	1980 June
- 2,285	- 1,016	- 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	- 426	- 2,563	- 2,153	+ 2,355	+ 3,864	+ 1,226	1980 July
- 95	- 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	1980 Aug.
+ 2,808	+ 3,029	- 221	- 5,120	- 318	- 4,802	- 4,566	- 554	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	1980 Sep.
- 121	+ 270	- 391	+ 5,876	+ 7,127	- 1,251	+ 7,150	- 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	- 371	1980 Oct.
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	- 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	1980 Nov.
- 6,139	- 6,783	+ 644	+ 14,598	+ 10,210	+ 4,388	+ 10,945	+ 3,653	+ 23,889	+ 22,480	+ 1,081	+ 1,585	- 178	1980 Dec.
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	1981 Feb.
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	+ 12,353	1981 March
- 822	- 1,228	+ 406	+ 10,842	+ 5,187	+ 5,655	+ 11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	+ 4,332	1981 April
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,695	+ 5,726	1981 May
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	+ 6,098	1981 June
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	1981 July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	1981 Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	1981 Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	1981 Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	1981 Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	1981 Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,185	+ 187	+ 1,327	+ 1,500	+ 1,149	+ 2,357	+ 1,746	1982 Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 3,366	+ 2,917	1982 March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 641	+ 1,162	- 3,654	- 4,990	1982 April p

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)			
												Total	up to 1 year		
Internal and external assets															
1968		3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969		3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13		3,605	822,158	2,796	28,445	2,356	16 218,748	143,616	10,580	10,443	16 54,129	543,075	430,925	81,789	
1970 13		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,580	6,908	54,129	543,733	430,925	81,789	
1971		3,511	924,513	3,052	35,770	2,393	19 241,181	163,041	11,356	6,891	15 59,893	612,841	20 497,626	99,084	
1972		3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	20 698,933	17 585,284	123,335	
1973 14		3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	22 70,549	23 764,357	24 658,874	143,557	
1973 14		3,384	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	22 70,549	23 764,357	24 658,874	143,557	
1974		3,718	1,297,414	4,096	51,584	3,374	27 360,739	28 261,596	8,770	8,078	19 82,295	29 831,912	30 712,376	151,620	
1975		3,628	1,454,257	4,385	49,804	4,140	34 428,474	34 306,478	6,483	8,157	107,356	918,200	786,305	143,330	
1976		3,556	1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977		3,465	1,775,830	4,408	58,689	3,956	29 520,129	37 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978		3,415	1,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,026	8,200	155,901	1,260,378	1,091,437	22 173,046	
1979		3,366	2,176,041	6,883	72,333	4,806	37 608,313	25 432,193	10,638	7,522	157,960	1,410,666	20 1,238,689	202,186	
1980		3,334	2,351,260	7,698	63,200	4,029	658,266	43 465,861	14,758	6,171	44 171,476	42 1,542,852	17 1,365,791	231,010	
1981		3,314	2,538,412	7,836	59,084	4,657	41 706,447	19 495,600	17,186	5,997	46 187,664	1,680,768	15 1,493,155	254,356	
1981 Jan.		3,332	2,329,258	7,394	56,650	3,649	646,085	453,473	14,629	6,069	171,914	1,539,441	1,364,636	227,413	
1981 Feb.		3,331	2,330,003	7,302	42,412	3,723	645,708	451,031	15,374	6,065	173,238	1,551,827	1,375,988	231,801	
1981 March		3,329	2,351,893	8,084	48,123	4,256	42 654,445	459,510	15,472	6,001	173,462	1,561,744	1,384,749	232,189	
1981 April		3,329	2,348,988	7,711	45,280	3,089	33 643,651	33 450,238	14,764	6,011	172,638	1,572,509	1,393,771	229,341	
1981 May		3,327	2,380,147	7,967	49,496	3,746	33 656,633	33 462,471	14,629	5,926	173,607	1,577,667	1,401,164	227,611	
1981 June		3,323	2,403,195	8,655	50,679	4,094	38 661,867	17 466,809	14,165	5,950	174,943	1,599,535	1,423,439	241,377	
1981 July		3,319	2,407,795	7,826	53,447	3,214	38 657,633	38 461,028	14,630	5,988	175,987	1,606,193	1,426,767	235,827	
1981 Aug.		3,319	2,433,147	8,195	54,851	3,300	670,784	472,389	15,418	5,978	176,999	1,615,946	1,435,863	236,823	
1981 Sep.		3,319	2,443,481	8,156	54,478	3,384	19 665,470	19 463,560	15,241	5,907	180,762	1,631,733	1,448,071	241,783	
1981 Oct.		3,316	2,454,805	7,835	50,455	3,040	27 668,861	27 465,357	15,758	5,854	181,892	1,643,918	1,458,765	244,501	
1981 Nov.		3,315	2,509,543	8,223	59,353	4,098	42 700,831	42 492,791	15,956	5,867	186,217	1,655,363	22 1,470,188	243,894	
1981 Dec.		3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	25 1,493,155	254,356	
1982 Jan.		3,312	2,516,235	7,981	55,454	4,267	15 686,138	20 473,906	17,630	6,009	188,593	1,679,733	1,492,647	252,923	
1982 Feb.		3,312	2,527,279	7,947	57,327	4,264	693,228	38 480,447	18,021	6,036	42 188,724	1,680,914	1,493,578	251,901	
1982 March		3,308	2,548,551	8,497	59,788	4,939	703,197	485,813	18,392	6,019	192,973	1,690,950	1,500,651	252,254	
1982 April p		3,308	2,538,838	7,880	51,734	3,508	15 696,775	15 478,119	18,346	6,001	194,309	1,698,152	1,505,619	250,134	
Internal assets															
1968		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969		.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13		.	.	2,599	28,445	2,356	22 197,365	124,208	9,593	9,435	16 54,129	512,422	412,600	79,895	
1970 13		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971		.	.	2,867	35,770	2,393	19 219,282	142,576	11,102	5,711	15 59,893	583,198	479,820	97,308	
1972		.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	20 672,190	17 568,725	121,528	
1973 14		.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	27 70,549	23 740,610	24 645,913	141,925	
1973 14		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	27 70,549	23 740,610	24 645,913	141,925	
1974		.	.	3,877	51,584	3,374	45 317,432	29 221,072	8,678	5,387	19 82,295	37 804,510	30 696,993	149,159	
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977		.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	20 933,883	158,880	
1978		.	.	5,174	67,082	5,031	42 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	22 168,894	
1979		.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	32 157,960	1,340,050	20 1,190,011	197,781	
1980		.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,470	44 171,476	42 1,461,992	20 1,307,915	226,400	
1981		.	.	7,413	59,084	4,657	50 604,990	51 396,855	15,916	4,555	46 187,664	1,592,044	19 1,428,669	248,823	
1981 Jan.		.	.	6,903	56,650	3,649	559,587	369,306	13,782	4,585	171,914	1,459,097	1,307,056	222,989	
1981 Feb.		.	.	6,816	42,412	3,723	558,756	366,528	14,413	4,577	173,238	1,471,768	1,318,467	227,588	
1981 March		.	.	7,512	48,123	4,256	563,206	370,646	14,585	4,513	173,462	1,482,022	1,327,183	228,044	
1981 April		.	.	7,071	45,280	3,089	557,116	365,990	13,967	4,521	172,638	1,490,346	1,334,374	225,004	
1981 May		.	.	7,281	49,496	3,746	563,513	371,561	13,841	4,504	173,607	1,494,860	1,339,352	223,142	
1981 June		.	.	7,867	50,679	4,094	570,025	377,217	13,322	4,543	174,943	1,515,739	1,360,323	236,591	
1981 July		.	.	7,054	53,447	3,214	564,800	370,536	13,692	4,585	175,987	1,520,436	1,363,123	231,010	
1981 Aug.		.	.	7,625	54,851	3,300	576,313	380,267	14,473	4,574	176,999	1,530,046	1,372,170	232,001	
1981 Sep.		.	.	7,665	54,478	3,384	574,124	374,459	14,400	4,503	180,762	1,546,473	1,385,221	236,911	
1981 Oct.		.	.	7,365	50,455	3,040	51 574,818	51 373,691	14,786	4,449	181,892	1,557,195	1,394,638	239,506	
1981 Nov.		.	.	7,748	59,353	4,098	603,335	397,649	15,052	4,417	186,217	1,567,401	22 1,404,859	238,529	
1981 Dec.		.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	15 1,428,669	248,823	
1982 Jan.		.	.	7,503	55,454	4,267	18 590,409	380,843	16,407	4,566	188,593	1,590,842	1,428,060	247,786	
1982 Feb.		.	.	7,445	57,327	4,264	42 594,642	384,582	16,760	4,576	42 188,724	1,591,749	1,428,903	246,861	
1982 March		.	.	7,880	59,788	4,939	605,970	391,368	17,069	4,560	192,973	1,600,191	1,434,926	247,371	
1982 April p		.	.	7,286	51,734	3,508	602,918	387,008	17,059	4,542	194,309	1,606,905	1,439,409	245,196	

* 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, own drawings outstanding, discounted and credited to the borrowers in account, and bills sent for collec-

tion prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis- countable at the Bundes- bank 11, 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	17 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	18,269	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
396,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	16 83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
24 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	25 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
31 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	32 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
38 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36 38,315	33,223	21,444	190,152	1977
34 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,850	42 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	31 213,337	1979
1,134,781	53,394	59,981	3,273	16 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	45 227,946	1980
351,238,799	57,790	39 65,536	5,851	22 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	47 242,349	1981
1,137,223	52,233	59,976	3,269	55,386	3,941	1,200	5,027	19,201	50,611	17,249	8,106	227,300	1981 Jan.
1,144,187	53,821	60,174	3,282	54,622	3,940	2,100	5,870	19,263	51,798	16,815	7,826	42 227,860	Feb.
1,152,560	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	227,564	March
1,164,430	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	April
1,173,553	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	May
1,182,062	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June
1,190,940	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,040	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,288	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,264	56,287	62,516	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct.
221,226,294	56,349	17 63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov.
151,238,799	57,790	34 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	Dec.
1,239,724	56,741	65,560	6,878	54,162	3,745	1,880	4,770	20,797	55,215	16,378	8,017	52 242,755	1982 Jan.
1,241,677	56,245	65,851	6,977	54,518	3,745	2,130	4,710	20,736	56,023	16,506	8,257	22 243,242	Feb.
1,248,397	56,848	65,958	7,123	56,626	3,744	1,980	5,031	20,995	53,174	16,746	8,504	249,599	March
1,255,485	57,130	66,252	7,116	58,291	3,744	2,481	5,053	21,329	51,926	16,455	8,510	252,600	April p
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	72,262	1969
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	32 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	15 80,739	1971
447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	89,306	1972
24 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	25 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14
31 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	35 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
38 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	36 38,315	28,035	21,444	186,091	1977
48 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,850	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	30 205,665	1979
1,081,615	51,368	49,760	3,273	25 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	49 217,209	1980
351,179,846	55,780	39 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	44 231,104	1981
1,084,067	50,237	49,645	3,269	44,949	3,941	1,200	5,027	14,831	50,611	13,303	8,106	216,863	1981 Jan.
1,090,879	51,817	50,153	3,282	44,109	3,940	2,100	5,870	14,898	51,798	12,625	7,826	217,347	Feb.
1,099,139	53,452	50,436	3,282	43,728	3,941	1,550	6,368	15,004	47,909	13,167	8,405	217,190	March
1,109,370	54,712	51,050	3,252	43,017	3,941	1,750	7,290	14,962	48,293	13,319	9,089	215,655	April
1,116,210	54,452	51,403	3,247	42,468	3,938	7,650	7,247	15,032	50,254	12,518	8,034	216,075	May
1,123,732	53,603	51,533	4,382	42,033	3,865	2,520	6,758	14,999	49,600	11,946	7,600	216,976	June
1,132,113	55,387	51,743	4,711	41,666	3,806	2,855	6,861	15,147	50,150	12,846	8,443	217,653	July
1,140,169	54,803	52,150	5,614	41,507	3,802	2,280	6,873	15,205	51,206	12,447	7,922	218,506	Aug.
1,148,310	54,619	52,301	7,017	43,515	3,800	1,750	7,048	15,142	51,724	12,582	8,126	224,277	Sep.
1,155,132	54,393	52,928	7,027	44,405	3,804	2,150	7,042	15,060	51,815	12,215	7,668	226,297	Oct.
221,166,330	54,446	17 53,741	5,891	44,660	3,804	2,150	6,273	15,063	53,541	12,814	8,007	230,877	Nov.
151,179,846	55,780	34 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	Dec.
1,180,274	54,777	54,495	6,874	42,891	3,745	1,880	4,770	16,027	55,215	12,387	8,017	52 231,484	1982 Jan.
1,182,042	54,321	54,708	6,973	43,099	3,745	2,130	4,710	15,983	56,023	12,514	8,257	42 231,823	Feb.
1,187,555	54,894	54,602	7,119	44,906	3,744	1,980	5,031	16,138	53,174	12,764	8,504	237,879	March
1,194,213	55,193	55,032	7,112	46,415	3,744	2,481	5,053	16,467	51,926	12,625	8,510	240,724	April p

"Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. — 17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 + ca. DM 900 million. — 49 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which			Total	of which			Total	Sight deposits	Time de- and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 7					1 month to less than 3 months
Internal and external liabilities													
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 13	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	1,297,414	273,032	242,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	1,596,107	363,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	1,775,830	411,782	380,001	79,897	45,392	10,413	21,366	2,549	17,985	942,170	891,396	144,319	73,292
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934
1981 Jan.	2,329,258	590,138	515,510	87,997	49,530	16,301	58,327	8,714	48,758	1,165,673	1,115,929	165,031	128,589
1981 Feb.	2,330,003	579,735	501,947	79,830	40,518	16,035	61,753	9,373	51,544	1,170,390	1,120,186	163,676	131,334
1981 March	2,351,893	588,257	509,009	86,337	40,380	16,032	63,216	9,541	53,018	1,165,138	1,114,914	158,238	129,502
1981 April	2,348,988	576,150	496,651	75,216	39,159	16,414	63,085	9,157	53,143	1,170,013	1,119,391	156,759	133,762
1981 May	2,380,147	588,636	508,739	89,011	36,087	16,679	63,218	8,728	53,639	1,177,957	1,129,166	161,049	136,269
1981 June	2,403,195	593,212	514,427	94,420	35,030	16,710	62,075	8,413	53,003	1,178,931	1,130,263	166,119	135,602
1981 July	2,407,795	590,359	509,180	85,311	37,147	17,421	63,758	8,693	54,285	1,180,483	1,130,967	159,951	145,865
1981 Aug.	2,433,147	599,779	517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,661	1,138,897	162,454	148,623
1981 Sep.	2,443,481	599,438	517,320	86,007	43,769	17,735	64,383	9,257	54,458	1,185,017	1,135,156	158,336	146,658
1981 Oct.	2,454,805	601,219	517,828	87,993	44,980	18,209	65,182	9,330	55,153	1,190,964	1,140,803	159,030	145,632
1981 Nov.	2,509,543	623,403	540,030	98,325	52,239	18,398	64,975	9,345	54,922	1,214,053	1,163,021	179,706	146,746
1981 Dec.	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934
1982 Jan.	2,516,235	610,484	523,467	94,588	45,573	19,625	67,392	9,399	57,125	1,236,923	1,184,979	162,160	162,289
1982 Feb.	2,527,279	613,955	527,152	92,465	48,523	19,692	67,111	9,351	56,980	1,243,820	1,191,625	163,623	163,048
1982 March	2,548,551	626,425	539,089	88,403	62,156	19,802	67,534	9,040	57,839	1,241,666	1,189,491	163,952	157,537
1982 April p	2,538,838	613,778	525,904	93,148	46,281	20,042	67,832	8,811	58,270	1,249,454	1,197,243	166,871	160,598
Internal liabilities													
1968	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822
1970 13	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1970 13	-	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1971	-	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337
1972	-	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915
1973 14	-	231,880	204,147	47,276	25,632	7,938	19,197	1,815	16,744	632,721	591,138	93,981	66,740
1973 14	-	231,880	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081
1974	-	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975	-	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597
1976	-	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977	-	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	920,172	871,224	140,085	69,541
1978	-	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979	-	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1980	-	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209
1981	-	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716
1981 Jan.	-	480,030	406,458	71,616	43,926	15,306	58,266	8,714	48,697	1,138,360	1,089,388	158,924	122,984
1981 Feb.	-	468,333	391,258	62,403	34,553	15,380	61,695	9,373	51,486	1,143,860	1,094,255	158,452	125,463
1981 March	-	471,077	392,315	69,860	29,421	15,593	63,169	9,541	52,971	1,134,311	1,084,903	151,834	122,459
1981 April	-	463,466	384,467	58,222	32,435	15,964	63,035	9,157	53,093	1,139,665	1,090,063	151,012	127,646
1981 May	-	471,474	392,099	67,702	30,197	16,216	63,159	8,728	53,580	1,149,690	1,101,978	155,734	131,469
1981 June	-	477,495	399,228	74,259	29,076	16,230	62,037	8,413	52,965	1,149,231	1,101,690	160,436	128,803
1981 July	-	473,421	393,424	65,804	31,321	16,285	63,712	8,693	54,239	1,148,376	1,100,686	154,497	136,885
1981 Aug.	-	484,744	403,638	68,921	34,421	16,421	64,685	8,991	55,023	1,158,629	1,110,649	157,003	141,916
1981 Sep.	-	485,123	404,332	68,645	36,587	16,477	64,314	9,257	54,389	1,155,266	1,107,236	152,930	140,108
1981 Oct.	-	489,406	407,428	71,737	38,007	16,850	65,128	9,330	55,099	1,161,043	1,112,752	152,852	140,229
1981 Nov.	-	511,891	429,990	81,345	45,542	16,973	64,928	9,345	54,875	1,182,587	1,133,524	174,397	139,063
1981 Dec.	-	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716
1982 Jan.	-	498,032	413,671	75,565	38,844	16,999	67,362	9,399	57,095	1,204,529	1,154,738	156,620	154,236
1982 Feb.	-	502,564	418,483	75,245	40,242	17,005	67,076	9,351	56,945	1,210,137	1,160,116	157,400	154,051
1982 March	-	514,199	429,740	71,356	52,431	16,991	67,468	9,040	57,773	1,206,310	1,156,400	155,543	149,488
1982 April p	-	503,296	418,236	75,842	37,628	17,309	67,751	8,811	58,189	1,217,217	1,167,190	161,071	152,708

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

marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding,

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

borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
deposits		Bank savings bonds 9	Savings deposits	Loans on a trust basis							Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over				3 months to less than 4 years	4 years and over								
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16	17	797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	21 232,478	37,868	134,137	5,887	2,876	32,064	22	899,147	41,182	3,991	1971	
49,642	72,156	10,884	16 263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31	1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35	34,345	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	32	35,912	95,223	5,007	1976	
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	38 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41	47,826	114,044	6,707	1979	
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	27	51,894	129,647	10,669	1980	
81,849	30 186,477	111,782	21 488,051	45 51,933	484,437	17,977	6,306	82,833	35	63,539	144,564	9,218	1981	
62,536	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	51,298	2,279,645	133,247	13,947	1981 Jan.	
64,936	174,462	100,659	485,119	50,204	427,950	18,558	6,172	77,790	49,408	2,277,623	134,892	14,255	Feb.	
72,472	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,512	53,604	18 2,298,218	135,826	13,969	March	
78,100	176,738	102,438	471,594	50,622	445,765	18,830	6,302	79,761	52,167	32 2,895,060	137,958	13,919	April	
79,589	180,476	103,329	468,454	48,791	452,754	18,579	6,301	80,675	55,245	32 2,325,657	140,271	14,144	May	
77,802	180,864	104,222	465,654	48,668	460,140	18,611	6,333	81,395	64,573	19 2,349,533	140,733	13,988	June	
77,704	181,824	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	19 2,352,730	142,480	14,064	July	
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	2,377,408	143,642	14,608	Aug.	
82,378	184,087	107,559	456,138	49,861	478,961	18,135	6,317	82,310	73,303	31 2,388,355	142,706	13,990	Sep.	
84,884	185,532	109,163	456,562	50,161	481,801	18,043	6,307	82,427	74,044	47 2,388,953	143,287	13,977	Okt. 54	
81,510	186,039	110,131	458,889	51,032	486,530	17,846	6,313	82,512	78,886	48 2,453,913	144,264	13,280	Nov.	
81,849	50 186,477	111,782	488,051	19 51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	Dec.	
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	44	64,101	22 2,458,242	147,029	11,106	1982 Jan.
77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	48	61,064	148,030	11,220	Feb.	
78,565	187,085	115,726	486,626	52,175	505,040	21,380	6,478	84,417	63,145	2,490,057	147,911	11,965	March	
77,884	187,698	116,901	487,291	52,211	501,412	21,159	6,495	85,000	61,540	50 2,479,817	147,578	11,223	April p	

domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 800 million. — 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 500 million. — 19 + ca. DM 900 million. — 20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 22 — ca. DM 1.0 billion. — 23 + ca. DM 2.9 billion. — 24 + ca. DM 3.5 billion. — 25 + ca. DM 3.0 billion. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 3.5 billion. — 28 — ca. DM 3.0 billion. — 29 — ca. DM 1.5 billion. — 30 — ca. DM 1.4 billion. — 31 — ca. DM 1.1 billion. — 32 + ca. DM 1.1 billion. — 33 + ca. DM 2.5 billion. — 34 + ca. DM 2.1 billion. — 35 — ca. DM 2.2 billion. — 36 — ca. DM 1.2 billion. — 37 + ca. DM 1.2 billion. — 38 — ca. DM 2.8 billion. — 39 — ca. DM 2.7 billion. — 40 — ca. DM 1.9 billion. — 41 — ca. DM 2.1 billion. — 42 + ca. DM 2.8 billion. — 43 — ca. DM 2.6 billion. — 44 — ca. DM 1.6 billion. — 45 + ca. DM 1.5 billion. — 46 + ca. DM 1.0 billion. — 47 — ca. DM 4.0 billion. — 48 — ca. DM 600 million. — 49 — ca. DM 700 million. — 50 — ca. DM 900 million. — 51 — ca. DM 2.4 billion. — 52 + ca. DM 2.4 billion. — 53 + ca. DM 700 million. — 54 Column 24 revised. — r Revised. — p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
			including	excluding				including	excluding		
Non-banks, total											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400
1970 7	543,075	9 507,532	119,605	116,539	81,789	34,750	3,066	423,470	9 390,993	58,163	54,014
1970 7	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	612,841	9 578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405
1972	9 698,933	10 666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645
1973 8	11 764,357	12 732,297	170,336	168,609	143,557	25,052	1,727	594,021	11 563,688	85,773	82,829
1973 8	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	13 831,912	14 794,990	188,958	183,445	151,620	31,825	5,513	642,954	14 611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	10 1,126,664	10 1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	16 861,620	130,608	116,572
1978	1,260,378	1,193,517	17 221,817	17 214,740	17 173,046	41,694	7,077	1,038,561	18 978,777	150,304	133,124
1979	1,410,666	9 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	19 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	20 173,948	20 159,318
1981	1,680,768	10 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1981 Jan.	1,539,441	1,476,845	278,359	275,090	227,413	47,677	3,269	1,261,082	1,201,755	172,082	157,882
Feb.	1,551,827	1,489,983	284,227	280,945	231,801	49,144	3,282	1,267,600	1,209,038	173,454	159,646
March	1,561,744	1,500,419	285,987	282,705	232,189	50,516	3,282	1,275,757	1,217,714	174,436	161,295
April	1,572,509	1,511,473	284,449	281,197	229,341	51,856	3,252	1,288,060	1,230,276	176,723	163,662
May	1,577,667	1,517,116	282,339	279,092	227,611	51,481	3,247	1,295,328	1,238,024	178,281	165,743
June	1,599,535	1,538,377	296,333	291,951	241,377	50,574	3,282	1,303,202	1,246,426	180,748	169,428
July	1,606,193	1,545,045	292,953	288,242	235,827	52,415	4,711	1,313,240	1,256,803	182,562	171,724
Aug.	1,615,946	1,553,904	294,022	288,408	236,823	51,585	5,614	1,321,924	1,265,496	185,146	174,415
Sep.	1,631,733	1,566,301	300,175	293,154	241,783	51,371	7,021	1,331,558	1,273,147	187,833	176,211
Oct.	1,643,918	1,577,568	302,606	295,576	244,501	51,075	7,030	1,341,312	1,281,992	189,379	177,813
Nov.	1,655,363	1,590,100	300,786	294,892	243,894	50,998	5,894	1,354,577	1,295,208	191,593	180,297
Dec.	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982 Jan.	1,679,733	1,614,948	310,949	304,071	252,923	51,148	6,878	1,368,784	1,310,877	194,281	182,865
Feb.	1,680,914	1,615,674	309,333	302,356	251,901	50,455	6,977	1,371,581	1,313,318	192,588	181,410
March	1,690,950	1,623,457	310,387	303,264	252,254	51,010	7,123	1,380,563	1,320,193	195,230	182,817
April p	1,698,152	1,629,001	308,464	301,348	250,134	51,214	7,116	1,389,688	1,327,653	195,952	183,550
Domestic non-banks											
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 7	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295
1970 7	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	583,198	9 552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597
1972	9 672,190	10 641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727
1973 8	11 740,610	12 710,243	168,356	166,810	141,925	24,885	1,546	512,254	11 543,433	85,143	82,199
1973 8	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	804,510	28 769,502	186,132	180,759	149,159	31,600	5,373	618,378	14 588,743	92,488	89,149
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,350	118,751	110,163
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	10 820,577	127,256	113,333
1978	1,198,975	1,137,365	17 215,625	17 208,580	17 188,890	39,690	7,045	1,093,350	29 928,785	144,090	126,955
1979	1,340,050	9 1,282,501	245,219	239,569	197,781	41,788	5,850	1,094,831	1,042,932	156,907	142,339
1980	19 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	24 163,555	24 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1981 Jan.	1,459,097	1,406,938	272,084	268,815	222,989	45,826	3,269	1,187,013	1,138,123	161,735	150,522
Feb.	1,471,768	1,420,437	278,158	274,876	227,588	47,288	3,282	1,193,610	1,145,561	162,983	152,196
March	1,482,022	1,431,071	280,020	276,738	228,044	48,694	3,282	1,202,002	1,154,333	163,927	153,750
April	1,490,346	1,440,136	278,294	275,042	225,004	50,038	3,252	1,212,052	1,165,094	166,007	155,899
May	1,494,860	1,445,207	276,056	272,809	223,142	49,667	3,247	1,218,804	1,172,398	167,602	158,016
June	1,515,739	1,465,459	289,778	285,396	236,591	48,805	4,382	1,225,961	1,180,063	169,890	161,536
July	1,520,436	1,470,253	286,332	281,621	231,010	50,611	4,711	1,234,104	1,188,632	171,692	163,819
Aug.	1,530,046	1,479,123	287,428	281,814	232,001	49,813	5,614	1,242,618	1,197,309	174,274	166,506
Sep.	1,546,473	1,492,141	293,504	286,487	236,911	49,576	7,017	1,252,969	1,205,654	177,981	169,343
Oct.	1,557,195	1,501,959	295,837	288,810	239,506	49,304	7,027	1,261,358	1,213,149	179,564	170,989
Nov.	1,567,401	1,513,046	293,639	287,748	238,529	49,219	5,891	1,273,762	1,225,298	181,637	173,490
Dec.	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982 Jan.	1,590,842	1,537,332	303,976	297,102	247,786	49,316	6,874	1,286,866	1,240,230	185,886	177,663
Feb.	1,591,749	1,537,932	302,499	295,526	246,861	48,665	6,973	1,289,250	1,242,406	184,177	176,277
March	1,600,191	1,544,422	303,677	296,558	247,371	49,187	7,119	1,296,514	1,247,864	186,685	177,634
April p	1,606,905	1,549,634	301,701	294,589	245,196	49,393	7,112	1,305,204	1,255,045	187,620	178,572

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

(increase: +, decrease: —) in the notes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a

trust basis (see footnotes 5 and 6). — 3 As from December 1980 excluding medium-term maturity prolongation loans (see footnote 5). — 4 As from December 1980 included in long-term loans on a trust basis. — 5 As from December 1980 including medium-term maturity prolongation loans. — 6 As

Long-term 5, 6										End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	365,307	9 336,979	301,595	9 35,384	20,420	7,908	1970 7
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 7
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	11 508,248	11 480,859	11 439,863	40,996	20,767	6,622	1973 8
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 8
82,757	6,204	1,118	3,350	13 549,525	14 521,466	15 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	10 888,257	18 845,653	18 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	9 949,364	9 892,027	57,337	19 39,215	4,203	1979
154,666	4,652	21	14,630	10 1,085,879	22 1,040,096	9 980,115	23 59,981	24 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	20 1,059,955	25 65,536	17 42,874	3,751	1981
153,326	4,556	.	14,200	1,089,000	1,043,873	983,897	59,976	41,186	3,941	1981 Jan.
154,969	4,677	.	13,808	1,094,146	1,049,392	989,218	60,174	40,814	3,940	Feb.
156,396	4,899	.	13,141	1,101,321	1,056,419	996,164	60,255	40,961	3,941	March
158,841	4,821	.	13,061	1,111,337	1,066,614	1,005,589	61,025	40,782	3,941	April
160,816	4,927	.	12,538	1,117,047	1,072,281	1,012,737	59,544	40,828	3,938	May
164,492	4,936	.	11,320	1,122,454	1,076,998	1,017,570	59,428	41,591	3,865	June
166,810	4,914	.	10,838	1,130,678	1,085,079	1,024,130	60,949	41,793	3,806	July
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.
172,601	5,212	.	11,566	1,151,933	1,104,179	1,041,663	62,516	43,950	3,804	Oct.
174,946	5,351	.	11,296	1,162,984	1,114,911	17 1,051,348	10 63,563	44,269	3,804	Nov.
178,844	5,359	.	11,811	1,172,116	1,125,491	26 1,059,955	18 65,536	42,874	3,751	Dec.
177,272	5,593	.	11,416	1,174,503	1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb.
176,979	5,838	.	12,413	1,185,333	1,137,376	1,071,418	65,958	44,213	3,744	March
177,634	5,916	.	12,402	1,193,736	1,144,103	1,077,851	66,252	45,889	3,744	April p
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 7
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 7
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	11 487,111	11 461,234	11 428,959	32,275	19,255	6,622	1973 8
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 8
82,072	6,150	927	3,339	27 525,890	14 499,594	15 465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	16 839,260	18 839,260	18 801,830	18 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	9 900,593	9 855,221	45,372	33,128	4,203	1979
147,402	4,511	26	11,642	9 1,021,907	30 983,873	9 934,113	18 49,760	31 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
146,111	4,411	.	11,213	1,025,278	987,601	937,956	49,645	33,736	3,941	1981 Jan.
147,667	4,529	.	10,787	1,030,627	993,365	943,212	50,153	33,322	3,940	Feb.
148,992	4,758	.	10,177	1,038,075	1,000,583	950,147	50,436	33,551	3,941	March
151,225	4,674	.	10,108	1,046,045	1,009,195	958,145	51,050	32,909	3,941	April
153,231	4,785	.	9,586	1,051,202	1,014,382	962,979	51,403	32,882	3,938	May
156,738	4,798	.	8,354	1,056,071	1,018,527	966,994	51,533	33,679	3,865	June
159,043	4,776	.	7,873	1,062,412	1,024,813	973,070	51,743	33,793	3,806	July
161,516	4,990	.	7,768	1,068,344	1,030,803	978,653	52,150	33,739	3,802	Aug.
164,300	5,043	.	8,638	1,074,988	1,036,311	984,010	52,301	34,877	3,800	Sep.
165,900	5,089	.	8,575	1,081,794	1,042,160	989,232	52,928	35,830	3,804	Oct.
168,263	5,227	.	8,147	1,092,125	1,051,808	17 998,067	10 53,741	36,513	3,804	Nov.
173,716	5,226	.	8,642	1,099,232	1,060,683	26 1,006,130	18 54,553	34,798	3,751	Dec.
172,202	5,461	.	8,223	1,100,980	1,062,567	1,008,072	54,495	34,668	3,745	1982 Jan.
170,621	5,656	.	7,900	1,105,073	1,066,129	1,011,421	54,708	35,199	3,745	Feb.
171,927	5,707	.	9,051	1,109,829	1,070,230	1,015,628	54,602	35,855	3,744	March
172,772	5,800	.	9,048	1,117,584	1,076,473	1,021,441	55,032	37,367	3,744	April p

from December 1980 including medium-term loans on a trust basis. - 7 The difference between the two figures for the end of 1970 is due to changes in the recording of funds channelled through banks. - 8 See Table III, 2, footnote 14. - 9 + ca. DM 500 million. - 10 + ca. DM 600 million. -

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

23 + ca. DM 1.1 billion. - 24 - ca. DM 900 million. - 25 + ca. DM 1.4 billion. - 26 - ca. DM 800 million. - 27 - ca. DM 1.9 billion. - 28 - ca. DM 1.7 billion. - 29 + ca. DM 900 million. - 30 + ca. DM 2 billion. - 31 - ca. DM 700 million. - p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	Total including security holdings
Domestic enterprises and individuals											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970 7	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	47,918	46,185
1970 7	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	9 490,567	9 476,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671
1972	9 569,329	10 554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965
1973 8	11 627,220	11 612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499
1973 8	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	836,696	819,991	192,979	192,569	153,794	39,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	38,650	400	721,083	703,125	100,557	99,727
1979	9 1,039,511	9 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	14 118,520	14 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	14 130,320	14 129,077
1981 Jan.	1,136,313	1,118,511	262,895	262,664	216,857	45,807	231	873,418	855,847	116,704	115,623
1981 Feb.	1,148,975	1,131,112	268,914	268,683	221,416	47,267	231	880,061	862,429	118,456	117,342
1981 March	1,155,881	1,138,573	271,806	271,575	222,907	48,668	231	884,075	866,998	118,903	117,780
1981 April	1,159,468	1,141,978	269,295	269,064	219,057	50,007	231	890,173	872,914	119,523	118,406
1981 May	1,163,993	1,146,430	268,418	268,187	218,550	49,637	231	895,575	878,243	120,490	119,377
1981 June	1,179,533	1,161,842	279,420	279,189	230,412	48,777	231	900,113	882,653	122,081	121,006
1981 July	1,180,419	1,162,799	275,934	275,703	225,120	50,583	231	904,485	887,096	123,150	122,077
1981 Aug.	1,186,404	1,168,512	276,645	276,414	226,634	49,780	231	909,759	892,098	124,086	122,991
1981 Sep.	1,196,309	1,178,577	281,790	281,559	232,016	49,543	231	914,519	897,018	125,628	124,535
1981 Oct.	1,201,510	1,182,863	282,466	282,235	232,965	49,270	231	919,044	900,628	125,972	124,725
1981 Nov.	1,204,720	1,186,208	281,088	280,857	231,667	49,190	231	923,632	905,351	126,438	125,180
1981 Dec.	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982 Jan.	1,216,758	1,198,958	287,480	287,249	237,954	49,295	231	929,278	911,709	128,472	127,219
1982 Feb.	1,218,318	1,200,379	287,447	287,216	238,571	48,645	231	930,871	913,163	128,463	127,109
1982 March	1,222,164	1,204,466	288,133	287,902	238,731	49,171	231	934,031	916,564	129,929	128,574
1982 April p	1,223,156	1,205,491	285,601	285,370	235,992	49,378	231	937,555	920,121	130,591	129,268
Domestic public authorities											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	75,714	56,500	2,644	725	690	35	1,918	73,070	55,775	5,901	2,988
1970	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 8	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 8	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	22 132,388	22 113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	24 321,558	286,949	8,371	5,329	5,306	23	3,042	313,167	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1981 Jan.	322,784	288,427	9,189	6,151	6,132	19	3,038	313,595	282,276	45,031	34,899
1981 Feb.	322,793	289,325	9,244	6,193	6,172	21	3,051	313,549	283,132	44,527	34,854
1981 March	326,141	292,498	8,214	5,163	5,137	26	3,051	317,927	287,335	45,024	35,970
1981 April	330,878	298,158	8,999	5,978	5,947	31	3,021	321,879	292,180	46,484	37,493
1981 May	330,867	298,777	7,638	4,622	4,592	30	3,016	323,229	294,155	47,112	38,639
1981 June	336,206	303,617	10,358	6,207	6,179	28	4,151	325,848	297,410	47,809	40,530
1981 July	340,017	307,454	10,398	5,918	5,890	28	4,480	329,619	301,536	48,542	41,742
1981 Aug.	343,642	310,611	10,783	5,400	5,367	33	5,383	332,859	305,211	50,188	43,515
1981 Sep.	350,164	313,564	11,714	4,928	4,895	33	6,786	338,450	308,636	52,353	44,808
1981 Oct.	355,685	319,096	13,371	6,575	6,541	34	6,796	342,314	312,521	53,592	46,264
1981 Nov.	362,681	326,838	12,551	6,891	6,862	29	5,660	350,130	319,947	55,199	48,310
1981 Dec.	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982 Jan.	374,084	338,374	16,496	9,853	9,832	21	6,643	357,588	328,521	57,414	50,444
1982 Feb.	373,431	337,553	15,052	8,310	8,290	20	6,742	358,379	329,243	55,714	49,168
1982 March	378,027	339,956	15,544	8,656	8,640	16	6,888	362,483	331,300	56,756	49,060
1982 April p	383,749	344,143	16,100	9,219	9,204	15	6,881	367,649	334,924	57,029	49,304

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals; Treasury bills and discountable Treasury bonds of Federal Railways

and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding

mobilisation and liquidity paper). — 2 to 8 see p. 16*/17*. — 9 + ca. DM 500 million. — 10 + ca. DM 600 million. — 11 + ca. DM 3.5 billion. —

III. Banks

Long-term 5, 6										End of year or month
Book credits and loans 3	Bills discounted	Loans on a trust basis 4	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 5	Loans on a trust basis 6	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 7
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 7
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	12 383,063	12 370,496	12 341,053	29,443	12,567	—	1973 8
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 8
72,407	6,150	908	2,250	13 410,740	13 398,351	13 367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	16 753,755	17 736,681	17 692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	19 736,985	20 48,550	16,120	—	1981
111,212	4,411	.	1,081	756,714	740,224	695,950	44,274	16,490	—	1981 Jan.
112,813	4,529	.	1,114	761,605	745,087	700,366	44,721	16,518	—	Feb.
113,022	4,758	.	1,123	765,172	749,218	704,243	44,975	15,954	—	March
113,732	4,674	.	1,117	770,650	754,508	708,953	45,555	16,142	—	April
114,592	4,785	.	1,113	775,085	758,866	712,998	45,868	16,219	—	May
116,208	4,798	.	1,075	778,032	761,647	715,632	46,015	16,385	—	June
117,301	4,776	.	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	.	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	.	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	.	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	.	1,258	797,194	780,171	13 732,346	9 47,825	17,023	—	Nov.
123,851	5,226	.	1,243	801,655	785,535	21 736,985	18 48,550	16,120	—	Dec.
121,758	5,461	.	1,253	800,806	784,490	736,024	48,466	16,316	—	1982 Jan.
121,453	5,656	.	1,354	802,408	786,054	737,412	48,642	16,354	—	Feb.
122,867	5,707	.	1,355	804,102	787,990	739,466	48,524	16,112	—	March
123,488	5,800	.	1,323	806,964	790,853	741,942	48,911	16,111	—	April p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 8
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 8
9,665	—	19	1,089	23 115,150	23 101,243	23 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	24 268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
34,899	—	.	10,132	268,564	247,377	242,006	5,371	17,246	3,941	1981 Jan.
34,854	—	.	9,673	269,022	248,278	242,846	5,432	16,804	3,940	Feb.
35,970	—	.	9,054	272,903	251,365	245,904	5,461	17,597	3,941	March
37,493	—	.	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	.	8,473	276,117	255,516	249,981	5,535	16,663	3,938	May
40,530	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	6,889	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	Dec.
50,444	—	.	6,970	300,174	278,077	272,048	6,029	18,352	3,745	1982 Jan.
49,168	—	.	6,546	302,665	280,075	274,009	6,066	18,845	3,745	Feb.
49,060	—	.	7,696	305,727	282,240	276,162	6,078	19,743	3,744	March
49,304	—	.	7,725	310,620	285,620	279,499	6,121	21,256	3,744	April p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 3, 4		
						Total	Book credits and loans 2	Bills discounted	Total	Book credits and loans 3	Bills discounted 4
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	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	422,797	23,701
April	733,148	225,555	175,935	49,620	507,593	58,480	53,855	4,625	449,113	425,179	23,934
May	735,935	224,888	175,633	49,255	511,047	59,432	54,694	4,738	451,615	427,597	24,018
June	747,025	234,432	186,019	48,413	512,593	60,351	55,598	4,753	452,242	428,147	24,095
July	745,728	231,292	181,072	50,220	514,436	60,915	56,183	4,732	453,521	429,347	24,174
Aug.	750,028	232,473	183,066	49,407	517,555	61,422	56,475	4,947	456,133	431,731	24,402
Sep.	756,378	236,023	186,851	49,172	520,355	62,588	57,580	5,008	457,767	433,336	24,431
Oct.	758,582	236,423	187,498	48,925	522,159	62,673	57,617	5,056	459,486	434,878	24,608
Nov.	762,224	237,189	188,328	48,861	525,035	63,075	57,888	5,187	461,960	437,052	24,908
Dec.	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
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	773,711	240,626	191,781	48,845	533,085	65,924	60,255	5,669	467,161	441,996	25,165
April p	772,999	238,262	189,199	49,063	534,737	66,114	60,349	5,765	468,623	443,355	25,268
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	6 296,566	7 23,385
1981 Jan.	399,063	42,722	42,348	374	356,341	58,237	58,183	54	298,104	277,308	20,796
Feb.	401,049	42,449	42,041	408	358,600	58,432	58,382	50	300,168	279,202	20,966
March	405,494	43,666	43,274	392	361,828	59,108	59,061	47	302,720	281,446	21,274
April	408,830	43,509	43,122	387	365,321	59,926	59,877	49	305,395	283,774	21,621
May	410,495	43,299	42,917	382	367,196	59,945	59,898	47	307,251	285,401	21,850
June	414,817	44,757	44,393	364	370,060	60,655	60,610	45	309,405	287,485	21,920
July	417,071	44,411	44,048	363	372,660	61,162	61,118	44	311,498	289,514	21,984
Aug.	418,484	43,941	43,568	373	374,543	61,569	61,526	43	312,974	290,900	22,074
Sep.	422,199	45,536	45,165	371	376,663	61,947	61,912	35	314,716	292,589	22,127
Oct.	424,281	45,812	45,467	345	378,469	62,052	62,019	33	316,417	293,893	22,524
Nov.	423,984	43,688	43,339	329	380,316	62,105	62,065	40	318,211	295,294	22,917
Dec.	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	8 296,566	9 23,385
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478
March	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359
April p	432,492	47,108	46,793	315	385,384	63,154	63,119	35	322,230	298,587	23,643

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

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

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

5. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	pe 74,457	pe 12,172	pe 62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	pe 88,949	pe 14,557	pe 74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	pe 70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 438,943	210,238	10 228,705	47.9	11 392,462	6 188,984	12 203,478	48.2	75,091	19,256	55,835
1977 Jan.	290,805	133,433	157,372	45.9	254,194	117,556	136,638	46.2	pe 69,452	pe 11,425	pe 58,027
Feb.	292,190	134,061	158,129	45.9	256,080	118,697	137,383	46.4	pe 69,550	pe 11,252	pe 58,298
March	294,514	135,114	159,400	45.9	258,616	119,955	138,661	46.4	pe 70,656	pe 11,315	pe 59,341
April	295,953	136,152	159,801	46.0	259,976	121,270	138,706	46.6	pe 70,277	pe 11,511	pe 58,766
May	297,515	135,870	161,645	45.7	261,488	120,769	140,719	46.2	pe 71,442	pe 11,780	pe 59,662
June	300,457	139,628	160,829	46.5	263,858	124,086	139,772	47.0	pe 73,394	pe 12,037	pe 61,357
July	300,767	137,352	163,415	45.7	264,532	122,136	142,396	46.2	pe 74,137	pe 12,238	pe 61,899
Aug.	303,059	136,370	166,689	45.0	267,213	121,317	145,896	45.4	pe 74,787	pe 12,410	pe 62,377
Sep.	305,296	138,642	166,654	45.4	269,842	123,860	145,982	45.9	pe 74,991	pe 12,566	pe 62,425
Oct.	3 303,933	138,116	4 165,817	45.4	3 268,323	123,170	4 145,153	45.9	pe 74,809	pe 12,442	pe 62,367
Nov.	306,927	140,006	166,921	45.6	270,913	124,857	146,056	46.1	pe 75,110	pe 12,233	pe 62,877
Dec.	311,828	143,293	168,535	46.0	275,975	128,980	146,995	46.0	pe 74,457	pe 12,172	pe 62,285
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	pe 73,891	pe 12,326	pe 61,565
Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	pe 75,199	pe 12,388	pe 62,811
March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	pe 76,631	pe 12,559	pe 64,072
April	317,841	141,288	176,553	44.5	281,633	125,837	155,796	44.7	pe 78,273	pe 12,833	pe 65,440
May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	pe 81,400	pe 13,385	pe 68,015
June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	pe 84,390	pe 13,837	pe 70,553
July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	pe 85,844	pe 14,091	pe 71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	pe 87,908	pe 14,680	pe 73,308
Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	pe 88,881	pe 14,473	pe 74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	pe 88,843	pe 14,672	pe 74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	pe 90,081	pe 14,933	pe 75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	pe 88,949	pe 14,557	pe 74,392
1979 Jan.	13 341,558	149,681	191,877	43.8	13 303,116	133,096	170,020	43.9	pe 89,246	pe 14,859	pe 74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	pe 92,164	pe 15,447	pe 76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	pe 93,996	pe 16,034	pe 77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	pe 95,078	pe 16,332	pe 78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	pe 95,980	pe 16,589	pe 79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	pe 96,114	pe 16,413	pe 79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	5 94,481	pe 16,361	5 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	pe 93,661	pe 16,283	pe 77,378
Sep.	364,121	167,710	196,411	46.1	323,364	149,219	174,145	46.1	pe 92,348	pe 16,438	pe 75,910
Oct.	367,573	169,494	198,079	46.1	326,267	150,091	176,196	46.0	14 90,677	13 16,278	7 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	pe 88,648	pe 15,902	pe 72,746
Dec.	15 376,823	12 179,781	197,042	47.7	336,017	159,827	176,190	47.6	pe 86,006	pe 15,437	pe 70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	pe 85,182	pe 15,530	pe 69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	pe 84,712	pe 15,519	pe 69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	pe 84,930	pe 15,671	pe 69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	pe 84,269	pe 15,843	pe 68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	pe 82,633	pe 15,847	pe 66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	pe 82,452	pe 16,162	pe 66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	pe 81,160	pe 16,093	pe 65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	pe 80,828	pe 16,282	pe 64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	pe 81,246	pe 16,499	pe 64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	pe 82,206	pe 17,215	pe 64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	pe 82,421	pe 16,976	pe 65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	pe 81,316	pe 16,720	pe 64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	pe 81,229	pe 17,053	pe 64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	pe 81,478	pe 17,177	pe 64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	pe 82,244	pe 17,685	pe 64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	pe 80,402	pe 17,743	pe 62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	pe 79,136	pe 17,285	pe 61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	pe 78,709	pe 17,329	pe 61,380
July	427,088	10 202,336	8 224,752	47.4	16 381,471	16 183,463	198,008	48.1	pe 78,529	13 17,862	6 60,667
Aug.	10 426,793	202,591	10 224,202	47.5	10 381,941	183,781	198,160	48.1	pe 78,064	pe 18,061	pe 60,003
Sep.	428,541	204,595	5 223,946	47.7	383,695	185,402	198,293	48.3	pe 77,076	pe 18,311	pe 58,765
Oct.	430,469	204,610	225,859	47.5	385,925	185,418	200,507	48.0	pe 75,485	pe 18,334	pe 57,151
Nov.	431,883	204,505	227,378	47.4	386,978	185,293	201,685	47.9	pe 74,684	pe 18,423	pe 56,261
Dec.	438,943	210,238	228,705	47.9	392,462	188,984	203,478	48.2	pe 75,091	pe 19,256	pe 55,835
1982 Jan.	437,275	208,755	228,520	47.7	391,159	188,989	202,170	48.3	pe 74,769	pe 19,579	pe 55,190
Feb.	438,177	208,540	229,637	47.6	393,448	189,495	203,953	48.2	pe 74,622	pe 19,298	pe 55,324
March	16 439,380	208,085	16 231,295	47.4	395,334	189,246	206,088	47.9	pe 75,543	pe 19,461	pe 56,082
April p	17 438,440	206,680	17 231,760	47.1	395,469	187,949	207,520	47.5	pe 75,542	pe 19,574	pe 55,968

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term

loans, if any. - 3 - ca. DM 2,400 million. - 4 - ca. DM 2,200 million. - 5 - ca. DM 600 million. - 6 - ca. DM 500 million. - 7 + ca. DM 800 million. - 8 + ca. DM 700 million. - 9 - ca. DM 900 million. - 10 - ca. DM 700 million. - 11 - ca. DM 1,600

million. - 12 - ca. DM 1,100 million. - 13 + ca. DM 500 million. - 14 + ca. DM 1,300 million. - 15 - ca. DM 1,300 million. - 16 - ca. DM 1,000 million. - 17 - ca. DM 1,400 million. - pe Partly estimated. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345	
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980	
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078	
1973 3	8 646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225	
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477	
1981 Jan.	1,165,673	165,031	159,442	5,589	364,428	191,125	128,589	58,511	4,025	173,303	
1981 Feb.	1,170,390	163,676	159,375	4,301	370,732	196,270	131,334	60,905	4,031	174,462	
1981 March	1,165,138	158,238	154,222	4,016	377,961	201,974	129,502	68,445	4,027	175,987	
1981 April	1,170,013	156,759	153,334	3,425	388,600	211,862	133,762	74,013	4,087	176,738	
1981 May	1,177,957	161,049	157,044	4,005	396,334	215,858	136,269	75,552	4,037	180,476	
1981 June	5 1,178,931	166,119	162,045	4,074	394,268	213,404	135,602	73,666	4,136	180,864	
1981 July	1,180,483	159,951	155,521	4,430	405,393	223,569	145,865	73,573	4,131	181,824	
1981 Aug.	1,188,661	162,454	157,430	5,024	411,691	228,487	148,623	75,714	4,150	183,204	
1981 Sep.	1,185,017	158,336	154,573	3,763	413,123	229,036	146,658	78,154	4,224	184,087	
1981 Oct.	1,190,964	159,030	153,852	5,178	416,048	230,516	145,632	80,579	4,305	185,532	
1981 Nov.	1,214,053	179,706	173,903	5,803	19 414,295	228,256	146,746	77,171	4,339	20 186,039	
1981 Dec.	1,254,217	176,191	165,544	10,647	21 426,260	239,783	157,934	77,424	4,425	22 186,477	
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218	
1982 Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355	
1982 March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085	
1982 April p	1,249,454	166,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698	
Domestic non-banks											
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631	
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201	
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365	
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537	
1975	23 774,543	125,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860	
1976	840,977	121,038	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	24 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127	
1981 Jan.	1,138,360	158,924	154,416	4,508	349,573	181,287	122,984	54,826	3,477	168,286	
1981 Feb.	1,143,660	158,452	154,557	3,895	355,593	186,126	125,463	57,181	3,482	169,467	
1981 March	1,134,311	151,834	148,971	2,863	359,885	189,133	122,459	63,201	3,473	170,752	
1981 April	1,139,665	151,012	148,157	2,855	370,533	199,100	127,646	67,875	3,579	171,433	
1981 May	1,149,690	155,734	152,141	3,593	379,974	204,822	131,469	69,810	3,543	175,152	
1981 June	1,149,231	160,436	157,057	3,379	376,888	201,302	128,803	68,913	3,586	175,586	
1981 July	1,148,376	154,497	150,807	3,690	386,101	209,567	136,885	69,048	3,634	176,534	
1981 Aug.	1,158,629	157,003	152,985	4,018	394,469	216,544	141,916	70,966	3,662	177,925	
1981 Sep.	1,155,266	152,930	150,064	2,866	396,229	217,422	140,108	73,582	3,732	178,807	
1981 Oct.	1,161,043	152,852	149,188	3,664	399,862	219,637	140,229	75,661	3,747	180,225	
1981 Nov.	1,182,587	174,397	169,301	5,096	20 395,828	215,123	139,063	72,285	3,775	20 180,705	
1981 Dec.	1,217,985	170,448	160,789	9,659	22 403,982	222,855	146,716	72,214	3,925	22 181,127	
1982 Jan.	1,204,529	156,620	151,971	4,649	405,200	224,291	154,236	66,230	3,825	180,909	
1982 Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424	
1982 March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,488	68,950	3,974	182,240	
1982 April p	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871	

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

Including liabilities to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: foot-

note 4 ff.). — 1 Including liabilities for registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over		Total				
							under the Savings Bonds and Personal Asset Acquisition Acts	Other					
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	-	1968		
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	-	1969		
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	-	1970		
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	-	1971		
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	-	1972		
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	-	1973 3		
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	-	1973 3		
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	-	1974		
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	-	1975		
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	-	1976		
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	-	1977		
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	-	1978		
79,533	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	-	1979		
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	-	1980		
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	18 51,933	-	1981		
99,893	3,441	96,452	486,577	303,393	183,184	90,945	45,535	46,704	49,744	-	1981 Jan.		
100,859	3,668	96,991	485,119	302,807	182,312	89,826	46,248	46,238	50,204	-	Feb.		
101,971	4,142	97,829	476,744	296,520	180,224	87,982	46,913	45,329	50,224	-	March		
102,438	4,493	97,945	471,594	292,343	179,251	86,783	47,635	44,833	50,622	-	April		
103,329	4,821	98,508	468,454	289,860	178,594	85,936	48,298	44,360	48,791	-	May		
104,222	5,295	98,927	465,654	287,272	178,382	85,423	49,054	43,905	48,668	-	June		
105,586	5,954	99,632	460,037	286,038	173,999	85,035	45,682	43,282	49,516	-	July		
106,386	6,439	99,947	458,366	284,617	173,749	84,617	46,299	42,833	49,764	-	Aug.		
107,559	7,089	100,470	458,138	282,484	173,654	84,327	46,958	42,369	49,861	-	Sep.		
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	-	Oct.		
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	5 51,032	-	Nov.		
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	4 51,933	-	Dec.		
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	-	1982 Jan.		
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	-	Feb.		
115,726	10,881	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	-	March		
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	-	April p		
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968		
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969		
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970		
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971		
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972		
16,343	.	.	278,091	148,467	127,624	69,461	34,298	23,845	41,583	1,783	1973 3		
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3		
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974		
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975		
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976		
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,661	50,448	2,199	1977		
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978		
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979		
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980		
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	18 49,812	4,272	1981		
99,000	3,426	95,574	481,891	300,620	181,271	89,609	45,535	46,127	48,972	5,625	1981 Jan.		
99,754	3,652	96,102	480,456	300,045	180,411	88,505	46,248	45,658	49,405	6,002	Feb.		
101,057	4,126	96,931	472,127	293,779	178,348	86,677	46,913	44,758	49,408	5,619	March		
101,513	4,473	97,040	467,005	289,615	177,390	85,492	47,635	44,263	49,602	6,456	April		
102,391	4,798	97,593	463,879	287,123	176,756	84,663	48,298	43,795	47,712	7,294	May		
103,275	5,272	98,003	461,091	284,530	176,561	84,161	49,054	43,346	47,541	6,978	June		
104,622	5,928	98,694	455,466	283,261	172,205	83,795	45,682	42,728	47,690	6,643	July		
105,412	6,411	99,001	453,765	281,798	171,967	83,389	46,299	42,279	47,980	6,861	Aug.		
106,574	7,058	99,516	451,503	279,622	171,881	83,109	46,958	41,814	48,030	6,437	Sep.		
108,160	7,621	100,539	451,878	279,492	172,386	83,269	47,628	41,489	48,291	6,747	Oct.		
109,119	8,017	101,102	454,180	281,247	172,933	83,323	48,303	41,307	49,063	5,958	Nov.		
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	4 49,812	4,272	Dec.		
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791	6,062	1982 Jan.		
113,265	10,299	102,966	482,129	302,877	179,252	88,937	48,160	42,155	50,021	6,451	Feb.		
114,663	10,836	103,827	481,542	302,061	179,481	88,842	48,755	41,884	49,910	7,458	March		
115,825	11,450	104,375	482,189	302,009	180,180	89,107	49,362	41,711	50,027	7,305	April p		

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	8,494	24,444	6,750	10,358
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,870
1970	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,727
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	2,280	10 33,631
1975	634,344	112,955	109,822	3,133	129,247	100,376	53,506	43,944	2,280	10 33,631
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	45,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 880,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1981 Jan.	979,205	149,868	146,332	3,536	252,736	156,520	106,091	47,338	3,091	96,216
1981 Feb.	981,389	148,350	145,039	3,311	257,089	160,190	107,536	49,552	3,102	96,899
1981 March	974,467	143,404	140,902	2,502	261,892	164,420	104,407	56,916	3,097	97,472
1981 April	980,228	142,176	139,736	2,440	273,338	175,590	110,768	61,641	3,181	97,748
1981 May	984,727	145,468	142,476	2,992	276,776	178,234	112,146	62,932	3,156	98,542
1981 June	985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533
1981 July	985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036
1981 Aug.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412
1981 Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677
1981 Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443
1981 Nov.	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758
1981 Dec.	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704
1982 Feb.	1,039,607	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
1982 March	1,037,111	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182
1982 April p	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,460	11,607	8,262	581	48,315
1973 3	14 133,686	9,912	9,664	248	14 76,106	22,575	13,540	8,699	336	14 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	10 134,765	9,345	8,886	459	15 76,176	23,270	14,880	8,169	221	16 52,906
1975	17 140,199	13,323	12,808	515	17 75,318	19,797	13,757	5,724	316	17 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	19 108,709	29,099	21,951	6,817	331	19 79,610
1981 Jan.	159,155	9,056	8,084	972	96,837	24,767	16,893	7,488	386	72,070
1981 Feb.	162,271	10,102	9,518	584	98,504	25,936	17,927	7,629	380	72,568
1981 March	159,844	8,430	8,069	361	97,993	24,713	18,052	6,285	376	73,280
1981 April	159,437	8,836	8,421	415	97,195	23,510	16,878	6,234	398	73,685
1981 May	164,963	10,266	9,665	601	103,198	26,588	19,323	6,878	387	76,610
1981 June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053
1981 July	162,903	8,935	8,476	459	102,896	25,398	17,893	7,121	384	77,498
1981 Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513
1981 Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130
1981 Oct.	166,331	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,782
1981 Nov.	169,996	11,136	10,267	869	11 106,630	26,683	20,062	6,281	340	11 79,947
1981 Dec.	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610
1982 Jan.	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,205
1982 Feb.	170,530	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474
1982 March	169,199	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058
1982 April p	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117

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

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

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

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370		1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408		1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450		1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587		1971
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850		1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113		1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113		1973 3
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	11	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790		1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855		1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192		1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517		1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757		1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825		1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	19	1981
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837		1981 Jan.
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841		Feb.
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	1,872		March
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913		April
101,348	4,784	96,564	459,194	284,757	174,437	83,439	48,298	42,700	1,941		May
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945		June
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963		July
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987		Aug.
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026		Sep.
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045		Oct.
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061		Nov.
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052		Dec.
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041		1982 Jan.
112,217	10,245	101,972	478,058	300,635	177,423	87,968	48,160	41,295	2,043		Feb.
113,616	10,782	102,834	477,459	299,804	177,655	87,877	48,755	41,023	2,036		March
114,763	11,395	103,368	478,076	299,697	178,379	88,162	49,362	40,855	2,049		April p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611		1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109		1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623		1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055		1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406		1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470		1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470		1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833		1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962		1975
426	1	425	6,659	2,694	3,765	2,312	—	1,453	47,561		1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256		1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589		1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239		1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362		1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	20	1981
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135		1981 Jan.
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564		Feb.
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536		March
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689		April
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771		May
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596		June
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727		July
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993		Aug.
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004		Sep.
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246		Oct.
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	47,002	5	Nov.
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	21	Dec.
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750		1982 Jan.
1,048	54	994	4,071	2,242	1,829	969	—	860	47,978		Feb.
1,047	54	993	4,063	2,257	1,826	965	—	861	47,874		March
1,062	55	1,007	4,113	2,312	1,801	945	—	856	47,978		April p

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,977	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,412	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 Jan.	205,106	52,184	49,269	2,915	141,708	59,046	39,330	17,531	2,185	82,662
Feb.	203,544	50,562	47,758	2,804	141,915	58,663	38,309	18,151	2,203	83,252
March	203,347	49,099	46,885	2,214	143,366	59,543	36,723	20,636	2,184	83,823
April	209,150	48,599	46,457	2,142	149,767	65,696	40,739	22,682	2,275	84,071
May	209,180	49,061	46,438	2,623	149,347	64,500	40,080	22,169	2,251	84,847
June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,097	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April p	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1981 Jan.	774,099	97,684	97,063	621	111,028	97,474	66,761	29,807	906	13,554
Feb.	777,845	97,788	97,281	507	115,174	101,527	69,227	31,401	899	13,647
March	771,120	94,305	94,017	288	118,526	104,877	67,684	36,280	913	13,649
April	771,078	93,577	93,279	298	123,571	109,894	70,029	38,959	906	13,677
May	775,547	96,407	96,038	369	127,429	113,734	72,066	40,763	905	13,695
June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,826	125,695	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
Feb.	829,289	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507
March	827,187	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
April p	830,905	96,050	95,604	446	150,526	136,039	89,574	45,438	1,027	14,487

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,790	28	3,762	5,797	2,722	3,075	1,323	—	1,752	1,627	.	1981 Jan.
3,772	28	3,744	5,662	2,632	3,030	1,292	—	1,738	1,633	.	Feb.
3,763	30	3,733	5,443	2,510	2,933	1,259	—	1,674	1,676	.	March
3,657	28	3,629	5,418	2,532	2,886	1,223	—	1,663	1,709	.	April
3,692	30	3,662	5,348	2,521	2,827	1,195	—	1,632	1,732	.	May
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	1,737	.	June
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	1,759	.	July
3,579	41	3,538	5,288	2,504	2,764	1,156	—	1,608	1,781	.	Aug.
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	1,815	.	Sep.
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	1,830	.	Oct.
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	1,844	.	Nov.
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	Dec.
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan.
3,452	90	3,362	5,361	2,673	2,688	1,138	—	1,550	1,822	.	Feb.
3,480	89	3,391	5,284	2,650	2,634	1,123	—	1,511	1,817	.	March
3,488	108	3,380	5,241	2,632	2,609	1,120	—	1,489	1,830	.	April p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,478	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
94,159	3,384	90,775	471,018	295,474	175,544	86,804	45,535	43,205	210	.	1981 Jan.
94,925	3,611	91,314	469,750	294,959	174,791	85,778	46,248	42,765	208	.	Feb.
96,265	4,081	92,184	461,828	288,853	172,975	84,112	46,913	41,950	196	.	March
96,811	4,431	92,380	456,915	284,770	172,145	83,021	47,635	41,489	204	.	April
97,656	4,754	92,902	453,846	282,236	171,610	82,244	48,298	41,068	209	.	May
98,626	5,227	93,399	451,255	279,764	171,491	81,793	49,054	40,644	208	.	June
99,961	5,877	94,084	445,820	278,590	167,230	81,489	45,682	40,059	204	.	July
100,806	6,355	94,451	444,186	277,041	167,145	81,106	46,299	39,740	206	.	Aug.
101,984	6,978	95,006	442,012	274,873	167,139	80,853	46,958	39,328	211	.	Sep.
103,600	7,535	96,065	442,458	274,743	167,715	81,061	47,628	39,026	215	.	Oct.
104,559	7,927	96,632	444,808	276,484	168,324	81,157	48,303	38,864	217	.	Nov.
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	Dec.
107,583	9,377	98,206	471,187	296,887	174,300	86,672	47,558	40,070	222	.	1982 Jan.
108,765	10,155	98,610	472,697	297,962	174,735	86,830	48,160	39,745	221	.	Feb.
110,136	10,693	99,443	472,175	297,154	175,021	86,754	48,755	39,512	219	.	March
111,275	11,287	99,988	472,835	297,065	175,770	87,042	49,362	39,366	219	.	April p

III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	4 113,048	2,121	9,684	5 101,243	4 23,008	110	3,892	5 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,998	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897	
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,865	
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942	
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1981 Jan.	288,427	6,151	34,899	247,377	88,303	550	20,377	67,376	97,074	2,158	11,997	82,319	
1981 Feb.	289,325	6,193	34,854	248,278	88,867	740	19,738	68,389	97,676	2,685	12,372	82,619	
1981 March	292,498	5,163	35,970	251,365	91,679	561	20,295	70,823	97,177	1,378	12,717	83,082	
1981 April	298,158	5,978	37,493	254,687	93,575	424	20,788	72,363	99,937	1,965	13,535	84,437	
1981 May	298,777	4,622	38,639	255,516	93,941	550	20,961	72,430	101,590	1,665	14,454	85,471	
1981 June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071	
1981 July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680	
1981 Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824	
1981 Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,198	
1981 Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,846	
1981 Nov.	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,794	2,646	19,898	93,250	
1981 Dec.	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236	
1982 Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188	
1982 March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,330	
1982 April p	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84,028	121,686	3,113	20,314	98,259	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments					Local authorities and		
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	6 133,686	34,506	250	1,378	32,862	16	8 52,235	2,325	1,350	6 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	7 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,356	12	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 55,934	2,114	1,430	9 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,879	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	10 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1981 Jan.	159,155	47,247	276	1,083	45,881	7	69,658	2,129	1,632	65,841	56	12,981	3,041
1981 Feb.	162,271	47,527	206	1,088	46,226	7	70,171	1,783	2,141	66,202	45	15,368	4,335
1981 March	159,844	48,108	150	1,192	46,759	7	70,221	1,770	2,339	66,070	42	13,564	3,118
1981 April	159,437	48,399	102	1,330	46,958	9	70,626	1,585	2,373	66,626	42	13,056	3,558
1981 May	164,963	48,696	121	1,296	47,275	4	71,251	1,614	2,266	67,328	43	16,403	4,951
1981 June	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
1981 July	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
1981 Aug.	167,469	50,003	181	1,569	48,247	6	72,462	1,851	1,990	68,578	43	14,879	4,682
1981 Sep.	166,635	50,378	156	1,661	48,558	3	73,182	1,741	2,457	68,942	42	12,438	3,045
1981 Oct.	166,331	50,871	152	1,541	49,175	3	73,308	1,586	2,184	69,490	48	12,446	4,058
1981 Nov.	169,996	51,334	184	1,524	49,620	6	73,285	1,553	1,643	70,041	48	14,420	5,203
1981 Dec.	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,882	3,049	1,435	70,353	45	11,318	3,038
1982 Feb.	170,530	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,909	4,203
1982 March	169,199	52,258	429	1,313	50,512	4	74,623	1,423	2,827	70,329	44	12,374	3,566
1982 April p	174,301	57,744	6,003	1,237	50,499	5	74,320	1,695	2,098	70,480	47	12,755	4,526

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

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

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

Local authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
95,018	2,938	2,362	89,718	7,736	274	159	7,303	296	231	4	61	1981 Jan.
94,786	2,294	2,575	89,917	7,697	240	164	7,293	299	234	5	60	Feb.
95,663	2,766	2,784	90,113	7,683	234	164	7,285	296	224	10	62	March
96,621	3,114	2,984	90,523	7,713	241	171	7,301	312	234	15	63	April
95,260	2,003	3,030	90,227	7,726	218	182	7,326	260	186	12	62	May
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April p

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,616	523	3,801	1,015	335	430	45	205	28,254	3,275	16,006	6,915	2,058	1981 Jan.
6,677	521	3,835	1,080	376	470	46	188	28,125	3,402	15,560	7,137	2,026	Feb.
6,019	717	3,710	1,100	326	504	82	188	26,851	3,066	14,659	7,188	1,938	March
5,426	515	3,557	1,101	305	524	87	185	26,255	3,286	13,857	7,188	1,924	April
7,344	511	3,597	1,186	360	558	81	187	27,427	3,220	15,124	7,186	1,897	May
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,076	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan.
5,267	479	2,960	1,136	319	571	71	175	30,850	3,972	18,380	6,563	1,935	Feb.
5,383	476	2,949	1,140	321	584	68	167	28,804	3,338	16,953	6,547	1,966	March
4,778	476	2,975	1,135	330	560	72	173	28,347	3,125	16,679	6,568	1,975	April p

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

4 - ca. DM 800 million. - 5 + ca. DM 1.0 billion. - 6 + ca. DM 3.0 billion. - 7 - ca. DM 700 million. -

8 - ca. DM 600 million. - 9 + ca. DM 2.1 billion. - 10 + ca. DM 2.0 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Domestic non-profit organisations	Time deposits and borrowed funds 1					Domestic non-profit organisations
		Domestic individuals						Domestic individuals					
		Total	Self-employed persons	Employees	Other individuals	of which 1 month to less than 4 years		Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			
								Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years	
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,735	9,497	9,049	7,310
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872
1976	.	.	3	38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,236	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	107,871	97,512	37,152	51,354	19,365	15,904	12,382
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	110,995	100,646	37,811	53,343	19,841	16,643	13,088
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422
1982 April p	246,795	89,882	23,023	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	13,425

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

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

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

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	775
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,002
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485
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
March	18	89	129,797	74,025	750	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals			
Parent bank	Other banks	Enterprises and individuals	Public authorities	Parent bank	Other banks		Enterprises and individuals						
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	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	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	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	4,658
1981 March	53	52,698	48,778	6,826	9,533	28,375	4,044	3,920	17,380	2,979	7,618	6,783	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	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	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	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	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	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	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	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	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	4,658
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867	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	5,262
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923	5,923
of which Foreign subsidiaries in Luxembourg													
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	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	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	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	4,486
1981 March	28	50,061	46,606	6,477	9,114	26,972	4,043	3,455	16,058	1,975	7,434	6,649	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	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	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	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	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	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	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	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	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	4,486
1982 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707	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	5,064
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	5,764

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

middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1982 March	3,308	2,548,551	8,497	59,788	4,939	703,197	485,813	18,392	6,019	192,973	1,690,950	1,500,651	252,254	
April p	3,308	14 2,538,838	7,880	51,734	3,508	15 696,775	15 478,119	18,346	6,001	194,309	1,698,152	1,505,619	250,134	
Commercial banks														
1982 March	238	565,643	1,981	17,898	1,396	167,103	137,053	3,526	122	26,402	354,743	285,794	96,453	
April p	238	15 556,635	1,794	17,533	995	16 159,502	16 129,923	3,393	136	26,050	354,592	284,912	95,431	
Big banks 12														
1982 March	6	223,558	1,143	9,358	447	55,947	46,255	1,531	19	8,142	144,385	118,065	35,204	
April p	6	17 219,670	1,044	9,861	308	17 52,081	17 42,435	1,474	19	8,153	143,788	117,072	34,457	
Regional banks and other commercial banks														
1982 March	98	256,429	752	6,746	811	68,006	52,595	1,257	101	14,053	172,054	142,077	42,590	
April p	98	18 254,302	671	6,110	561	19 66,115	19 51,029	1,218	115	13,753	20 173,223	21 143,090	22 42,886	
Branches of foreign banks														
1982 March	55	50,270	12	538	40	30,979	28,950	225	—	1,804	17,699	10,635	7,876	
April p	56	24 48,324	11	431	40	29,533	27,535	200	—	1,798	24 17,439	24 10,365	7,554	
Private bankers														
1982 March	79	35,386	74	1,256	98	12,171	9,253	513	2	2,403	20,605	15,017	10,783	
April p	78	25 34,339	68	1,131	86	19 11,773	19 8,924	501	2	2,346	26 20,142	27 14,385	19 10,534	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 March	12	420,813	197	4,678	1,322	125,880	99,253	954	1,177	24,496	278,353	239,300	18,214	
April p	12	24 416,767	169	2,087	941	24 123,367	24 96,388	937	1,193	24,849	280,129	240,652	18,740	
Savings banks														
1982 March	596	558,520	4,378	17,891	885	128,777	39,342	3,785	—	85,650	384,898	358,192	68,066	
April p	596	559,030	4,066	17,106	608	129,849	39,605	3,707	—	86,537	385,978	358,678	66,668	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 March	10	102,557	86	3,492	477	67,680	53,799	1,607	453	11,821	27,331	20,306	7,066	
April p	10	101,195	83	2,965	173	66,712	52,543	1,629	455	12,085	27,467	20,266	6,873	
Credit cooperatives 13														
1982 March	2,267	284,083	1,755	7,654	523	69,453	36,431	2,035	—	30,987	193,655	180,176	52,498	
April p	2,267	285,043	1,655	7,746	503	69,435	36,307	1,997	—	31,131	195,021	181,391	52,976	
Mortgage banks														
1982 March	38	369,421	6	177	13	46,118	45,095	4	269	750	317,355	307,979	1,543	
April p	38	370,283	6	126	3	44,242	43,169	10	270	793	319,912	310,412	1,399	
Private														
1982 March	25	225,784	5	63	9	25,658	25,421	4	18	215	196,992	194,651	997	
April p	25	225,778	5	49	2	23,667	23,391	10	18	248	198,715	196,383	1,001	
Public														
1982 March	13	143,637	1	114	4	20,460	19,674	—	251	535	120,363	113,328	546	
April p	13	144,505	1	77	1	20,575	19,778	—	252	545	121,197	114,029	398	
Instalment sales financing institutions														
1982 March	116	30,322	59	401	10	2,609	1,457	200	—	952	25,942	24,837	5,851	
April p	116	30,132	71	336	4	2,540	1,385	195	—	960	25,852	24,760	5,587	
Banks with special functions														
1982 March	16	172,879	35	560	313	81,363	68,903	6,281	3,998	2,181	87,561	65,534	2,407	
April p	16	178,336	36	184	281	86,961	74,335	6,478	3,947	2,201	88,052	66,006	2,293	
Postal giro and postal savings bank offices														
1982 March	15	44,313	—	7,037	—	14,214	4,480	—	—	9,734	21,112	18,533	156	
April p	15	41,417	—	3,651	—	14,167	4,464	—	—	9,703	21,149	18,542	167	

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

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

13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11			
All banking groups														
1,248,397	56,848	65,958	7,123	56,626	3,744	1,980	5,031	20,995	53,174	16,746	8,504	249,599	1982 March	
1,255,485	57,130	66,252	7,116	56,291	3,744	2,481	5,053	21,329	51,926	16,455	8,510	252,600	April p	
Commercial banks														
189,341	28,999	11,894	2,863	24,296	897	—	371	11,120	11,031	9,519	5,749	50,698	1982 March	
189,481	29,061	11,828	2,865	25,029	897	—	287	11,127	10,805	9,176	5,635	51,079	April p	
Big banks 12														
82,861	12,202	329	1,173	12,062	554	—	98	6,528	5,652	4,509	3,162	20,204	1982 March	
82,615	12,268	328	1,173	12,393	554	—	44	6,585	5,959	4,345	3,186	20,546	April p	
Regional banks and other commercial banks														
99,487	10,905	8,147	1,671	8,929	325	—	273	3,948	3,839	3,423	1,829	22,982	1982 March	
23 100,204	22 10,949	8,197	1,672	8,990	325	—	243	3,901	3,478	3,322	1,766	22,743	April p	
Branches of foreign banks														
2,759	2,494	3,112	4	1,453	1	—	—	39	963	936	398	3,257	1982 March	
2,811	2,487	3,016	4	1,566	1	—	—	38	832	880	356	3,364	April p	
Private bankers														
4,234	3,398	306	15	1,852	17	—	—	605	577	651	360	4,255	1982 March	
28 3,851	19 3,357	287	16	2,080	17	—	—	603	536	629	327	4,426	April p	
Central giro institutions (incl. Deutsche Girozentrale)														
221,086	4,633	21,294	2,034	10,793	299	—	2,219	3,960	4,204	1,146	529	35,289	1982 March	
221,912	4,806	21,464	2,024	10,884	299	—	2,235	3,963	3,876	1,242	665	35,733	April p	
Savings banks														
290,126	10,848	5,821	40	8,603	1,394	—	—	1,939	19,752	2,949	1,166	94,253	1982 March	
292,010	10,830	5,845	40	9,191	1,394	—	—	1,940	19,483	2,903	1,142	95,728	April p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
13,240	2,147	267	651	3,820	140	—	93	1,835	1,563	316	142	15,641	1982 March	
13,393	2,171	267	651	3,972	140	—	87	2,154	1,554	325	156	16,057	April p	
Credit cooperatives 13														
127,678	6,878	1,586	24	4,576	415	—	1	1,091	9,951	1,976	709	35,563	1982 March	
128,415	6,948	1,589	25	4,653	415	—	1	1,094	9,588	1,976	710	35,784	April p	
Mortgage banks														
306,436	67	7,912	5	1,214	178	—	2,016	333	3,403	2	1	1,964	1982 March	
309,013	75	8,032	5	1,210	178	—	2,116	333	3,545	7	1	2,003	April p	
Private														
193,654	67	1,252	5	884	133	—	1,579	16	1,462	2	1	1,099	1982 March	
195,382	75	1,238	5	881	133	—	1,721	16	1,603	7	1	1,129	April p	
Public														
112,782	—	6,660	—	330	45	—	437	317	1,941	—	—	865	1982 March	
113,631	—	6,794	—	329	45	—	395	317	1,942	—	—	874	April p	
Instalment sales financing institutions														
18,986	865	21	—	219	—	—	—	163	1,138	504	17	1,171	1982 March	
19,173	845	21	—	226	—	—	—	164	1,165	497	7	1,186	April p	
Banks with special functions														
63,127	2,411	17,163	185	2,183	85	30	331	554	2,132	334	191	4,364	1982 March	
63,713	2,394	17,206	185	2,176	85	31	327	554	1,910	329	194	4,377	April p	
Postal giro and postal savings bank offices														
18,377	—	—	1,321	922	336	1,950	—	—	—	—	—	10,656	1982 March	
18,375	—	—	1,321	950	336	2,450	—	—	—	—	—	10,653	April p	

were required to report; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

14 — ca. DM 900 million. — 15 — ca. DM 800 million. — 22 + ca. DM 100 million. — 23 + ca. DM 250 million. — 16 — ca. DM 700 million. — 17 — ca. DM 350 million. — 24 — ca. DM 150 million. — 25 — ca. DM 600 million. — 18 + ca. DM 300 million. — 19 — ca. DM 100 million. — 26 — ca. DM 450 million. — 27 — ca. DM 400 million. — 20 + ca. DM 450 million. — 21 + ca. DM 350 million. — 28 — ca. DM 250 million. — p Provisional.

III. Banks

13. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own acceptances in circulation	Endorsement liabilities 7					
All banking groups														
1982 March	2,548,551	626,425	539,089	88,403	62,156	19,802	67,534	9,040	57,839	1,241,666	1,189,491	163,952	157,537	
April p	14 2,538,838	15 613,778	15 525,904	16 93,148	46,281	20,042	67,832	8,811	58,270	17 1,249,454	17 1,197,243	166,871	160,598	
Commercial banks														
1982 March	565,643	197,789	161,816	39,493	21,143	8,150	27,823	4,817	22,654	263,956	260,090	57,251	76,909	
April p	19 556,635	20 189,222	20 153,159	16 39,622	13,999	8,144	27,919	4,641	22,914	17 261,879	17 258,059	53,350	78,917	
Big banks 12														
1982 March	223,558	53,972	43,794	12,021	4,332	84	10,094	870	8,974	135,610	135,346	31,953	37,726	
April p	21 219,670	18 51,568	18 41,277	11,581	2,152	85	10,206	809	9,155	18 132,712	18 132,450	28,499	39,000	
Regional banks and other commercial banks														
1982 March	256,429	86,027	68,795	15,323	6,802	6,320	10,912	2,173	8,646	106,973	105,045	19,001	33,669	
April p	22 254,302	82,424	65,135	14,372	5,199	6,373	10,916	2,071	8,735	22 108,047	22 106,108	23 18,739	23 34,384	
Branches of foreign banks														
1982 March	50,270	41,235	37,483	9,090	8,320	1,645	2,107	324	1,782	5,365	3,898	1,736	522	
April p	18 48,324	25 39,569	25 35,844	10,584	5,485	1,598	2,127	320	1,804	5,224	3,806	1,562	509	
Private bankers														
1982 March	35,386	16,555	11,744	3,059	1,689	101	4,710	1,450	3,252	16,008	15,801	4,561	4,992	
April p	26 34,339	17 15,661	16 11,744	3,059	1,163	88	4,670	1,441	3,220	27 15,896	27 15,695	16 4,550	16 5,024	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 March	420,813	115,892	108,197	19,157	15,900	2,464	5,231	790	4,417	70,204	50,197	6,216	8,611	
April p	18 416,767	16 116,944	16 109,151	23,371	12,633	2,522	5,271	770	4,420	70,773	50,638	6,401	8,487	
Savings banks														
1982 March	558,520	65,107	49,073	3,191	5,706	3,434	12,600	916	11,503	453,084	450,697	55,654	37,532	
April p	559,030	62,692	46,703	3,848	2,838	3,461	12,528	894	11,429	455,846	453,462	56,620	38,394	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 March	102,557	77,510	73,254	16,267	12,470	241	4,015	577	3,437	11,065	10,586	1,201	1,312	
April p	101,195	76,877	72,381	17,094	10,960	241	4,055	580	3,473	10,949	10,468	1,169	1,198	
Credit cooperatives 13														
1982 March	284,083	37,829	28,890	2,768	835	1,167	7,772	835	6,844	227,310	226,891	30,895	30,345	
April p	285,043	37,025	28,063	2,608	323	1,171	7,791	822	6,873	227,850	227,432	30,871	30,583	
Mortgage banks														
1982 March	369,421	52,608	49,104	2,169	923	3,434	70	1	69	97,020	92,273	808	248	
April p	370,283	52,952	49,304	1,778	1,200	3,569	79	1	78	97,309	92,576	694	367	
Private														
1982 March	225,784	28,314	27,497	912	513	747	70	1	69	36,975	36,452	401	235	
April p	225,778	28,320	27,494	713	711	747	79	1	78	37,058	36,549	306	365	
Public														
1982 March	143,637	24,294	21,607	1,257	410	2,687	—	—	—	60,045	55,821	407	13	
April p	144,505	24,632	21,810	1,065	489	2,822	—	—	—	60,251	56,027	388	2	
Instalment sales financing institutions														
1982 March	30,322	14,985	14,402	1,836	835	21	562	1	557	9,485	9,485	970	852	
April p	30,132	14,533	13,968	1,730	775	21	544	1	540	9,661	9,661	1,032	851	
Banks with special functions														
1982 March	172,879	63,145	52,793	1,962	4,344	891	9,461	1,103	8,358	70,820	50,550	1,149	1,728	
April p	178,336	62,735	52,177	2,099	3,553	913	9,645	1,102	8,543	76,531	56,291	6,887	1,801	
Postal giro and postal savings bank offices														
1982 March	44,313	1,560	1,560	1,560	—	—	—	—	—	38,722	38,722	9,808	—	
April p	41,417	998	998	998	—	—	—	—	—	38,656	38,656	9,847	—	

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

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

see Table III, 3. Liabilities. — 12 See Table III, 12, footnote 12. — 13 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 14 — DM 900 million. —

											Memorandum items			End of month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Balance sheet total	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
deposits and borrowed		Bank savings bonds	Savings deposits	9										
3 months to less than 4 years	4 years and over													
All banking groups														
78,565	187,085	115,726	486,626	52,175	505,040	21,380	6,478	84,417	63,145	2,490,057	147,911	11,965	1982 March	
18 77,884	187,698	116,901	487,291	52,211	501,412	21,159	6,495	85,000	61,540	14 2,479,817	147,578	11,223	1982 April p	
Commercial banks														
21,362	12,590	17,255	74,723	3,866	54,186	8,207	1,875	27,606	12,024	542,637	79,615	3,838	1982 March	
18 20,565	12,725	17,361	75,141	3,820	53,303	8,127	1,885	27,598	14,621	19 533,357	78,847	3,912	1982 April p	
Big banks 12														
8,699	1,451	10,335	45,182	264	9,884	5,189	740	11,463	6,700	214,334	42,033	2,210	1982 March	
16 7,758	1,400	10,395	45,398	262	9,556	5,186	740	11,463	8,445	21 210,273	41,461	2,229	1982 April p	
Regional banks and other commercial banks														
9,611	9,823	6,402	26,539	1,928	44,302	2,415	803	11,462	4,447	247,690	25,097	1,562	1982 March	
9,675	9,998	6,471	23 26,841	1,939	43,747	2,365	802	11,479	5,438	24 245,457	25,004	1,620	1982 April p	
Branches of foreign banks														
756	777	10	97	1,467	—	250	116	2,797	507	48,487	7,728	—	1982 March	
835	793	11	96	1,418	—	248	126	2,820	337	18 46,517	7,639	10	1982 April p	
Private bankers														
2,296	539	508	2,905	207	—	353	216	1,884	370	32,126	4,757	66	1982 March	
2,297	534	484	16 2,806	201	—	328	217	1,836	401	20 31,110	4,743	53	1982 April p	
Central giro institutions (incl. Deutsche Girozentrale)														
4,515	27,157	204	3,494	20,007	215,524	2,076	429	9,178	7,510	416,372	22,392	3,852	1982 March	
4,793	27,221	248	3,488	20,135	211,305	2,064	429	9,185	6,067	18 412,266	22,226	3,429	1982 April p	
Savings banks														
20,702	2,884	77,761	256,164	2,387	1,289	5,269	1,497	19,205	13,069	546,836	14,552	3,846	1982 March	
20,556	2,896	78,367	256,629	2,384	1,269	5,201	1,502	19,456	13,064	547,396	14,835	3,422	1982 April p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
695	2,738	4,310	330	479	9,157	442	155	3,115	1,113	99,119	7,373	162	1982 March	
704	2,755	4,308	334	481	8,673	468	155	3,133	1,140	97,720	7,475	162	1982 April p	
Credit cooperatives 13														
24,696	7,329	13,109	120,517	419	406	2,124	1,149	10,132	5,133	277,146	9,830	261	1982 March	
24,754	7,390	13,488	120,346	418	454	2,083	1,151	10,208	6,272	278,074	9,982	277	1982 April p	
Mortgage banks														
3,521	87,638	—	58	4,747	196,828	2,084	1,073	8,149	11,659	369,352	9,361	5	1982 March	
3,534	87,923	—	58	4,733	198,073	2,024	1,072	8,384	10,469	370,205	9,398	15	1982 April p	
Private														
3,118	32,647	—	51	523	148,763	536	151	4,773	6,272	225,715	650	5	1982 March	
3,075	32,752	—	51	509	149,513	501	150	4,898	5,338	225,700	642	15	1982 April p	
Public														
403	54,991	—	7	4,224	48,065	1,548	922	3,376	5,387	143,637	8,711	—	1982 March	
459	55,171	—	7	4,224	48,560	1,523	922	3,486	5,131	144,505	8,756	—	1982 April p	
Instalment sales financing institutions														
1,670	446	3,087	2,460	—	65	431	175	1,810	3,371	29,761	136	1	1982 March	
1,692	438	3,129	2,519	—	67	449	176	1,814	3,432	29,589	145	6	1982 April p	
Banks with special functions														
1,404	46,213	—	56	20,270	27,585	747	125	5,222	5,235	164,521	4,652	—	1982 March	
1,286	46,260	—	57	20,240	28,268	743	125	5,222	4,712	169,793	4,670	—	1982 April p	
Postal giro and postal savings bank offices														
—	90	—	28,824	—	—	—	—	—	4,031	44,313	—	—	1982 March	
—	90	—	28,719	—	—	—	—	—	1,763	41,417	—	—	1982 April p	

15 — ca. DM 700 million. — 16 — ca. DM 100 million. — 21 — ca. DM 350 million. — 22 + ca. DM 300 million. — 25 — ca. DM 250 million. — 26 — ca. DM 600 million. — 17 — ca. DM 200 million. — 18 — ca. DM 150 million. — 23 + ca. DM 100 million. — 24 + ca. DM 250 million. — 27 — ca. DM 300 million. — p Provisional.
19 — ca. DM 800 million. — 20 — ca. DM 500 million. —

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis- counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis 3				
All banking groups													
1982 March	1,690,950	1,623,457	310,387	303,264	51,010	1,380,563	1,320,193	195,230	182,817	1,185,333	1,137,376	1,071,418	65,958
April p	1,698,152	1,629,001	308,464	301,348	51,214	1,389,688	1,327,653	195,952	183,550	1,193,736	1,144,103	1,077,851	66,252
Commercial banks													
1982 March	354,743	326,687	125,871	123,008	26,555	228,872	203,679	58,354	52,295	170,518	151,384	139,490	11,894
April p	354,592	325,801	124,848	121,983	26,552	229,744	203,818	58,248	52,254	171,496	151,564	139,736	11,828
Big banks 4													
1982 March	144,385	130,596	46,752	45,579	10,375	97,633	85,017	32,620	29,174	65,013	55,843	55,514	329
April p	143,788	129,668	45,995	44,822	10,365	97,793	84,846	32,839	29,402	64,954	55,444	55,116	328
Regional banks and other commercial banks													
1982 March	172,054	161,129	54,590	52,919	10,329	117,464	108,210	22,791	20,643	94,673	87,567	79,420	8,147
April p	6 173,223	6 162,236	7 54,942	7 53,270	8 10,384	9 118,281	9 108,966	22,580	20,479	10 95,701	10 88,487	10 80,290	8,197
Branches of foreign banks													
1982 March	17,699	16,241	10,374	10,370	2,494	7,325	5,871	1,033	702	6,292	5,169	2,057	3,112
April p	17,439	15,868	10,045	10,041	2,487	7,394	5,827	1,067	716	6,327	5,111	2,095	3,016
Private bankers													
1982 March	20,605	18,721	14,155	14,140	3,357	6,450	4,581	1,910	1,776	4,540	2,805	2,499	306
April p	11 20,142	11 18,029	12 13,866	12 13,850	13 3,316	14 6,276	14 4,179	1,762	1,657	12 4,514	12 2,522	12 2,235	287
Central giro institutions (incl. Deutsche Girozentrale)													
1982 March	278,353	265,227	24,417	22,383	4,169	253,936	242,844	32,108	29,054	221,828	213,790	192,496	21,294
April p	280,129	266,922	25,086	23,062	4,322	255,043	243,860	31,845	28,735	223,198	215,125	193,661	21,464
Savings banks													
1982 March	384,898	374,861	78,926	78,886	10,820	305,972	295,975	36,312	35,392	269,660	260,583	254,762	5,821
April p	385,978	375,353	77,511	77,471	10,803	308,467	297,882	36,544	35,646	271,923	262,236	256,391	5,845
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 March	27,331	22,720	9,796	9,145	2,079	17,535	13,575	6,685	4,904	10,850	8,671	8,404	267
April p	27,467	22,704	9,634	8,983	2,110	17,833	13,721	6,739	4,944	11,094	8,777	8,510	267
Credit cooperatives 5													
1982 March	193,655	188,640	59,366	59,342	6,844	134,289	129,298	28,752	28,459	105,537	100,839	99,253	1,586
April p	195,021	189,928	59,914	59,889	6,913	135,107	130,039	29,011	28,715	106,096	101,324	99,735	1,589
Mortgage banks													
1982 March	317,355	315,958	1,571	1,566	23	315,784	314,392	15,968	15,770	299,816	298,622	290,710	7,912
April p	319,912	318,519	1,428	1,423	24	318,484	317,096	16,507	16,306	301,977	300,790	292,758	8,032
Private													
1982 March	196,992	195,970	1,025	1,020	23	195,967	194,950	9,501	9,333	186,466	185,617	184,365	1,252
April p	198,715	197,696	1,030	1,025	24	197,685	196,671	9,972	9,801	187,713	186,870	185,632	1,238
Public													
1982 March	120,363	119,988	546	546	—	119,817	119,442	6,467	6,437	113,350	113,005	106,345	6,660
April p	121,197	120,823	398	398	—	120,799	120,425	6,535	6,505	114,264	113,920	107,126	6,794
Instalment sales financing institutions													
1982 March	25,942	25,723	6,156	6,156	305	19,786	19,567	11,056	10,982	8,730	8,585	8,564	21
April p	25,852	25,626	5,872	5,872	285	19,980	19,754	11,047	10,973	8,933	8,781	8,760	21
Banks with special functions													
1982 March	87,561	85,108	2,807	2,622	215	84,754	82,486	5,995	5,961	78,759	76,525	59,362	17,163
April p	88,052	85,606	2,683	2,498	205	85,369	83,108	6,011	5,977	79,358	77,131	59,925	17,206
Postal giro and postal savings bank offices													
1982 March	21,112	18,533	1,477	156	—	19,635	18,377	—	—	19,635	18,377	18,377	—
April p	21,149	18,542	1,488	167	—	19,661	18,375	—	—	19,661	18,375	18,375	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (Increase: +, decrease: —). — 1 As from December 1980 excluding medium-term maturity prolongation

loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12,

footnote 13 and Table III, 22. — 6 + ca. DM 450 million. — 7 + ca. DM 150 million. — 8 + ca. DM 100 million. — 9 + ca. DM 250 million. — 10 + ca. DM 200 million. — 11 — ca. DM 450 million. — 12 — ca. DM 200 million. — 13 — ca. DM 100 million. — 14 — ca. DM 250 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)									
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1982 March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085	115,726	486,626	52,175	
April p	4 1,249,454	166,871	162,477	4,394	5 426,180	5 238,482	160,598	5 73,565	4,319	187,698	116,901	487,291	52,211	
Commercial banks														
1982 March	263,956	57,251	52,649	4,602	110,861	98,271	76,909	20,863	499	12,590	17,255	74,723	3,866	
April p	4 261,879	53,350	50,726	2,624	5 112,207	5 99,482	78,917	5 20,154	411	12,725	17,361	75,141	3,820	
Big banks 2														
1982 March	135,610	31,953	29,307	2,646	47,876	46,425	37,726	8,552	147	1,451	10,335	45,182	264	
April p	5 132,712	28,499	27,378	1,121	6 48,158	6 46,758	39,000	6 7,611	147	1,400	10,395	45,398	262	
Regional banks and other commercial banks														
1982 March	106,973	19,001	17,543	1,458	53,103	43,280	33,669	9,318	293	9,823	6,402	26,539	1,928	
April p	7 108,047	8 18,739	8 17,738	1,001	54,057	44,059	8 34,384	9,471	204	9,998	6,471	8 26,841	1,939	
Branches of foreign banks														
1982 March	5,365	1,736	1,576	160	2,055	1,278	522	748	8	777	10	97	1,467	
April p	5,224	1,562	1,399	163	2,137	1,344	509	825	10	793	11	96	1,418	
Private bankers														
1982 March	16,008	4,561	4,223	338	7,827	7,288	4,992	2,245	51	539	508	2,905	207	
April p	9 15,896	6 4,550	6 4,211	339	6 7,855	6 7,321	6 5,024	2,247	50	534	484	6 2,806	201	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 March	70,204	6,216	6,015	201	40,283	13,126	8,611	4,191	324	27,157	204	3,494	20,007	
April p	70,773	6,401	5,936	465	40,501	13,280	8,487	4,467	326	27,221	248	3,488	20,135	
Savings banks														
1982 March	453,084	55,654	55,036	618	61,118	58,234	37,532	20,548	154	2,884	77,761	256,164	2,387	
April p	455,846	56,620	55,974	646	61,846	58,950	38,394	20,409	147	2,896	78,367	256,629	2,384	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 March	11,065	1,201	1,132	69	4,745	2,007	1,312	609	86	2,738	4,310	330	479	
April p	10,949	1,169	1,094	75	4,657	1,902	1,198	619	85	2,755	4,308	334	481	
Credit cooperatives 3														
1982 March	227,310	30,895	30,553	342	62,370	55,041	30,345	23,760	936	7,329	13,109	120,517	419	
April p	227,850	30,871	30,498	373	62,727	55,337	30,583	23,800	954	7,390	13,488	120,346	418	
Mortgage banks														
1982 March	97,020	808	797	11	91,407	3,769	248	1,597	1,924	87,638	—	58	4,747	
April p	97,309	694	675	19	91,824	3,901	367	1,605	1,929	87,923	—	58	4,733	
Private														
1982 March	36,975	401	390	11	36,000	3,353	235	1,502	1,616	32,647	—	51	523	
April p	37,058	306	287	19	36,192	3,440	365	1,448	1,627	32,752	—	51	509	
Public														
1982 March	60,045	407	407	—	55,407	416	13	95	308	54,991	—	7	4,224	
April p	60,251	388	388	—	55,632	461	2	157	302	55,171	—	7	4,224	
Instalment sales financing institutions														
1982 March	9,485	970	852	118	2,968	2,522	852	1,617	53	446	3,087	2,460	—	
April p	9,661	1,032	925	107	2,981	2,543	851	1,638	54	438	3,129	2,519	—	
Banks with special functions														
1982 March	70,820	1,149	1,140	9	49,345	3,132	1,728	984	420	46,213	—	56	20,270	
April p	76,531	6,887	6,802	85	49,347	3,087	1,801	873	413	46,260	—	57	20,240	
Postal giro and postal savings bank offices														
1982 March	38,722	9,808	9,808	—	90	—	—	—	—	90	—	28,824	—	
April p	38,656	9,847	9,847	—	90	—	—	—	—	90	—	28,719	—	

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

footnote 4 ff. (increase: +, decrease: -). —
 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. —
 2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. —

4 — ca. DM 200 million. — 5 — ca. DM 150 million. —
 6 — ca. DM 100 million. — 7 + ca. DM 300 million. —
 8 + ca. DM 100 million. — 9 — ca. DM 300 million. —
 p Provisional.

III. Banks

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

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
1981 Feb.	5,382	5,151	5,151	3,051	—	231	—	
1981 March	4,832	4,601	4,601	3,051	—	231	—	
1981 April	5,002	4,771	4,771	3,021	—	231	—	
1981 May	10,897	10,666	10,666	3,016	—	231	—	
1981 June	6,902	6,671	6,671	4,151	—	231	—	
1981 July	7,566	7,335	7,335	4,480	—	231	—	
1981 Aug.	7,894	7,663	7,663	5,383	—	231	—	
1981 Sep.	8,771	8,536	8,536	6,786	—	231	4	
1981 Oct.	9,180	8,946	8,946	6,796	—	231	3	
1981 Nov.	8,044	7,810	7,810	5,660	—	231	3	
1981 Dec.	8,201	7,970	7,970	5,620	—	231	—	
1982 Jan.	8,758	8,523	8,373	6,493	150	231	4	
1982 Feb.	9,107	8,872	8,622	6,492	250	231	4	
1982 March	9,103	8,868	8,518	6,538	350	231	4	
1982 April p	9,597	9,362	9,012	6,531	350	231	4	

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1968	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	13,100	3,957	7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	15,410	3,339	8,774	5,273	3,279	222	6,636	
1975	17,755	5,998	12,776	8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,687	17,135	32,127	27,201	4,819	107	7,760	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141	
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760	
1981	34,092	8,642	26,077	22,369	3,611	97	8,015	
1981 Jan.	35,303	11,213	27,378	23,134	4,144	100	7,925	
1981 Feb.	34,293	10,787	26,477	22,170	4,198	109	7,816	
1981 March	34,108	10,177	26,651	22,491	4,057	103	7,457	
1981 April	33,138	10,108	25,758	21,659	3,997	102	7,380	
1981 May	32,903	9,586	25,136	21,080	3,956	100	7,767	
1981 June	32,181	8,354	24,573	20,646	3,831	96	7,608	
1981 July	31,841	7,873	24,277	20,400	3,774	103	7,564	
1981 Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800	
1981 Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660	
1981 Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597	
1981 Nov.	34,677	8,147	26,379	22,553	3,721	105	8,298	
1981 Dec.	34,092	8,642	26,077	22,369	3,611	97	8,015	
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160	
1982 Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382	
1982 March	35,689	9,051	27,439	23,652	3,617	170	8,250	
1982 April p	37,316	9,048	28,981	24,809	3,986	186	8,335	

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Industrial and other bonds	Marketable equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Fed. Railways and Fed. Post Office							
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office								
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416	
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733	
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577	
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555	
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510	
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325	
1973 3	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	5 156,977	7,141	504	30,433	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	7,998	6,833	957	6,674	2,030	465	699	4,187	424	
1978 Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	401	
1978 March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	490	
1978 April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	515	
1978 May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	519	
1978 June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321	419	
1978 July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	438	
1978 Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416	
1978 Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410	
1978 Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393	
1978 Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	386	
1978 Dec.	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979 Jan.	11 209,339	34,773	11 204,580	11 195,277	7 156,443	18,641	30,069	8,043	722	6,999	1,803	501	731	4,759	429	
1979 Feb.	211,287	36,365	206,554	197,100	158,052	19,652	30,377	7,982	691	7,115	1,802	537	688	4,733	435	
1979 March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416	
1979 April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435	
1979 May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437	
1979 June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428	
1979 July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433	
1979 Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446	
1979 Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436	
1979 Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441	
1979 Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423	
1979 Dec.	213,337	34,863	205,656	196,097	157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980 Jan.	19 213,961	35,560	18 204,521	18 194,538	20 156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410	
1980 Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458	
1980 March	212,854	34,044	203,018	193,202	156,660	17,504	29,549	7,265	549	7,265	1,799	752	1,488	9,836	472	
1980 April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465	
1980 May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457	
1980 June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479	
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476	
1980 Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466	
1980 Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470	
1980 Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487	
1980 Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435	
1980 Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981 Jan.	13 227,300	34,829	20 216,863	20 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426	
1981 Feb.	21 227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450	
1981 March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473	
1981 April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497	
1981 May	226,973	34,122	216,075	206,930	173,607	21,584	25,758	7,767	420	6,409	1,783	953	1,273	10,898	669	
1981 June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676	
1981 July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742	
1981 Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674	
1981 Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665	
1981 Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638	
1981 Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633	
1981 Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982 Jan.	22 242,755	39,740	22 231,484	22 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593	
1982 Feb.	9 243,242	39,688	21 231,823	21 222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610	
1982 March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610	
1982 April p	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,335	325	5,999	1,986	789	1,105	11,876	601	

* 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 billion.

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.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1973	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	656,454	14 384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672
1977	819,991	16 456,623	122,056	6,516	17 234,796	18 516,105	429,077	81,252	5,776	20 303,886	17 234,796	21 69,090
1978	908,328	27 491,952	28 151,211	6,932	256,233	564,908	461,851	97,030	6,027	26 343,420	256,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	25 6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	30 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981 March	1,138,573	733,079	389,609	15,885	×	692,461	552,840	130,845	8,776	446,112	314,734	131,378
June	1,161,842	747,025	398,527	16,290	×	705,347	562,887	133,467	8,993	456,495	321,133	135,362
Sep.	1,178,577	756,378	405,596	16,603	×	712,585	567,961	135,493	9,131	465,992	326,628	139,364
Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857
1982 March	1,204,466	773,711	413,414	17,341	×	722,796	576,254	136,818	9,724	481,670	335,067	146,603
Short-term												
1973	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515
1977	192,569	162,927	28,386	1,256	—	15 181,997	156,254	24,530	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981 March	271,575	227,909	41,985	1,681	—	256,738	218,707	36,398	1,633	14,837	—	14,837
June	279,189	234,432	42,922	1,835	—	264,091	225,141	37,152	1,798	15,098	—	15,098
Sep.	281,559	236,023	43,768	1,768	—	266,012	226,354	37,934	1,724	15,487	—	15,487
Dec.	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982 March	287,902	240,626	45,226	2,050	—	271,499	230,206	39,308	1,985	16,403	—	16,403
Medium-term 12												
1973	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	22 73,978	41,997	23 28,510	671	24 17,505	1,118	24 16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,903	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,997	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981 March	117,780	58,672	58,555	553	×	87,915	50,595	36,845	475	29,865	—	29,865
June	121,006	60,351	60,065	590	×	89,465	51,681	37,278	506	31,541	—	31,541
Sep.	124,535	62,588	61,308	639	×	91,383	53,111	37,716	556	33,152	—	33,152
Dec.	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982 March	128,574	65,924	61,912	738	×	91,809	54,756	36,401	652	36,765	—	36,765
Long-term 13												
1973	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	396,351	15 174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	25 246,436	51,321	4,504	17 233,678	260,130	230,826	15 25,412	3,892	26 275,809	17 233,678	24 42,131
1978	603,398	25 272,156	69,071	4,955	257,216	291,539	253,362	22 34,061	4,116	26 311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	29 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981 March	749,218	446,498	289,069	13,651	×	347,808	283,538	57,602	6,668	401,410	314,734	86,676
June	761,647	452,242	295,540	13,865	×	351,791	286,065	59,037	6,689	409,856	321,133	88,723
Sep.	772,483	457,767	300,520	14,196	×	355,190	288,496	59,843	6,851	417,293	326,628	90,665
Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982 March	787,990	467,161	306,276	14,553	×	359,488	291,292	61,109	7,087	428,502	335,067	93,435

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit co-operatives are based on a partial survey, see Table III, 12, footnote 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 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 million

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

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
											Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; pottery, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ^{10}	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing
Lending, total											
1981 March	175,573	14,713	6,737	7,931	20,861	37,230	28,210	21,249	15,580	23,062	
June	178,860	15,397	6,865	7,793	20,910	37,692	29,099	22,001	16,032	23,071	
Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949	
Dec.	181,359	15,128	7,101	7,707	22,585	38,044	28,931	22,268	15,411	24,184	
1982 March	175,843	13,813	6,649	8,014	20,747	37,812	27,736	22,168	15,176	23,728	
Short-term											
1981 March	82,642	7,553	3,277	3,529	8,934	18,682	13,101	8,592	9,027	9,947	
June	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934	
Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,587	
Dec.	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561	
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161	
Medium-term											
1981 March	12,245	868	411	560	2,032	3,412	1,981	1,118	661	1,202	
June	12,323	749	403	547	1,812	3,681	2,227	1,095	649	1,160	
Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204	
Dec.	13,729	845	369	562	2,564	4,188	2,105	1,147	639	1,310	
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220	
Long-term											
1981 March	80,686	6,292	3,049	3,842	9,895	15,136	13,128	11,539	5,892	11,913	
June	80,746	6,388	3,056	3,818	9,834	15,138	13,031	11,702	5,802	11,977	
Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158	
Dec.	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313	
1982 March	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	12,347	

16 + ca. DM 1,100 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1,900 million. — 19 — ca. DM 1,600 million. — 20 + ca. DM 2,300 million. — 21 + ca. DM 3,000 million. — 22 — ca. DM 1,000 million. — 23 — ca. DM 800 million. — 24 + ca. DM 1,300 million. — 25 + ca. DM 900 million. — 26 + ca. DM 700 million. — 27 + ca. DM 800 million. — 28 — ca. DM 900 million. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — pe Partly estimated.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items		
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which under the Savings Bonuses and Personal Asset Acquisition Acts							
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535	
Feb.	485,119	459,616	48,248	10,134	5,662	5,044	4,663	863	4,574	
March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639	
April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720	
May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796	
June	465,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862	
July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447	
Aug.	458,366	434,570	46,299	9,616	5,266	4,311	4,601	912	4,533	
Sep.	456,136	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655	
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784	
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919	
Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982 Jan.	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902	
Feb.	487,206	462,948	48,160	9,749	5,361	4,071	5,077	902	4,674	
March	486,626	462,422	48,755	9,753	5,284	4,083	5,084	928	4,731	
April p	487,291	463,063	49,362	9,772	5,241	4,113	5,102	917	4,818	

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Act			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	186,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,136
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848
Feb.	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
March	487,206	28,585	997	29,224	405	- 639	28	486,626
April p	486,650	28,744	932	28,173	326	+ 571	70	487,291

* 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. — p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	106,120
1982 Jan.	31	142,586	7,485	1,093	3,702	98,720	28,178	1,007	367	2,008	11,668	113,040	2,529	552	5,706	3,550
Feb.	31	142,155	7,255	1,071	3,638	98,724	28,131	1,015	349	1,976	11,385	112,887	2,565	551	5,717	4,817
March	31	143,447	7,889	1,096	3,515	99,711	27,859	1,017	339	1,974	11,619	113,369	2,667	551	5,722	8,208
Aprilp	31	144,154	8,001	1,095	3,477	100,255	28,040	1,028	353	2,010	11,694	113,578	2,811	451	5,735	4,885
Private building and loan associations																
1982 Jan.	18	94,747	4,206	892	1,601	70,980	14,874	376	244	1,317	5,136	77,013	2,209	552	4,127	2,254
Feb.	18	94,404	3,951	880	1,554	71,140	14,726	391	240	1,290	4,931	76,936	2,235	551	4,130	3,315
March	18	95,493	4,494	902	1,466	71,746	14,661	381	230	1,301	4,845	77,625	2,376	551	4,132	5,998
Aprilp	18	96,115	4,950	899	1,433	71,941	14,779	393	244	1,334	4,957	78,011	2,454	451	4,132	3,266
Public building and loan associations																
1982 Jan.	13	47,839	3,279	201	2,101	27,740	13,304	631	123	691	6,532	36,027	320	—	1,579	1,296
Feb.	13	47,751	3,304	191	2,084	27,584	13,405	624	109	686	6,454	35,951	330	—	1,587	1,502
March	13	47,954	3,395	194	2,049	27,965	13,198	636	109	673	6,774	35,744	291	—	1,590	2,210
Aprilp	13	48,039	3,051	196	2,044	28,314	13,261	635	109	676	6,737	35,567	357	—	1,603	1,619

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,265
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982 Jan.	1,497	3	239	3,717	2,806	4,483	1,999	351	1,573	292	911	8,462	6,574	1,262	—	51
Feb.	1,638	8	254	4,448	3,329	3,884	1,552	439	1,427	431	905	9,003	6,951	1,519	3,435	64
March	3,095	16	346	5,462	4,319	5,470	2,259	699	2,085	693	1,126	8,820	7,032	1,669	—	110
Aprilp	2,134	18	264	4,279	3,189	4,349	1,683	399	1,607	393	1,059	8,726	6,945	1,615	—	173
Private building and loan associations																
1982 Jan.	949	2	144	2,719	2,232	3,320	1,543	286	1,241	246	536	4,419	3,447	821	—	38
Feb.	1,035	5	153	2,805	2,117	2,519	986	273	1,054	291	479	4,672	3,512	965	2,289	47
March	2,140	9	208	2,855	2,242	3,121	1,241	340	1,279	357	601	4,183	3,251	1,140	—	65
Aprilp	1,566	11	171	2,670	2,072	2,585	984	208	995	230	606	4,241	3,332	1,120	—	101
Public building and loan associations																
1982 Jan.	548	1	95	998	574	1,163	456	65	332	46	375	4,043	3,127	441	—	13
Feb.	603	3	101	1,643	1,212	1,365	566	166	373	140	426	4,331	3,439	554	1,146	17
March	955	7	138	2,607	2,077	2,349	1,018	359	806	336	525	4,637	3,781	529	—	45
Aprilp	568	7	93	1,609	1,117	1,764	699	191	612	163	453	4,485	3,613	495	—	72

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	128,850
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. p	3,935	310,034	205,959	249,881	98,730	151,151

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April p	1,041,994
May	927,210		
June	945,642		
July	1,109,344		
Aug.	907,852		
Sep.	973,994		
Oct.	1,042,334		
Nov.	1,000,115		
Dec.	1,100,553		

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

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

End-December 1981												
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business										
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	240	2	7	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	7		
Branches of foreign banks	56	—	—	—	1	2	5	19	12	—		
Private bankers	80	2	5	4	7	8	16	18	10	—		
Central giro institutions (Including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12		
Savings banks	598	—	—	—	1	4	18	264	162	12		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	—	7		
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	1		
Mortgage banks	38	—	—	—	—	—	1	5	1	22		
Private	25	—	—	—	—	—	1	2	—	17		
Public	13	—	—	—	—	—	—	3	1	5		
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	1		
Banks with special functions	16	—	—	—	—	—	1	3	1	8		
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—		
Building and loan associations	31	—	—	—	—	1	1	3	7	8		
Private	18	—	—	—	—	1	1	3	4	4		
Public	13	—	—	—	—	—	—	—	3	4		
Total 4 excluding building and loan associations	3,314	(8)	(24)	(14)	(89)	(671)	(869)	(1,066)	(251)	(232)		
including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)		

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

which on November 30, 1973 were required to report; 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-Dellitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 328 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 payments and outpayments have been included as branches for the first time.

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

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

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

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	554	24,900	701	65,531	185	9,801	325	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	554	26,168	701	76,752	185	10,860	325	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	364	37,596	284	138,441	555	12,248	221	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	6,732	56,918	4,416	155,799	1,416	15,967	2,009	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	6,732	69,299	4,416	166,260	1,416	25,746	2,009	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,886	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1980 April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4	
May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4	
June	705,970	145,738	14,043	170,139	10,717	362,042	3,291	56,416	3,099	6,284	50,132	50,397	265	0.5	6	
July	706,762	149,000	13,755	167,496	11,483	361,735	3,293	56,614	3,132	6,363	50,251	50,483	232	0.5	4	
Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7	
Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3	
Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5	
Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4	
Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4	
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3	
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3	
April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2	
May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5	
June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2	
July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3	
Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3	
Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3	
Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2	
Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	5	
Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Jan.	790,514	157,720	13,937	231,332	11,283	372,443	3,799	53,386	2,855	7,500	45,886	46,228	342	0.7	5	
Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5	
March	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,783	219	0.5	2	
April	786,498	146,644	13,221	234,494	9,038	379,210	3,891	52,454	2,400	7,405	45,049	45,227	178	0.4	9	

(b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents												Total
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2	3			
1981 April	710,362	26,819	45,610	71,022	27,861	54,454	115,900	42,726	110,652	215,318			
May	714,410	26,980	46,288	71,622	28,375	56,136	121,263	42,496	109,507	211,763			
June	719,475	27,219	47,109	73,708	28,981	58,300	124,079	42,301	108,627	209,151			
July	719,609	27,259	47,390	76,106	29,400	59,042	122,354	41,657	108,298	208,103			
Aug.	719,753	27,200	46,877	70,770	30,086	61,560	127,906	41,475	107,498	206,381			
Sep.	726,223	27,402	47,430	71,757	30,533	63,589	132,103	41,374	106,906	205,129			
Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739			
Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194			
Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879			
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411			
Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918			
March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439			
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277			

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
		DM million		%						DM million		
All banking groups												
1982 March	4,870	789,863	52,738	6.7	10.0	7.2	4.9	9.2	7,279	45,459	219	
April	4,863	786,498	52,454	6.7	10.0	7.2	4.9	9.2	7,405	45,049	178	
Commercial banks												
1982 March	225	222,328	17,669	7.9	10.9	7.8	5.0	9.3	1,576	16,093	93	
April	223	220,937	17,579	8.0	10.9	7.8	5.0	9.4	1,618	15,961	51	
Big banks												
1982 March	6	114,786	9,111	7.9	11.2	7.9	5.0	9.2	892	8,219	46	
April	6	114,529	9,094	7.9	11.2	7.9	5.0	9.1	906	8,188	15	
Regional banks and other commercial banks												
1982 March	89	88,754	7,015	7.9	10.8	7.8	5.0	9.2	615	6,400	22	
April	89	87,837	6,948	7.9	10.8	7.8	5.0	9.5	643	6,305	12	
Branches of foreign banks												
1982 March	55	4,039	382	9.5	9.4	6.3	4.7	10.6	8	374	16	
April	55	4,273	406	9.5	9.6	6.3	4.7	10.6	8	398	14	
Private bankers												
1982 March	75	14,749	1,161	7.9	10.1	7.2	4.9	9.3	61	1,100	9	
April	73	14,298	1,131	7.9	10.1	7.2	4.9	9.3	61	1,070	10	
Central giro institutions												
1982 March	12	24,168	2,058	8.5	10.9	7.8	5.0	10.1	153	1,905	7	
April	12	23,390	1,980	8.5	10.9	7.8	5.0	9.9	153	1,827	6	
Savings banks												
1982 March	596	328,235	20,201	6.2	9.9	7.0	5.0	6.9	3,627	16,574	27	
April	596	326,847	20,070	6.1	9.9	7.0	5.0	6.9	3,679	16,391	27	
Central institutions of credit cooperatives												
1982 March	10	4,577	402	8.8	10.5	7.4	4.8	10.7	49	353	4	
April	10	4,728	415	8.8	10.4	7.4	4.9	10.8	52	363	3	
Credit cooperatives												
1982 March	3,906	201,386	11,737	5.8	8.3	6.2	4.8	7.1	1,798	9,939	73	
April	3,900	201,306	11,732	5.8	8.3	6.2	4.8	7.1	1,821	9,911	76	
All other banks subject to reserve requirements												
1982 March	121	9,169	671	7.3	10.0	7.2	4.9	8.7	76	595	15	
April	122	9,290	678	7.3	10.0	7.2	4.9	8.8	82	596	15	
Memorandum item: Postal giro and postal savings bank offices												
1982 March	15	35,614	2,349	6.6	11.2	—	5.0	10.0	—	2,349	·	
April	15	35,294	2,319	6.6	11.2	—	5.0	10.0	—	2,319	·	

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

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

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

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

1964 and December 31, 1964. — 3 Lombard loans were not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982.

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

% p. a.		Open market transactions under repurchase agreements		Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
in bills 1		in securities 2		Applicable		Applicable		Rate for bills running for	
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	5 days	10 days
1973 July 30	14	1980 Dec. 5	31	9.50	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	7
Aug. 2 to Aug. 16	13				1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	7
Aug. 30 to Sep. 6	16	1981 Jan. 5	30	9.00	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	Feb. 4	50	9.60	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	April 1	28/47	12.50	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	Sep. 29	34	11.40	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	Nov. 2	49	10.55	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	Nov. 24	50	10.25	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	Dec. 7			Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	3 1/2								
1977 Mar. 10 to May 31	5	1982 Jan. 4	35	10.25					
July 6 to July 14	4	Feb. 1	35	10.00					
July 15 to July 26	3 3/4	March 1	35	9.80					
July 27 to Sep. 5	3 1/2	March 8	36	9.75					
Sep. 23 to Nov. 3	3 1/2	March 23	34	9.25					
1978 Mar. 13 to June 16	3 1/4	April 5	30	9.30					
1979 Oct. 10 to Oct. 31	7 3/4	May 10	28	8.90					
1982 Jan. 14 to Jan. 21	10	May 17	28	8.90					
Mar. 11 to Mar. 18	9 1/2	June 7	28	8.90					

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

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

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

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months	
Nominal rates													
1981 Nov. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.55	
Dec. 4	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.75	8.35	
Dec. 9	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.65	8.25	
Dec. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.90	8.50	
1982 Jan. 12	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.60	
Jan. 14	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	9.10	9.00	8.60	
Jan. 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	9.00	8.60	
Jan. 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.75	8.35	
March 10	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.55	8.20	
March 19	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.30	7.95	
April 5	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.10	7.75	
April 6	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.90	7.60	
April 28	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.80	7.50	
June 15	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.80	7.80	
Yields													
1981 Nov. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.83	
Dec. 4	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	9.57	
Dec. 9	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.47	9.44	
Dec. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.77	9.76	
1982 Jan. 12	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.90	
Jan. 14	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	10.57	9.89	9.90	
Jan. 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.89	9.90	
Jan. 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.59	9.57	
March 10	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.35	9.37	
March 19	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	9.05	9.04	
April 5	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.81	8.79	
April 6	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.58	8.59	
April 28	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.46	8.47	
June 15	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.46	8.85	

4. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	
							1979 Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6	
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8	
Dec.	9.02	2 7.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8	
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00	
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50	
March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90	
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60	
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50	
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35	
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05	
Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40	
Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.65—9.20	
Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30	
Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75	
Dec.	9.16	3 7.00—10.00	10.37	9.80—10.80	10.20	9.70—10.50	
1981 Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65	
Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00	
March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25	
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60	
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70	
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30	
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10	
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00	
Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95	
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50	
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70	
Dec.	10.58	4 7.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20	
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70	
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35	
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35	
April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60	
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30	

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

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Lending rates												
Reporting period 1	Credits in current account 2				Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5			
	under DM 1 million		DM 1 million and over but less than DM 5 million						DM 2,000 and over but less than DM 5,000 6		DM 5,000 and over but less than DM 10,000 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1980 Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	.	.
March	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	.	.
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70	.	.
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70	.	.
June	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72	.	.
July	12.54	11.50-13.50	11.54	10.75-12.50	9.88	8.75-11.00	9.76	7.97-11.46	0.61	0.55-0.72	.	.
Aug.	12.53	11.50-13.50	11.57	10.75-12.25	9.72	8.50-11.00	9.52	7.76-11.48	0.60	0.55-0.72	.	.
Sep.	12.53	11.90-13.50	11.49	10.75-12.25	9.59	8.50-11.00	9.30	7.08-10.99	0.60	0.53-0.72	.	.
Oct.	12.51	11.50-13.50	11.51	10.50-12.50	9.49	8.25-11.00	9.29	7.92-10.99	0.60	0.53-0.72	.	.
Nov.	12.53	11.50-13.50	11.48	10.50-12.25	9.42	8.00-11.00	9.49	8.25-10.99	0.60	0.54-0.72	.	.
Dec.	12.57	11.50-13.50	11.53	10.75-12.25	9.45	8.00-11.00	9.57	8.43-10.99	0.60	0.55-0.72	.	.
1981 Jan.	12.57	11.50-13.50	11.49	10.50-12.25	9.43	8.25-11.00	9.62	8.48-10.99	0.61	0.55-0.72	.	.
Feb.	12.70	11.75-13.50	11.72	10.75-12.50	9.48	8.25-11.25	9.92	8.69-11.24	0.61	0.55-0.72	.	.
March	14.21	13.00-15.50	13.50	12.00-14.50	10.80	9.00-12.75	10.72	9.61-11.91	0.67	0.60-0.80	.	.
April	14.63	13.25-16.00	14.06	12.50-14.75	11.21	9.50-13.25	10.83	9.61-12.48	0.68	0.60-0.80	.	.
May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	11.15	9.53-13.09	0.69	0.65-0.84	.	.
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	11.46	9.92-13.22	0.70	0.65-0.84	.	.
July	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	11.60	10.08-13.54	0.70	0.65-0.84	.	.
Aug.	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	11.77	10.13-13.82	0.70	0.65-0.84	.	.
Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	11.91	10.27-13.86	0.71	0.65-0.84	.	.
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	11.47	9.78-13.81	0.70	0.65-0.84	0.70	0.65-0.84
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	11.30	9.33-13.82	0.70	0.65-0.84	0.70	0.65-0.84
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	11.01	8.98-13.26	0.68	0.65-0.84	0.68	0.65-0.84
1982 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	10.90	8.84-12.74	0.67	0.60-0.84	0.67	0.62-0.82
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	10.90	9.08-12.85	0.67	0.60-0.82	0.67	0.60-0.80
March	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	10.70	8.70-12.70	0.66	0.60-0.84	0.66	0.60-0.83
April	14.23	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	0.58-0.76
May p	13.78	12.50-15.00	12.41	11.75-13.50	9.97	8.50-12.50	9.88	8.07-11.62	0.61	0.55-0.79	0.60	0.55-0.76

Deposit rates												
Reporting period 1	3-month time deposits 2				Savings deposits 2				Bank savings bonds with regular interest payments 2			
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice		of 4 years and over		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1980 Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75	7.60	7.50-8.00
March	7.99	7.25-8.60	8.78	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50	8.19	7.75-8.75
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00	8.54	8.00-9.00
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.42	8.00-8.75
June	8.43	7.75-9.00	9.28	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.03	7.75-8.50
July	8.27	7.50-9.00	9.05	8.63-9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00-7.75	7.68	7.50-8.25
Aug.	7.72	7.00-8.50	8.45	8.00-9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50-7.50	7.42	7.25-7.75
Sep.	7.54	6.75-8.25	8.29	7.80-8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50-7.50	7.39	7.25-7.75
Oct.	7.69	7.00-8.25	8.44	8.00-9.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	7.64	7.25-8.00
Nov.	8 7.88	7.25-8.50	8 8.73	8.05-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	7.94	7.50-8.25
Dec.	8 8.20	7.50-9.00	8 9.25	8.50-10.00	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.50	8.03	7.50-8.50
1981 Jan.	7.93	7.25-8.50	8.65	8.00-9.25	4.51	4.50-5.00	5.52	5.50-6.00	6.59	6.50-7.25	8.13	7.50-8.50
Feb.	8.19	7.50-9.00	8.99	8.30-9.50	4.52	4.50-5.00	5.52	5.50-6.00	6.58	6.50-7.25	8.37	7.75-9.00
March	9.60	8.50-11.00	11.52	9.75-13.00	4.97	4.50-5.00	5.97	5.50-6.25	7.07	6.50-8.00	8.94	8.00-9.50
April	9.96	9.00-11.25	11.89	10.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.97	8.25-9.50
May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.15	8.25-10.00
June	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.44	8.50-10.00
July	10.45	9.50-11.75	12.18	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.47	8.50-10.00
Aug.	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.59	8.50-10.25
Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.65	8.50-10.25
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	9.30	8.50-10.00
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	9.13	8.50-9.75
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00	8.91	8.50-9.50
1982 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.92	8.50-9.50
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.90	8.50-9.25
March	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00	8.72	8.25-9.00
April	8.09	7.38-8.75	8.86	8.40-9.25	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00	8.32	8.00-8.50
May p	7.71	7.00-8.25	8.40	8.00-9.00	5.00	4.75-5.25	6.01	6.00-6.25	7.07	7.00-8.00	8.04	7.50-8.50

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

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

as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, 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.

7. Central bank discount rates in foreign countries *

Country	Rate on June 3, 1982		Previous rate		Country	Rate on June 3, 1982		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	14	April 8, '82	13	Mar. 4, '82		15.43	May 28, '82	15.32	May 21, '82
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	Japan	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland, Rep.	18.30	March '82	17.70	Feb. 19, '82	United States 3	12	Dec. 4, '81	13	Nov. 2, '81
Italy	19	Mar. 23, '81	16 1/2	Sep. 29, '80	III. Non-European developing countries				
Netherlands	8	Mar. 19, '82	8 1/2	Jan. 22, '82	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '74
2. EFTA member countries					Colombia	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 1/4	Mar. 21, '80	5 1/4	Jan. 24, '80	Ecuador	12	Jan. '81	11	June '80
Iceland	28	June '80	26	Dec. '79	Egypt	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	Ghana	10	July 11, '81	9	July 22, '74
Portugal	19	April 20, '82	18	May 5, '78	India	7	Jan. 14, '82	11	Dec. 29, '81
Sweden	10	Mar. 12, '82	11	Oct. 15, '81	Korea, South	10	June 7, '77	9	Sep. 4, '74
Switzerland	5 1/2	Mar. 19, '82	6	Sep. 2, '81	Pakistan	14	Aug. '81	12	April '80
3. Other European countries					Sri Lanka 4	14	Nov. '81	15.10	Oct. '81
Finland	8.50	June 1, '82	9.25	Feb. 1, '80	Venezuela				
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	30 1/4	Feb. 9, '81	26	July 1, '80					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1980 Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	— 5.51	— 3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May p	...	...	...	...	11.78	12.63	14.72	12.02	16.38	3.00	15.08	14.80	14.58	— 5.88	— 4.47
Week ended: p															
1982 April 30	8.55	...	14.14	15.00	11.54	12.98	14.72	12.47	16.75	3.75	15.18	14.93	14.90	— 5.90	— 4.59
May 7	8.92	...	13.39	15.00	11.94	12.62	15.53	12.68	16.58	3.75	15.83	15.08	14.79	— 6.04	— 4.50
May 14	9.19	...	13.74	15.00	11.93	12.50	14.97	12.25	16.40	3.25	15.29	14.89	14.49	— 5.88	— 4.31
May 21	8.92	...	13.03	15.00	11.53	12.75	14.67	12.19	16.38	2.50	14.92	14.83	14.61	— 5.85	— 4.49
May 28	...	...	...	...	11.78	12.67	13.70	11.48	16.18	3.25	14.24	14.41	14.45	— 5.75	— 4.58

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

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Three-month 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.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales										Purchases				
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Domestic bonds 1									Residents				
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
Total			Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	27,706	x 14,549	12,713	444	— 1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	— 1,116	6,011	3,726	40,936	x 3,740	39,301	— 2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	— 1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,131	74,455	x 17,565	57,076	— 186	— 1,453
1981 Jan.	11,296	10,923	7,277	399	3,309	535	3,033	— 35	3,682	373	11,427	x 1,597	9,608	222	— 131
1981 Feb.	5,099	4,320	5,967	469	3,597	731	1,170	— 141	— 1,507	779	5,455	x 864	4,438	153	— 356
1981 March	13,842	13,266	12,704	1,497	5,148	749	5,311	— 94	656	576	13,669	x 36	13,743	— 110	173
1981 April	1,231	604	3,677	631	860	— 5	2,191	— 178	— 2,895	627	1,115	— 1,369	2,543	— 59	116
1981 May	6,620	6,575	6,898	623	2,700	459	3,116	— 28	— 296	45	6,470	x 639	5,857	— 26	150
1981 June	6,671	6,092	7,666	123	3,928	260	3,354	— 74	— 1,501	579	6,318	x 497	5,864	— 43	353
1981 July	4,480	4,157	6,733	169	3,596	617	2,351	— 27	— 2,549	323	4,298	x 723	3,603	— 28	181
1981 Aug.	3,070	2,506	4,698	834	2,232	166	1,466	— 142	— 2,050	564	2,915	x 1,056	1,919	— 60	156
1981 Sep.	9,685	9,361	6,803	556	4,709	361	1,177	— 42	2,600	324	9,567	x 5,783	3,902	— 118	119
1981 Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	x 2,096	4,064	— 153	37
1981 Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	x 4,204	2,831	— 38	— 1,669
1981 Dec.	— 364	— 1,406	— 66	1,082	1,174	250	— 2,572	— 126	— 1,214	1,042	218	x 1,439	— 1,295	74	— 582
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	— 42	1,525	873	13,583	x 1,827	11,490	266	— 589
1982 Feb.	3,151	2,274	2,019	435	1,642	634	— 692	— 71	326	877	3,379	x 1,120	2,300	— 41	— 228
1982 March	13,822	11,739	7,207	988	5,391	139	689	— 84	4,616	1,883	13,523	x 6,650	7,008	— 135	99
1982 April p	827	— 1,337	— 3,710	340	1,043	332	— 5,424	— 49	2,421	2,164	697	x 3,101	— 2,415	11	130

Period	Shares							Memorandum Items			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases					Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
		Domestic shares 8	Foreign equities 9	Residents					Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12				
16	17	18	19	20	21	22	23	24	25		
1973	5,549	3,681	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273	
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 3,730	— 2,624	— 1,106	
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405	
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302	
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741	
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107	
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150	
1980	10,378	6,948	3,430	9,419	— 284	9,703	x 959	— 9,514	— 7,043	— 2,471	
1981	10,208	5,516	4,692	7,027	— 336	7,363	x 3,181	— 9,094	— 7,583	— 1,511	
1981 Jan.	1,162	284	878	1,142	— 291	1,433	20	— 1,362	— 504	— 858	
1981 Feb.	692	354	338	664	— 151	815	28	— 1,445	— 1,135	— 310	
1981 March	826	557	269	463	— 87	550	363	— 309	— 403	+ 94	
1981 April	735	222	513	760	12	748	x— 25	— 1,049	— 511	— 538	
1981 May	1,157	817	340	1,049	355	694	108	— 128	+ 105	— 232	
1981 June	2,098	534	1,564	1,551	217	1,334	547	— 1,243	— 226	— 1,017	
1981 July	1,349	1,225	124	831	138	693	518	+ 253	— 141	+ 394	
1981 Aug.	247	131	116	— 121	— 74	— 47	368	— 157	— 409	+ 252	
1981 Sep.	127	317	— 190	— 135	— 37	— 98	262	+ 247	— 206	+ 452	
1981 Oct.	475	221	254	264	14	250	212	— 563	— 520	— 43	
1981 Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256	
1981 Dec.	747	619	128	67	— 560	627	680	— 1,072	— 1,624	+ 552	
1982 Jan.	1,266	715	551	1,450	36	1,414	— 184	— 2,197	— 1,462	— 735	
1982 Feb.	887	678	209	789	— 24	813	99	— 1,216	— 1,105	— 111	
1982 March	1,022	462	560	781	— 8	789	241	— 2,103	— 1,784	— 319	
1982 April p	483	235	248	425	— 78	503	58	— 2,224	— 2,034	— 190	

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1981 April	15,313	14,261	1,568	4,576	936	7,180	—	1,052	450
May	12,777	11,326	1,140	3,777	779	5,630	—	1,451	210
June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175
July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430
Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670	—	3,628	755
Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850
March	21,961	16,303	1,846	8,516	1,064	4,876	—	5,658	1,630
April	16,825	13,192	2,173	4,695	1,605	4,720	—	3,633	850
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.
1981 April	6,002	4,949	858	2,908	580	603	—	1,052	.
May	5,341	3,890	741	2,169	377	603	—	1,451	.
June	6,554	4,978	626	3,603	241	509	—	1,575	.
July	7,926	5,794	793	3,597	439	965	—	2,133	.
Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.
Dec.	6,360	5,534	792	4,081	320	341	20	806	.
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	.
Feb.	9,076	5,473	668	3,868	447	490	—	3,603	.
March	12,130	7,391	1,114	5,173	462	642	—	4,738	.
April	9,524	6,091	1,308	3,801	537	445	—	3,433	.
Net sales 10, total									
1980	44,997	41,323	5,937	24,641	1,838	8,903	-1,263	4,938	9,067
1981	67,142	71,044	6,765	36,934	4,888	22,457	-972	-2,931	1,129
1981 April	1,535	4,593	739	1,510	49	2,294	-178	-2,880	-41
May	7,085	6,924	633	2,598	465	3,227	-28	188	-314
June	5,331	7,497	210	3,697	259	3,331	-74	-2,091	-210
July	4,330	6,996	258	3,620	637	2,481	-27	-2,639	-129
Aug.	2,591	4,820	858	2,304	167	1,491	-142	-2,087	70
Sep.	9,294	7,034	589	4,790	343	1,312	-42	2,301	223
Oct.	5,680	2,971	23	1,794	603	597	-17	2,726	390
Nov.	4,429	4,548	330	3,277	163	778	-68	51	303
Dec.	-3,106	-1,840	668	215	136	-2,859	-126	-1,140	1,397
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	-42	1,557	219
Feb.	2,384	2,003	438	1,698	620	752	-71	452	320
March	11,780	7,528	1,057	5,616	128	727	-84	4,336	782
April	-1,389	-3,650	299	1,195	321	-5,464	-49	2,310	118
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	.
1981	29,262	26,971	2,241	21,837	2,006	887	-972	3,260	.
1981 April	-1,641	1,416	206	1,094	160	-43	-178	-2,880	.
May	2,399	2,238	313	1,373	225	327	-28	188	.
June	1,020	1,641	-151	1,768	33	8	-74	-548	.
July	2,012	2,834	5	2,306	2	521	-27	-795	.
Aug.	200	1,802	488	1,381	62	-129	-142	-1,460	.
Sep.	4,997	3,759	230	3,106	140	282	-42	1,279	.
Oct.	4,880	2,387	-144	1,704	336	490	-17	2,510	.
Nov.	4,139	2,521	134	2,156	173	59	-68	1,686	.
Dec.	-2,079	713	124	156	7	-1,000	-126	-1,240	.
1982 Jan.	6,575	5,059	536	4,486	103	65	-42	1,557	.
Feb.	3,106	1,640	68	1,827	331	586	-71	1,537	.
March	8,651	4,632	609	3,927	39	134	-84	4,102	.
April	4,106	1,945	105	2,058	332	-549	-49	2,210	.

* 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, Bodenkulturschuld-verschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

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

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 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	.
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.

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

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

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

4. Domestic issuers' bonds outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1981 Sep.	608,784	478,711	109,675	235,660	31,209	102,168	3,801	126,272	78,227
Dec.	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982 March	642,572	505,026	113,624	254,869	33,357	103,177	3,394	134,152	81,638
April	641,183	501,377	113,922	256,064	33,678	97,713	3,345	136,461	81,756
Maturity in years	Breakdown by remaining period to maturity 4 Position as at April 30, 1982								
Issues falling due en bloc									
4 and under	343,565	284,050	42,662	132,030	22,313	87,045	57	59,459	.
over 4 but less than 10	214,162	143,637	26,390	96,262	9,258	9,726	240	70,285	.
10 and over	8,138	4,267	1,451	2,121	244	452	—	3,872	.
Issues not falling due en bloc									
4 and under	20,283	14,879	7,198	6,405	897	380	2,558	2,845	.
over 4 but less than 10	29,506	29,016	17,296	11,121	522	76	490	—	.
over 10 but less than 20	24,368	24,368	15,934	7,956	444	34	—	—	.
20 and over	1,162	1,162	992	169	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value														
Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1981 April	91,985	+ 151	137	—	11	—	—	—	—	5	—	0	—	2
May	92,240	+ 255	252	—	13	—	—	6	4	—	0	10	3	7
June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
Sep.	93,678	+ 333	198	—	147	—	—	—	—	2	—	6	—	8
Oct.	93,932	+ 254	133	—	123	—	—	3	—	—	—	6	—	—
Nov.	94,058	+ 126	165	—	7	—	—	—	—	1	—	6	—	—
Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	42
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8
Feb.	95,306	+ 409	344	1	—	—	—	1	57	5	—	5	3	—
March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3
April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1

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

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

September 6, 1965, sections 207 to 220.

Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.														
Period	Fully taxed bonds ¹											Shares ³		
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo Item DM bonds of foreign issuers ²			
	Bonds, total	of which				Bonds, total	of which					tax credit ⁴	in- cluding	ex- cluding
		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds				
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08		
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72		
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36		
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52		
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1981 April	10.0	9.9	10.0	—	10.1	10.4	10.5	10.5	10.9	10.2	10.5	5.51	3.52	
May	10.2	10.1	10.4	—	10.4	11.0	11.1	11.1	11.4	10.8	11.0	5.47	3.50	
June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37	
July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41	
Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49	
Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69	
Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74	
Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64	
Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73	
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69	
Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58	
March	9.5	9.4	9.5	—	9.4	9.6	9.6	9.6	9.9	9.5	10.0	5.42	3.47	
April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42	
May	...	...	...	...	...	8.9	8.9	8.9	9.1	8.8	9.3	...	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1978 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec. p	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
Life insurance companies												
1978 Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,847	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec. p	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
Pension funds and burial funds												
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec. p	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
Health insurance companies												
1978 Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec. p	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
Indemnity, accident and transport insurance companies 5												
1978 Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	567	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec. p	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1978 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98	
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102	
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107	
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105	
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106	
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104	
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101	
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95	
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94	
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92	
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117	
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117	
Dec. p	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131	

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1970	1,526	1,508	992	395	120	18	241	
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553	
1980 April	— 149	— 146	— 76	— 62	— 8	— 3	158	
May	— 121	— 119	— 88	— 27	— 4	— 2	118	
June	— 123	— 124	— 92	— 47	15	— 1	155	
July	— 121	— 118	— 116	— 41	39	— 3	288	
Aug.	245	248	13	211	24	— 3	92	
Sep.	— 140	— 137	— 85	— 84	32	— 3	72	
Oct.	— 113	— 108	— 97	— 35	24	— 5	137	
Nov.	— 9	— 8	— 11	— 10	13	— 1	245	
Dec.	— 133	— 100	— 65	— 68	33	— 33	265	
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201	
Feb.	— 189	— 189	— 75	— 128	14	— 0	181	
March	— 295	— 288	— 102	— 172	— 14	— 7	47	
April	— 323	— 317	— 99	— 228	10	— 6	157	
May	— 398	— 397	— 118	— 245	— 34	— 1	173	
June	— 321	— 318	— 124	— 184	— 10	— 3	120	
July	— 311	— 358	— 134	— 221	— 3	— 47	177	
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100	
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239	
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257	
Nov.	105	109	— 49	177	— 19	— 4	494	
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407	
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372	
Feb.	55	55	— 143	185	13	— 0	371	
March	— 46	— 42	— 71	24	5	— 4	407	
April	33	35	— 72	92	15	— 2	259	

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

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

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

VII. Public finance

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

DM million

Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 1
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	— 140
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	2 181,934	2 126,189	— 0	12,201	50,038	3,900	— 42
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	— 1	3,209	9,223	1,016	+ 4,135
2nd qtr	86,212	74,216	2 42,061	2 28,880	— 1	3,274	12,364	956	— 367
3rd qtr	93,301	80,474	2 44,983	2 32,084	— 2	3,410	11,948	977	+ 879
4th qtr	103,201	91,387	2 53,754	2 35,324	— 1	2,308	16,503	951	— 4,689
1982 1st qtr p	...	74,584	2 41,230	2 30,173	0	3,181	...	...	...
1981 Jan.	.	21,669	11,531	9,177	— 0	961	.	.	.
Feb.	.	22,148	12,567	8,475	— 1	1,107	.	.	.
March	.	30,430	2 17,039	2 12,250	0	1,141	.	.	.
April	.	20,761	11,945	7,700	1	1,116	.	.	.
May	.	21,563	12,193	8,275	0	1,095	.	.	.
June	.	31,891	2 17,923	2 12,905	0	1,063	.	.	.
July	.	24,970	14,093	9,791	0	1,085	.	.	.
Aug.	.	23,683	13,090	9,400	— 2	1,194	.	.	.
Sep.	.	31,822	2 17,799	2 12,892	— 0	1,131	.	.	.
Oct.	.	22,890	13,098	8,649	1	1,141	.	.	.
Nov.	.	23,261	13,120	9,098	0	1,043	.	.	.
Dec.	.	45,236	2 27,536	2 17,576	0	123	.	.	.
1982 Jan.	.	21,367	11,203	9,169	0	995	.	.	.
Feb.	.	22,842	13,036	8,726	0	1,080	.	.	.
March p	.	30,376	2 16,991	2 12,277	0	1,107	.	.	.
April p	.	21,896	12,629	8,173	0	1,094	.	.	.

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo Item Local authorities' share in income taxes
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax												
1976	244,456	125,622	80,609	30,860	11,940	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847	
1980	335,899	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423	
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217	
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,869	
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790	
4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547	
1982 1st qtr p	79,860	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	
1981 Jan.	23,307	11,982	9,956	967	624	435	9,171	5,953	3,218	— 76	885	1,063	282	1,638	
Feb.	23,391	8,655	8,096	188	128	243	9,304	5,742	3,562	128	3,217	1,681	406	1,243	
March	32,766	20,204	7,481	8,091	4,329	304	7,417	3,723	3,695	16	3,538	1,147	443	2,336	
April	21,905	8,155	7,665	— 32	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,145	
May	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215	
June	34,400	21,557	9,359	7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510	
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654	
Aug.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506	
Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630	
Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461	
Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411	
Dec.	48,910	29,977	16,122	8,375	5,187	294	8,765	4,972	3,793	1,515	7,163	1,069	421	3,675	
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	— 46	554	1,023	326	1,672	
Feb.	24,113	8,906	8,439	35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,271	
March p	32,709	20,207	8,077	7,480	4,313	336	6,945	3,161	3,783	18	3,834	1,281	425	2,334	
April p	23,123	8,866	8,705	— 525	331	355	8,184	4,045	4,139	1,077	3,418	1,155	422	1,227	

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

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

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,462	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr	9	5,140	2,891	1,269	591	646	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1982 1st qtr p	7	3,417	1,770	953	963	689	278	1,215	1,470	1,091	...	...	...	...
1981 Jan.	3	94	19	376	185	208	115	78	547	323	.	.	.	.
Feb.	4	1,470	625	432	462	225	77	882	365	356	.	.	.	.
March	3	1,672	978	429	234	223	97	121	500	429	.	.	.	.
April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May	5	1,828	1,066	377	201	226	108	932	474	292	.	.	.	.
June	—	1,766	901	539	177	208	107	116	608	277	.	.	.	.
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.
Aug.	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.
Sep.	6	2,053	942	256	177	173	115	108	571	260	.	.	.	.
Oct.	3	1,904	959	284	192	192	117	115	594	313	.	.	.	.
Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	.	.	.	.
Dec.	5	4,049	1,958	697	180	274	101	180	476	311	.	.	.	.
1982 Jan.	2	53	19	77	199	204	112	65	521	325	.	.	.	.
Feb.	2	1,511	742	423	486	247	42	963	385	360	.	.	.	.
March p	2	1,853	1,009	453	279	238	123	188	564	406	.	.	.	.
April p	2	1,639	939	345	234	260	103	118	590	343	.	.	.	.

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

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

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank book credit	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt				
										Social security funds 3	Other 2	Commutation and compensation debt 1	Equalisation claims	Covering claims	Other 1, 4	
Public authorities, total																
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557	
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490	
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536	
1979 Dec.	413,935	309	8,122	—	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495	
1980 Sep.	448,717	1,054	6,328	—	19,834	7,341	24,614	55,823	287,298	10,501	18,627	215	16,999	69	15	
Dec.	468,612	2,437	5,963	—	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15	
1981 March	488,494	813	6,173	—	16,721	13,372	21,684	56,012	324,083	10,768	21,719	210	16,856	69	14	
June	502,784	265	7,319	—	15,158	15,319	18,119	54,262	342,023	10,911	22,468	156	16,747	23	15	
Sep.	521,964	529	10,312	—	13,619	17,418	14,529	55,665	359,207	10,785	23,030	154	16,682	23	12	
Dec. pe	545,280	4,745	9,106	—	11,902	20,050	13,841	55,855	378,455	10,614	23,924	152	16,603	23	12	
1982 March	565,323	4,898	10,791	—	11,350	23,208	13,290	59,118	390,848	10,727	24,346	151	16,566	23	9	
Federal Government																
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527	
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472	
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533	
1979 Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493	
1980 Sep. 5	226,004	1,042	6,328	—	19,534	7,341	24,614	44,316	95,076	2,471	14,007	215	10,980	69	12	
Dec.	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13	
1981 March	247,681	—	6,173	—	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	10,941	69	12	
June	254,756	116	7,319	—	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,937	23	13	
Sep.	266,300	—	10,312	—	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,903	23	10	
Dec.	273,114	3,200	9,106	—	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,893	23	9	
1982 March	288,293	4,071	10,441	—	10,680	23,208	13,290	49,483	144,922	2,839	18,318	151	10,862	23	7	
Equalisation of Burdens Fund																
1976 Dec.	4,813	—	—	—	283	—	—	1,616	1,314	366	545	—	—	—	688	
1977 Dec.	3,771	—	—	—	150	—	—	1,622	938	158	463	—	—	—	440	
1978 Dec.	3,129	—	—	—	—	—	—	1,486	787	93	513	—	—	—	251	
1979 Dec.	2,891	—	—	—	—	—	—	1,717	565	28	437	—	—	—	145	
1980 Sep. 5	(2,589)	—	—	—	(—)	—	—	(1,550)	(527)	(24)	(420)	—	—	—	(69)	
Dec.	(2,550)	—	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	—	(69)	
1981 March	(2,534)	—	—	—	(—)	—	—	(1,513)	(517)	(18)	(418)	—	—	—	(69)	
June	(2,475)	—	—	—	(—)	—	—	(1,504)	(517)	(16)	(415)	—	—	—	(23)	
Sep.	(2,449)	—	—	—	(—)	—	—	(1,500)	(516)	(13)	(396)	—	—	—	(23)	
Dec.	(2,445)	—	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	—	—	—	(23)	
1982 March	(2,426)	—	—	—	(—)	—	—	(1,502)	(512)	(7)	(382)	—	—	—	(23)	
ERP Special Fund																
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—	
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—	
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—	
1979 Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—	
1980 Sep.	2,833	—	—	—	—	—	—	—	2,583	—	250	—	—	—	—	
Dec.	3,280	—	—	—	—	—	—	—	3,030	—	250	—	—	—	—	
1981 March	3,498	—	—	—	—	—	—	—	3,248	—	250	—	—	—	—	
June	3,967	—	—	—	—	—	—	—	3,717	—	250	—	—	—	—	
Sep.	4,244	—	—	—	—	—	—	—	3,994	—	250	—	—	—	—	
Dec.	4,714	—	—	—	—	—	—	—	4,464	—	250	—	—	—	—	
1982 March	4,899	—	—	—	—	—	—	—	4,649	—	250	—	—	—	—	
Länder Governments																
1976 Dec.	81,805	144	501	11	738	—	—	12,271	56,219	3,951	1,233	—	6,708	—	28	
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17	
1978 Dec.	6 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2	
1979 Dec.	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2	
1980 Sep.	126,630	12	—	—	300	—	—	11,267	102,949	3,600	2,480	—	6,020	—	2	
Dec.	137,804	1,101	—	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2	
1981 March	141,115	813	—	—	550	—	—	10,959	116,358	3,772	2,745	—	5,915	—	2	
June	146,561	149	—	—	400	—	—	10,760	122,953	3,625	2,862	—	5,810	—	2	
Sep.	152,120	529	—	—	400	—	—	10,152	128,683	3,541	3,035	—	5,779	—	2	
Dec. p	165,102	1,545	—	—	500	—	—	9,660	140,709	3,338	3,643	—	5,705	—	2	
1982 March	168,731	827	350	—	670	—	—	9,467	144,327	3,398	3,986	—	5,704	—	2	
Local authorities 7																
1976 Dec.	79,830	—	—	—	—	—	—	456	72,576	4,406	2,391	—	—	—	1	
1977 Dec.	83,345	—	—	—	—	—	—	414	76,312	4,401	2,217	—	—	—	1	
1978 Dec.	86,700	—	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0	
1979 Dec.	90,406	—	—	—	—	—	—	287	83,943	4,288	1,888	—	—	—	0	
1980 Sep.	93,250	—	—	—	—	—	—	240	86,690	4,430	1,890	—	—	—	0	
Dec.	95,208	—	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0	
1981 March	96,200	—	—	—	—	—	—	215	89,750	4,435	1,800	—	—	—	0	
June	97,500	—	—	—	—	—	—	193	91,050	4,470	1,787	—	—	—	0	
Sep.	99,300	—	—	—	—	—	—	193	92,850	4,490	1,767	—	—	—	0	
Dec. e	102,350	—	—	—	—	—	—	190	95,900	4,490	1,770	—	—	—	0	
1982 March	103,400	—	—	—	—	—	—	168	96,950	4,490	1,792	—	—	—	0	

* Excluding public authorities' mutual indebtedness. — Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown only as a memorandum item. — 6 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 7 Data other than end-of-year figures have been estimated; including indebtedness of municipal special purpose associations and municipal hospitals. — p Provisional. — e Estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

DM million									
Item	End-1979	End-1980	End-1981 pe	Increase or decrease					
				1981					1982
				Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr pe
Borrowers									
Federal Government	202,632	10 232,320	273,114	+40,794	+15,361	+ 7,075	+11,543	+ 6,814	+15,180
Equalisation of Burdens Fund	2,891	10 (2,550)	(2,445)	(- 106)	(- 16)	(- 60)	(- 26)	(- 4)	(- 18)
ERP Special Fund	2,106	3,280	4,714	+ 1,434	+ 218	+ 469	+ 277	+ 470	+ 185
Länder Governments 9	115,900	137,804	165,102	+27,298	+ 3,311	+ 5,446	+ 5,560	+12,982	+ 3,629
Local authorities 1	90,406	95,208	102,350	+ 7,142	+ 992	+ 1,300	+ 1,800	+ 3,050	+ 1,050
Total	413,935	468,612	545,280	+76,668	+19,882	+14,290	+19,180	+23,316	+20,043
Categories of debt									
Book credits of Bundesbank	309	2,437	4,745	+ 2,308	- 1,624	- 548	+ 264	+ 4,216	+ 154
Treasury bills 2	—	—	—	—	—	—	—	—	—
Discountable Treasury bonds 2	8,122	5,963	9,106	+ 3,143	+ 210	+ 1,146	+ 2,993	- 1,206	+ 1,684
Tax reserve certificates	—	—	—	—	—	—	—	—	—
Medium-term notes	21,277	18,499	11,902	- 6,597	- 1,778	- 1,563	- 1,539	- 1,717	- 552
Federal bonds 3	592	8,641	20,050	+11,409	+ 4,731	+ 1,947	+ 2,099	+ 2,632	+ 3,158
Federal savings bonds	26,625	24,080	13,841	-10,239	- 2,396	- 3,565	- 3,590	- 688	- 551
Bonds 3	54,197	54,707	55,855	+ 1,148	+ 1,305	- 1,750	+ 1,403	+ 190	+ 3,263
Direct lending by banks 4	262,087	305,724	378,455	+72,731	+18,359	+17,941	+17,183	+19,248	+12,393
Loans from social security funds	10,125	10,570	10,614	+ 43	+ 198	+ 143	- 126	- 172	+ 113
Other loans 4	12,517	20,801	23,924	+ 3,123	+ 918	+ 749	+ 562	+ 894	+ 422
Old debts									
Commutation and compensation debt 3	269	214	152	- 62	- 4	- 55	- 2	- 2	- 1
Equalisation claims	17,174	16,891	16,603	- 288	- 35	- 109	- 65	- 79	- 37
Covering claims 5	145	69	23	- 46	- 0	- 46	-	- 0	-
Other 3, 6	495	15	12	- 4	- 2	+ 1	- 3	- 0	- 3
Total	413,935	468,612	545,280	+76,668	+19,882	+14,290	+19,180	+23,316	+20,043
Creditors									
Banking system									
Bundesbank	10,048	13,400	15,738	+ 2,338	- 1,393	- 640	+ 126	+ 4,245	+ 259
Banks	294,600	317,100	365,500	+48,400	+ 8,700	+ 9,900	+14,000	+15,800	+12,700
Domestic non-banks									
Social security funds 7	10,100	10,600	10,600	+ 0	+ 200	+ 100	- 100	- 200	+ 100
Other 8	79,587	85,912	86,642	+ 730	+ 2,975	- 1,870	- 2,346	+ 1,971	+ 4,884
Foreign creditors pe	19,600	41,600	66,800	+25,200	+ 9,400	+ 6,800	+ 7,500	+ 1,500	+ 2,100
Total	413,935	468,612	545,280	+76,668	+19,882	+14,290	+19,180	+23,316	+20,043

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local author-ities and ERP special fund 5	Memo Item External indebt-edness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 March	35,072	—	—	231	933	15,434	321	13,295	436	4,045	14	362	4,500
Federal Post Office													
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,866	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 March	39,208	—	—	—	1,160	9,041	16,859	8,894	416	2,766	2	70	2,300

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

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

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

8. Loans against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP special fund		
Level at end of year or month								
1976	232,466	199,143	58,147	61,111	78,132	1,753	17,203	16,120
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981 March	380,800	354,086	133,574	122,344	94,669	3,498	17,121	9,593
June	400,524	372,124	144,050	128,543	95,565	3,967	17,982	10,418
Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187
Dec. pe	438,859	409,073	157,855	146,609	99,894	4,714	18,588	11,199
1982 March pe	452,526	421,921	165,505	150,551	100,966	4,899	18,459	12,146
Increase or decrease during period								
1976	+ 28,200	+ 28,635	+ 9,377	+ 13,436	+ 5,365	+ 457	+ 1,736	— 2,171
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	— 119	+ 522	— 1,908
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	— 309	— 910	— 3,547
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981 pe	+ 78,243	+ 74,644	+ 38,898	+ 28,193	+ 6,119	+ 1,434	+ 1,460	+ 2,139
1981 1st qtr	+ 20,183	+ 19,657	+ 14,617	+ 3,928	+ 895	+ 218	— 7	+ 533
2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+ 469	+ 861	+ 826
3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+ 277	+ 704	+ 769
4th qtr pe	+ 18,227	+ 18,314	+ 4,041	+ 11,427	+ 2,376	+ 470	— 98	+ 12
1982 1st qtr pe	+ 13,667	+ 12,849	+ 7,650	+ 3,942	+ 1,072	+ 185	— 129	+ 947

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from

previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Figures for dates other than the end of the year are estimated. Including

municipal special-purpose associations and municipal hospitals. — 4 Including contractually agreed loans. — pe Partly estimated.

9. Federal finance on a cash basis *

DM million											
Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (-)	Financing				Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Redemptions in course of settlement	Seigniorage		
						in cash resources	in indebtedness				
Fiscal years											
1950/51			681	6,213	-6,894	+178	+6,834		362		-6,894
1951/52	16,138	17,107	969	1,286	-2,255	-198	+1,718		234		-2,255
1952/53	20,422	19,886	+536	432	+104	+1,237	+821		312		+104
1953/54	21,958	20,682	+1,276	6,936	-5,660	+1,454	+7,030		84		-5,660
1954/55	23,532	22,511	+1,021	1,499	-478	+1,045	+1,488		35		-478
1955/56	26,690	23,712	+2,978	324	+2,654	+2,441	-250		36		+2,654
1956/57	28,625	28,241	+384	4	2,653	+79	+2,273		86	+11	-2,269
1957/58	29,836	32,525	-2,689	8	-2,681	-3,084	-495		76	-16	-2,681
1958/59	31,534	33,558	-2,024	928	-2,952	-2,788	+25		79	+60	-2,952
1959/60	34,981	36,991	-2,010	379	-2,389	-143	+2,220		98	+72	-2,389
1960 (April/Dec.)	30,360	30,703	-343	609	-952		+646		70	-23	-952
1961	43,652	42,589	+1,063	5	4,456	-3,393	+78		94	-7	-3,393
1962	48,581	49,901	-1,320	150	-1,470	-76	+1,315		104	+25	-1,470
1963	51,537	54,228	-2,691	365	-3,056	+53	+2,880		151	-78	-3,056
1964	56,783	57,449	-666	434	-1,100	+199	+1,202		163	+66	-1,100
1965	61,272	63,200	-1,928	169	-2,097	-246	+1,705		158	+12	-2,097
1966	64,942	67,259	-2,317	207	-2,524	+204	+2,564		176	+12	-2,524
1967	66,629	74,865	-8,236	39	-8,275	-207	+7,887		153	-28	-8,275
1968	70,709	74,900	-4,191	286	-3,905	+15	+3,724		179	-17	-3,905
1969	82,426	80,922	+1,504	175	+1,678	-13	-1,833		161	+19	+1,678
1970	86,472	87,011	-539	24	-564	+1,742	+1,963		376	+34	-564
1971	96,111	97,459	-1,348	14	-1,362	+781	+1,441		745	+43	-1,362
1972	106,284	109,241	-2,957	6	687	+115	+2,831		869	-58	-2,957
1972 7	106,284	110,198	-3,915	6	687	+115	+3,788		869	-58	-3,915
1973	120,938	123,647	-2,709	141	-2,850	+3,739	+6,057		527	+5	-2,850
1974	128,081	138,199	-10,118	17	-10,101	+956	+10,782		240	-34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+3,130	+36,364		800	-15	-34,048
1976	141,489	171,652	-30,163	65	-30,098	-9,983	+19,948		68	+100	-30,098
1977	157,009	179,246	-22,238	14	-22,224	-195	+21,701		488	+161	-22,224
1978	171,165	196,771	-25,606	82	-25,688	+2,080	+27,368		368	-32	-25,688
1979	186,705	212,828	-26,123	79	-26,044	-542	+25,114		434	+46	-26,044
1980 8	199,498	228,250	-28,752	9	-28,761	-1,446	+26,797		480	-38	-28,761
1981	207,625	247,681	-39,856	1	-39,855	-103	+40,794	-1,580	541	+2	-39,855
1978 1st qtr	40,414	44,739	-4,325	10	-4,315	+5,195	+9,480		58	+28	-4,315
2nd qtr	39,652	45,689	-6,037	128	-6,165	-2,004	+3,976		119	-67	-6,165
3rd qtr	42,129	46,828	-4,699	11	-4,688	+7,387	+12,009		94	+29	-4,688
4th qtr	46,971	59,516	-12,545	25	-10,520	-8,498	+1,903		98	-22	-10,520
1979 1st qtr	43,930	50,369	-6,439	45	-6,394	+1,299	+7,402		94	-197	-6,394
2nd qtr	42,899	49,794	-6,895	17	-6,878	+1,385	+8,078		163	-22	-6,878
3rd qtr	47,660	51,927	-4,267	13	-4,254	-458	+3,996		82	+282	-4,254
4th qtr	52,216	60,738	-8,522	4	-8,518	-2,767	+5,637		96	-18	-8,518
1980 1st qtr 8	48,490	58,350	-9,860	22	-9,882	-1,537	+8,179		82	-84	-9,882
2nd qtr	45,937	53,494	-7,557	14	-7,543	+3,612	+11,107		61	+12	-7,543
3rd qtr	49,806	54,843	-5,037	3	-5,041	+3,773	+1,196		113	+41	-5,041
4th qtr	55,265	61,563	-6,298	3	-6,294	+252	+6,316		224	-6	-6,294
1981 1st qtr	49,653	63,082	-13,429	2	-13,430	+2,023	+15,361		95	+3	-13,430
2nd qtr	48,410	57,548	-9,138	2	-9,139	-1,978	+7,075		85	-1	-9,139
3rd qtr	52,790	60,494	-7,705	2	-7,706	+4,023	+11,543		188	+2	-7,706
4th qtr	56,972	66,557	-9,585	5	-9,580	-4,172	+6,814	-1,580	173	-1	-9,580
1982 1st qtr	50,153	66,046	-15,892	1	-15,893	-98	+15,180	+532	83	-1	-15,893
1981 Feb.	15,093	19,327	-4,234	0	-4,233	+102	+4,299		37	+1	-4,233
March	19,626	20,996	-1,370	1	-1,371	+2,267	+3,615		23	-0	-1,371
April	15,950	18,810	-2,860	1	-2,861	-1,903	+935		22	-1	-2,861
May	13,699	16,983	-3,284	1	-3,284	-441	+2,819		24	-0	-3,284
June	18,761	21,755	-2,994	0	-2,994	+367	+3,322		39	-0	-2,994
July	17,372	22,055	-4,683	1	-4,682	-350	+5,841	-1,604	95	-0	-4,682
Aug.	15,304	18,956	-3,652	2	-3,655	-29	+2,536	+1,043	49	+2	-3,655
Sep.	20,114	19,483	+631	0	+631	+4,402	+3,167	+561	44	+0	+631
Oct.	15,034	19,902	-4,867	1	-4,866	-3,002	+3,606	-1,777	34	-1	-4,866
Nov.	14,593	22,564	-7,970	0	-7,970	-1,388	+5,681	+810	91	-0	-7,970
Dec.	27,344	24,092	+3,253	4	+3,257	+218	-2,473	-613	47	-0	+3,257
1982 Jan.	14,758	21,325	-6,567	0	-6,567	-250	+6,593	-298	23	-0	-6,567
Feb.	15,087	20,472	-5,385	0	-5,386	+57	+4,230	+1,192	20	-0	-5,386
March	20,309	24,249	-3,940	0	-3,940	+95	+4,357	-362	40	-0	-3,940
April	24,970	19,670	+5,300	0	+5,300	+7,102	+732	+1,048	21	-0	+5,300

* 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 Debt Register claims (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 10 to Table 10.

Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Nov. 10	236,021	4,697	—	6,154	3,009	18,349	8,561	24,343	43,607	100,522	2,553	15,959	215	11,049	13
Dec.	232,320	1,316	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,785	18,261	152	10,920	9
1982 Jan.	279,707	3,569	—	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	151	10,884	7
Feb.	283,936	5,452	—	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	151	10,884	7
March	288,293	4,071	—	10,441	3,391	10,680	23,208	13,290	49,483	144,922	2,839	18,318	151	10,885	7
April	289,026	—	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	101	10,884	7

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

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

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

11. Equalisation claims*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal payments		Pension payments 2	Contributions to pensioners' health insurance								
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	102,790	21,254	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980	135,731	111,206	22,430	132,989	109,411	12,797	22,733	10,279	—	3,725	58	5,246	3,426	+ 2,688
1981 p	143,127	120,511	19,970	140,042	115,275	13,452	25,782	13,809	—	3,619	—	4,854	3,500	+ 3,048
1980 2nd qtr	32,008	26,066	5,435	32,894	27,311	3,163	18,902	6,201	—	3,788	58	5,486	3,369	- 917
3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	22,733	10,279	—	3,725	58	5,246	3,426	+ 3,457
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,684
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	20,965	8,643	—	3,676	58	5,118	3,472	- 84
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	22,546	10,396	—	3,652	—	5,002	3,497	+ 1,581
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	25,782	13,809	—	3,619	—	4,854	3,500	+ 3,236
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	23,752	11,707	—	3,688	—	4,802	3,555	- 2,030

* In deviation from former Reports the pension insurance contributions for recipients of public benefits are no longer treated as settlements between public authorities but are entered as contributions on the receipts side. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual

figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds; including participations. —

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

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5				Change in assets	
	Total 1	of which		Total	of which					Total	of which				
		Contributions	Levy 2		Unemployment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4			Deposits 6	Money market paper	Securities 7		Loans 8
1967	2,596	2,120	—	3,171	1,959	350	—	164	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	759	834	—	463	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	989	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	4,451	532	790	2,676	—	3,586	497	—	759	1,825	-2,326
1975	9,234	7,787	822	17,836	10,749	396	657	3,612	7,282	2,325	159	—	281	1,325	-1,261
1976	14,061	12,497	775	15,930	9,194	678	514	3,073	2,990	3,503	1,591	—	275	1,052	+1,178
1977	15,368	13,773	754	15,082	8,210	576	703	2,933	—	3,897	2,181	—	266	801	+ 394
1978	17,755	14,740	729	17,522	8,260	744	651	3,574	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	9,445	1,597	504	5,074	—	12 1,300	724	—	205	371	-2,167
1980	19,050	17,321	906	21,674	10,122	983	857	6,327	1,840	589	220	—	144	225	- 711
1981	19,872	18,140	881	28,165	14,579	1,736	670	7,427	8,209	730	445	—	136	149	+ 141
1980 2nd qtr	4,633	4,159	193	5,261	2,236	223	408	1,588	804	1,031	542	—	196	293	+ 414
3rd qtr	4,923	4,477	243	4,580	2,244	34	53	1,396	— 300	1,056	606	—	169	281	+ 25
4th qtr	5,109	4,656	250	6,032	2,949	65	4	2,040	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,247	290	1,632	3,142	417	58	—	140	220	- 172
2nd qtr	4,792	4,327	182	6,829	3,340	385	338	1,871	2,148	636	318	—	139	180	+ 219
3rd qtr	5,238	4,732	246	5,996	3,294	49	39	1,695	644	351	37	—	137	177	- 286
4th qtr	5,265	4,866	244	7,697	4,321	55	4	2,229	2,275	730	445	—	136	149	+ 379
1982 1st qtr	5,640	5,238	206	9,536	5,485	1,071	270	1,730	3,932	378	98	—	135	146	- 352

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

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

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1980 Nov.	120.1	- 2.5	110.3	- 8.0	125.9	+ 0.1	117.3	117.1	130.1	117.8	- 2.7	105.4	123.6	- 8.8
Dec.	107.0	-10.2	92.1	-14.5	120.8	- 8.8	136.7	94.8	117.2	101.0	-11.4	83.2	82.0	-28.1
1981 Jan.	97.8	- 4.0	95.1	- 9.3	100.8	- 0.9	96.3	103.1	99.7	97.9	- 3.7	89.6	62.4	-20.5
Feb.	109.0	- 1.3	107.6	- 5.4	116.1	+ 2.3	102.6	118.4	116.2	105.8	- 3.3	97.0	77.8	-17.8
March	109.5	- 6.3	109.5	- 7.5	114.4	+ 3.9	105.6	117.4	115.3	105.5	- 8.9	93.8	94.8	-20.2
April	114.3	- 3.2	110.7	- 6.1	118.6	- 1.7	112.7	118.7	118.3	108.8	- 4.7	99.2	121.7	- 4.7
May	115.4	- 1.7	110.6	- 5.1	120.6	+ 1.3	112.4	121.4	122.6	106.4	- 4.7	95.2	132.2	- 3.1
June	114.4	- 2.6	109.6	- 5.0	120.9	- 1.4	119.9	117.3	118.1	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.5	- 1.6	96.0	- 2.3	97.6	89.4	93.0	88.3	- 2.3	73.5	108.9	- 2.2
Aug.	93.5	- 1.1	97.4	- 0.3	89.2	- 0.3	86.8	87.9	85.8	82.6	- 6.0	55.0	106.5	- 4.9
Sep.	111.9	+ 1.1	107.2	- 0.2	117.2	+ 2.9	107.1	117.3	116.6	105.8	- 3.9	90.3	125.9	- 0.2
Oct.	113.6	+ 0.7	107.6	- 0.9	118.0	+ 3.3	106.4	123.2	117.7	107.4	- 3.1	94.0	123.5	- 2.8
Nov.	117.7	- 2.0	109.3	- 0.9	125.5	- 0.3	115.6	130.2	125.6	110.5	- 6.2	97.5	114.6	- 7.3
Dec.	104.6	- 2.2	91.8	- 0.3	120.6	- 0.2	139.2	107.1	114.1	94.6	- 6.3	79.6	68.7	-16.2
1982 Jan.	99.9	+ 2.1	97.1	+ 2.1	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	106.7	- 2.1	103.6	- 3.7	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	109.6	+ 0.1	108.5	- 0.9	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April p	115.1	+ 0.7	113.0	+ 2.1	123.4	+ 4.0	111.8	130.0	125.2	107.5	- 1.2	103.3	105.4	-13.4

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

3. Labour market *

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980 "	p 22,337	p + 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,251	p - 0.4	7,498	- 2.1	1,229	- 2.7	...	347	1,272	+383	207	5.5	208	-100
1981 May	p 22,236	p - 0.3	7,480	- 2.1	1,248	- 2.1	.	340	1,110	+343	201	4.8	242	-101
June			7,475	- 2.3	1,253	- 2.2	1,930	317	1,126	+345	201	4.8	236	-117
July			7,489	- 2.5	1,248	- 2.3	.	221	1,246	+393	210	5.3	219	-116
Aug.	p 22,324	p - 0.6	7,500	- 2.5	1,255	- 2.6	.	167	1,289	+424	212	5.5	206	-118
Sep.			7,515	- 2.6	1,252	- 3.2	1,917	268	1,256	+434	212	5.4	176	-123
Oct.			7,472	- 2.8	1,228	- 3.9	.	367	1,366	+478	223	5.9	155	-120
Nov.	p 22,234	p - 1.0	7,440	- 2.8	1,206	- 4.7	.	436	1,490	+522	227	6.4	132	-114
Dec.			7,378	- 2.9	1,173	- 5.6	...	506	1,704	+586	235	7.3	118	-108
1982 Jan.			7,317	- 3.1	1,094	- 8.3	.	539	1,950	+641	247	8.2	122	-106
Feb.	p 21,901	p - 1.4	7,297	- 3.2	1,071	- 8.8	.	587	1,935	+635	247	8.1	132	-107
March			7,294	- 3.1	1,110	-10.0	...	551	1,811	+601	243	7.6	134	-113
April			...	...	...	...	...	491	1,710	+564	243	7.2	128	-115
May			...	...	...	...	...	455	1,646	+536	236	6.9	120	-122

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.7	+ 4.5	120.5	- 1.2	143.4	+ 16.8	126.5	+ 4.6	115.4	+ 0.3	153.8	+ 13.7
1981 April	136.8	+ 9.2	130.6	+ 4.8	150.2	+ 18.4	131.9	+ 3.5	119.9	+ 0.5	161.5	+ 9.6
May	119.8	- 0.9	114.3	- 2.0	131.8	+ 1.2	126.4	+ 4.2	115.3	- 1.4	153.9	+ 16.3
June	122.8	+ 2.9	116.0	- 1.6	137.5	+ 12.4	130.9	+ 3.4	120.1	- 1.2	157.7	+ 13.3
July	125.6	+ 8.2	117.2	+ 0.1	143.7	+ 25.9	130.8	+ 11.2	118.9	+ 4.4	160.3	+ 26.5
Aug.	110.5	+ 9.2	102.6	- 2.3	127.6	+ 37.2	115.2	+ 12.0	106.0	+ 5.0	138.1	+ 28.5
Sep.	132.3	+ 7.6	126.8	+ 2.5	144.2	+ 18.6	128.1	+ 8.9	120.8	+ 5.0	146.1	+ 18.0
Oct.	136.1	+ 2.2	129.6	- 4.8	150.1	+ 18.4	134.1	+ 3.5	125.9	+ 0.2	154.4	+ 10.8
Nov.	130.6	+ 12.4	120.0	+ 3.6	153.7	+ 31.5	122.9	+ 11.5	114.0	+ 8.2	145.0	+ 18.8
Dec.	131.3	+ 12.5	117.8	+ 5.9	160.5	+ 24.8	116.9	+ 9.0	102.2	+ 4.0	153.1	+ 18.4
1972 Jan.	122.6	+ 2.9	113.3	- 1.1	142.7	+ 10.7	120.2	- 0.7	104.7	- 4.1	158.8	+ 5.7
Feb.	128.3	+ 0.9	116.5	- 4.7	153.8	+ 11.7	129.9	+ 4.0	109.2	- 2.0	181.0	+ 14.4
March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
April p	130.7	- 4.5	124.4	- 4.7	144.4	- 3.9	131.0	- 0.7	120.0	+ 0.1	158.2	- 2.0

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.5	+ 5.9	125.2	- 1.8	138.5	+ 18.8	122.1	+ 0.4	117.9	- 1.8	147.6	+ 12.9
1981 April	141.0	+ 16.8	138.8	+ 11.8	144.3	+ 25.2	133.1	- 1.3	128.8	- 2.6	159.3	+ 6.1
May	117.7	- 3.9	115.0	- 2.3	122.0	- 6.0	115.0	- 0.8	111.5	- 2.3	136.4	+ 7.2
June	123.1	+ 3.4	119.3	- 1.6	128.8	+ 11.1	109.3	+ 0.8	104.2	- 2.4	140.1	+ 18.4
July	128.2	+ 7.9	121.3	- 2.8	138.7	+ 26.6	110.3	+ 3.6	107.1	+ 0.8	129.2	+ 19.6
Aug.	111.1	+ 9.1	102.2	- 8.5	124.7	+ 43.5	101.4	+ 4.8	98.9	+ 1.7	116.8	+ 24.1
Sep.	133.0	+ 9.1	128.1	+ 2.8	140.4	+ 19.1	137.1	+ 1.9	132.2	- 0.8	167.0	+ 16.5
Oct.	133.2	+ 1.8	126.2	- 9.9	143.7	+ 22.8	147.0	+ 1.3	140.7	- 1.1	185.2	+ 14.4
Nov.	136.6	+ 15.4	123.5	+ 1.5	156.4	+ 38.0	126.5	+ 5.9	121.0	+ 2.5	160.0	+ 25.0
Dec.	149.2	+ 16.8	137.1	+ 9.2	167.5	+ 28.0	105.2	+ 3.7	100.9	+ 0.6	130.8	+ 20.9
1972 Jan.	128.1	+ 6.8	122.8	+ 2.4	136.3	+ 13.4	111.3	- 2.0	106.4	- 4.4	140.7	+ 10.3
Feb.	130.3	+ 0.1	122.2	- 6.9	142.5	+ 10.8	120.2	- 1.8	114.7	- 3.7	153.8	+ 7.8
March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
April p	129.0	- 8.5	125.2	- 9.8	134.8	- 6.6	135.0	+ 1.4	128.6	- 0.2	174.0	+ 9.2

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engineering 1976=100		DM million 6	Change on previous year %	DM million	Change on previous year %	
	1976=100	Change on previous year %	1976=100	Residential building	Industrial building 2	Public building 3							
1973 average	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2
1974 "	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7
1975 "	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976 "	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978 "	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.6	p 7,777	p - 3.4	4,173	- 8.1
1980 Oct.	171.5	+ 1.5	170.6	177.1	159.8	175.3	173.0			9,325	.	5,262	+29.4
Nov.	129.3	- 6.8	133.5	145.2	133.3	109.1	122.5			7,227	.	4,695	+ 2.2
Dec.	144.0	- 0.7	159.5	158.6	182.0	123.2	119.1	151.7	+ 3.0	7,171	.	5,545	+19.1
1981 Jan.	109.2	-12.3	125.4	130.6	130.2	106.6	83.2			6,132	+ 1.6	3,703	+ 6.0
Feb.	116.9	-20.2	127.3	146.4	129.1	84.3	100.2			6,243	-13.5	4,038	- 6.1
March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	8,511	+ 5.1	5,198	- 5.1
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1			8,131	- 1.0	4,536	+ 1.7
May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5			8,915	+ 3.2	4,092	- 3.4
June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2	156.6	- 2.4	8,559	- 1.3	3,938	+ 6.5
July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0			8,756	- 2.8	4,186	- 8.4
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8			8,436	+ 2.6	3,781	- 7.7
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	8,049	- 9.0	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9			8,012	-14.1	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9			6,626	- 8.3	3,466	-26.2
Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	6,959	- 3.0	5,615	+ 1.3
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0			6,236	+ 1.7	3,018	-18.5
Feb.	107.3	- 8.2	119.9	120.7	130.8	99.7	87.1			6,577	+ 5.3	3,293	-18.5
March	164.3	-10.1	175.2	192.6	178.6	132.9	146.9	...	...	7,660	-10.0	4,141	-20.4

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

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Promised by savings banks,

central giro institutions, public and private mortgage banks and building and loan associations. — p Provisional.

6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in					Turnover of				
	1970=100	Change on previous year %	price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
1970=100	not adjusted	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	
1973 average	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979 " p	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 " p	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981 " p	207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1980 p Sep.	194.1	+ 9.1	+ 3.9	194.2	+10.9	179.2	+10.3	208.1	+14.5	159.4	- 1.9	208.4	+13.6
Oct.	219.1	+ 6.4	+ 1.6	211.5	+11.0	237.5	+10.6	235.9	+ 7.6	191.7	+ 2.7	275.0	+ 5.7
Nov.	218.2	+ 2.1	- 2.8	206.3	+ 4.5	234.4	+ 6.3	238.0	+ 3.5	213.4	+ 2.0	282.8	- 2.2
Dec.	266.4	+ 7.1	+ 1.8	252.1	+11.8	271.2	+ 7.7	300.4	+ 5.3	304.0	+ 3.4	222.7	+ 9.0
1981 p Jan.	183.9	- 1.9	- 6.6	186.7	+ 2.6	183.4	- 0.7	173.2	- 2.4	189.2	- 4.1	138.9	- 2.1
Feb.	184.1	+ 3.4	- 1.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
March	205.7	+ 2.0	- 2.9	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
May	200.6	+ 1.3	- 3.7	202.8	- 1.4	179.9	- 3.1	201.1	+ 5.6	184.1	+ 8.8	173.9	+ 2.4
June	192.5	+ 4.3	- 0.9	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1
July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7
Feb.	183.0	- 0.6	- 5.7	189.0	+ 3.6	133.7	- 3.5	181.6	- 1.9	144.4	- 6.0	185.9	- 1.5
March	218.9	+ 6.4	+ 1.6	217.4	+ 7.1	183.8	+ 2.9	220.9	+ 2.7	182.0	+13.8	229.8	+ 3.8

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.5	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.7	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.7	- 0.6	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.8	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.4	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.7	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+13.3	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.8	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.2	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	106.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.6
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1981 May	125.3	+ 7.0	133.0	119.0	123.4	102.4	+ 4.8	106.8	120.9	142.4	119.3	136.1	87.7	223.1
June	125.8	+ 7.3	133.9	119.3	123.8	101.9	+ 5.5	105.0	121.5	144.5	118.5	138.0	85.9	221.7
July	127.1	+ 8.1	135.7	119.7	124.4	102.8	+ 6.6	105.0	122.3	146.8	119.9	140.9	85.1	221.8
Aug.	128.0	+ 8.8	138.2	119.9	124.8	103.3	+ 8.3	100.1	122.9	149.1	122.3	148.6	82.3	221.5
Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+10.1	102.5	122.9	146.9	121.6	141.2	86.1	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	108.4	+ 9.7	105.8	122.7	144.4	121.7	139.2	87.4	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	110.3	+ 9.1	107.1	122.8	143.3	120.9	138.6	87.2	225.7
Dec.	129.8	+ 8.2	138.4	121.1	126.1	111.4	+ 8.4	109.0	123.1	143.3	124.3	141.2	88.0	225.5
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	111.0	+ 8.8	111.1	124.8	144.4	123.9	143.1	86.6	222.6
Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	112.3	125.5	145.4	124.1	142.3	87.2	218.3
March	131.6	+ 6.7	137.5	124.6	127.5	p 109.2	+ 6.0	112.7	126.0	144.7	123.0	139.6	88.1	216.0
April	132.3	+ 6.3	137.8	125.9	127.8	p 108.7	+ 5.6	116.1	126.5	144.6	...	...	...	215.1

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding Source of energy 9			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 9		
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.3	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.4
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2	
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2	
1970 "	70.4	+15.9	77.8	+14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.5	+ 3.6	
1971 "	77.5	+10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	78.0	+ 5.3	
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7	
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4	
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2	
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0	
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1	
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0	
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8	
1979 "	120.8	+ 8.6	120.8	+10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0	
1980 "	133.7	+10.7	136.2	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9	
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0	
1981 May	141.8	+ 5.7	140.9	+ 2.8	123.3	+ 5.6	117.1	125.8	125.5	119.3	124.7	+ 5.5	121.0	+ 5.0	
June	.	.	.	.	123.9	+ 5.5	116.6	126.3	127.2	119.8	125.5	+ 5.6	121.5	+ 4.8
July	.	.	.	.	124.4	+ 5.8	116.0	127.1	128.0	120.3	126.2	+ 6.1	121.6	+ 4.7
Aug.	142.7	+ 5.2	141.0	+ 1.7	124.8	+ 6.0	114.6	128.1	128.4	120.8	127.0	+ 6.6	121.7	+ 4.6	
Sep.	.	.	.	.	125.4	+ 6.5	115.1	129.0	128.8	121.2	127.6	+ 7.0	122.1	+ 4.9
Oct.	.	.	.	.	125.8	+ 6.7	116.1	129.0	129.4	121.9	127.9	+ 6.9	122.7	+ 5.3
Nov.	142.9	+ 4.8	138.9	+ 0.7	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5	
Dec.	.	.	.	.	126.8	+ 6.3	117.8	129.8	130.1	122.7	128.7	+ 6.4	123.9	+ 5.4
1982 Jan.	.	.	.	.	127.9	+ 6.3	119.2	131.0	130.8	123.4	129.7	+ 6.5	124.9	+ 5.5
Feb.	144.6	+ 4.9	137.8	- 0.4	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 5.5	
March	.	.	.	.	128.4	+ 5.2	121.1	130.5	132.0	124.5	129.9	+ 5.2	126.1	+ 5.4
April	.	.	.	.	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	126.8	+ 5.4

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

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

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	699.9	+8.3	202.0	+11.8	497.9	+6.9	198.4	+6.6	30.3	+6.1	726.7	+6.8
1981 p	732.1	+4.6	213.3	+5.6	518.8	+4.2	215.0	+8.4	31.6	+4.3	765.4	+5.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.7	+8.7	42.7	+13.3	116.1	+7.1	51.2	+5.3	6.8	+5.0	174.0	+6.5
2nd qtr	173.1	+8.9	50.2	+13.4	122.9	+7.2	48.8	+7.9	7.2	+6.8	178.9	+7.4
3rd qtr	176.2	+8.6	50.8	+12.1	125.3	+7.2	48.7	+6.2	7.2	+5.9	181.2	+6.9
4th qtr	191.9	+7.0	58.3	+9.2	133.6	+6.1	49.8	+7.0	9.2	+6.4	192.6	+6.3
1981 p 1st qtr	166.8	+5.1	45.5	+6.6	121.4	+4.6	55.3	+8.1	7.2	+5.8	183.8	+5.6
2nd qtr	180.9	+4.5	52.8	+5.2	128.1	+4.2	52.7	+8.0	7.4	+3.2	188.2	+5.2
3rd qtr	184.2	+4.6	53.7	+5.6	130.6	+4.2	52.9	+8.8	7.5	+4.0	191.0	+5.4
4th qtr	200.1	+4.3	61.4	+5.3	138.7	+3.8	54.1	+8.6	9.6	+4.3	202.4	+5.1
1982 p 1st qtr	173.2	+3.8	48.6	+6.9	124.6	+2.7	59.0	+6.6	7.5	+4.2	191.0	+3.9

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy					Producing sector (including construction)						
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %			1970 = 100	Change on previous year %	1970 = 100	Change on previous year %		
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978	204.5	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.4	+5.9	197.6	+5.5
1979 p	214.5	+4.9	208.5	+4.8	206.4	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1980 p	228.9	+6.7	222.5	+6.7	219.8	+6.5	228.2	+6.9	226.9	+6.9	225.5	+7.1
1981 p	241.7	+5.6	234.7	+5.5	230.8	+5.0	241.2	+5.7	239.8	+5.7	237.4	+5.3
1980 p 1st qtr	221.6	+5.4	215.3	+5.3	200.9	+6.5	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	218.0	+6.8	228.6	+7.1	227.3	+7.1	224.9	+7.0
3rd qtr	231.9	+7.3	225.3	+7.2	220.0	+6.9	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.5	+7.3	225.9	+7.3	240.0	+5.8	231.9	+7.6	230.6	+7.6	248.0	+6.1
1981 p 1st qtr	236.2	+6.6	229.4	+6.6	210.5	+4.8	236.2	+6.7	234.8	+6.7	209.2	+2.6
2nd qtr	242.4	+5.5	235.5	+5.4	228.3	+4.7	241.7	+5.8	240.4	+5.8	239.0	+6.3
3rd qtr	243.8	+5.2	236.7	+5.0	231.4	+5.2	243.1	+5.2	241.7	+5.2	239.2	+5.8
4th qtr	244.3	+5.1	237.1	+4.9	252.8	+5.3	243.6	+5.1	242.2	+5.1	263.3	+6.2
1982 p 1st qtr	246.7	+4.5	239.3	+4.3	221.7	+5.3	246.9	+4.5	245.5	+4.5	223.7	+6.9
1981 p April	241.3	+6.1	234.4	+6.0	.	.	240.6	+6.8	239.2	+6.8	225.3	+4.6
May	242.8	+5.2	235.8	+5.2	.	.	242.0	+5.2	240.6	+5.2	241.5	+6.5
June	243.2	+5.2	236.2	+5.1	.	.	242.7	+5.3	241.3	+5.3	250.4	+7.6
July	243.6	+5.1	236.5	+5.1	.	.	243.0	+5.2	241.6	+5.2	249.9	+6.0
Aug.	243.9	+5.2	236.7	+5.1	.	.	243.1	+5.2	241.7	+5.2	233.5	+5.7
Sep.	244.0	+5.1	236.8	+5.0	.	.	243.2	+5.1	241.9	+5.1	234.3	+5.8
Oct.	244.2	+5.1	237.0	+5.0	.	.	243.5	+5.1	242.1	+5.1	242.3	+3.8
Nov.	244.3	+5.0	237.1	+4.9	.	.	243.6	+5.0	242.3	+5.0	296.2	+9.1
Dec.	244.4	+5.1	237.2	+4.9	.	.	243.8	+5.1	242.4	+5.1	251.3	+5.1
1982 p Jan.	245.0	+5.0	237.6	+4.8	.	.	244.1	+5.0	242.7	+5.0	215.2	+4.5
Feb.	247.0	+4.7	239.5	+4.5	.	.	247.9	+4.4	246.5	+4.4	214.4	+6.2
March	248.3	+3.7	240.8	+3.6	.	.	248.8	+4.3	247.3	+4.2	241.5	+9.8
April	249.8	+3.5	242.3	+3.4	.	.	250.3	+4.1	248.9	+4.0	...	...

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position 8	Change in the Bundesbank's net external assets (in-c: +) 9
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions 5, 6	Balance of all transactions 7		
	Total	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	+3,620	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	+ 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	- 2,946	+ 8,382	+ 3,776	+19,772	- 7,586	+12,185
1979	-10,962	+22,429	+ 199	-12,747	-20,845	+10,527	+12,066	- 1,539	- 4,518	- 4,954	- 2,334	- 7,288
1980	-29,538	+ 8,947	+ 106	-14,304	-24,288	+ 4,884	+ 6,366	- 1,482	- 3,239	-27,894	+ 2,164	-25,730
1981	-17,265	+27,720	+ 514	-18,437	-27,062	+10,549	+ 9,999	+ 550	+ 4,423	- 2,283	+ 3,561	+ 1,278
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	+ 3,611	+ 1,836	+ 1,650	+ 4,998	-	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,257	- 7,911	- 5,771	- 2,140	+ 2,030	- 3,953	-	- 3,953
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	- 2,727	- 2,686	-	- 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	- 243	+ 9,781	-	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	+ 5,958	+ 690	+ 3,581	-	- 3,581
3rd qtr	- 608	+ 8,453	- 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	- 311	+ 3,463	-	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	- 1,408	-	- 1,408
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	- 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546
2nd qtr	+ 3,725	+10,254	- 460	- 1,157	- 4,911	- 6,242	+ 5,128	- 1,114	- 1,606	- 4,123	-	- 4,123
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	- 1,580	+ 6,320	-	+ 6,320
4th qtr	+ 8,461	+12,175	+ 464	- 246	- 3,932	+ 4,771	- 2,008	+ 6,779	- 203	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,246	+ 7,841	+ 961	- 1,474	- 4,083	- 9,810	- 368	- 9,442	- 2,757	- 9,322	+ 534	- 8,788
2nd qtr	- 2,465	+ 7,023	- 683	- 4,187	- 4,619	+ 1,843	+ 4,310	- 2,467	- 1,558	- 2,180	-	- 2,180
3rd qtr	- 9,160	+ 3,469	+ 94	- 6,748	- 5,975	+18,816	+ 8,833	+ 9,983	+ 3	+ 9,659	-	+ 9,659
4th qtr	- 2,563	+ 4,097	- 174	- 339	- 6,168	- 322	- 707	+ 386	- 206	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,110	+ 2,732	+ 946	- 3,222	- 5,566	- 4,045	+ 304	- 4,348	- 2,005	-11,161	+ 508	-10,652
2nd qtr	- 7,193	+ 1,665	- 177	- 2,274	- 6,407	+ 1,822	+ 1,421	+ 401	+ 501	- 4,870	-	- 4,870
3rd qtr	-12,750	+ 1,491	- 43	- 8,063	- 6,135	+10,340	+ 1,003	+ 9,337	+ 330	- 2,080	-	- 2,080
4th qtr	- 4,484	+ 3,061	- 620	- 746	- 6,179	- 3,234	+ 3,639	- 6,873	- 2,065	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 9,112	- 236	+ 763	- 3,865	- 5,774	+14,224	+ 3,482	+10,742	- 2,985	+ 2,127	- 384	+ 1,743
2nd qtr	- 6,090	+ 6,562	- 1,366	- 4,627	- 6,658	+ 5,215	+ 3,742	+ 1,472	+ 5,925	+ 5,050	-	+ 5,050
3rd qtr	-11,365	+ 7,091	- 357	- 9,922	- 8,118	+ 7,148	+ 6,584	+ 564	+ 2,458	- 1,759	-	- 1,759
4th qtr	+ 9,301	+14,302	+ 1,473	+ 38	- 6,512	-16,037	- 3,809	-12,229	- 964	- 7,701	+ 3,945	- 3,756
1982 1st qtr	- 1,858	+11,133	+ 342	- 6,472	- 6,862	- 433	- 8,013	+ 7,580	+ 1,868	- 423	+ 36	- 387
1981 Jan.	- 5,176	- 934	- 731	- 1,398	- 2,112	+ 4,658	+ 1,759	+ 2,898	+ 603	+ 85	- 384	- 298
Feb.	- 948	+ 870	+ 962	- 592	- 2,187	- 1,894	+ 44	- 1,938	+ 3,253	- 6,094	-	- 6,094
March	- 2,988	- 173	+ 533	- 1,874	- 1,474	+11,460	+ 1,678	+ 9,782	- 336	+ 8,136	-	+ 8,136
April	- 217	+ 3,284	- 512	- 1,083	- 1,907	- 879	+ 1,713	+ 834	+ 4,773	+ 3,677	-	+ 3,677
May	- 2,160	+ 1,542	- 521	- 929	- 2,252	+ 4,979	+ 3,312	+ 1,688	+ 10	+ 2,830	-	+ 2,830
June	- 3,713	+ 1,736	- 334	- 2,615	- 2,499	+ 1,115	+ 2,144	- 1,029	+ 1,142	- 1,457	-	- 1,457
July	- 3,909	+ 3,667	- 553	- 4,095	- 2,928	+ 5,780	+ 2,064	+ 3,717	- 557	+ 1,314	-	+ 1,314
Aug.	- 6,202	- 58	- 138	- 2,818	- 3,188	+ 3,257	+ 1,595	+ 1,662	- 1,543	- 4,488	-	- 4,488
Sep.	- 1,254	+ 3,482	+ 334	- 3,068	- 2,002	- 1,889	+ 2,925	- 4,815	+ 4,558	+ 1,414	-	+ 1,414
Oct.	+ 3,025	+ 5,279	+ 1,352	- 1,443	- 2,162	- 9,405	- 1,775	- 7,630	- 1	- 6,381	-	- 6,381
Nov.	+ 1,299	+ 3,883	- 489	+ 348	- 2,443	- 1,611	- 2,486	+ 875	- 113	- 425	-	- 425
Dec.	+ 4,977	+ 5,141	+ 611	+ 1,133	- 1,907	- 5,021	+ 453	- 5,474	- 851	- 695	+ 3,945	+ 3,050
1982 Jan.	- 3,409	+ 1,114	+ 6	- 2,584	- 1,946	+ 2,574	- 1,727	+ 4,301	- 1,478	- 2,312	+ 283	- 2,030
Feb.	- 270	+ 3,623	+ 264	- 1,591	- 2,567	+ 101	- 736	+ 837	+ 482	+ 313	- 89	+ 224
March	+ 1,821	+ 6,396	+ 72	- 2,297	- 2,349	+ 3,109	- 5,550	+ 2,441	+ 2,864	+ 1,576	- 157	+ 1,419
April p	+ 191	+ 3,439	+ 152	- 1,100	- 2,300	- 3,338	- 2,809	- 529	+ 2,905	- 242	+ 351	+ 109

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

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

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

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

Country / Group of countries		1979	1980	1981	1982			1981			Percentage of total exports or imports
					March	April	January/ April	March	April	January/ April	
		DM million			Percentage change on previous year						
All countries 1	Exports	314,469	350,328	396,898	41,756	36,502	144,114	+ 23.7	+ 8.8	+ 15.6	100
	Imports	292,040	341,380	369,179	35,360	33,063	129,542	+ 4.2	+ 9.2	+ 6.5	100
	Balance	+22,429	+ 8,947	+27,720	+ 6,396	+ 3,438	+14,572				
I. Industrialised western countries	Exports	249,594	277,732	304,930	32,454	28,620	112,309	+ 22.1	+ 9.9	+ 15.4	76.8
	Imports	221,484	254,137	278,015	27,835	25,779	99,531	+ 7.9	+ 12.5	+ 8.9	75.3
	Balance	+28,110	+23,595	+26,914	+ 4,620	+ 2,841	+12,778				
A. EEC member countries	Exports	155,518	171,994	186,036	20,360	17,724	70,180	+ 22.2	+ 8.8	+ 15.5	46.9
	Imports	143,715	160,189	174,836	17,588	16,168	62,674	+ 9.2	+ 14.2	+ 9.2	47.4
	Balance	+11,803	+11,805	+11,200	+ 2,771	+ 1,556	+ 7,506				
of which											
Belgium and Luxembourg	Exports	26,754	27,482	28,907	3,189	2,768	10,975	+ 22.5	+ 7.7	+ 14.5	7.3
	Imports	23,402	24,462	24,675	2,408	2,308	8,541	+ 4.2	+ 13.6	+ 6.5	6.7
	Balance	+ 3,351	+ 3,020	+ 4,232	+ 782	+ 460	+ 2,434				
Denmark	Exports	6,837	6,668	7,526	833	733	2,829	+ 30.6	+ 14.7	+ 20.5	1.9
	Imports	4,641	5,735	5,927	594	528	2,031	+ 19.5	+ 1.9	+ 7.2	1.6
	Balance	+ 2,196	+ 933	+ 1,599	+ 240	+ 204	+ 798				
France	Exports	39,992	46,615	51,910	5,822	5,200	20,785	+ 24.2	+ 8.0	+ 20.7	13.1
	Imports	33,195	36,591	40,124	4,520	4,118	15,510	+ 8.9	+ 23.9	+ 13.4	10.9
	Balance	+ 6,797	+10,024	+11,786	+ 1,302	+ 1,083	+ 5,274				
Greece	Exports	3,765	3,774	4,653	480	403	1,585	+ 6.7	+ 6.7	+ 9.1	1.2
	Imports	2,397	2,754	2,946	268	195	901	- 0.2	- 13.4	- 1.7	0.8
	Balance	+ 1,368	+ 1,020	+ 1,707	+ 212	+ 209	+ 684				
United Kingdom	Exports	21,034	22,917	26,163	3,021	2,534	10,015	+ 36.4	+ 24.1	+ 30.2	6.6
	Imports	17,216	22,860	27,502	2,417	2,427	9,082	+ 9.2	+ 20.1	+ 5.4	7.4
	Balance	+ 3,818	+ 58	- 1,339	+ 604	+ 107	+ 933				
Italy	Exports	24,534	29,936	31,306	3,255	2,822	11,295	+ 13.2	+ 2.2	+ 5.3	7.9
	Imports	25,804	27,083	27,562	2,820	2,459	9,785	+ 12.9	+ 9.4	+ 9.7	7.5
	Balance	- 1,270	+ 2,852	+ 3,744	+ 435	+ 364	+ 1,511				
Netherlands	Exports	31,298	33,273	33,884	3,567	3,110	12,062	+ 17.6	+ 5.8	+ 8.1	8.5
	Imports	35,842	39,147	44,323	4,396	3,971	16,236	+ 9.1	+ 8.6	+ 9.8	12.0
	Balance	- 4,544	- 5,874	-10,439	- 829	- 861	- 4,173				
B. Other European countries	Exports	61,408	71,139	76,185	7,738	7,085	26,792	+ 17.8	+ 11.2	+ 10.6	19.2
	Imports	41,285	49,382	53,700	5,498	5,026	19,888	+ 9.3	+ 10.3	+ 13.0	14.5
	Balance	+20,124	+21,757	+22,485	+ 2,239	+ 2,059	+ 6,904				
of which											
Finland	Exports	2,514	3,309	3,697	378	374	1,364	+ 15.3	+ 28.8	+ 17.9	0.9
	Imports	2,476	2,954	3,364	319	297	1,141	- 2.0	+ 7.6	+ 4.7	0.9
	Balance	+ 38	+ 356	+ 333	+ 59	+ 76	+ 223				
Norway	Exports	3,305	4,016	4,950	479	402	1,704	+ 25.3	+ 13.4	+ 14.7	1.2
	Imports	5,332	7,738	9,418	988	1,023	3,875	+ 17.0	+ 31.7	+ 25.9	2.6
	Balance	- 2,027	- 3,721	- 4,468	- 510	- 620	- 2,171				
Austria	Exports	16,461	19,257	20,010	1,994	1,801	6,828	+ 14.5	+ 6.8	+ 8.5	5.0
	Imports	8,404	9,825	10,279	1,060	947	3,647	+ 8.0	+ 10.9	+ 11.2	2.8
	Balance	+ 8,057	+ 9,432	+ 9,730	+ 934	+ 854	+ 3,181				
Sweden	Exports	9,119	10,127	10,427	1,068	1,047	3,830	+ 20.4	+ 22.8	+ 15.5	2.6
	Imports	6,153	7,224	7,682	712	701	2,772	- 8.9	- 8.1	+ 1.5	2.1
	Balance	+ 2,966	+ 2,903	+ 2,745	+ 357	+ 346	+ 1,058				
Switzerland	Exports	16,398	20,007	20,728	2,097	1,882	7,274	+ 16.1	+ 5.5	+ 6.4	5.2
	Imports	10,637	12,139	12,615	1,310	1,118	4,448	+ 14.7	+ 5.3	+ 10.6	3.4
	Balance	+ 5,761	+ 7,868	+ 8,113	+ 787	+ 764	+ 2,826				
Spain	Exports	4,458	5,068	6,284	715	704	2,506	+ 38.8	+ 35.4	+ 33.6	1.6
	Imports	3,840	4,411	4,662	477	406	1,796	+ 15.0	+ 1.0	+ 20.3	1.3
	Balance	+ 618	+ 657	+ 1,622	+ 238	+ 298	+ 710				
C. Non-European countries	Exports	32,667	34,599	42,709	4,357	3,811	15,338	+ 30.1	+ 13.0	+ 23.9	10.8
	Imports	36,484	44,567	49,480	4,748	4,585	16,969	+ 1.9	+ 9.4	+ 3.4	13.4
	Balance	- 3,816	- 9,968	- 6,771	- 391	- 774	- 1,631				
of which											
Japan	Exports	4,151	3,960	4,759	480	407	1,698	+ 25.4	+ 8.3	+ 15.6	1.2
	Imports	7,912	10,434	12,910	1,240	1,212	4,404	- 1.2	+ 1.5	- 0.5	3.5
	Balance	- 3,761	- 6,474	- 8,151	- 761	- 805	- 2,706				
Canada	Exports	2,326	2,178	2,741	257	221	940	+ 23.0	+ 9.5	+ 27.8	0.7
	Imports	3,104	3,603	3,278	309	263	1,146	+ 13.7	- 9.4	+ 11.7	0.9
	Balance	- 778	- 1,425	- 538	- 52	- 42	- 206				
United States	Exports	20,759	21,478	25,976	2,612	2,373	9,188	+ 30.7	+ 16.1	+ 22.5	6.5
	Imports	20,274	25,690	28,388	2,800	2,693	9,801	+ 4.0	+ 15.0	+ 4.3	7.7
	Balance	+ 485	- 4,212	- 2,412	- 189	- 319	- 613				
II. Centrally planned economies	Exports	18,841	19,399	19,545	1,997	1,632	6,361	+ 13.9	- 6.7	- 2.6	4.9
	Imports	16,021	17,493	19,287	2,093	1,909	7,407	+ 42.4	+ 38.8	+ 32.1	5.2
	Balance	+ 2,820	+ 1,906	+ 258	- 101	- 276	- 1,046				
III. OPEC countries 2	Exports	19,180	22,814	34,883	3,753	3,264	13,070	+ 53.7	+ 17.0	+ 42.0	8.8
	Imports	26,966	37,417	37,449	2,386	2,182	9,964	- 32.1	- 33.4	- 23.5	10.1
	Balance	- 7,786	-14,603	- 2,567	+ 1,367	+ 1,082	+ 3,106				
IV. Developing countries (excluding OPEC countries)	Exports	25,890	28,899	35,663	3,404	2,857	11,826	+ 20.0	+ 1.0	+ 6.4	9.0
	Imports	27,316	32,103	34,146	3,031	3,169	12,568	- 2.9	+ 17.8	+ 8.4	9.2
	Balance	- 1,427	- 3,205	+ 1,516	+ 373	- 311	- 742				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+ 10,290	- 8,189	- 5,554	- 1,523	- 2,554
1981	-18,437	-26,161	+ 9,013	+ 175	- 1,000	+ 9,960	+ 12,655	-10,423	- 6,656	- 1,433	- 2,630
1981 1st qtr	- 3,865	- 4,766	+ 1,918	- 66	- 729	+ 1,972	+ 2,781	- 2,194	- 1,677	- 466	- 487
2nd qtr	- 4,627	- 6,082	+ 2,200	- 35	- 635	+ 2,528	+ 3,044	- 2,604	- 1,508	- 323	- 699
3rd qtr	- 9,982	-10,688	+ 2,490	- 36	- 1,660	+ 2,651	+ 3,158	- 2,739	- 1,723	- 354	- 798
4th qtr	+ 38	- 4,626	+ 2,405	+ 311	+ 2,024	+ 2,809	+ 3,672	- 2,885	- 1,749	- 290	- 645
1982 1st qtr	- 6,472	- 4,864	+ 2,265	- 14	- 2,761	+ 2,591	+ 3,437	- 3,690	- 2,117	- 396	- 619
1981 April	- 1,083	- 2,090	+ 713	+ 10	+ 311	+ 753	+ 942	- 779	- 457	- 123	- 33
May	- 929	- 1,637	+ 810	+ 10	+ 35	+ 987	+ 1,088	- 1,135	- 605	- 124	- 325
June	- 2,615	- 2,354	+ 677	- 55	- 981	+ 788	+ 1,014	- 689	- 446	- 77	- 341
July	- 4,095	- 3,684	+ 788	- 10	- 555	+ 780	+ 1,042	- 1,414	- 677	- 126	- 257
Aug.	- 2,818	- 4,050	+ 745	- 10	+ 8	+ 907	+ 1,045	- 418	- 558	- 97	- 273
Sep.	- 3,068	- 2,954	+ 957	- 16	- 1,113	+ 964	+ 1,071	- 907	- 487	- 131	- 268
Oct.	- 1,443	- 2,078	+ 786	- 10	+ 88	+ 967	+ 1,190	- 1,197	- 634	- 87	- 219
Nov.	+ 348	- 1,069	+ 865	- 10	+ 331	+ 1,040	+ 1,254	- 779	- 565	- 88	- 229
Dec.	+ 1,133	- 1,478	+ 784	+ 331	+ 1,604	+ 801	+ 1,227	- 910	- 550	- 115	- 197
1982 Jan.	- 2,584	- 1,623	+ 785	- 10	- 982	+ 707	+ 1,065	- 1,461	- 818	- 159	- 352
Feb.	- 1,591	- 1,456	+ 787	- 10	- 975	+ 959	+ 1,086	- 896	- 629	- 41	- 110
March	- 2,297	- 1,785	+ 693	+ 6	- 804	+ 926	+ 1,286	- 1,333	- 671	- 196	- 157
April p	- 1,100	- 1,970	+ 780	+ 10	+ 41	+ 1,220	+ 1,312	- 1,181	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645
1981	-27,062	-12,128	- 8,300	- 2,206	- 1,622	-14,934	- 1,817	- 7,953	- 6,571	- 3,578	- 1,586
1981 1st qtr	- 5,774	- 2,402	- 1,600	- 539	- 264	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278
2nd qtr	- 6,658	- 2,711	- 1,800	- 508	- 403	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438
3rd qtr	- 8,118	- 3,978	- 2,900	- 614	- 463	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434
4th qtr	- 6,512	- 3,037	- 2,000	- 545	- 491	- 3,476	- 476	- 1,678	- 1,270	- 889	- 434
1982 1st qtr	- 6,862	- 2,767	- 1,650	- 523	- 594	- 4,094	- 440	- 2,288	- 1,796	- 922	- 443
1981 April	- 1,907	- 770	- 500	- 158	- 112	- 1,137	- 139	- 540	- 488	- 289	- 169
May	- 2,252	- 900	- 600	- 182	- 118	- 1,352	- 141	- 765	- 690	- 315	- 130
June	- 2,499	- 1,042	- 700	- 169	- 173	- 1,457	- 143	- 864	- 707	- 311	- 139
July	- 2,928	- 1,220	- 800	- 201	- 218	- 1,708	- 141	- 1,089	- 973	- 297	- 182
Aug.	- 3,188	- 1,707	- 1,300	- 247	- 160	- 1,481	- 139	- 846	- 746	- 329	- 168
Sep.	- 2,002	- 1,051	- 800	- 167	- 85	- 951	- 158	- 440	- 406	- 267	- 86
Oct.	- 2,162	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126
Nov.	- 2,443	- 911	- 600	- 165	- 146	- 1,532	- 144	- 979	- 885	- 326	- 82
Dec.	- 1,907	- 1,081	- 750	- 190	- 142	- 826	- 181	- 130	+ 108	- 291	- 224
1982 Jan.	- 1,946	- 967	- 550	- 179	- 237	- 979	- 147	- 334	- 212	- 339	- 159
Feb.	- 2,567	- 897	- 550	- 156	- 191	- 1,670	- 145	- 1,074	- 890	- 274	- 176
March	- 2,349	- 903	- 550	- 188	- 166	- 1,446	- 149	- 880	- 695	- 309	- 108
April p	- 2,300	- 1,000	- 600	- 188	- 212	- 1,300	- 150	- 679	- 529	- 325	- 146

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

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

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

5. Capital transactions with the rest of the world *

DM million

Item	1979	1980	1981	1981				1982				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	—18,413	—27,200	—24,478	— 4,697	— 7,798	— 4,110	— 7,872	— 7,689	— 1,695	— 3,928	— 3,262	
Direct investment	— 8,115	— 8,075	—10,456	— 2,441	— 2,969	— 2,117	— 2,929	— 2,208	— 404	— 848	— 662	
Shares	— 4,325	— 3,055	— 4,634	— 1,220	— 2,013	— 555	— 846	— 1,100	— 172	— 420	— 198	
Other capital interests	— 3,619	— 4,824	— 4,849	— 1,112	— 723	— 1,544	— 1,470	— 728	— 128	— 331	— 435	
Advances and loans	— 171	— 196	— 973	— 108	— 232	— 19	— 613	— 381	— 105	— 97	— 29	
Portfolio investment	— 2,957	— 7,712	— 6,189	— 1,993	— 1,656	— 706	— 1,834	— 3,855	— 915	— 2,023	— 2,214	
Shares	+ 729	— 445	— 51	— 272	— 414	+ 537	+ 98	— 248	— 37	— 144	— 52	
Investment fund units	+ 40	+ 70	— 7	+ 7	+ 10	— 32	+ 8	+ 27	— 0	+ 4	+ 2	
Bonds	— 3,726	— 7,338	— 6,131	— 1,728	— 1,251	— 1,212	— 1,939	— 3,634	— 877	— 1,883	— 2,164	
Advances and loans	— 6,465	—10,005	— 6,086	+ 233	— 2,739	— 865	— 2,714	— 1,168	— 267	— 845	— 249	
Other capital movements	— 874	— 1,407	— 1,747	— 496	— 435	— 421	— 395	— 458	— 110	— 212	— 138	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+ 2,329	+ 4,616	+ 7,292	+ 1,864	— 1,123	— 145	— 1,079	— 13	
Direct investment	+ 3,025	+ 2,127	+ 4,187	+ 911	+ 2,409	+ 1,052	— 185	+ 924	+ 276	+ 295	+ 242	
Shares	— 387	+ 627	+ 736	+ 73	+ 539	+ 89	+ 35	+ 60	+ 13	+ 36	+ 57	
Other capital interests 1	+ 3,122	+ 861	+ 2,162	+ 703	+ 670	+ 613	+ 176	+ 782	+ 324	+ 177	+ 84	
Advances and loans	+ 290	+ 638	+ 1,290	+ 135	+ 1,200	+ 350	— 396	+ 82	— 61	+ 83	+ 101	
Portfolio investment	+ 5,867	+ 864	+ 1,013	+ 24	+ 730	+ 1,515	— 1,257	— 621	— 142	+ 304	+ 191	
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 337	+ 111	+ 1,059	+ 957	+ 96	+ 86	+ 205	+ 61	
Bonds	+ 4,036	+ 294	— 1,453	— 313	+ 619	+ 456	— 2,214	— 717	— 228	+ 99	+ 130	
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,436	+ 1,387	+ 4,773	+ 3,333	— 1,334	— 268	— 1,663	— 434	
Other capital movements	— 14	— 147	— 27	— 42	+ 90	— 48	— 27	— 91	— 11	— 15	— 11	
Balance	+13,575	—14,420	— 8,376	— 2,368	— 3,183	+ 3,182	— 6,008	— 8,812	— 1,841	— 5,006	— 3,276	
II. Official capital transactions	— 1,509	+20,786	+18,376	+ 5,849	+ 6,925	+ 3,402	+ 2,200	+ 799	+ 1,104	— 543	+ 467	
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	— 736	— 5,550	— 2,809	
B. Short-term capital transactions												
(1) Banks 2												
Assets	— 1,742	— 7,101	—10,945	— 225	+ 3,407	— 1,447	—12,680	+ 7,686	— 195	— 781	+ 2,420	
Liabilities	+ 5,835	— 1,662	+ 844	+ 5,219	— 6,225	— 3,276	+ 5,126	— 2,586	— 161	+ 3,902	— 3,677	
Balance	+ 4,093	— 8,763	—10,101	+ 4,994	— 2,818	— 4,723	— 7,554	+ 5,100	— 356	+ 3,121	— 1,257	
(2) Enterprises												
"Financial credits" 2												
Assets	— 1,593	— 2,953	— 1,325	— 3,120	+ 785	+ 127	+ 883	— 2,999	— 1,923	+ 906	— 15	
Liabilities	— 1,614	+16,294	+14,384	+ 7,819	+ 6,271	+ 3,737	— 3,443	+ 7,767	+ 2,781	+ 564	+ 207	
Balance	— 3,207	+13,341	+13,059	+ 4,699	+ 7,056	+ 3,864	— 2,560	+ 4,768	+ 858	+ 1,470	+ 192	
Trade credits 3												
Assets	— 9,510	— 9,400	—12,988	— 4,823	— 4,254	— 2,575	— 1,336	— 4,990	— 2,824	— 2,032	.	
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 4,505	+ 1,497	+ 67	+ 2,081	+ 2,007	+ 1,552	+ 571	.	
Balance	— 1,660	— 5,671	— 4,838	— 318	— 2,757	— 2,508	+ 745	— 2,983	— 1,272	— 1,461	.	
Other	— 456	— 30	— 61	+ 10	— 275	+ 106	+ 97	— 137	— 98	— 99	— 17	
Balance	— 5,323	+ 7,639	+ 8,159	+ 4,391	+ 4,024	+ 1,461	— 1,717	+ 1,648	— 512	— 89	.	
(3) Official	— 310	— 358	+ 2,491	+ 1,357	+ 266	+ 3,826	— 2,958	+ 832	+ 1,706	— 591	+ 553	
Overall balance of short-term capital transactions	— 1,539	— 1,482	+ 550	+10,742	+ 1,472	+ 564	—12,229	+ 7,580	+ 837	+ 2,441	.	
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	— 433	+ 101	— 3,109	.	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1981 May	85,945	13,688	34,160	8,723	52,519	23,145	14,301	14,301	—	71,643	4,034	75,678
June	85,422	13,688	34,772	8,765	51,343	23,145	14,156	14,156	—	71,266	2,955	74,221
July	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536
Aug.	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047
Sep.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855
Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078
March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498
April	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	—	65,713	2,894	68,607
May p	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,446	3,085	69,532

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						External loans and other external assets					
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 May	8,723	2,615	1,853	—	4,256	3,022	1,234	4,034	—	1,550	—	2,485
June	8,765	2,657	1,853	—	4,256	3,022	1,234	2,955	—	471	—	2,485
July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453
April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453
May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453

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

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 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

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 1982. — p Provisional. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million																
End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations		Total	Liabilities to		Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 4	foreign non-banks 1	foreign banks 1, 5	foreign non-banks 1	
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55,028	40,467	14,561	18,455	15,815	2,640
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1981 April	171,011	56,828	50,235	6,195	398	114,183	34,695	64,884	14,604	147,748	80,178	57,740	22,438	67,570	59,851	7,719
May	174,242	59,313	52,546	6,333	434	114,929	34,895	65,332	14,702	150,194	82,105	61,839	20,266	68,089	60,305	7,784
June	175,319	59,944	52,860	6,593	491	115,375	34,586	66,111	14,678	149,756	81,607	59,982	21,625	68,149	60,316	7,833
July	180,258	62,613	55,470	6,671	472	117,645	34,946	67,957	14,742	153,423	83,118	59,776	23,342	70,305	61,861	8,444
Aug.	179,866	62,132	55,128	6,659	345	117,734	34,897	67,905	14,932	149,196	79,099	57,817	21,282	70,097	61,691	8,406
Sep.	177,602	60,344	53,373	6,669	302	117,258	35,032	67,263	14,963	148,151	77,078	56,168	20,910	71,073	62,602	8,471
Oct.	182,278	63,035	55,972	6,772	291	119,243	35,602	68,602	15,039	145,978	74,841	53,955	20,866	71,137	62,524	8,613
Nov.	186,224	66,072	58,631	7,146	295	120,152	35,632	69,671	14,849	147,114	75,877	53,647	22,230	71,237	62,505	8,732
Dec.	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029
Feb.	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535
March r	190,534	66,890	59,806	6,686	388	123,654	35,870	71,992	15,792	150,358	79,125	52,613	26,512	71,233	62,738	8,495
April p	187,605	63,522	56,380	6,789	353	124,083	36,091	72,069	15,923	145,347	74,678	51,183	23,495	70,669	62,277	8,392

* 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. — r Revised.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																	
End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			from trade credits
		Total	Claims on		from trade credits	Total	Claims on		Total		Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1976	77,779	7,213	2,144	5,069	6,045	191	5,854	64,521	85,075	16,439	10,474	5,965	19,939	8,934	11,005	48,697	
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356	
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457	
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1981 April	126,177	16,189	6,221	9,968	9,358	679	8,679	100,630	152,651	54,600	43,452	11,148	28,324	13,723	14,601	69,727	
May	126,681	16,054	6,850	9,204	9,497	759	8,738	101,130	155,584	57,022	45,369	11,653	28,835	14,098	14,737	69,727	
June	127,307	15,149	6,185	8,964	9,692	757	8,935	102,466	158,442	56,811	45,612	11,199	30,693	14,608	16,085	70,938	
July	127,619	15,562	6,267	9,295	9,851	778	9,073	102,206	160,876	58,845	47,617	11,228	31,178	14,828	16,350	70,853	
Aug.	127,197	15,228	5,567	9,661	10,047	787	9,260	101,922	164,412	60,054	48,624	11,430	32,064	15,543	16,521	72,294	
Sep.	129,653	15,022	5,382	9,640	9,693	765	8,928	104,938	164,070	60,528	49,242	11,286	32,317	15,737	16,580	71,225	
Oct.	132,413	15,613	6,199	9,414	9,880	765	9,115	106,920	164,325	59,569	48,474	11,095	33,289	16,733	16,556	71,467	
Nov.	133,269	15,269	5,653	9,616	9,953	784	9,169	108,047	165,236	60,884	49,932	10,952	32,633	16,514	16,119	71,719	
Dec.	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982 Jan.	133,079	16,104	6,247	9,857	10,599	789	9,810	106,376	167,244	61,186	49,670	11,516	33,988	17,326	16,662	72,070	
Feb.	138,303	18,027	6,511	11,516	11,023	755	10,268	109,253	172,175	64,074	51,870	12,204	34,479	17,538	16,941	73,622	
March	139,293	17,121	7,066	10,055	11,237	763	10,474	110,935	173,492	64,638	52,577	12,061	34,661	17,642	17,019	74,193	
April p	-	17,136	7,111	10,025	11,357	773	10,584	-	-	64,845	52,977	11,868	34,939	17,775	17,164	-	

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
Monthly average										
1980 June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011	
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008	
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009	
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012	
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985	
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889	
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871	
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870	
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868	
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870	
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840	
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815	
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
Monthly average								
1980 June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.366	39.956	0.9769	14.194	118.704
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Monthly average	External value of the Deutsche Mark																
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	126.6	87.2	110.5	135.8	130.8	132.4	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	170.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	111.3	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	112.1	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	112.3	146.0	142.3	147.1	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	112.1	145.9	142.2	147.0	
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	112.8	147.1	143.4	148.3	
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	113.0	148.7	144.7	149.6	
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	113.0	148.5	146.0	150.9	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	113.0	149.5	146.6	151.7	
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	113.0	149.1	146.3	151.7	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	113.0	148.4	145.6	151.5	
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	113.0	147.8	144.1	149.7	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	113.0	147.2	143.3	148.9	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	113.0	147.9	144.4	150.3	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	113.0	147.6	144.2	150.9	
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	113.0	147.5	144.5	151.3	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	113.0	146.7	143.5	150.2	
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	113.0	146.8	143.3	150.0	
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	113.0	145.9	141.7	148.3	
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	113.0	145.4	140.5	146.9	
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.1	127.0	98.1	149.6	75.9	113.0	145.5	140.1	146.4	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	113.0	146.6	139.1	145.4	
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	122.4	97.9	143.8	76.2	113.0	146.6	137.7	143.8	
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.1	97.9	146.3	76.6	113.0	146.6	140.3	146.5	
April	149.2	148.9	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	113.0	145.4	140.3	146.5	
May	140.6	150.9	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8	142.9	75.5	113.0	145.6	139.0	145.1	
June	135.6	150.2	110.4	276.0	117.5	145.1	161.0	98.6	120.5	97.7	142.2	73.1	113.0	147.7	138.3	144.4	
July	132.1	149.7	110.5	275.9	117.7	144.7	163.3	99.5	121.2	97.4	142.2	72.1	113.0	147.7	138.0	144.2	
Aug.	128.9	150.7	110.3	275.5	117.5	145.1	165.9	97.6	119.8	97.1	141.9	72.7	113.0	147.8	137.7	144.0	
Sep.	136.7	150.8	110.2	279.2	117.6	144											

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Monthly average		External value of foreign currencies against 23 countries 2												
		Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
	June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
	Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
	Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974	March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
	June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	107.7	96.9	114.9	103.6
	Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
	Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975	March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
	June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
	Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
	Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976	March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
	June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
	Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
	Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977	March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
	April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
	May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
	June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
	July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
	Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.5
	Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
	Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	94.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.0	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	93.8	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	91.9	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
	July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
	Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
	Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
	March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
	April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
	May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
	June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
	July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
	Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
	Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
	Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
	Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
	Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981	Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
	Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
	March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
	April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
	May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6
	June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1
	July	106.2	91.1	115.9	47.2	109.9	92.1	82.7	139.5	112.9	131.3	94.0	192.4	69.4
	Aug.	108.0	90.3	116.0	47.2	110.1	91.7	82.0	140.3	114.0	131.7	93.9	190.3	69.1
	Sep.	105.2	91.8	117.9	47.3	111.4	95.0	78.7	140.8	115.6	133.4	88.6	195.7	69.5
	Oct.	104.5	89.9	121.1	46.1	111.4	95.7	78.6	138.8	115.3	135.9	84.7	206.4	68.7
	Nov.	102.6	89.0	122.1	45.7	110.7	95.1	80.3	142.9	115.3	135.5	84.3	215.6	68.3
	Dec.	102.7	88.5	122.0	45.6	109.5	93.8	81.2	146.6	116.9	135.3	84.1	214.6	67.9
1982	Jan.	104.2	88.1	122.0	45.6	109.0	92.9	81.6	143.9	117.0	135.7	84.2	214.4	67.8
	Feb.	107.2	87.9	121.9	45.5	106.6	91.8	82.0	139.1	118.0	135.2	84.5	215.2	67.8
	March	108.8	87.9	123.7	45.2	99.9	90.3	81.6	137.1	118.8	136.0	84.7	219.0	66.3
	April	110.0	87.8	123.4	44.9	99.2	90.2	81.0	136.3	119.4	136.8	84.7	213.4	66.2
	May	108.2	88.6	124.1	45.0	99.9	91.4	81.1	139.5	118.7	137.6	84.4	209.0	66.6

* 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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