Monthly Report of the Deutsche Bundesbank

January 1983

"The Deutsche Bundesbank — its monetary policy instruments and functions" (an updated translation of the brochure published in German last June in the Deutsche Bundesbank's Special Series, No. 7) is now available and will be sent to interested readers free of charge. The booklet, which also explains the methods used for controlling the money stock, may be ordered from: Deutsche Bundesbank, Presse und Information, P.O.B. 2633, D-6000 Frankfurt am Main 1, Federal Republic of Germany.



Contents

- 4 Commentaries
- 13 Interest rate movements since 1978
- 26 The Euro-DM market

Statistical section

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

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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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Commentaries

Monetary analysis

The money stock in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) increased strongly in November, namely by DM 15.7 billion, as against DM 21 billion in November 1981; however, this was slightly less than usual at that time of year. Among the individual components of the money stock, sight deposits and savings deposits at statutory notice expanded, seasonally adjusted, whereas shorter-term time deposits and borrowed funds and currency in circulation decreased. Owing to this diverging trend, only the money stock M1 (currency and sight deposits) rose steeply in November, after elimination of seasonal influences. Over the last six months the money stock in the broad definition (M3) has gone up at a seasonally adjusted annual rate of 4 1/2 0/0. At the end of November the year-on-year increase in the money stock M3 came to 6 1/2 0/0 while that in the money stock M2 amounted to 41/20/0 and that in the money stock M1 to $5^{1/2}$ %.

Lending to enterprises and individuals also grew fairly slowly in November. Lending by German banks to the private sector, which had accelerated in October, rose by no more than DM 0.3 billion, compared with DM 3.2 billion a year before. Longer-term direct advances were taken up on a scale similar to that of the previous year while short-term credit was reduced, mainly because large amounts of funds flowed to non-banks through external payments. This is indicated by the fact that the net external assets of the banks and the Bundesbank went up by DM 5.2 billion, as against DM 2.5 billion a month before and DM 2.9 billion in November 1981.

The *public sector* contributed to monetary expansion in two ways in November. As usual in that month it borrowed heavily from the banking system. Specifically, bank lending to public authorities increased by DM 5.5 billion and lending by the Bundesbank by DM 1.5 billion. Moreover, the central and regional authorities sharply ran down their balances at the Bundesbank, which are not counted towards the money stock (by DM 5.9 billion as against DM 3.1 billion a year earlier).

In November monetary capital formation at banks, at DM 4.5 billion, was slightly smaller than in the same month of the previous year (DM 4.9 billion). The greater part was accounted for by sales of bank

Money stock and its counterparts

DM	billion:	change	during	period
DIN	DIIIIOII.	, ciialiye	uui iiiy	helina

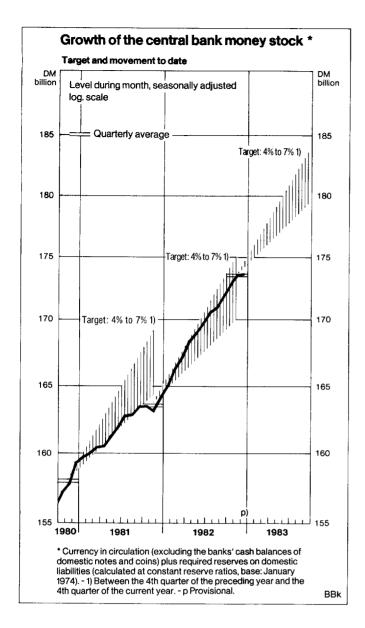
	1982	Com- pare Nov.		
Item	Sep.	Oct.	Nov. p	Nov. 1981
I. Volume of credit 1	+12.5	+13.3	+ 7.3	+16.2
 Lending by the Bundesbank 	+ 0.1	+ 0.2	+ 1.5	+ 6.0
Lending by banks	+12.3	+13.1	+ 5.8	+10.2
to enterprises and individuals	+ 9.7	+ 6.7	+ 0.3	+ 3.2
of which short-term lending	+ 5.0	+ 0.7	— 3.5	1.4
longer-term lending 2	+ 4.2	+ 5.6	+ 4.4	+ 4.7
to public authorities	+ 2.6	+ 6.4	+ 5.5	+ 7.0
II. Net external assets 3	+ 0.5	+ 2.5	+ 5.2	+ 2.9
III. Monetary capital formation 4	+ 1.5	+ 4.2	+ 4.5	+ 4.9
of which Time deposits and				
funds borrowed for four years and over	+ 0.2	+ 1.2	+ 1.4	+ 1.3
Savings deposits at agreed notice	+ 0.2	+ 0.6	+ 0.7	+ 0.5
Bank savings bonds	+ 0.8	+ 1.4	+ 0.7	+ 1.0
Bank bonds outstanding 5	+ 0.1	+ 0.6	+ 1.4	+ 2.0
IV. Central bank deposits of domestic public				
authorities	+ 4.0	+ 0.6	— 5.9	— 3.1
V. Other factors	+ 9.1	+ 5.2	1.8	3.7
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1.6	+ 5.8	+15.7	+21.0
M2 (M3 less savings deposits)	- 1.8	+ 4.0	+13.2	+19.2
M1 (currency and sight deposits)	+ 1.5	+ 1.5	+21.5	+23.7
Time deposits and funds borrowed for less than four years	- 3.3	+ 2.5	— 8.2	4.5
Savings deposits at statutory notice	+ 0.2	+ 1.7	+ 2.5	1.8

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

bonds and by long-term time deposits (DM 1.4 billion each). DM 0.7 billion accrued on savings accounts at agreed notice and the same amount from sales of bank savings bonds.

Central bank money stock

The central bank money stock, preliminary data on which for December are already available, increased during that month by DM 0.1 billion to DM 173.8 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). For one thing,



the minimum reserve component fell slightly, after elimination of seasonal influences; for another, the increase in currency in circulation, which had been fairly rapid in the preceding months, slackened somewhat in December. Preliminary calculations suggest that during the fourth quarter of 1982 the central bank money stock was on average 6.0% above the level of the fourth quarter of 1981. This is in line with the monetary target set by the Bundesbank for the past year, according to which the central bank money stock was to grow by 4 to 7% between the fourth quarter of 1981 and the fourth quarter of 1982; in view of the prevailing domestic and external conditions, the Bundesbank had envisaged at an early stage an expansion in the upper half of the target range.

Security markets

In November 1982 domestic borrowers issued *bonds* to the nominal value of DM 15.7 billion, against DM 20.8 billion in October and DM 13.2 billion a year previously. After deducting redemptions and the securities taken into the issuers' own portfolios, net sales came to DM 6.7 billion (market value). This was less than in October (DM 11 billion) but more than a year before (DM 5 billion).

Most of the bonds sold in November were bank bonds (DM 5.6 billion net), two thirds of which had periods to maturity exceeding four years. As for quite some time, the banks sold mainly communal bonds (DM 3.7 billion), but also comparatively large amounts of mortgage bonds (DM 1.2 billion) and bonds of specialised banks (DM 0.7 billion). Sales of "other" bank bonds were again negligible in November. In that month public issuers' net calls on the bond market were considerably smaller than in October (DM 1.1 billion against DM 5.5 billion). Specifically, the Federal Government sold DM 0.8 billion (net) of its own bonds, primarily 5-year special Federal bonds offered on tap (DM 0.6 billion). The Länder Governments' sales were about as large, at DM 0.7 billion net, while the redemptions of the Federal Railways' bonds exceeded new sales (- DM 0.3 billion). In the market for foreign Deutsche Mark bonds issuing activity remained brisk in November. In the aggregate, ten foreign Deutsche Mark bond issues were floated to the nominal value of DM 1.3 billion, compared with DM 1.1 billion in October and DM 0.7 billion in November 1981. After allowing for the relatively small redemptions, net sales worked out at DM 0.9 billion, almost three quarters of which was placed with foreign investors.

As in the preceding months, banks were the principal buyers in the bond market; at DM 5.2 billion, they acquired two thirds of the domestic and foreign bonds sold. They mainly purchased bank bonds (DM 4.6 billion) and added only small amounts to their holdings of public and foreign bonds (DM 0.4 billion and DM 0.2 billion, respectively). In November domestic non-banks bought DM 1.7 billion of new bonds on balance, likewise chiefly bank bonds. They also remained interested in foreign securities, but they cut down their portfolios of public bonds somewhat. In November these latter bonds were bought primarily by foreign investors, who reduced their other investment in German bonds. On balance, foreigners' bond purchases in the German market came to DM 0.4 billion.

Sales and purchases of bonds

DM million

	1982			Com- pare Nov.
Item	Sep.	Oct.	Nov.	1981
Sales = purchases, total	5,058	11,956	7,416	5,327
Sales				
1. Domestic bonds 1	4,553	10,983	6,650	4,987
Bank bonds	2,934	5,541	5,619	5,204
Mortgage bonds	279	275	1,210	507
Communal bonds	2,508	4,389	3,696	3,736
Bonds of specialised banks	112	1,208	744	116
Other bank bonds	34	— 331	— 30	845
Industrial bonds	53	26	— 65	68
Public bonds	1,672	5,469	1,095	148
2. Foreign bonds 2	505	973	766	340
Purchases				
1. Residents 3	4,572	11,325	7,055	6,997
Banks	3,787	7,184	5,241	4,204
Non-banks	522	4,100	1,657	2,831
Open market operations of the Bundesbank	263	41	157	38
2. Foreigners 4	486	631	361	— 1,669

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.

Sales of new *shares* grew sharply in November. Domestic enterprises raised DM 1.2 billion (market value) in the share market, against DM 0.4 billion in October and DM 0.2 billion a year before. The German *investment funds* open to the general public received a relatively large amount (DM 0.4 billion) in November, largely no doubt because of substantial reinvestments of profit distributions in that month. DM 0.3 billion of new resources accrued to the German specialised funds.

8 Federal finance

In December 1982, a month with a major tax payment date, the Federal Government's receipts and expenditure were more or less in balance, according to the provisional cash figures; however, the cash results deteriorated by DM 3.4 billion compared with the final month of 1981, when a sizable surplus had been recorded. Expenditure flowed out much faster towards the end of the year; until well into the autumn it had grown more slowly than envisaged for the entire year. Cash spending in December was about 17% larger than in the same month of the previous year, while cash receipts were 3% higher. In 1982 as a whole the cash deficit of the Federal Government amounted to DM 36.3 billion; this was DM 3.6 billion less than in 1981. (In the budgetary account, which is not yet available, the financial deficit may deviate from the cash deficit owing to differences in definition.) Cash expenditure rose by 4 1/2 0/0 and thus less than provided for in the Federal budget (including the two supplementary budgets) despite the sharp increase in spending at the end of the year. Cash receipts grew more vigorously than expenditure (by 7%), mainly because of the large profit transfer by the Bundesbank.

Public debt

In November the central, regional and local authorities again made massive calls on the credit market to cover the particularly large deficits which they usually incur in that month. With market conditions deteriorating slightly for a time, the Federal and Länder Governments and local authorities borrowed a total of DM 8.5 billion net; this was less than in October, but perceptibly more than the average for the first ten months of 1982. Only the lesser part of this sum (DM 3 billion) was accounted for by the Federal Government, which had made provision for November by taking up particularly large amounts in October, when interest rates were declining sharply in the market. The accumulated balances and the funds raised in the credit market in November nearly sufficed to meet the sizable cash deficit in that month, and the Federal Government therefore required only a small amount of book credit from the Bundesbank at the end of the month (just over DM 1 billion). In November the Federal Government again borrowed more by issuing securities than by taking up loans against borrowers' notes; this time, however, it was mainly shorter-term securities (Treasury discount paper, which was offered by

Federal finance on a cash basis *

DM billion

DM DIIIION				
	January/ Decembe	r	Decembe	r
Item	1982 p	1981	1982 p	1981
Cash receipts	222.47	207.83	28.17	27.34
Cash expenditure	258.79	247.68	28.28	24.09
Cash surplus (+) or deficit (—) Financing	36.31	—39.86	— 0.10	+ 3.26
Change in cash resources 1	+ 0.30	— 0.10	+ 0.47	+ 0.22
Change in Bundesbank book credit	3.20	+ 1.86	1.25	— 2.13
Change in credit market debt, total	+39.14	+38.93	+ 2.16	— 0.34
(a) Treasury discount paper	+ 4.63	+ 2.83	0.04	+ 0.33
(b) Treasury financing paper	+ 1.52	+ 0.31	0.05	— 0.41
(c) Medium-term notes	2.44	— 6.80	— 0.45	— 0.04
(d) Special Federal bonds	+14.25	+11.41	+ 2.31	+ 0.53
(e) Federal savings bonds		—10.24	+ 0.17	0.12
(f) Bonds	+11.37	+ 2.77	+ 1.03	0.91
(g) Bank advances	+ 7.62	+36.40	- 0.93	+ 0.50
(h) Loans of social security funds	+ 0.04	+ 0.30	_	0.01
(i) Loans of other non-banks	+ 2.65	+ 2.13	+ 0.12	0.21
(j) Other debt	- 0.16	- 0.19	_ 0.00	— 0.01
4. Redemptions in course				
of settlement	+ 0.20	1.58	0.43	- 0.61
5. Seigniorage	0.47	0.54	0.10	0.05
6. Total (1 less 2 less 3 less 4 less 5)	-36.31	39.86	- 0.10	+ 3.26
Memorandum items		!		
Percentage increase or decrease on previous year				
Cash receipts	+ 7.0	+ 4.2	+ 3.0	+ 5.8
Cash expenditure	+ 4.5	+ 8.5	+17.4	+ 9.8

* The transactions shown as cash receipts and cash expenditure are payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from the figures of the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.

Discrepancies in the totals are due to rounding.

tender) that were issued. The other public authorities obtained some DM 5.5 billion net in the market in November; as usual, by far the greatest part of this sum consisted of direct bank advances. The Länder Governments alone raised about DM 4.5 billion, some of which had been arranged in advance for November.

In *December* the Federal Government (the only authority for which data are available) had no pressing need for credit, especially since, as stated before, its cash position was better than was to be

expected according to the budget. It borrowed only DM 2.2 billion net in the credit market. The outstanding amount of Federal securities, however, again grew substantially (DM 3 billion). A very significant item, at DM 2.3 billion, was sales of five-year special Federal bonds, which were particularly brisk at the beginning of December, when interest rates dropped once more in the market, until the terms of these securities were adjusted. The Federal Government also floated a further bond issue. By contrast, its obligations deriving from loans against borrowers' notes declined by DM 0.8 billion as a result of fairly large redemptions. Since the cash results were nearly in balance in December, the Federal Government's borrowing in the market ultimately enabled it to repay the book credit it had raised from the Bundesbank at the end of November and even to accumulate a small credit balance as well.

10 **New orders**

The orders received by the manufacturing sector in November increased distinctly, seasonally adjusted. They were about 6% above the average of September/October, albeit 11/20/0 smaller than a year earlier. It was primarily domestic demand which picked up markedly, mainly because some largescale orders were booked by the capital goods sector; but in the basic goods and consumer goods sectors, too, more orders were received from the home market in November, seasonally adjusted, than in the preceding two months. The seasonally adjusted inflow of orders from abroad likewise increased, though to varying degrees in the individual branches of the manufacturing sector. After the sharp decline until the summer of 1982, export orders have stabilised, seasonally adjusted, although they remain lower than a year before; in November they were just over 9% down. For the manufacturing sector as a whole the November Business Survey of the Ifo Institute shows that the negative assessments - particularly of business prospects in the next six months - have decreased; however, these figures remain less favourable than those of a year earlier.

Output

Industrial production (excluding construction) once more fell somewhat in November; the seasonally adjusted decline as against September/October came to roughly $1^{1/2}$ %. Output was $6^{1/2}$ % smaller than in the same month of the preceding year. Compared with September/October, production went down relatively sharply in the capital goods and the food, drink and tobacco industries. Output has been reduced comparatively little of late in the basic goods sector; nevertheless, in November it was almost 9% smaller in that field than a year earlier. According to the provisional official figures, seasonally adjusted output in the construction industry decreased in November. However, other information (for example the Ifo Business Survey) and the warm weather suggest that construction activity declined less in that month than is usual at that time of the year.

Labour market

The seasonally adjusted rise in unemployment slowed down in December, the unemployment caused by bad weather being significantly smaller

Key economic indicators

Seaso	onally adj	usted 1								
				ne manufac	turing sect	or; 2				
		Domestic orders								
		Total		of which Capital goods	Export	Total				
Perio	d	value	Total	sector	orders	volume				
	1st qtr 2nd qtr 3rd qtr	130 125 123	119 119 116	124 124 121	151 139 136	104 99 97				
	Sep. Oct. Nov. p	121 120 127	113 115 122	114 120 3 133	137 133 138	95 94 99				
		Output in	the produc	ing sector;	4, 5 1976 =	100				
			of which	,						
		Total excl. con- struction	Basic and producer goods sector	Capital goods sector	Consum- er goods sector	Con- struction				
	1st qtr 2nd qtr 3rd qtr	108 107 103	102 102 96	115 113 110	98 98 96	92 97 96				
	Sep. Oct. Nov. p	103 102 101	97 94 94	110 107 106	95 94 93	97 95 94				
ļ		Labour ma	arket; thous	ands						
		Unem- ployed 5	Unem- ployment ratio 6	Short- time workers 7	Vacan- cies 5	Em- ployees p				
:	2nd qtr 3rd qtr 4th qtr	1,777 1,915 2,057	7.4 7.8 8.4	458 415 992	115 93 74	22,480 22,360				
i i	Sep. Oct. Nov. Dec.	2,015 2,046 2,076 2,085	8.3 8.4 8.5 8.5	583 828 1,033 1,114	81 74 71 70					

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

than in the preceding years because of the comparatively mild winter. Male employees benefited particularly from this development. By contrast, the number of unemployed women continued to rise at an almost unchanged pace, seasonally adjusted. In all, the seasonally adjusted number of unemployed persons came to almost 2.1 million at the end of the month; that was 8.5% of the dependent labour force or 7.6% of the total labour force. The average annual unemployment ratios therefore stood at 7.6% and 6.7%, respectively. Short-time working increased again in December. In the middle of the month 1.1 million short-time workers were registered at the labour exchanges; this was roughly 80,000 more than in the preceding month and just over 600,000 more than a year earlier.

Balance of payments

In November 1982 Germany's *current account* (foreign trade, services and transfer payments combined) resulted in a fairly large surplus of DM 4.6 billion (following surpluses of DM 0.6 billion in the preceding month and DM 1.5 billion in the same period of the previous year). This owed something to seasonal influences, but even after adjustment for such fluctuations the surplus was considerable.

Virtually all components of current transactions with the rest of the world improved in November. Germany's trade surplus expanded to DM 4.8 billion (compared with about DM 4 billion in October 1982 and November 1981). Compared with the same month of the preceding year, exports increased (by $1^{1/2}$ 0 /₀) while imports declined (likewise by $1^{1/2}$ 0 /₀). After seasonal adjustment, exports rose again after having decreased steeply in the previous month; imports, on the other hand, were smaller than in October, so that the seasonally adjusted trade surplus went up to DM 4.6 billion.

The improvement in the services account was particularly pronounced; after a deficit of DM 1.0 billion in the preceding month it showed a surplus of DM 0.8 billion in November. This was mainly because the deficit on foreign travel fell (predominantly for seasonal reasons) to only DM 0.8 billion, compared with DM 1.8 billion in October. In addition, Germany achieved a surplus of DM 0.8 billion on investment income account, which had been in equilibrium in the previous month and so far in 1982 has actually been in sizable net deficit. Finally, Germany's deficit on transfer payments decreased sharply, namely to DM 1.8 billion (against DM 2.9 billion a month before). The main reason for this was, however, that the share in turnover tax revenue due to the European Communities for November had already been paid in October, departing from the usual payment pattern.

In November a small amount (DM 0.5 billion) flowed out through *long-term capital transactions*. Long-term capital imports by public authorities, while again rather large (DM 1.7 billion), did not suffice to fully offset the persistent exports of long-term capital by enterprises and individuals (DM 2.2 billion). Through bank lending, in particular, relatively large amounts of long-term funds flowed abroad on balance (DM 1.6 billion). In November domestic banks granted long-term loans equivalent to DM 1.1 billion to non-residents; furthermore, non-residents liquidated long-term investments with German banks

Major items of the balance of payments

DM	mi	llion

DIM HILLION	1		· · · · · · · · · · · · · · · · · · ·				
	1981	1982					
Item	Nov.	Oct. r	Nov. p				
A. Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	36,120 32,237	35,874 31,878	36,627 31,779				
Balance	+ 3.883	+ 3,996	+ 4,848				
Supplementary trade items 1 and merchanting trade Services Transfer payments	— 392 + 440 — 2,435	+ 598 — 1,010 — 2,934	+ 763 + 800 1,800				
Balance on current account	+ 1,496	+ 649	+ 4,611				
B. Capital account (net capital exports: —) Long-term capital							
Private Direct investment Portfolio investment Advances and loans	3,857 920 1,859	2,020 833 384	— 2,193 — 198 — 340				
of banks Other Official	— 820 — 257 + 1,335	— 573 — 230 + 2,069	1,626 27 + 1,683				
Balance Short-term capital	— 2,521	+ 49	— 510				
Banks Enterprises 2 Official	- 1,768 + 2,379 + 264	- 948 + 1,078 + 1,313	2,480 84 515				
Balance	+ 875	+ 1,443	— 3,079				
Balance on capital account C. Balance of unclassifiable transactions (balancing item)	— 1,646	+ 1,492	— 3,589				
(a) excluding trade credits (b) including trade credits	— 275 (+ 21)	— 1,087 (— 439)	— 708				
D. Overall balance on current and capital accounts 3	425	+ 1,055	+ 314				
E. Balancing item to the external position of the Bundesbank 4		180	<u> </u>				
F. Change in the net external assets of the Bundesbank (increase: +) 5	— 425	+ 874	+ 1				

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. November 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of 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 the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. 5 As from 1982 valued at balance sheet rates. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

(DM 0.5 billion). On the other hand, direct investment and security transactions each resulted in only small outflows of funds (of DM 0.2 billion and DM 0.3 billion, respectively). At DM 0.5 billion net, residents'

12 purchases of foreign currency bonds issued abroad were much smaller than in October, whereas non-residents again bought domestic bonds amounting to nearly DM 0.4 billion net.

In short-term capital transactions — as far as they have been recorded in the statistics — there were sizable exports of funds in November (DM 3.1 billion), after inflows (DM 1.4 billion) had predominated a month earlier. The banks, in particular, built up their short-term external assets sharply, while slightly reducing their corresponding external liabilities, so that DM 2.5 billion of short-term funds flowed out through the banking system. The public authorities, too, exported short-term funds, although on a smaller scale (DM 0.5 billion); these were, however, mainly technical movements on various clearing accounts.

The net external assets of the Bundesbank, calculated at balance sheet rates, remained virtually unchanged in November. In December, however, they increased by about DM 1 billion, in part because of the interest received by the Bundesbank.

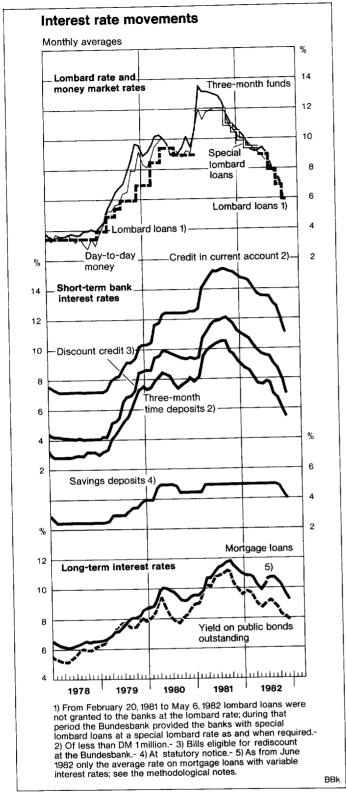
Interest rate movements since 1978

The Bundesbank last analysed the longer-term movement of interest rates in these Reports in April 1978.1 At that time it was found that since the end of the sixties the level of interest rates in Germany had been subject to much wider fluctuations than before. In the five years since then the upward and downward movements of interest rates have been no less pronounced, owing to the domestic and external disturbances in recent years. In 1978 interest rates in Germany dropped to an exceptionally low level for a time, not least because of the very strong upward pressure on the Deutsche Mark. The discount and lombard rates of the Bundesbank, at $3^{0}/_{0}$ and $3^{1}/_{2}^{0}/_{0}$ respectively, reached a low point that had not been recorded since the beginning of 1969; bank credit cost less than at any time since the Second World War; and the capital market yield fell to little more than 51/20/0. Some interest rates remained at that low level up to the beginning of 1979, while domestic cost and price inflation remained high. Owing to exchange rate movements, however, this development was for a time not reflected in end-product prices, which rose relatively moderately in 1978, as measured by the increase in consumer goods prices $(2^{3/4})/0)$.

Between early 1979 and 1981 interest rates climbed to a level which approached the peaks registered in the period of restriction in 1973-74. While the rise in money market rates did not quite reach the previous extreme figures, that in bank lending rates sometimes actually exceeded them. This increase in interest rates was accompanied by a protracted period of weakness of the Deutsche Mark and an unprecedented upturn in interest rates in world financial markets.

A special feature of developments in the financial markets since 1979 has been the exceptionally long period of initially rising and then persistently high nominal interest rates. In the money market and in the area of short-term bank interest rates, the upward movement began after the change in monetary policy around the turn of 1978-79. In these fields high interest rates prevailed virtually up to the early autumn of 1981. In the capital market, which is less closely linked with central bank policy, yields had begun rising spontaneously as early as 1978. The long-term interest rate, which went up to almost 12%, subsequently also started to decline somewhat earlier than the other interest rates. Over the whole period under review since 1978, the upward and downward swings in short-term interest rates

¹ See "Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967" in Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 4, April 1978.



were — as before — greater than those in long-term capital market rates. During the period of high interest rates the interest rate structure curve was thus for a long time "inverse" or "flat", i.e. the interest rates for short maturities were markedly or slightly higher than those for long maturities.

Since the autumn of 1981 interest rates have generally been easing. Aided by monetary policy, but also by external influences operating in the same direction, interest rates fell sharply up to the end of 1982. In individual markets, however, adjustment has been slow, notably in the field of interest rates on shorterterm bank credit. Moreover, longer-term interest rates on bonds have not gone down as rapidly as short-term money market rates and yields on short-dated bonds. Since the summer of 1982 the interest rate structure curve has therefore risen with the maturity; the yield on long-term financial assets is now higher again than that on short-term investments.

Among the factors influencing the movement of interest rates, the business cycle, which seems to be departing more and more from its traditional pattern, has in recent years been less significant than it used to be. The correlation between the business cycle and the interest rate cycle diminished after the first oil price shock. Since then the trend of nominal interest rates has mainly been determined by inflationary pressures. At the same time the links with the inflationary tendencies throughout the world which have determined international interest rate movements have grown closer because of the increasing interdependence of national financial markets. During this period the monetary policy of the Bundesbank has not only been faced with the task of containing domestic inflationary pressures caused by the energy price hikes; it has also had to take into account serious external distortions. High interest rates became inevitable, not least because the Deutsche Mark depreciated as a result of the large current account deficits, above all against the U.S. dollar and at times also against other currencies. There was a danger of the Deutsche Mark depreciation and the inflation reinforcing each other. Owing to the weakening of confidence in Germany and abroad in the stability of the Deutsche Mark, interest rate movements in Germany were for quite some while much more dependent on international interest rate trends than they used to be. The relationship between central bank interest rates and capital market rates, which is not very close anyway, tended to loosen further in the circumstances.

In spite of the turnaround in the current account in the course of 1981, bringing interest rates down from their peak turned out to be difficult. One reason for this was the exceptionally high level of world interest rates, reflecting deeply entrenched inflationary ex-

Capital market yield and inflation

⁰/₀ p. a.

70 p. a.			
Period	Nominal long-term interest rate 1	Cost of living index 2	Inflation- adjusted long-term interest rate
1960 to 1969	6.6	2.4	4.1
1970 to 1979	8.2	4.9	3.1
1978	6.1	2.7	3.3
1979	7.6	4.1	3.4
1980	8.6	5.5	2.9
1981	10.6	5.9	4.4
1982 p	9.1	5.3	3.6
1982 1st qtr	9.8	5.8	3.8
2nd qtr	9.1	5.4	3.5
3rd qtr	9.2	5.2	3.8
4th qtr p	8.2	4.8	3.2
1	1	ı	1

1 Yield on domestic bonds outstanding. -2 Year-on-year rise in the cost of living index for all households in $^0/_0$ (before 1963: cost of living index for a four-person employee household in the middle income bracket). -p Provisional.

pectations in many industrial countries; in addition, "home-made" causes restrained the fall in domestic interest rates. These included, in particular, budgetary uncertainties and the unresolved problems of domestic adjustment and inflation. Hence the Bundesbank had to proceed cautiously when sounding out the gradually growing scope for lowering interest rates. In doing so, it primarily sought to prevent the cut in interest rates from triggering another major depreciation of the Deutsche Mark. The inflation rate, which continued to be high by historical standards, also curbed the fall in interest rates until quite recently.

Since 1978, as in earlier periods, the inflationadjusted long-term interest rate (the "real interest rate") has deviated only a little from its long-term average of 3 to 4% despite the wide fluctuations in nominal interest rates from year to year. Until a few years ago this continuity contrasted markedly with developments abroad. The traditional lack of any "money illusion" among the German population seems to mean that the inflation risk has long been a major factor in both investors' and borrowers' decisions in Germany. Under these circumstances monetary policy is hardly able to control the "real interest rate" at will, even in the shorter run. Hence progress in easing interest rates in the capital market can no doubt be made only if the inflation rate falls further. This requires both a moderate income policy and a durable strengthening of Germany's external position. The following sections

describe interest rate movements in major sectors of the financial market since 1978. Additional statistical data (above all interest rates on mortgage loans) and a recalculation of the "interest rate structure curve" in the light of changed conditions have been used in this connection; they are explained in detail in an annex to this article.

Money market rates and monetary policy

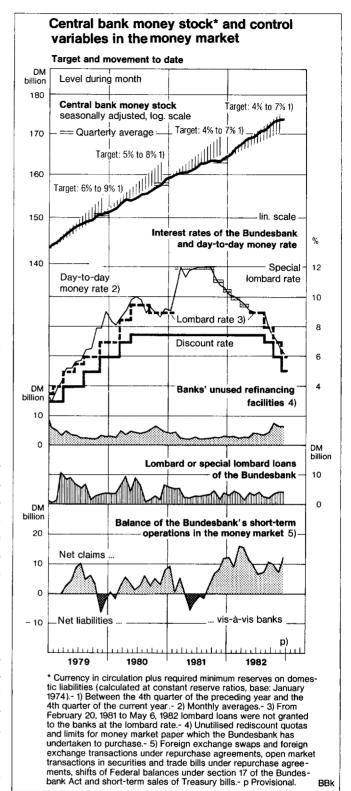
Interest rate movements in the money market have been determined to a greater extent than those in the other financial markets by the interest rate and liquidity policy measures of the Bundesbank. In the period under review these were primarily aimed at meeting the monetary targets announced every year, and thus at supporting the stabilisation goals of the central bank and the Federal Government. As in the past, the Bundesbank continued to use a combination of interest rate and liquidity policy measures after 1978 to influence money market conditions in the way it wished. In addition to the discount rate, the lombard or special lombard rate played a particularly significant part in this. While the discount rate was for a time raised to a peak of $7^{1/2}$ % (between May 1980 and August 1982), the Bundesbank's principal rate for meeting the banks' marginal requirements of funds reached a far higher level, the special lombard rate amounting to 12% between February and October 1981. It was thus the changes in the lombard or special lombard rate that in the last analysis determined the trend of interest rate movement in the money market.

The changing domestic and external problems in recent years have repeatedly called for shifts in the Bundesbank's policy mix. Since 1979 liquidity policy has had a special role to play on various occasions when the Bundesbank has intervened in the money market, primarily by means of fine-tuning measures, to ensure that conditions were consistent with its monetary objectives. The Bundesbank has always taken care, however, to keep the interbank money market functioning and to avoid erratic interest rate fluctuations such as have sometimes occurred abroad.

The target-oriented, but flexible, measures taken by the Bundesbank in the money market are particularly clearly reflected in the relationship between the key interest rates in the interbank market — i.e. the day-to-day money rate and the rates for one-month and three-month funds — and the Bundes-

bank's discount and lombard rates. In 1978 money market rates remained close to central bank interest rates (which were not far apart, at 3% and 31/2%, respectively) as the Bundesbank supplied the banks with ample liquidity, primarily on external grounds. However, when monetary policy was tightened around the turn of 1978-79 and money market intervention "at sight" was adopted shortly afterwards, money market rates at times ran markedly ahead of the ruling discount and lombard rates. At the same time the margins of fluctuation of interest rates in the interbank market tolerated by the Bundesbank widened. This was particularly evident when the Bundesbank tightened conditions in the money market between September 1979 and February 1980 by directly restricting recourse to lombard loans by setting "limits". During this period the Bundesbank satisfied marginal requirements in the money market by means of fine-tuning measures. The day-to-day money rate was mainly determined by the interest rates applied to reversible assistance measures and exceeded the ruling lombard rate by a monthly average of 1 to 2 percentage points. Time deposit rates in that period were also further than usual above the traditional central bank interest rates. Under the regime of the special lombard facility introduced in February 1981 (and suspended for short periods), money market rates rose exceptionally sharply on some days. Later on the day-today money rate settled down at the new rate of 12% at which residual financing was available. Time deposit rates, by contrast, ran at a higher level as long as market participants believed that there was no scope for interest rate reductions in the near future.

After the reversal of policy in 1979, measures to curb liquidity were initially at the centre of the Bundesbank's policy. Rapid and dramatic changes in central bank interest rates were precluded at the time by external, political and psychological uncertainties. Under the circumstances, reducing bank liquidity increased the prospect of the banks cutting down their lending and securities business, although the pure interest rate effects of liquidity policy measures naturally remained limited. Since the autumn of 1981 the central bank has also been using fine-tuning measures to expand liquidity in order to gauge the domestic and external scope for lowering central bank interest rates. The signals this set gave rise to expectations of interest rate reductions which brought shorter-term time deposit rates closer to the special lombard rate. Money market rates some-



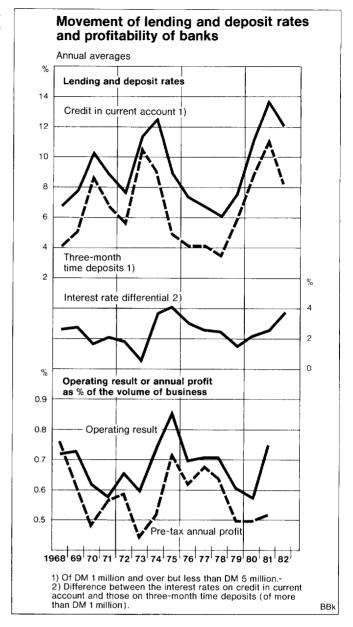
times even dropped below the special lombard rate until the latter was finally lowered. In this manner the continued fall in interest rates was facilitated and expedited in the face of difficult conditions.

Between 1979 and 1981 the use of a flexible combination of interest rate and liquidity policy was one of the main reasons why the target range set for the growth of the central bank money stock (which was lowered from year to year) could be met; and last year it fostered the desired acceleration of monetary expansion. There is thus an inseparable link between the Bundesbank's money market policy and the control of the central bank money stock. At no time, however, did the Bundesbank try to adjust extremely short-term, and possibly reversible. deviations in the growth of the money stock from the target path by means of a sudden, drastic change of course in the money market. The swings in money market rates that might be expected to result from such action could lead to unnecessary disruptions in the financial and foreign exchange markets and thus in the last analysis to maladjustments which would presumably cause the growth of the money stock to be unsteadier than it has been.

Bank interest rates and interest margins

The fundamental changes in economic activity and the monetary policy responses they entailed have strongly influenced the movement of bank interest rates in recent years. The rates charged and paid in the banks' business with customers, which had fallen to an all-time low in the summer of 1978, climbed steeply between 1979 and 1981 and reached a peak in September 1981. They have been falling since, it is true, but in December 1982 they still ran at the fairly high level of the end of 1979, while interest rates in the money market had dropped to about the level of the summer of 1979.

Bank lending and deposit rates reacted with varying rapidity to the changes in monetary policy and money market conditions. Deposit rates were quicker than lending rates to follow the Bundesbank's interest rate policy stance and money market rates. As a result the average gap between the banks' lending and deposit rates was reduced temporarily when interest rates were rising. This narrowing of the interest margin contributed to the squeeze in bank profits, notably in 1979. Conversely, the banks' interest margin widened again when interest rates began falling in the autumn of 1981. Such movements in the banks' interest margins, which result from differing time-lags in the adjustment of the banks' "buying prices" and "selling prices", have been evident in the past as well. Like all fluctuations in commercial margins, they are a characteristic



feature of our economy; such a development would cause concern only if it led to an irreversible widening of margins.

As the tensions in the interbank money market grew, the banks' competition for non-banks' deposits, as reflected in interest rates, intensified between 1979 and 1981. In particular, there was a comparatively steep increase in the rates on time deposits, which accrue to the banks as a result of a fixed customer relationship to a lesser extent than sight and savings deposits, and which therefore constitute the main field of bidding for funds. In September 1981 the rates paid on three-month time deposits were 10.6% (for amounts of under DM 1 million) and 12.3% (for amounts of DM 1 million and more but less than DM 5 million); this was over $3\frac{1}{2}$ times as much as at the

preceding interest rate trough in 1978. Average rates on savings deposits at statutory notice, by contrast, only doubled during the same period even though the initial level was similarly low. But some savers were able to secure at least approximate "interest parity" between savings and time deposits by means of bonus payments. In percentage terms the rise in interest rates on bank savings bonds roughly equalled that in savings deposit rates.

At first the banks were reluctant to pass on the higher cost of funds by raising lending rates. Later on they adjusted them, however, to the growing funding costs. After 1979 the increase in the rates they charged for new commitments in many cases even exceeded the simultaneous rise in the cost of funds. During that period, just as in the period of restriction in 1973-74, the discount rate largely ceased to act as a guide for the formation of shortterm lending rates. At times it also had no influence on the interest rates the banks charged their customers for discounting bills (hence the comparatively low discount rate primarily benefited the banks that rediscount bills). It should be borne in mind, however, that in 1979 and to some extent also in 1980 the banks still had to keep promises of longerterm loans which they had given generously - and not infrequently at fixed interest rates - in the preceding period of ample liquidity. The obligation to fulfil such commitments under changed market conditions had delayed a rapid adjustment of lending to the different monetary conditions and reduced the banks' profitability in earlier periods of restriction as well.

Altogether, short-term lending rates went up by 8 to $8^{1/2}$ percentage points in the period of restriction between 1979 and 1981. The cost of bills discounted increased from 4.2% at the interest rate trough in 1978 to 12.2% in September 1981 - the steepest rise in relative terms. The interest charged for credit in current account, at 15.4% (for amounts of less than DM 1 million) and 14.6% (for amounts of DM 1 million and more but less than DM 5 million), was 8 1/4 and 8 1/2 percentage points respectively higher in September 1981 than at the interest rate low in 1978. As short-term lending rates lagged behind at times, notably after the introduction of the special lombard facility (February 1981), this depressed the profitability of domestic lending. The banks were compensated in some degree by their Euro-lending to domestic customers, which they encouraged by giving guarantees or conducted through their

Movement of bank lending rates since 1967

% p. a.; average during year or quarter 1

/0 p. a.; a	veray:	Cradit in our			
		Credit in cur	rent account		
		Less than	DM 1 million and over but less than	Discount	Mortgage
Year		DM 1 million	DM 5 million	credit	loans
1967 2		7.6	6.9	5.2	7.2
1968		7.6	6.8	5.0	7.1
1969		8.5	7.9	6.2	7.2
1970		11.1	10.4	9.2	8.6
1971		10.0	8.9	7.3	8.5
1972		8.7	7.7	5.8	8.3
1973		12.1	11.4	11.1	9.8
1974		13.6	12.6	11.6	10.5
1975		10.3	9.0	6.6	8.8
1976		8.4	7.3	4.9	7.8
1977		8.0	6.8	4.8	7.0
1978		7.3	6.2	4.2	6.4
1979		8.6	7.6	6.1	7.7
1980		12.1	11.1	9.5	9.6
1981		14.7	13.8	11.3	11.1
1982		13.5	12.1	9.5	•
1978 1st	qtr	7.4	6.2	4.3	6.4
2nd	qtr	7.3	6.1	4.2	6.2
3rd	qtr	7.3	6.1	4.2	6.5
4th	qtr	7.3	6.2	4.2	6.6
1979 1st	qtr	7.3	6.3	4.2	6.8
2nd	•	8.1	7.0	5.4	7.4
3rd	-	9.0	8.1	6.8	8.0
4th	qtr	10.0	9.1	8.2	8.5
1980 1st	qtr	10.9	10.0	8.9	9.2
2nd	qtr	12.3	11.3	9.9	10.1
3rd	qtr	12.5	11.5	9.7	9.5
4th	qtr	12.5	11.5	9.5	9.5
1981 1st	qtr	13.2	12.2	9.9	10.1
2nd	qtr	15.0	14.4	11.6	11.1
3rd	•	15.4	14.6	12.1	11.8
4th	qtr	15.2	14.2	11.6	11.3
1982 1st		14.7	13.5	10.9	10.8
2nd	-	13.9	12.6	10.0	10.1
3rd		13.4	12.0	9.4	3 10.7
4th	qtr	12.0	10.5	7.9	9.7

¹ Based on the quarterly or (from February 1975 onwards) monthly interest rate surveys of the Deutsche Bundesbank. — 2 Average of the interest rate data for June, September and December 1967. — 3 As from the 3rd quarter of 1982 the average rate on mortgage loans with variable interest rates. The figures are not fully comparable with the earlier ones; see the methodological notes in the annex.

branches or subsidiaries in financial centres abroad. The granting of Euro-DM loans was sometimes particularly attractive to German banks since the interest rates on such loans directly followed the rising trend of interest rates in the money market.² German banks frequently sought to influence their customers' decisions as to whether to take up short-term credit in the domestic market or the Euromarket, i.e. in effect from their offices abroad. By

offering Euro-market financing, incidentally, the banks gained some scope for diversifying their lending business without running the risk of losing customers.

Between 1979 and 1981 the slowest rise in lending rates was that in the rate on mortgage loans secured by first mortgages. It moved roughly in step with the capital market yield (for details see the following section). As interest rates on all longer-term bank liabilities are closely linked to the movement of yields in the bond market, the long-term interest rate influences not only the mortgage rates charged by the mortgage banks (which, unlike the savings banks and credit cooperatives, obtain the funds for their lending by issuing bank bonds in the capital market) but also the mortgage rates of other banks, such as the savings banks.

With the relaxation of the Bundesbank's interest rate and liquidity policy which was started in the autumn of 1981 and has been consistently continued since, bank interest rates also began to decline. At first the fall in lending rates lagged markedly behind the reduction in the cost of residual finance obtained from the Bundesbank, especially in the field of "retail banking". The banks were obviously seeking to widen their interest rate margin, which had shrunk in the period of rising interest rates. The gap between the short-term lending rates and time deposit rates of many banks has now regained the record dimensions of 1975. To assess the behaviour of some banks correctly it should be borne in mind that at the moment greater provision has to be made for apparent and latent risks in national and international lending than used to be necessary. Another significant factor is that in domestic lending - in contrast to Euro-DM credit - interest rates are determined not solely by the trend of money market rates and thus in the last analysis by the interest rates of the Bundesbank but as a rule by the overall cost of funds, which has fallen less rapidly than the Bundesbank's interest rates. In December 1982 the interest rates charged for credit in current account, at 11% (for amounts of less than DM 1 million) and $9^{1/2}$ % (for amounts of DM 1 million and more but less than 5 million), were some $4^{1}/4$ and 5 percentage points respectively lower than at the interest rate peak in September 1981. The rates charged for bills discounted were lowered slightly more than the rates for major credit in current account. The lombard/special lombard rate of the Bundesbank, however, halved over the same period against its high

Movement of bank deposit rates since 1967

% p. a.; average during year or quarter 1

	3-mo	nth time	deposits	Savings depo	osits
Year		than million	DM 1 million and over but less than DM 5 million	At statutory notice	At 12 months' notice
1967 2		2.9	4.1	3.5	4.6
1967 2		2.9	4.1	3.5	4.5
1969	-	3.8	5.1	3.8	4.8
1970		7.5	8.7	4.9	6.4
1971		6.1	6.8	4.6	6.0
1972	1	5.1	5.7	4.1	5.5
1973		9.2	10.7	5.0	6.5
1974	1	8.3	9.0	5.5	7.0
1975		4.4	4.9	4.5	5.7
1976		3.6	4.2	3.6	4.7
1977		3.6	4.2	3.1	4.1
1978		3.1	3.6	2.6	3.6
1979		5.1	6.0	3.1	4.2
1980		7.9	8.8	4.6	5.7
1981		9.7	11.2	4.9	5.9
1982		7.5	8.3	4.9	5.9
1978 1st q	r	3.0	3.3	2.7	3.7
2nd q	r	2.9	3.4	2.5	3.5
3rd q	r	3.1	3.6	2.5	3.5
4th q	tr	3.3	4.1	2.5	3.5
1979 1st q	r	3.3	3.8	2.5	3.6
2nd q	tr	4.4	5.3	3.0	4.0
3rd q		5.6	6.5	3.3	4.3
4th q	tr	7.2	8.4	3.8	4.8
1980 1st q	:r	7.6	8.4	4.3	5.3
2nd q	tr	8.4	9.2	5.0	i
3rd q	tr	7.8	8.6	4.8	1
4th c	tr	7.9	8.8	4.5	5.5
1981 1st q	tr	8.6	9.7		1
2nd o	tr	10.2	12.0		
3rd c	tr	10.5	12.2	1	1
4th c	tr	9.7	10.8	5.0	6.0
1982 1st o		8.8	1	1	
2nd c		7.8	1	1	
3rd c		7.6	1		
4th c	tr	6.0	6.7	4.4	5.6

1 Based on the quarterly or (from February 1975 onwards) monthly interest rate surveys of the Deutsche Bundesbank, **2** Average of the interest rate data for June, September and December 1967.

point (12%). Interest rates on non-banks' time deposits fell similarly sharply; in December 1982 they were only about half as high as in September 1981. Savings deposit rates, which traditionally are not very sensitive, were not cut by the banks until after the Bundesbank's interest rates had been lowered at the end of October 1982; up to then only the bonus payments made on top of normal interest rates had been reduced. Rates on bank savings bonds declined somewhat faster, viz. by 2½ percentage points.

² See the article on the Euro-DM market published in this Report, p. 33.

The effective rate of interest payable on mortgage loans secured by first mortgages on residential real estate has probably decreased by over 3 percentage points on average since the autumn of 1981. This is not immediately evident from the interest rate statistics, as these had to be revised in 1982 so as to take account of changed market conditions in the field of mortgage loans. The actual cost of loans secured by mortgages is made up of several components, since a disbursement discount is normally agreed upon in addition to the nominal rate of interest. When the interest rate statistics of the Bundesbank were first compiled in 1967 it was legitimate to assume that the discount was a non-recurring burden, i.e. could be included in the computation of the effective rate of interest over the whole life of the loan even though the nominal rate of interest was adjusted from time to time in line with the level of interest rates in the market. In recent years, however, banking practice has changed in so far as the discount granted on the disbursement of a loan is now regarded as having been "used up" after a period of varying brevity. When interest rates are reset, the borrower can once again choose between different combinations of nominal interest rates and discounts, or interest rates are raised to the level of market rates without the original discount being taken into account. This development not only reflects the banks' endeavours to contain the interest rate risk attaching to longer-term credit; in addition, borrowers benefit in some respects from the great variety of credit instruments available. (This goes in particular for the treatment of the discount for tax purposes: at the time the loan is taken up the discount is included in full in "business expenses" - thus reducing the taxable income - whereas it actually constitutes a discount forming part of the interest charged.) The computation of the effective rate of interest had to be modified in these instances in order to record the impact on the overall interest burden of the different periods to which the discount is applied. Moreover, it was no longer justifiable to compute a common mean from the average rates for mortgage loans with interest rates fixed for different periods and for mortgage loans with variable interest rates. (For further details see the annex.)

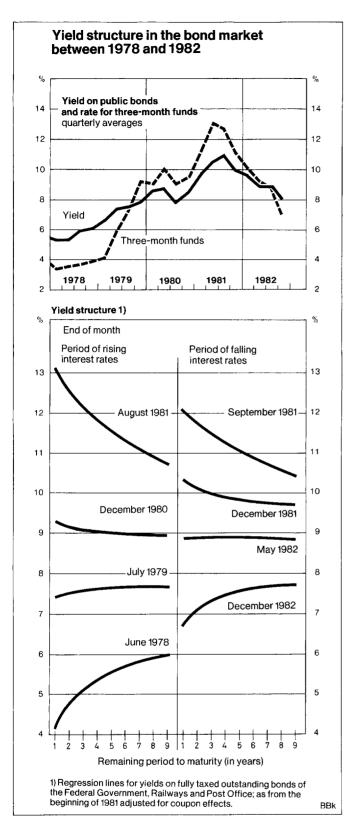
Movement of bond interest rates

In the last five years capital market rates have been fluctuating within unprecedented margins, ranging from $5^{1/2}$ %, the lowest level of bond yields ever recorded in the Federal Republic of Germany, to

all-time highs of almost 12%. As early as the spring of 1978, i.e. before the reversal in the trend of shortterm money market and lending rates (which took place much later), interest rates in the bond market started to move upwards. The turnaround in interest rates in the capital market at that time was no doubt mainly due to the marked deterioration of prospects in the stabilisation field and the rise in the demand for credit, especially as the cyclical increase in private demand for credit coincided with additional psychological strains on the capital market resulting from the reflation measures adopted by the government after the "Bonn economic summit". The upward trend in interest rates, which owed nothing to central bank action, illustrated particularly clearly how loose the link may be between current interest rates in the short-term financial markets and yields in the capital market. Significantly, for quite some while only the "short end" of the bond market responded with steep rises in interest rates to the change in the monetary policy stance at the beginning of 1979, as short-dated bonds are of course a convenient substitute for money market paper. The increase in interest rates on longer-term bonds was relatively slow at first in 1979.

In line with the diverging trends at the short and long ends of the bond market, the interest rate structure curve in that market flattened out markedly in the first half of 1979 (see the chart opposite). In the summer of 1979, for the first time since the autumn of 1973, the interest rate structure curve was "inverse", i.e. the yields on short-term assets were higher than those on long-term ones. This reflected the fact that many market participants regarded the long-term interest rate level of about 8 %, which had been reached in a short time, as a limit which would not be greatly exceeded. However, the interest rate structure always only mirrors the expectations prevailing at a given time. The optimism about the further movement of interest rates fostered by many "professional" interest rate forecasters was soon at variance with basic economic conditions. The second oil price explosion, growing deficits on the German current account, increasing fiscal problems, the drastic change in U.S. monetary policy and the ensuing weakness of the Deutsche Mark in the exchange markets subjected the bond market to sudden, sharp rises in interest rates from the winter of 1979-80 onwards for a period of almost two years.

After long-term expectations of an appreciation of the Deutsche Mark had ceased to figure as a stimu-

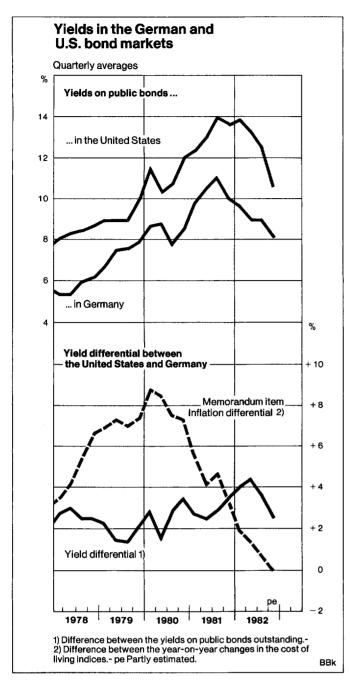


lus to foreign investors, the interest rate link between German and international financial markets became more evident. This brought the German bond market under the influence of the exceptionally pronounced and volatile increase in interest rates which emanated from the United States and finally

determined developments in the international financial markets. This became apparent at the latest at the beginning of 1980, when — after a spectacular fall in bond prices in U.S. and international capital markets — the bearish mood spread to the German bond market and pushed bond rates up to almost 10% within a short time. As early as the spring of 1980, however, the movement of interest rates reversed and they fell steeply. This trend did not give way until the summer to a new and then sustained rise in interest rates.

The repeated changes in trend to which the domestic bond market was subject under the direct impact of some erratic swings in interest rates abroad in 1980 and the first half of 1981, made investors increasingly reluctant to buy securities, especially longer-dated paper. Issuers took considerable account of these changed investment preferences. Public bond issuers at times redeemed more than they floated, while many issuing institutions mainly offered shortdated paper. As recently as the summer of 1981, when Germany's balance of payments position had already begun to improve and the Deutsche Mark was gradually strengthening, investors were showing a preference for bonds with short maturities and only a small price risk. Not until interest rates had definitely passed their peak, at 11 3/4 0/0, in the late summer did buyers of securities give up their marked reserve towards long-term investment in bonds; since then issuing activity has increasingly shifted to the long maturity categories.

With the gradual easing of conditions in the financial markets the interest rate structure curve, which was inverse for almost three years, has progressively changed direction. This owes something to the sharp reduction in money market rates triggered by monetary policy; in addition, it reflects the natural response of borrowers who, now that interest rates are lower, are more interested in longer-term borrowing, while lenders, bearing in mind the possibility of price losses in the event of interest rates rising later on, wish to receive a premium for the longerterm commitment of funds. As interest rates fall, the originally "inverse" interest rate structure curve therefore typically turns into a curve that eventually - with the period to maturity - points steeply upwards. This interest rate structure can certainly be called "normal" in principle, since it reflects the fact (which is "natural" even when economic activity is free from disruptions) that compensation is paid for the loss of liquidity or the greater price risk that go



with longer-term assets. However, in the light of the experience gained in the last five years a rising interest rate structure from the short to the long end of the bond market cannot be called "normal" in the sense that yield structure curves should always show the same pattern as at present, for flat, horizontal or "inverse" yield curves have been fairly frequent during this period.³

Even though conditions in the bond market have largely returned to normal and the position of the Deutsche Mark in the foreign exchange markets has improved, the remaining dependence of the German bond interest rate on international interest rate

3 Of late the actual correction of distortions in the interest rate pattern has been somewhat overstated by the fact that comparatively many issues with low nominal rates of interest are concentrated in the short maturity categories. Bonds with a low coupon are often more attractive for tax reasons, so that they generally have a lower yield than bonds with the same maturity but a higher nominal rate of interest ("coupon effect"). The Bundesbank has recalculated the interest

movements continues to curb the decline in longterm credit costs in Germany. But domestic obstacles also stand in the way of the more rapid fall in interest rates desired in many quarters. The large budget deficits remain a burden on the market. Moreover, the inadequate progress made in fighting inflation inhibits any marked further easing of interest rates at the long end of the financial markets. In view of these difficulties the yields on bonds, which dropped by no less than 4 percentage points between the interest rate peak and the turn of 1982-83 (to 73/40/0 at present), have indeed fallen comparatively rapidly. At some 3%, the inflation-adjusted "real" long-term interest rate has now reached a level which is slightly below the long-term average. Hence "real interest rates" are only marginally above the figure they reached in the last recession (1975: $2^{1/2}$ %). Further success in combating domestic inflation will therefore be a significant factor in the further reduction of nominal interest rates.

Annex: methodological notes

(a) Revision of the survey of interest rates charged for mortgage loans and instalment credit

The interest rate statistics of the Bundesbank are designed to give a short-range survey of interest rates on some major types of lending and deposits, from which the current trend of interest rates can be inferred. 430 banks of different sizes from all banking groups and all parts of Germany (with the emphasis on regional banking centres) are covered. The banks have been selected in the light of general economic considerations and the results cannot be broken down by banking group or Land.

The interest rates to be reported are those most frequently agreed with customers during the second and third weeks of each month for new lending in some typical fields of retail banking. Transactions that are governed by agreements differing from normal business practice and for which special terms have accordingly been agreed are to be left out of account. The lending rates recorded in the statistics also exclude incidental credit charges paid for the banks' services, such as turnover commission

A special problem in the statistics is the computation of the effective rate of interest in those cases where the agreed interest rate alone does not provide adequate information on the level of the interest rate. This applies to instalment credit, where it is necessary to report the monthly rate payable on the amount of credit originally drawn down and the non-recurring handling fee, which is likewise to be considered an integral part of the interest charged. Temporarily, these terms had to be reported for instalment credit of differing sizes and maturities. As virtually no variation was observed, however, since June 1982 only the rates on major instalment loans (amounts of DM 5,000 and more but less than DM 10,000 with maturities of over 24 months and up to 48 months) have been collected. Owing to the special way in which instalment credit is settled (redemption in equal instalments, interest payable on the initial amount of the credit irrespective of the repayments of principal made), annual interest rates can be calculated from the monthly interest rates (and the handling fee) only if the maturity of the individual credit contract is known; they therefore cannot be given generally in the interest rate statistics. Needless to say, an "effective interest rate" ascertained from the data contained in the interest rate statistics in a particular instance only comprises the above-

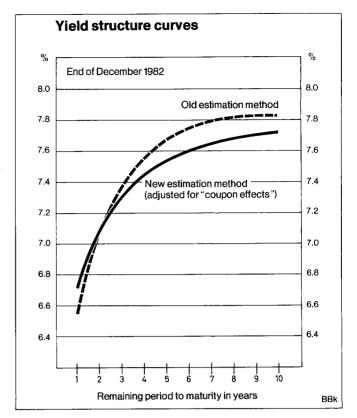
rate structure data by a modified estimation method from which the "coupon effect" has been largely eliminated. The results are published for the first time in the annex to this article. They show that, while the adjusted interest rate structure curve is somewhat less steep, the conclusion that the interest rate pattern has tended to return to normal is in principle still correct.

mentioned interest components since — as mentioned — all other incidental costs are not covered by the interest rate statistics.

In the case of mortgage rates the computation of the effective rate of interest serves a different purpose. Data are collected on the terms of mortgage loans secured by first mortgages on residential real estate; where loans with differing maturities and redemptions are secured by mortgages on the real estate that produces the income to service the credit, loans with an annual redemption rate of 1 % (plus interest saved) or loans of a similar type should be recorded. Because a discount payable on disbursement is normally agreed, the nominal rates of interest reported are not comparable and are therefore not suitable for computing average interest rates. An effective rate of interest1 based on the amount to be repaid has first to be ascertained from the two components "nominal interest rate" and "out-payment rate". This computation has to make allowance for the different terms of repayment prescribed by the individual banks, i.e. the dates on which the annuities are payable and the repayments made are deducted from the amount of principal outstanding. (Most banks have agreed on quarterly payments with quarterly or annual deduction or monthly payments with monthly deduction.) Moreover, due account has to be taken of the period to which the disbursement discount applies. This component was introduced to the interest rate statistics in June 1982. Before that the average calculation had been based on the assumption (which was mostly correct) that the advantage of a lower nominal rate of interest, which was bought at the price of a discount on disbursement, would be enjoyed by the customer over the whole life of the loan, so that the discount had to be spread over the loan's entire duration. In recent years, however, practices in the mortgage loan market have changed; the original discount is often disregarded when interest rates are reset; after the period up to the adjustment of the interest rate has elapsed, it has as it were been "used up", so that the discount can be spread over this shorter period only. Since June 1982 data on the period to which the discount relates have therefore also been requested in the survey and this period has been used as the basis for computing the effective interest rates. But this has made it impossible to calculate a common average rate of interest for both mortgage loans with interest rates fixed for different periods of mortgage loans with variable interest rates. To obtain an adequate basis for the computation of the average rate for the various types of terms it has been necessary to depart from the principle of requesting data on the interest rates agreed most frequently, in so far as the individual banks have to report not just a single (most frequent) mortgage rate but rather rates for specified periods for which interest rates are fixed in the reporting banks' new business.

It was unavoidable that the change in the interest rate statistics for mortgage loans would cause a break in the series. This hampers the monitoring of developments over a longer period. The previous calculation of the average rate from all types of interest rate agreements has been replaced by separate data on the individual types of business. The old series appears to have been based mainly on variable interest rate agreements, as mortgage loans with variable interest rates are probably the most frequent among the majority of banks reporting for the interest rate statistics. It therefore seems acceptable to use the new series on mortgage loans with variable interest rates to continue the previous series. It should also be borne in mind that the level of mortgage rates shown in the interest rate statistics has been raised by the more accurate computation of the period to which the discount applies. The break is estimated at 1/2 percentage point for the variable interest rate series; the figures of the old series would have to be increased by that amount if they were to be compared with the new data on mortgage loans with variable interest rates.

As explained above, the purpose of computing an "effective rate of interest" in the interest rate statistics is to obtain a measure from which the interest rate level in the market at the time of the survey can be inferred. The survey is deliberately confined to the interest components agreed when concluding the loan contracts; questions that could be answered only during the life of the contracts are left out of account. Hence the rate ascertained in the interest rate statistics differs fundamentally from



the "effective rate of interest" required to be quoted pursuant to the "Price Quotation Order" (Federal Law Gazette I, 1973, p. 461, as amended by the Order PR No. 1/81, Federal Law Gazette I, 1981, p. 333), which is intended to show the overall financial burden placed on the borrower; this is not possible without making assumptions about future changes in the terms of the loan and without including other cost factors. The interest rate statistics of the Bundesbank confine themselves to a simple and hence clear statement such as is necessary for a statistical time series. They do not include all the elements of a contract which have an impact on costs and which would have to be known, for instance, in disputes before a court of law.

(b) Recalculation of the interest rate structure in the bond market

Yield structure curves depict the relationship between the yields on bonds outstanding and their remaining periods to maturity. The actual interest rate pattern in the bond market is, however, determined by other factors as well. Thus it generally also reflects issuers' credit ratings, differences in the "marketability" of the securities involved and diverging terms of issue. For instance, some investors prefer bonds for which physical certificates have been printed to those evidenced by book-entries only. Moreover, for tax reasons bonds with low nominal rates of interest are often more in demand than those with a "high coupon".

In order to show clearly, among the many determinants of prices, the importance of the period to maturity, it is necessary to confine the analysis to as homogeneous a group of bonds as possible. They should differ only in respect of the remaining period to maturity, but at the same time be sufficiently broadly spread over the whole range of maturities. The Deutsche Bundesbank has therefore limited its estimation of the interest rate structure curve to Federal bonds (bonds of the Federal Government, the Federal Railways and the Federal Post Office). These bonds are normally represented in all relevant maturity categories and can be regarded as largely homogeneous as far as other criteria are concerned. In addition to the remaining period to maturity, they differ virtually only as regards the nominal rate of interest of the individual issues. To eliminate such differences, the individual Federal bonds have been classified by maturity category, and

then an average group yield has been established for each maturity category. On the basis of the data prepared in this manner — rather than the individual yields observed in the market — the yield structure has hitherto been estimated econometrically as a function of the remaining period to maturity.²

Trial computations made in connection with the introduction of this method of calculation in the spring of 1978 for the yields available from 1967 up to then confirmed the assumption that a systematic influence of the nominal rate of interest on the effective yields was not to be expected in the data prepared by the above-mentioned method. Hence the remaining period to maturity could be used as the sole "explanatory" variable of the interest rate structure data. More recently, however, this simplifying assumption has no longer been possible.

As a result of the pronounced interest rate movements observed since 1978, "coupon effects" gained greater importance as bonds with low nominal rates of interest were increasingly concentrated in the short maturity categories of the bond market. In the light of this experience it no longer seems justifiable to leave the influence of the average coupon on the yield in a given maturity category out of account, as this influence increasingly distorts the relationship between the yield and the maturity of the bonds. In order to separate the influence of the maturity on the yield structure from "coupon effects" in the statistics, the average nominal rate of interest on bonds in a particular maturity category has been added to the interest rate structure equation as a second explanatory variable.³

The results of the recalculation of the interest rate structure data from 1981 onwards as shown in the table opposite have been computed on the basis of the average nominal rate of interest of all the Federal bonds included in the estimation. They represent an estimation of an interest rate structure curve adjusted for the "coupon effect" (see the chart). This more or less ensures that the data calculated by the new method as from January 1981 are largely comparable with the previously published interest rate structure figures. As long as the concentration of some nominal rates of interest in particular maturity categories has a statistically significant effect on the yield structure of Federal bonds, the interest rate structure data published by the Bundesbank on a regular basis in Table 8 (d) of the Statistical Supplements, Series 2 (Securities statistics) will for the reasons given be calculated by means of the more complex equation described above and shown in an "adjusted" form.

² The estimation function chosen and used so far has been:

 $Y(T) = a_0 + a_1 T + a_2 \ln T$, where Y(T) = the average yield on Federal bonds in the maturity category T and a_0 to $a_2 =$ the regression coefficients.

³ The estimation function now reads as follows:

 $Y_{(T)} = a_o + a_1 T + a_2 \ln T + a_3 C_{(T)} + a_4 \ln C_{(T)}$, where $Y_{(T)}$ again = the average yield on Federal bonds in the maturity category T, a_o to a_4 = the regression coefficients and $C_{(T)}$ = the average nominal rate of interest ("coupon") in the maturity category T.

Yield structure in the bond market *

adjusted for coupon effects

0/₀ p. a.

% p.a.																			
	Yield	s on Fe	deral b	onds w	ith ren	naining	period	l to ma	turity o	f ye	ars								
End of month	1	1 1/2	2	2 1/2	3	3 1/2	4	4 1/2	5	5 1/2	6	6 1/2	7	7 1/2	8	8 1/2	9	9 1/2	10
	l										0.07	0.00				0.00	0.01		0.40
1981 Jan.	9.45	9.41	9.39	9.37	9.35	9.34	9.32	9.31	9.29	9.28	9.27	9.26	9.25	9.24	9.23	9.22	9.21	9.20	9.19
Feb.	11.11	10.97	10.88		10.74	10.69	10.65	10.61	10.58	10.55	10.53	10.50		10.46		10.43	10.41	10.40	10.38
March	11.13	10.90	10.75	10.63	10.53	10.45	10.38	10.32	10.27	10.22	10.18	10.15	10.11	10.08	10.05	10.03	10.01	9.98	9.96
April	11.47	11.22	11.05	10.91	10.80	10.71	10.63	10.56	10.49	10.44	10.38	10.34	10.29	10.25	10.21	10.17	10.14	10.11	10.08
May	12.72	12.46	12.27	12.10	11.96	11.83	11.71	11.60	11.50	11.40	11.30	11.21	11.12	11.04	10.95	10.87	10.79	10.71	10.64
June	12.40	12.08	11.84	11.65	11.49	11.36	11.24	11.13	11.03	10.93	10.85	10.77	10.69	10.62	10.55	10.48	10.41	10.35	10.29
July	12.46	12.23	12.05	11.90	11.76	11.63	11.51	11.40	11.29	11.19	11.09	10.99	10.89	10.80	10.71	10.62	10.53	10.44	10.36
Aug.	13.14		12.55	12.34	12.15	11.99	11.85	11.71	11.58	11.46	11.35	11.24	11.14	11.03	10.94	10.84	10.75	10.66	10.57
Sep.	12.08	11.88	11.73	11.59	11.47	11.37	11.27	11.17	11.08	10.99	10.91	10.83	10.75	10.67	10.60	10.52	10.45	10.38	10.31
Oct.	11.53	11.24	11.04	10.90	10.78	10.69	10.61	10.55	10.49	10.45	10.41	10.37	10.34	10.31	10.29	10.27	10.25	10.24	10.22
Nov.	10.18	10.03	9.93	9.86	9.81	9.77	9.74	9.72	9.70	9.69	9.68	9.67	9.67	9.67	9.67	9.67	9.68	9.68	9.69
Dec.	10.34	10.22	10.13		10.01	9.97	9.93	9.90	9.87	9.85	9.82	9.80	9.79	9.77	9.76	9.74	9.73	9.72	9.71
D00.	10.01	70.22	10.10	1		0.01	0.50	0.00			***-	*							
1982 Jan.	10.22	10.12	10.05	10.00	9.96	9.93	9.90	9.88	9.87	9.85	9.84	9.83	9.82	9.81	9.80	9.80	9.80	9.79	9.79
Feb.	10.15	10.05	9.98	9.93	9.89	9.86	9.84	9.82	9.81	9.80	9.79	9.78	9.78	9.77	9.77	9.77	9.77	9.78	9.78
March	9.42	9.40	9.39	9.38	9.37	9.36	9.36	9.35	9.34	9.34	9.33	9.32	9.32	9.31	9.31	9.30	9.30	9.29	9.28
April	8.99	8.93	8.90	8.87	8.85	8.83	8.82	8.80	8.79	8.78	8.77	8.77	8.76	8.75	8.75	8.74	8.74	8.74	8.73
May	8.82	8.85	8.86	8.86	8.87	8.87	8.87	8.86	8.86	8.85	8.85	8.84	8.83	8.83	8.82	8.81	8.80	8.79	8.78
June	9.45	9.47	9.48	9.49	9.49	9.48	9.48	9.47	9.47	9.46	9.45	9.44	9.43	9.42	9.40	9.39	9.38	9.37	9.35
July	9.25	9.31	9.33	9.35	9.35	9.34	9.34	9.32	9.31	9.29	9.27	9.25	9.23	9.20	9.18	9.15	9.12	9.10	9.07
Aug.	8.57	8.67	8.74	8.78	8.81	8.83	8.84	8.85	8.86	8.86	8.86	8.85	8.85	8.84	8.83	8.82	8.81	8.80	8.79
Sep.	8.24	8.33	8.39	8.44	8.46	8.49	8.50	8.51	8.51	8.52	8.52	8.52	8.51	8.51	8.50	8.49	8.48	8.47	8.46
•	1								ŀ				1	8.13	8.13	8.13	8.13	8.13	8.12
Oct.	7.51	7.68	7.79	7.87	7.94	7.98	8.02	8.05	8.07	8.09	8.10 8.09	8.11 8.10	8.12	8.13	8.13	8.13	8.06	8.05	8.03
Nov.	7.42	7.63	7.77	7.87	7.94	7.99	8.03	8.05	8.07	8.09			8.09		7.69		7.71	7.72	7.73
Dec.	6.71	6.94	7.10	7.22	7.31	7.39	7.45	7.50	7.54	7.57	7.61	7.63	7.65	7.67	7.69	7.70	1.71	1.12	1.73

^{*} Estimated by the method explained under (b) in the annex, All bonds issued by the Federal Government, Railways and Post Office falling

due in instalments or en bloc with remaining periods to maturity of at least one year have been included in the computation.

Since the middle of the seventies the international financial markets have grown very considerably in the wake of disequilibria in the world economy. The following article outlines some fundamental aspects of and recent developments in the Euro-DM market, i.e. the market for Deutsche Mark deposits with banks or Deutsche Mark loans from banks outside Germany. Monetary policy questions and the role of the Euro-DM market in Germany's balance of payments are prominent features of the analysis.

Market volume and market centres

According to the statistics of the Bank for International Settlements (BIS), the Deutsche Mark deposits in the narrowest definition (covering only liabilities to non-resident banks and non-banks) held by commercial banks, monetary authorities and non-banks with banks in 13 reporting countries² outside Germany amounted to DM 270 billion in mid-1982. These liabilities were accompanied by Deutsche Mark assets vis-à-vis non-residents of the banks included in this analysis totalling DM 287 billion; the assets and liabilities sides thus diverged relatively little. Inclusive of the Deutsche Mark positions vis-à-vis residents of the reporting countries (for instance, the Deutsche Mark deposits of Luxembourg enterprises with banks in Luxembourg), which are only partly recorded in the statistics, the aggregate volume of Euro-DM deposits held by banks and non-banks came to approximately DM 335 billion in mid-1982 (as will be explained in more detail below, however, only a minor part of this sum constitutes money holdings of non-banks, with which monetary policy is ultimately concerned). About 11% of the banks' total foreign currency liabilities in the European reporting countries, Canada and Japan were denominated in Deutsche Mark. But on a world-wide basis, i.e. relative to the total amount of foreign currency deposits held outside their country of issue (approximately \$ 2,000 billion),3 the Deutsche Mark share is significantly lower, at about 7%.

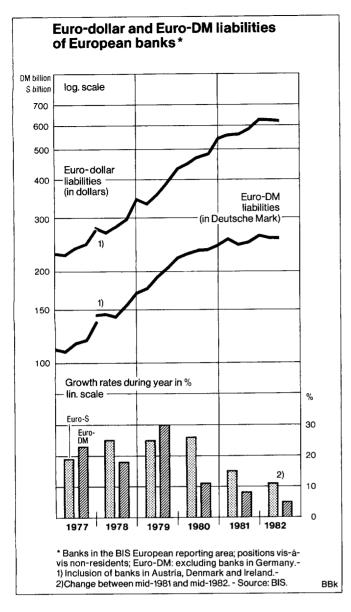
Like other Euro-currency markets, the Euro-DM market has expanded distinctly faster over the long term than the business volume of domestic banks. In the middle of 1982 the outstanding Deutsche Mark liabili-

\$ 130 billion).

¹ This definition applies irrespective of whether Euro-DM are held or owed by foreigners or German residents. Nor does it matter whether the "Euro-bank" engaged in the Euro-DM transactions is a foreign bank or a foreign branch or subsidiary of a German bank, for in general the Euro-banks of German origin are subject to the monetary regulations applying in the country of domicile; from the German point of view they are thus also foreign banks. In accordance with the above definition the Deutsche Mark asssets and liabilities of foreigners vis-àvis banks in their country of residence are basically classified as Euro-DM as well; this means that from the bank's viewpoint the Euro-transaction need not necessarily be a border-crossing one.

2 Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg,

² Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom as well as Canada and Japan.
3 Excluding international banking facilities in the United States (about



ties to non-residents of the European banks reporting to the BIS statistics were about five times as large as ten years earlier; in that decade Euro-DM holdings thus grew on average by about 19% per year (while the business volume of domestic banks increased only half as much). The Euro-DM market did not expand continuously, however; in fact, the growth rates fluctuated very sharply, mainly owing to external influences. After the Euro-banks' Deutsche Mark liabilities had risen vigorously in 1977-78 in response to the dollar crisis, the pace of expansion accelerated even more at times in 1979, when the surpluses of the OPEC countries soared as a result of the oil price explosion. But in 1980 other ways of recycling the OPEC surpluses increased in importance (for instance, direct official borrowing in the OPEC countries), and in 1981 the current account surplus of the OPEC countries declined dra-

matically. In addition, the Deutsche Mark was not always particularly attractive as an investment currency, in terms either of the exchange rate trend or of interest rates. The expansion of the Euro-DM market thus slackened noticeably in 1980-81. Judging from the figures available up to the middle of 1982, the Euro-DM market has grown very little of late.

Within the reporting area covered by the BIS, Luxembourg is by tradition a particularly important centre for Euro-DM transactions owing to the presence of subsidiaries of German banks. At the end of 1981 the balance sheet total of the roughly 30 German banking subsidiaries represented there appears to have amounted to an estimated DM 150 billion; on the liabilities side the Deutsche Mark share probably ranged between 40% and 50%, whereas it seems to have been somewhat larger on the assets side. As capital transactions between the Euro-market and Germany are completely free, Deutsche Mark transactions in Luxembourg enjoy a major locational advantage over the domestic market in that no minimum reserves need to be held in Luxembourg (as in other Euro-centres).4 As a result of this cost saving the Euro-banks are able to work with a smaller spread between deposit and lending rates than the domestic banks, which are subject to minimum reserve requirements. The saving of minimum reserves is especially marked in the case of very shortterm deposits, the minimum reserve ratios on which are relatively high in Germany. Other locational advantages are the lower requirements of liable capital and the differing structure of the liquidity requirements in Luxembourg; in addition, the establishment of banking subsidiaries generally leads to savings of liable capital (the capital of the parent bank can be used twice) as long as the capital asset ratios are not applied to consolidated balance sheets. Finally, tax considerations may also be of importance in choosing this location. London is no less significant as a centre of the Euro-DM market; about a dozen German banks are represented there by foreign branches. As these branches are legally part of the bank as a whole, they (unlike the banking subsidiaries) are subject to German bank supervision. In this case the locational advantages lie in the freedom from minimum reserve requirements and also in London's position as a major international financial centre. Taken together, Luxembourg and London account for about 60% of the market volume. The remaining 40% of the Euro-DM deposits are held with banks in France, Belgium, the Netherlands and Switzerland, Paris being especially important.

⁴ The extent of this locational advantage also depends, of course, on the interest rate level; if the interest rate is standing at $12\,^{0}/_{0}$, holding non-interest-bearing reserves "costs" twice as much as if it is at $6\,^{0}/_{0}$.

Development of the Euro-DM market *

DM billion; amounts outstanding

	1977		1978		1979		1980		1981		1982
Item	.					ī			1001		1302
	June	Dec. 1	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June
Assets		l]			}
Total, vis-à-vis non-residents	122.2	151.7	150.5	182.7	198.9	220.5	233.4	247.4	267.8	281.5	286.6
Vis-à-vis Germany	43.3	52.2	52.4	62.0	59.8	68.7	82.4	87.0	103.4	108.6	115.
Banks	19.9	22.4	21.6	28.5	28.9	37.1	36.2	38.0	42.7	39.7	42.2
Non-banks	23.4	29.8	30.8	33.5	30.8	31.6	46.2	49.0	60.7	68.9	73.0
Vis-à-vis other non-residents									• • • • • • • • • • • • • • • • • • • •	00.0	'0.
(excluding Germany)	78.9	99.5	98.1	120.7	139.1	151.8	151.0	160.4	164.4	172.9	171.5
Banks	59.5	78.4	78.6	95.5	111.8	121.9	124.0	130.0	137.1	143.6	142.9
Non-banks	17.6	19.7	18.1	23.2	25.7	28.0	25.3	28.7	25.7	27.4	26.9
Monetary authorities	1.5	1.4	1.4	2.0	1.6	1.9	1.7	1.7	1.6	1.9	1.7
Memorandum item											
Vis-à-vis residents of the reporting											
countries 2	32.9	36.4	35.8	43.6	56.6	60.5	68.6	73.2	73.4	72.5	78.5
Liabilities											
Total, vis-à-vis non-residents	118.2	146.9	144.7	173.3	197.3	225.5	239.3	252.2	255.3	274.0	269.4
Vis-à-vis Germany	23.5	22.7	18.9	20.5	26.2	23.8	28.2	34.7	36.7	42.1	39.2
Banks	19.8	19.8	16.3	17.4	21.4	20.1	23.1	28.2	27.4	33.8	29.6
Non-banks	3.8	2.9	2.7	3.1	4.6	3.7	5.1	6.5	9.3	8.3	9.5
Vis-à-vis other non-residents				• • • •	•	١	٠.,	0.5	3.0	0.0	3.5
(excluding Germany)	94.7	124.2	125.7	152.8	171.1	201.7	211.1	217.5	218.6	231.9	230.2
Banks	65.6	88.6	88.9	109.3	124.6	145.4	152.3	153.9	158.8	171.0	172.2
Non-banks	8.2	10.4	10.5	12.8	12.8	14.6	15.5	15.7	15.9	17.7	18.3
Monetary authorities	20.9	25.2	26.3	30.7	33.7	41.7	43.3	47.9	43.9	43.2	39.7
Memorandum item		ļ				ĺ			j		
Vis-à-vis residents of the reporting									1	İ	
countries 2	31.1	32.8	33.0	40.2	47.9	51.8	55.1	56.7	61.0	58.6	65.8

^{*} Deutsche Mark assets and liabilities of banks in the European reporting area (Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom), Canada and Japan; partly estimated. Source: BIS. — 1 Inclusion of

banks in Austria, Denmark and Ireland in the European reporting area. $-\,2$ Excluding Switzerland. Discrepancies in the totals are due to rounding.

The focus of the Euro-DM market is clearly in Europe, but similar Deutsche Mark transactions are also conducted by banks in the "offshore" centres outside Europe, for instance in the Caribbean - where German banks are represented by branches as well - or in Singapore and Hong Kong. Since December 1981 Deutsche Mark may also be held on Euro-market terms with what are known as international banking facilities in the United States, but so far significant amounts have not been involved. The statistical coverage of the Deutsche Mark held outside the reporting area is incomplete, but these holdings seem to be of little importance relative to the Euro-market in the narrower definition, so that the designation "Euro-DM" is correct (while this is not quite so true of the "Euro-dollar", which would be better described as the "external dollar" or "xeno-dollar"). The banks engaged in Euro-currency or offshore business have definite preferences for certain locations, questions of withholding and income taxes as well as technical advantages for banks playing a major role; the depositors, too, are by no means indifferent to the various locations. As far as the overall economic effects of Euro-DM transactions are concerned, however, where they are booked is ultimately of little consequence.

Market structure and market participants

The Deutsche Mark deposits held in the Euro-market, which include sizable interbank transactions, are mostly of a short-term nature, like other Eurocurrency business; they consist mainly of day-to-day or call money, funds for seven days and funds for one to twelve months. Maturities of up to three months appear to predominate. Some longer-term deposits, i.e. ones with maturities of over one year, are also held but their volume is probably very small. There are, however, no statistics on the maturity structure of Euro-DM deposits. Another important feature of the Euro-markets is their wholesale nature, i.e. deposits are generally traded only in very large, standardised amounts. In contrast to, say, the Eurodollar market, there are no negotiable certificates of deposit in the Deutsche Mark sector of the Euromarket, so that deposits cannot be transferred to other market participants before maturity. Shortterm Euro-DM deposits held by non-banks are very "money-like", particularly call money and funds with very short maturities. For payment purposes, however, Euro-DM deposits (like domestic time deposits) must be converted into Deutsche Mark sight deposits in Germany, which are the actual payment medium

of the Euro-DM market. But in economic terms these are only book-keeping operations; the Deutsche Mark balances of non-banks with Euro-banks must therefore be regarded at least as "quasi-money".

The lending business of Euro-banks is tailored to the special structure of their deposit base with its large share of very short-term deposits. In view of the narrow margins in the highly competitive Euro-market, the banks eliminate most of the risk of interest rates changing by setting their terms accordingly, unless they deliberately speculate on shifts in the interest rate pattern between short and long-term funds. The interest rates on short-term loans to non-banks or in the interbank market therefore directly follow the cost of borrowing for the same periods (the margin being very small in true interbank dealings). Rollover credits are typical of long-term lending business with non-banks; the interest rate on such credits is periodically adjusted to the current cost of refinancing by taking up three or six-month funds. The risk of interest rates changing thus rests with the borrower, but the risk of follow-up financing, i.e. of maturity transformation, is borne by the Euro-bank.

Euro-banks customarily engage in lending and deposit business in different currencies; however, the principle of currency-matched refinancing applies, i.e. Deutsche Mark assets are in general funded by Deutsche Mark liabilities, so that the bank does not incur any exchange risk.5 If the required Deutsche Mark are not forthcoming from the domestic market, they can ultimately flow to the Euro-market only by foreigners - especially non-banks and central banks - building up additional Deutsche Mark positions spot (or forward). The Deutsche Mark assets held by Euro-banks and their Deutsche Mark liabilities (including the forward positions not shown in the balance sheet) must therefore be largely in balance: as a result, the Euro-market as a whole can be broken down into markets for various Euro-currencies, and in a sense a dividing line can be drawn between Deutsche Mark business and dollar business in the Euro-banks' balance sheets.

The principal participants in the Euro-market are the Euro-banks themselves, which carry out large-scale interbank transactions in order to exploit interest rate differentials and regulate their liquidity position. The share of these transactions between Euro-banks is substantial, but it can only be ascertained approximately for the Deutsche Mark sector of the Euro-market because there are no statistics on this point.

taken in and the proceeds converted into the required Deutsche Mark by means of a swap. If swaps are conducted with other banks, however, the Deutsche Mark refinancing requirement is shifted only within the Euro-market.

⁵ Apart from financing Deutsche Mark assets by Deutsche Mark borrowing (in the Euro-market or in Germany), currency-matched refinancing of Deutsche Mark lending is possible by means of swaps in conjunction with borrowing in dollars or other foreign currencies. For example, instead of a Deutsche Mark deposit a dollar deposit could be

In the Deutsche Mark field, as in the Euro-market as a whole, about two thirds of the total market volume seems to be accounted for by interbank transactions in the widest definition.6 For the national banking systems concerned, the Euro-market in their "national" currency is an extension of their domestic money market, provided that there are no controls on capital movements. Since there are no restrictions on capital transactions in Germany, the German banks can place excess liquidity in the Euro-DM market at any time. Euro-DM borrowing by banks is likewise unrestricted, although it usually entails the holding of minimum reserves, while borrowing in the domestic interbank market is not subject to minimum reserve requirements (in contrast to borrowing by these banks from domestic non-banks). Other major lenders in the Euro-DM market are foreign central banks, which, unlike commercial banks, are unable to avoid exchange risks when investing monetary reserves and try to spread such risks by means of diversification. The Euro-market meets their investment needs particularly well.

Besides commercial banks and central banks from various monetary areas, non-banks from Germany and abroad which wish to invest major amounts of Deutsche Mark are also lenders in the Euro-DM market. As the Euro-banks are very interested in non-bank funds (which fluctuate less than interbank deposits), such deposits are accepted in smaller amounts than are customary in interbank business, although the minimum sums in that market are far larger than in the domestic market for time deposits. But both German and foreign non-banks are much more important as borrowers in the Euro-DM market than as depositors. Non-banks in many countries are prevented by exchange controls from holding Deutsche Mark, whereas they are allowed to borrow Deutsche Mark; moreover, official and semi-official agencies raise Euro-DM loans to finance balance of payments deficits. The key factor here is that the Euro-DM market is usually the cheapest source of short-term fixed interest Deutsche Mark loans or roll-over finance for non-banks.

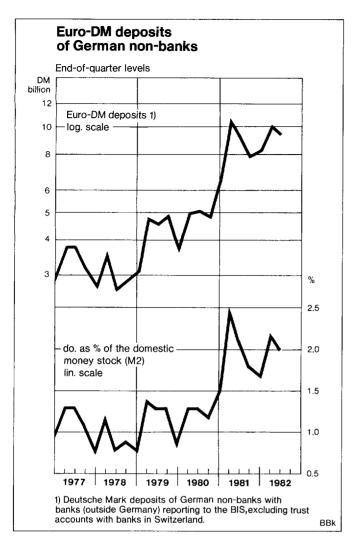
Net market size and national volume of money and credit

At times the Euro-DM market has grown very strongly, but this does not mean that the Deutsche Mark money stock has increased correspondingly world-wide. The bulk of the Euro-DM deposits are funds from banks and central banks which do not

count among the money stock in the customary definitions and, as interbank deposits, are not linked with the income and spending flows of non-banks. The volume of the Euro-DM market is greatly inflated by the placements of Deutsche Mark deposits between the Euro-banks. The deposits of other commercial banks and central banks with Euro-banks are likewise not to be included in that part of the Euro-DM market which is of monetary relevance since the assets of these banks are at least partly accompanied in their balance sheets by liabilities which are included in the domestic money supply in the countries concerned. Of the Deutsche Mark liabilities of Euro-banks to non-residents, it is thus only the deposits of non-banks which are of monetary relevance. In terms of the amount (about DM 28 billion) they have meanwhile become quite significant, even though they make up only 10% of the total Euro-DM volume. Where they constitute Euro-DM balances of German non-banks (roughly DM 10 billion), such funds are directly comparable with domestic time deposits, particularly since they are at least as "money-like" as the domestic stock of "quasi-money" owing to the short maturities customary in the Euro-market. As measured by the quantity of money and quasi-money held in Germany by German non-banks (money stock M2), these Euro-DM balances are comparatively small, at about 2%.7 Because of the disproportionate growth of these money holdings, however, they have reached this share relatively quickly. If the growth of the money stock, as an intermediate target of stabilisation policy, is considered, shifts in time deposits between the domestic market and the Euro-market may at times lessen the informative value of monetary expansion, which is measured only at home. Between mid-1980 and mid-1981, for example, the money stock M2 in the traditional definition (i.e. excluding Euro-DM deposits) grew by 11%, while the Euro-DM deposits of German non-banks nearly doubled. An enlarged monetary aggregate including such Euro-DM deposits would have increased by 12% during that period, i.e. it would have indicated a somewhat stronger monetary expansion. Subsequently the Euro-DM deposits grew at a much slower pace; between mid-1981 and mid-1982 an enlarged money stock M2 would have increased at virtually the same rate as the domestic aggregate (by 6 1/4 0/0) and thus have provided no additional information on the development of the money stock. Owing to the relatively small overall size of these deposits, however, it is not yet necessary to enlarge the domestic aggregates in this way.

⁶ It must be borne in mind in this connection that Euro-DM loans, especially those taken up by borrowers from outside the reporting area, are also raised through the intermediation of banks, so that the Deutsche Mark assets of Euro-banks vis-à-vis commercial banks include such indirect lending as well as interbank transactions in the strict sense.

⁷ Compared with the total amount of money in the hands of domestic non-banks (in the broad definition M3), Euro-DM deposits amount to about 1 $^{1}/_{4}$ $^{0}/_{0}$.



The Euro-DM deposits of non-German non-banks which are non-residents from the point of view of the Euro-banks as well, at just over DM 18 billion, are mostly not included in the nationally recorded money stock figures either. It is true that the Deutsche Mark is a foreign currency for these investors, and such balances are therefore not fully comparable with time deposits denominated in the respective domestic currency and held in the national banking system. But the Euro-DM held outside the national banking systems are undoubtedly part of the aggregate liquidity of the foreign non-banks, although this part is probably not included in the money stock of the home countries of the holders. Relative to the total national money stock of these countries, however, these funds, which might be called "stateless" from the viewpoint of monetary policy, are likely to be insignificant. The fact that the comparable stock of Euro-dollars in the hands of non-banks outside the United States is nowhere included in the national money stock certainly has a greater impact.8

8 Altogether the deposits of non-banks (irrespective of the currency in which they are denominated) held outside the national banking systems probably make up approximately $8\,^{0}/_{0}$ of the money stock of the industrial countries.

On the assets side of the Euro-DM market (in the narrow definition, i.e. excluding positions vis-à-vis residents), the share of non-banks as direct borrowers, at DM 100 billion or just over one third of the "balance sheet total" of the market, is much larger than on the deposits side. As much as DM 73 billion of that total lending to non-banks is accounted for by lending to non-banks in Germany. The Euro-DM market thus plays a fairly important part in the provision of domestic non-banks with credit, particularly short-term credit to the business community. As this borrowing in the Euro-DM market is not recorded in the monetary statistics (which are confined to the domestic banking system), the domestic measurement of the credit expansion may very easily yield misleading information about enterprises' actual demand for credit.9 Foreign non-banks are of less importance as direct borrowers in the Euro-DM market, their liabilities having latterly amounted to DM 27 billion. (As noted, however, the assets of Euro-banks vis-à-vis foreign commercial banks include credit equivalent to about DM 23 billion which ultimately flowed to foreign non-banks. But like the Euro-DM loans totalling about DM 25 billion granted to non-bank residents of the reporting countries, this lending is probably included in the respective national credit aggregates.) Unlike German non-banks which borrow their national currency in the Euro-DM market, foreign non-banks generally incur an exchange risk when borrowing Euro-DM because the Deutsche Mark is a foreign currency for them.

Transactions in the Euro-DM market by German residents

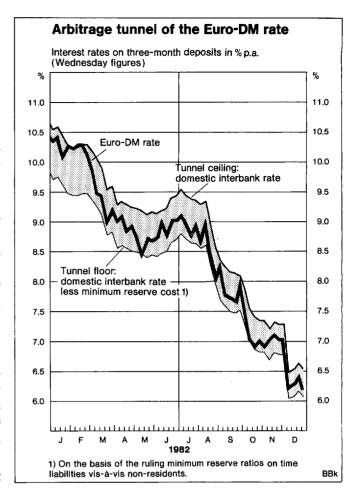
As a result of their above-mentioned "locational advantages", which are partly artificial and partly natural (freedom from minimum reserve requirements, in some cases less strict bank supervision and tax regulations, and specialisation in certain "wholesale transactions"), the Euro-banks are able to offer short-term Deutsche Mark credits (or rollover credits) on more favourable terms than the banks in Germany. Furthermore, the Euro-banks need virtually no additional central bank money when their total deposits rise, whereas an expansion of domestic deposits increases demand for central bank money because minimum reserve requirements and, through cash outpayments, cash needs grow simultaneously. This demand for central bank money, which can be met only by the Bundesbank, forces domestic banks "into the central bank" as

⁹ See the comments in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 12, December 1982, p. 14.

their business expands; in the Euro-DM market, however, there is no such monetary policy link.

Lending in the Euro-DM market nevertheless does not take place in a "monetary policy vacuum". Since capital movements between Germany and abroad are unrestricted, the interest rate level in the Euro-DM market must more or less follow domestic interest rates on comparable Deutsche Mark assets or Deutsche Mark loans. This interest rate link is an outcome of market conditions and not of monetary policy measures, such as minimum reserve requirements and limitations of access to central bank credit (through rediscount quotas, etc.). Regulations of this kind have no impact on Euro-market business, either because they do not exist in the countries of domicile of the Euro-banks or because Euro-market business has been specifically exempted from them. The close interest rate links between the Euro-DM market and the domestic market derive, rather, from arbitrage operations by the various market participants, who, as lenders or borrowers, can normally choose between the Euro-DM market and the domestic market and generally decide in favour of whichever is more favourable without having to change the currency. This goes for domestic and foreign banks as well as for non-banks with direct access to the Euro-DM market. 10 The links between the Euro-DM market and the German money market are particularly close. There is very little difference between the interbank deposits which are traded in the two markets.11 Moreover, the standing of foreign subsidiaries or branches of German banks, as major "foreign" market partners, is more or less equal to that of the parent companies in Germany (which is otherwise not the rule in international money market dealings). The Euro-DM rate thus always moves within an "arbitrage tunnel" whose ceiling is the domestic money market rate and whose floor is that rate less the minimum reserve cost (see the chart on this page). Major upward or downward deviations are possible only if, in addition to the normal minimum reserves, other obstacles to arbitrage operations exist (e.g. special minimum reserves on the increment in external liabilities) or if - as at the end of February 1981 — equilibrium is not achieved in the domestic market owing to uncertainty about interest rate movements, so that the rates quoted are not equilibrium prices.

Short-term borrowing by domestic banks in the Euro-DM market is in principle subject to minimum reserve requirements, but owing to numerous



exemptions only about one quarter of the banks' DM-denominated external liabilities are actually liable to minimum reserves. In particular, longer-term funds may flow from the Euro-market to German banks without being subject to minimum reserves if the agreed maturity is at least four years. Capital imports through sales of bank bearer bonds are also free from minimum reserves, even if the maturities of these bonds are short. When acquiring such fixed interest assets, however, the Euro-banks run some risk of interest rates changing. It is the possibility of borrowing in the Euro-DM market free from reserve requirements that explains why German banks are such large-scale debtors of the Euro-DM market. In mid-1982 the outstanding Deutsche Mark assets of Euro-banks vis-à-vis German banks amounted to DM 42 billion; that was about 15% of the total assets of the Euro-DM market (narrowly defined).

On the other hand, the liabilities of German banks vis-à-vis the Euro-DM market were accompanied in mid-1982 by considerable Euro-DM assets of German banks, namely DM 30 billion (the net indebtedness of domestic banks in the Euro-DM market in the middle of 1982 therefore came to DM 12 billion). As

Germany are settled on the same day and interest is generally based on a 30-day month. This may lead to seeming interest rate discrepancies between the two markets.

¹⁰ It must be kept in mind in this context that Euro-DM credits — unlike current account credits in Germany — cannot be taken up in amounts which vary from day to day.

¹¹ There are some differences in banking practice, in that Euro-DM transactions are usually not settled until the second business day after they have been entered into and that interest is calculated on the basis of calendar days, whereas most money market transactions in

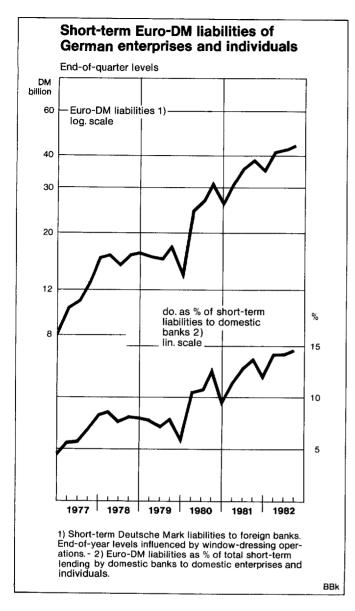
lenders to the Euro-DM market, German banks thus had a share of about 11%. This amount seems to have consisted mainly of short-term funds, but it may also have included long-term Deutsche Mark loans which were raised by foreign borrowers from banks in Germany through the intermediation of Eurobanks (and which should therefore not be classified as Euro-market business in the strict sense). In the context of the Euro-DM market as a whole, which generally operates with very short-term liquidity, German banks perform an important compensatory function. If, for instance, after a period of speculative foreign exchange inflows into the Deutsche Mark there is a decline in Deutsche Mark deposits, such deposits being withdrawn not only from Germany but also from the Euro-DM market, the Euro-banks are initially forced to borrow from domestic banks. Conversely, if non-residents increasingly build up shortterm Deutsche Mark positions in the Euro-market, these surplus funds are initially absorbed by the Euro-banks running down their short-term Deutsche Mark liabilities to the German banking system. In mid-1982 the short-term Deutsche Mark liabilities of foreign banks to banks in Germany amounted to about DM 19 billion;12 as measured by the total liabilities of the Euro-DM market, these liabilities are not very substantial but they fulfil an important buffer function for the Euro-DM market. This is shown inter alia by the fact that, in the wake of the EMS realignment of October 1981 (when sizable amounts of short-term funds flowed out of the Deutsche Mark), those liabilities increased by roughly DM 10 billion to DM 27 billion at the end of that year. The broader money market in Germany is better able to absorb these movements; however, such inflows and outflows do not stabilise the domestic money market, but rather contribute to major fluctuations in it as well.

Since the middle of 1979, when short-term Euro-DM borrowing by German enterprises started to soar, the assets of German banks vis-à-vis the Euro-DM market have risen by DM 8 billion or nearly 40%. In the same period the short-term Euro-DM indebtedness of German enterprises has gone up by about DM 25 billion to DM 42 billion, 12 equivalent to almost 15% of the short-term credits to private non-banks outstanding in Germany. Hence about one third of the increase in borrowing by enterprises in the Euromarket in this period has been offset by outflows of funds from domestic banks to the Euro-market. In the past few years the banks have met more and more of their customers' short-term credit re-

quirements by granting Euro-DM loans that have ultimately been funded in Germany - something of a "round trip production". As mentioned, Euro-DM loans are normally cheaper than the corresponding domestic credits. Particularly if customers are in a strong negotiating position, the banks frequently have to accept the interest rates proposed by the other party, which they find easier to do in terms of pricing policy if they channel the credits in question through affiliated banks in the Euro-market. But the banks, too, find it more or less attractive, depending on the market situation, to supply Euro-DM loans instead of domestic short-term credit. In a period of monetary restraint the German banks will increasingly switch to Euro-DM credit, which offers the advantage of immediate adjustment of lending rates to the rising money market rates. As the interest rate on domestic current account credit usually lags behind the climbing money market rate, the banks incur a certain profit risk; in the Euro-market, however, the risk of interest rate changes rests more clearly with the borrower. This relationship also applies in a period of falling money market rates, when the domestic interest rate on current account credit responds much later than the Euro-market rate; in this situation, however, the banks are interested in adopting the opposite approach, namely switching more to lending on domestic terms - which has in fact been apparent of late. Another significant factor at times was that, by booking such credits through foreign subsidiaries or through foreign branches of associated banks, the banks were able to comply more easily with the solvency and liquidity requirements of the Banking Act.

The role of the Euro-DM market in supplying credit to German non-banks is by no means confined to its use as an instrument of "market segmentation" for the banks. Since 1979, when Germany's current account slid into deficit and the financial balance of the enterprise sector and the public sector deteriorated, considerable amounts of foreign funds have also flowed to German non-banks through the Euro-DM market. The Euro-banks' total Deutsche Mark assets vis-à-vis German non-banks increased from just over DM 30 billion in mid-1979 to DM 73 billion in mid-1982, and the share of German non-banks in (narrowly defined) Euro-DM assets rose from 15% to 25% in the same period. More than half of the funds which flowed from the Euro-market direct to German non-banks (about DM 42 billion) was accounted for by the above-mentioned short-term credits to German enterprises; in addition, the Euro-

¹² According to the statistics compiled by the Deutsche Bundesbank, which are not directly comparable with the Euro-banks' reports to the BIS statistics.



banks granted some long-term Deutsche Mark loans to enterprises (mainly no doubt on a roll-over basis or by acquiring borrowers' notes). A quite considerable part of the funds seems to have been invested in longer-term borrowers' notes of public authorities, which non-residents have been able to acquire since the spring of 1980.

The Euro-DM positions of foreigners

Foreigners are much more active in the Euro-DM market, both as investors and as borrowers, than are banks and non-banks from Germany.¹³ In the middle of 1982 the Deutsche Mark liabilities of the Euro-banks to foreigners (excluding German residents, but including the positions vis-à-vis residents of the reporting countries) totalled almost DM 300 billion; the corresponding Deutsche Mark assets of

13 The Euro-DM transactions of foreigners differ fundamentally from similar transactions by German residents since they mostly involve foreign exchange dealings and thus have an impact on the exchange rate of the Deutsche Mark. If, for example, foreign non-banks or central banks — i.e. market participants which, unlike the Euro-banks, incur major exchange risks — make Deutsche Mark deposits in

the Euro-banks stood at DM 250 billion. Within these totals, the interbank positions of the Euro-DM market, which amount to an estimated DM 175 billion, were of great significance on both sides. Excluding these interbank positions, the liabilities of the Euro-DM market to foreigners thus came to approximately DM 125 billion in mid-1982; these Deutsche Mark deposits were accompanied by Deutsche Mark assets of the Euro-banks vis-à-vis foreigners totalling about DM 75 billion. Foreigners' Deutsche Mark deposits with Euro-banks thus considerably exceeded the corresponding Deutsche Mark assets of the Eurobanks (the balance of DM 76 billion reflecting not only swap transactions but above all net borrowing by German banks and non-banks from the Euro-DM market); nevertheless, the Euro-DM market is also an important turntable for foreign funds. There is, however, no reliable information on the countries - inside or outside the reporting area - from which these foreign funds have come or to which they have gone. In the middle of 1982 investors from countries outside the reporting area held an estimated DM 65 billion of funds with Euro-banks (just over DM 20 billion of which was accounted for by OPEC countries), while the Euro-banks held Deutsche Mark assets amounting to more than DM 45 billion vis-à-vis the "outside area". The bulk of the Euro-DM positions thus seem to have been positions vis-à-vis depositors and borrowers domiciled inside the reporting area.

Seen from the point of view of the foreign depositor or borrower, the Euro-DM market in general performs two functions. On the one hand, it serves to change the currency composition of a given stock of assets and liabilities in a relatively inexpensive way a function which may be expressed positively as "covering the exchange risk" and negatively as "speculation" in the widest sense. On the other hand, it serves as an outlet for the investment of (individual or overall) financial surpluses in DMdenominated instruments or as a source of Deutsche Mark credit to meet financial deficits. If foreigners build up Deutsche Mark positions spot (or forward) for exchange cover purposes, this leads to an additional supply of Euro-DM deposits either directly or as a result of covering transactions by foreign banks; conversely, the running down of Deutsche Mark positions is accompanied by a withdrawal of Euro-DM deposits (or a demand for Euro-DM credit).14 Covering operations by foreigners thus have a bearing on the German balance of payments whenever they fail to cancel out. Normally the Euro-

the Euro-market, they usually purchase the required Deutsche Mark in the foreign exchange market against dollars or other currencies (unless the Euro-DM deposits are acquired at the expense of other, existing Deutsche Mark assets held by the depositor). Conversely, Deutsche Mark loans taken up by foreigners in the Euro-market are mostly converted into other currencies, i. e. Deutsche Mark are sold

Net position of the Euro-DM market vis-à-vis Germany *

DM billion; net Deutsche Mark assets of Euro-banks: +

DIM DITION; HE	Deutsche Mai	K descris Of Ed	10 04	
		of which vis-à-vis Ger	man	Memo item Net posi-
				tion of
				German banks'
				Luxembourg
				subsidiaries
End-of-	<u> </u>		non-	vis-à-vis
quarter level	Total	banks	banks	Germany 1
1977 1st qtr	+ 18.6	0.8	+ 19.3	+ 6.7
2nd qtr	+ 19.8	+ 0.1	+ 19.6	+ 7.9
3rd qtr	+ 22.8	_ 0.1	+ 22.9	+ 11.4
4th qtr	2 + 29.5	2 + 2.6	2 + 26.9	+ 13.3
1978 1st qtr	+ 30.5	+ 2.0	+ 28.6	+ 15.9
2nd qtr	+ 33.4	+ 5.3	+ 28.1	+ 16.6
3rd qtr	+ 36.7	+ 8.0	+ 28.6	+ 20.0
4th qtr	+ 41.5	+ 11.1	+ 30.4	+ 19.4
1979 1st qtr	+ 36.5	+ 9.3	+ 27.3	+ 20.6
2nd qtr	+ 33.6	+ 7.4	+ 26.2	+ 16.4
3rd qtr	+ 42.1	+ 15.0	+ 27.1	+ 23.8
4th qtr	+ 44.9	+ 17.1	+ 27.8	+ 28.3
1980 1st qtr	+ 49.6	+ 11.9	+ 37.8	+ 30.0
2nd qtr	+ 54.2	+ 13.1	+ 41.1	+ 31.0
3rd qtr	+ 60.8	+ 13.7	+ 47.1	+ 35.9
4th qtr	+ 52.3	+ 9.9	+ 42.4	+ 33.3
1981 1st qtr	+ 60.0	+ 15.3	+ 44.7	+ 34.0
2nd qtr	+ 66.7	+ 15.3	+ 51.4	+ 35.9
3rd qtr	+ 74.2	+ 15.0	+ 59.1	+ 41.8
4th qtr	+ 66.5	+ 5.8	+ 60.6	+ 38.8
1982 1st qtr	+ 72.2	+ 10.4	+ 61.9	+ 44.3
2nd qtr	+ 75.9	+ 12.5	+ 63.4	+ 46.3
			1	·

^{*} Net Deutsche Mark assets of banks in the European reporting area (Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, Netherlands, Sweden, Switzerland, United Kingdom), Canada and Japan vis-à-vis Germany. Source: BIS. — 1 Including positions in other currencies. — 2 Inclusion of banks in Austria, Denmark and Ireland.

Discrepancies in the totals are due to rounding.

market acts as a clearing centre for the varying exchange cover needs of exporters, importers and investors, particularly as the advantage of covering Deutsche Mark positions will be assessed differently from currency to currency. If, however, exchange rate expectations are uniformly in favour of the Deutsche Mark - as frequently happens within the EMS, for example - a disequilibrium may emerge since the additional supply of Euro-DM credit is then not accompanied by any additional demand for such credit on the part of foreigners. In that case short-term funds typically flow from the Euro-market to Germany, e.g. through the Euro-banks running down their short-term Deutsche Mark liabilities to German banks or granting additional financial credits to German non-banks. Such developments seem to have been of considerable importance in the spring of 1981, for instance, when, after the interest rate level

in Germany had risen, the Deutsche Mark strengthened abruptly within the EMS exchange rate band and substantial amounts of short-term funds flowed into the German currency; the net position of the Euro-DM market vis-à-vis Germany thus increased by about DM 22 billion during the first three quarters of 1981. Inflows of funds through the Euro-market usually give way to outflows when the Deutsche Mark position of foreigners returns to normal, e.g. after a realignment in the EMS.

In addition to such mostly reversible fluctuations in foreigners' "currency preference", the Euro-market has facilitated longer-term shifts in the currency composition of the portfolios of foreign central banks and non-banks and thus contributed to the Deutsche Mark performing the function of a reserve currency to a greater extent. In 1977-78, for example, in connection with the dollar crisis, foreign funds which previously seem to have been invested in dollars flowed increasingly into the Deutsche Mark. The foreign investors were interested in relatively liquid Deutsche Mark assets, but time deposits in Germany are subject to minimum reserve requirements and other suitable short-term instruments were not available; as a result, these funds were placed mainly in the Euro-DM market. On the other hand, foreigners were apparently not prepared to take up similarly large Euro-credits in Deutsche Mark, which was continuously appreciating. Almost inevitably, therefore, additional funds flowed from the Euro-market to Germany; the net assets of the Euro-DM market vis-à-vis Germany accordingly soared from DM 20 billion in mid-1977 to over DM 40 billion at end-1978. Since Germany ran a considerable current account surplus in that period, these capital inflows had a destabilising effect.15

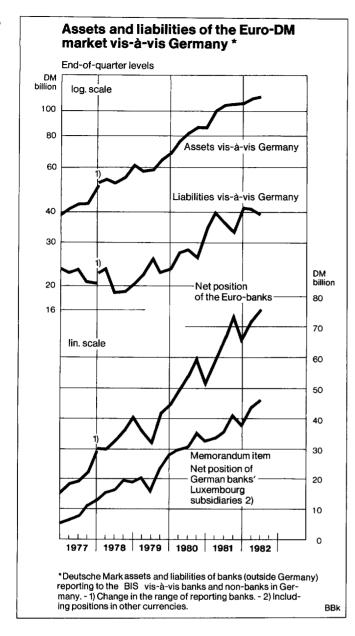
While the expansion of the Euro-DM market in 1977-78 was mainly attributable to changes in the currency composition of the portfolios of international investors (a process which was at most indirectly connected with the development of the German current account), after the oil price shock of 1979 the financing function of the Euro-DM market greatly increased in importance. Since the OPEC countries invested only a minor part of their current account surpluses in the deficit countries direct, preferring relatively liquid investments with international banks instead, recycling initially took place in the main through the Euro-markets, where intermediation between investors and borrowers was possible at lower cost than in the national banking

in the foreign exchange market. The Euro-DM transactions of foreigners thus affect the exchange rate of the Deutsche Mark in the same way as their financial transactions in the German market.

¹⁴ In principle, covering operations by German exporters and importers with domestic banks work in the same direction as corresponding operations by foreign exporters and importers. Owing to the large Deutsche Mark share in invoicing (exports: over 80%, im-

ports: over 40 $^{\rm 0}/{\rm o}),$ however, the exchange risk in German foreign trade rests mainly with the foreign business partners.

¹⁵ As Germany was running a current account surplus at that time, these funds could flow into the country only because the Bundesbank purchased foreign exchange; but in the absence of such intervention the Deutsche Mark would probably have appreciated even more.



systems, not least because monetary policy regulations were lacking and the bank supervisory provisions were less strict. In the process the Euro-banks assumed in particular the country and credit risks (but not the exchange risk) which the surplus countries were not prepared to incur. Recycling through the Euro-markets was carried out mostly in the Eurodollar market, but the Euro-DM market participated as well, although the extent to which the market acted as a turntable between foreign investors and borrowers can only be roughly estimated. As a result of the current account deficit (which was due not least to the oil price increases). Germany itself had external financing requirements which coincided with an interest in Deutsche Mark assets on the part of the surplus countries. In particular, Euro-DM investments by foreign monetary authorities expanded

from about DM 31 billion at the beginning of 1979 to DM 48 billion at the end of 1980; most of them seem to have been investments by the monetary authorities of OPEC countries. The Euro-DM deposits held by foreign commercial banks (inside and outside the reporting area) rose more quickly as well, so that the net position of foreign commercial banks vis-à-vis the Euro-DM market went up by about DM 10 billion in that period to DM 24 billion at the end of 1980; this, too, suggests that there were net inflows of funds from countries outside the reporting area.¹⁶ In that period of recycling the Euro-banks appear to have lent only part of the additional funds invested in the Euro-DM market to countries outside the reporting area (such as Eastern bloc countries or non-oil developing countries); it seems, rather, that a large proportion of these funds flowed into Germany, and also into some other European countries. Since the beginning of 1981 the expansion of the Euro-DM market has slackened considerably, as the OPEC countries and other countries outside the reporting area have run down their Euro-DM deposits sharply.

In view of the capital inflows into Germany via the Euro-DM market the (admittedly hypothetical) guestion arises as to what might have happened if the Euro-DM market had not developed to its present size. If the movement of capital had remained free, the foreign funds would probably have flowed into Germany through the domestic banking system (and also through non-banks with large treasury departments) instead. But for the existence of the Euro-DM market, however, the Deutsche Mark would probably have proved less attractive as an investment currency. The monetary policy regulations in Germany (e.g. minimum reserve requirements, monetary target) and, as compared with the Euromarket, the stricter bank supervisory provisions (with regard to liquidity, solvency, limits on large loans, etc.), which after all prevent any undesirable developments, would have exercised a dampening effect.

¹⁶ To the extent that OPEC funds are invested in Euro-DM via trust accounts with Swiss banks, the liabilities of the market to foreign commercial banks usually increase.

Statistical section

	Overall monetary survey		Central bank discount rates in foreign	
1.	Money stock and its counterparts	2*	countries	53
2.	Consolidated balance sheet		8. Money market rates in foreign countries	53
	of the banking system	4 *		
3.	Central bank money requirements of banks		VI. Capital market	
	and liquidity policy measures of the		1. Sales and purchases of securities	54
	Bundesbank	6*	2. Sales of bonds	55
			3. Redemption of bonds	
II.	Deutsche Bundesbank		4. Bonds outstanding	
	Assets and liabilities of the Deutsche		5. Change in share circulation	
١.	Bundesbank	8*	6. Yields on domestic securities	57
	Dulluesbalk	O	7. Liquid funds and investment of insurance	
	Donles		enterprises	581
	Banks		8. Investment companies' sales receipts	
1.	Principal components of banks' assets			
	and liabilities		VII. Public finance	
	Assets		1. Finances of the public sector	601
	Liabilities		2. Finances of the Federal Government,	-
4.	Lending to non-banks	16*	Länder Governments and local authorities	60
5.	Lending commitments to domestic enterprises		3. Federal finance on a cash basis	
_	and individuals	21 *	4. Tax revenue of the central, regional and	٠.
6.	Deposits of and borrowing from non-banks	22 *	local authorities	61
	Lending to domestic public authorities	28 *	5. Tax revenue, by type	
8.	Deposits of and borrowing from domestic		6. Individual taxes of the Federal Government,	O.L
	public authorities	28 *	Länder Governments and local authorities	62 '
9.	Sight and time deposits of and funds borrowed		7. Indebtedness of the public sector	
	from domestic individuals and organisations .	30 *	8. Changes in public sector indebtedness	
10.	Assets and liabilities of foreign branches		9. Indebtedness of the Federal Government	
	of German banks	31 *	10. Indebtedness of the Federal Railways and	0.5
11.	Assets and liabilities of foreign banks		Federal Post Office	65
	controlled by German banks	31 *	11. Loans against borrowers' notes	03
12.	Assets of banking groups	32 *	raised by public authorities	66
13.	Liabilities of banking groups	34 *	12. Equalisation claims	66
	Lending by banking groups to non-banks	36 *	13. Cash receipts, expenditure and assets	00
15.	Deposits and borrowing of banking groups		of the wage and salary earners' pension	
	from non-banks	37 *	insurance funds	67 '
16.	Treasury bills and Treasury discount paper		14. Cash receipts, expenditure and assets	67
	held by banks	38 *	of the Federal Labour Office	67
17.	Bonds of domestic public authorities and		of the rederal Labour Office	07
	their special funds held by banks		VIII. General economic conditions	
18.	Security holdings	39 *		00.1
19.	Lending to domestic enterprises and		1. Origin, distribution and use of national product	
	individuals, by borrower	40 *	2. Index of net output in the producing sector	69
20.	Savings deposits	42*	3. Labour market	69
	Building and loan associations		4. Index of orders received by the manufacturing	70.
22.	Balance sheet total, lending and deposits		sector	70
	of credit cooperatives	44 *	5. Orders received by construction and	74 1
23.	Debits to accounts of non-banks	44 *	housing finance	71
24.	Number of monthly reporting banks		6. Retail turnover	
	and their classification by size	44 *	7. Prices	
25.	Number of banks and their branches	45 *	8. Mass incomes	
			9. Pay rates and actual earnings	13'
I۷.	Minimum reserves		IX. Foreign trade and payments	
1.	Reserve ratios	46*	1. Major items of the balance of payments	7/1
2.	Reserve maintenance	48 *		14
			2. Foreign trade, by country and	75 1
ν	Interest rates		group of countries	70
			3. Services	
١.	Discount and lombard rates of the Deutsche		4. Transfer payments	70
	Bundesbank and special interest rate		5. External capital transactions	11
	charged for failing to meet the minimum	FO *	6. External position of the Deutsche Bundesbank	70
0	reserve requirements	50 *	7. External assets and liabilities of domestic	78
2.	Rates of the Deutsche Bundesbank for	FO *		70.
_	short-term money market operations	50 *	banks	79
ა.	Rates of the Deutsche Bundesbank for sales	E4 *	External assets and liabilities of domestic anterprises.	70 1
A	of money market paper in the open market		enterprises	19
	Rates for prime bankers' acceptances	51	9. Average official foreign exchange quotations	ου,
J.	Money market rates in Frankfurt am Main,	51 *	on the Frankfurt Exchange	00
6	by month	UI 50*		
o.	Lending and deposit fales	ŲΖ	11. External value of foreign currencies	02

1. Money stock and its counterparts*

DM million	1. Lendina	to domestic	c non-banks	3				II. Net exte	rnal assets	2		III. Monet	ary capita!
			Banks				.,	, , , , , , , , , , , , , , , , , , ,		Banks			
				Enterprises		Public							
				and individ	uals	authorities							
													Time deposits
													and funds
		Deutsche							Deutsche		of which Medium		borrowed for
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	and long-term	Total	4 years and over
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,22
1967 1968	+ 32,892 + 40,019	+ 668 2,045	+ 32,224 + 42,064	+ 18,332 + 30,895	+ 470 + 2,736	+13,892 +11,169	+ 2,815 + 1,790	+ 6,281 +10,929	— 166 + 6,568	+ 6,447 + 4,361	+ 1,624 + 6,759	+14,632 +19,738	+ 2,55 + 1,48
1969 1970	+ 53,482 + 50,531	+ 674 240	+ 52,808 + 50,771	+ 51,215 + 43,805	+ 1,314 + 895	+ 1,593 + 6,966	+ 590 - 958	2,450 +14,231	-10,282 +21,595	+ 7,832 7,364	+11,999 291	+26,287 +27,786	+ 5,52 + 4,25
1971 1972	+ 69,054 + 86,414	— 626 — 2,068	+ 69,680 + 88,482	+ 59,522 + 78,222	+ 601 + 353	+10,158 +10,260	404 131	+11,516 + 8,664	+15,913 +15,491	- 4,397 - 6,827	- 3,284 - 6,393	+32,651 +46,998	+ 7,073 + 8,683
1973 1974	+ 67,546 + 59,770	+ 2,366 - 1,476	+ 65,180 + 61,246	+ 54,591 + 41,176	+ 895 + 51	+10,589 +20,070	+ 396 + 1,218	+23,481 +13,188	+26,489 — 1,901	- 3,008 +15,089	- 7,708 + 5,540	+45,643 +34,462	+10,21 + 7,95
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	— 1,635	+48,021	+ 3,822	+16,840	2,222	+19,062	+15,899 + 6,837	+61,338	+ 9,41° +11,44°
1976 1977	+ 91,207 + 94,184	- 5,100 - 1,616	+ 96,307 + 95,800	+ 65,758 + 69,108	+ 3,341 + 1.970	+30,549 +26,692 +34,729	+ 5,871 + 9,801 + 3,709	+ 8,267 +10,147	+ 8,744 +10,488	— 477 — 341 —12,683	+ 8,253 - 1,884	+59,117 +42,923	+13,64 +17,01
1978 1979	+125,365 +138,953	+ 2,776 1,952	+122,589 +140,905	+ 87,860 +112,375	— 237 — 625	+28,530	— 1,414	+ 7,086 21,836	+19,769 4,853	—16,983	12,140	+54,802 +75,766	+18,67 +14,56
1980 1981	+126,317 +132,044	+ 3,885 + 2,122	+122,432 +129,922	+100,783 + 82,414	+ 936 — 716	+21,649 +47,508	— 2,179 — 1,277	—10,581 +11,874	—27,928 — 3,217	+17,347 +15,091	+ 7,349 + 3,481	+61,683 +86,009	+13,76
1979 1st half 2nd half	+ 60,097 + 78,856	- 625 - 1,327	+ 60,722 + 80,183	+ 50,241 + 62,134	+ 176 801	+10,481 +18,049	2,643 + 1,229	— 7,361 —14,475	11,499 + 6,646	+ 4,138 21,121	— 5,527 — 6,613	+34,722 +41,044	+ 9,18 + 9,49
1980 1st half 2nd half	+ 45,888 + 80,429	- 802 + 4,687	+ 46,690 + 75,742	+ 38,479 + 62,304	+ 546 + 390	+ 8,211 +13,438	+ 43 2,222	- 5,352 - 5,229	16,077 11,851	+10,725 + 6,622	+ 2,365 + 4,984	+32,353 +29,330	+ 4,685 + 9,88
1981 1st half 2nd half	+ 52,232 + 79,812	— 1,535 + 3,657	+ 53,767 + 76,155	+ 38,869 + 43,545	— 619 — 97	+14,898 +32,610	2,801 + 1,524	+ 7,468 + 4,406	+ 6,211 — 9,428	+ 1,257 +13,834	+ 2,440 + 1,041	+ 46,221 + 39,788	+ 5,96 + 7,80
1982 1st half	+ 30,031	1,632	+ 31,663	+ 19,665	+ 2,069	+11,998	+ 2,343	+ 634	+ 695	— 61	+ 8,188	+22,069	+ 3,522
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 17,653 + 42,444 + 26,764 + 52,092	497 128 606 721	+ 18,150 + 42,572 + 27,370 + 52,813	+ 14,170 + 36,071 + 22,781 + 39,353	+ 83 + 93 1,151 + 350	+ 3,980 + 6,501 + 4,589 +13,460	1,857 786 + 195 + 1,034	— 2,852 — 4,509 — 5,975 — 8,500	9,321 2,178 + 9,739 3,093		— 1,134 — 4,393 — 5,184 — 1,429	+17,007 +17,715 +14,945 +26,099	+ 4,656 + 4,536 + 4,602 + 4,888
1980 1st qtr 2nd qtr	+ 10,013 + 35,875	+ 368 — 1,170	+ 9,645 + 37,045	+ 8,905 + 29,574	+ 529 + 17	+ 740 + 7,471	1,257 + 1,300	297 5,055	11,159 4,918	+10,862 137 304	+ 2,317 + 48	+14,386 +17,967	+ 2,089 + 2,596
3rd qtr 4th qtr	+ 19,950 + 60,479	+ 1,315 + 3,372	+ 18,635 + 57,107	+ 15,961 + 46,343	253 + 643	+ 2,674 +10,764	— 738 — 1,484	— 2,385 — 2,844	2,081 9,770	+ 6,926	+ 2,366 + 2,618	+ 9,996 +19,334	+ 5,329 + 4,552
1981 1st qtr 2nd qtr 3rd qtr	+ 19,452 + 32,780 + 30,662	858 677 + 58	+ 20,310 + 33,457 + 30,604	+ 15,477 + 23,392 + 16,646	1,002 + 383 + 41	+ 4,833 +10,065 +13,958	723 2,078 + 1,441	- 2,564 +10,032 + 1,304	+ 1,150 + 5,061 1,698	3,714 + 4,971 + 3,002	+ 305 + 2,135 1,486	+23,179 +23,042 +15,426	+ 3,020 + 2,941 + 3,700
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	— 138	+18,652	+ 83	+ 3,102	7,730	+10,832	+ 2,527	+24,362	+ 4,10
1982 1st qtr 2nd qtr 3rd qtr	+ 8,621 + 21,410 + 25,667	+ 244 1,876 533	+ 8,377 + 23,286 + 26,200	- 904 + 20,569 + 17,735	+ 184 + 1,885 + 236	+ 9,281 + 2,717 + 8,465	+ 1,512 + 831 + 4,316	— 231 + 865 — 2,217	- 435 + 1,130 - 429	+ 204 265 1,788	+ 5,477 + 2,711 — 107	+13,992 + 8,077 + 363	+ 1,001 + 2,521 8 1,700
1980 Jan. Feb. March	- 9,994 + 11,556 + 8,451	320 + 1,486 798	9,674 + 10,070 + 9,249	- 10,429 + 8,668 + 10,666	+ 346 + 150 + 33	+ 755 + 1,402 1,417	40 442 775	+ 2,333 2,125 505	— 3,884 — 3,392 — 3,883	+ 6,217 + 1,267 + 3,378	+ 1,135 + 398 + 784	+ 2,355 + 6,124 + 5,907	- 12: + 1,71: + 49
April May	+ 12,258 + 10,362	156 + 101	+ 12,414 + 10,261	+ 8,389 + 7,623	31 + 52	+ 4,025 + 2,638	+ 598 + 509	5,405 1,019	- 6,301 - 836	+ 896 — 183	+ 426 - 592	+ 7,191 + 7,046	+ 907 + 1,67
June July	+ 13,255 + 4,313	- 1,115 + 433	+ 14,370 + 3,880	+ 13,562 + 1,901 + 3,772	— 4 — 301	+ 808 + 1,979	+ 193 167	+ 1,369 + 1,985	+ 2,219 + 1,211	+ 774	+ 214 - 27 + 1,281	+ 3,730 + 2,200	+ 1,82
Aug. Sep.	+ 6,567 + 9,070	+ 3,565 — 2,683	+ 3,002 + 11,753	+ 10,288	+ 351 - 303	- 770 + 1,465	— 78 — 493	— 383 — 3,987	— 263 — 3,029	— 120 — 958	+ 1,112	+ 4,559 + 3,237	+ 2,42 + 1,07
Oct. Nov. Dec.	+ 12,312 + 26,152 + 22,015	+ 249 + 5,464 2,341	+ 12,063 + 20,688 + 24,356	+ 8,550 + 13,676 + 24,117	+ 443 + 346 146	+ 3,513 + 7,012 + 239	+ 249 — 1,090 — 643	+ 544 + 1,681 5,069	— 3,456 — 2,509 — 3,805	+ 4,000 + 4,190 — 1,264	+ 1,621 + 639 + 358	+ 1,484 + 4,716 +13,134	+ 999 + 1,389 + 2,16
1981 Jan. Feb.	- 2,800 + 15,550	— 145 + 2,839	- 2,655 + 12,711	- 4,091 + 12,662	— 508 + 61	+ 1,436 + 49	— 36 — 861	+ 175 — 7,011	- 887 - 6,090	+ 1,062 — 921	571 + 851	+ 3,123 + 6,373	+ 11 + 1,61
March April	+ 6,702 + 7,342	— 3,552 — 982	+ 10,254 + 8,324	+ 6,906 + 3,587	- 555 + 182	+ 3,348 + 4,737	+ 174 893	+ 4,272 + 7,193	+ 8,127 + 3,674	- 3,855 + 3,519	+ 25 + 2,245	+13,683 + 6,714	+ 1,28
May June	+ 6,453 + 18,985	+ 1,939 1,634	+ 4,514 + 20,619	+ 4,525 + 15,280	+ 73 + 128	- 11 + 5,339	- 622 - 563	+ 3,614 - 775	+ 2,839 1,452	+ 775	59 51	+ 8,686 + 7,642	+ 1,82 + 24
July	+ 9,523 + 8,863	+ 4,956	+ 4,567	+ 756 + 5,985	- 71 + 272	+ 3,811 + 3,625	- 296 - 431	+ 2,308 — 1,025	+ 1,306 4,475	+ 1,002	500 + 353	+ 4,094 + 5,926	+ 1,08 + 1,68
Aug. Sep.	+ 12,276	— 747 — 4,151	+ 16,427	+ 9,905	— 160	+ 6,522	+ 2,168	+ 21	+ 1,471	— 1,450	— 1,339	+ 5,406	+ 93
Oct. Nov.	+ 10,429 + 16,160 + 22,561	- 293 + 5,954	+ 10,722 + 10,206	+ 5,201 + 3,210 + 18,488	+ 915 - 135	+ 5,521 + 6,996 + 6,135	- 25 + 390	+ 439 + 2,911	6,408 425	+ 3,336	+ 1,933 + 1,386	+ 5,601 + 4,851	+ 1,679 + 1,259 + 1,17
Dec. 1982 Jan.	+ 22,561	- 2,062 + 91	+ 24,623 - 1,032	+ 18,488 - 6,340	- 918 + 256	+ 6,135 + 5,308	— 282 — 635	— 248 — 4,183	897 2,329	+ 649 1,854	- 792 + 881	+ 13,910 + 3,620	+ 1,17 - 44
Feb. March	+ 2,678 + 6,884	+ 1,711 — 1,558	- 1,032 + 967 + 8,442	+ 1,590 + 3,846	+ 169 241	- 623 + 4,596	- 635 + 99 + 2,048	+ 2,144 + 1,808	+ 352 + 1,542	+ 1,792	+ 1,281 + 3,315	+ 4,163 + 6,209	+ 74: + 70
April May	+ 3,218 + 3,399	- 3,799 + 133	+ 7,017 + 3,266	+ 1,295 + 4,568	- 33 + 744	+ 5,722 — 1,302	+ 1,542 + 785	+ 1,511 + 681	— 245 + 1,127	+ 1,756	+ 1,016 + 1,096	+ 813 + 5,782	+ 74 + 1,44
June July	+ 14,793 + 8,994	+ 1,790 + 1,050	+ 13,003 + 7,944	+ 14,706 + 4,205	+ 1,174 309	- 1,703 + 3,739	- 1,496 + 1,355	— 1,327 — 2,002	+ 248 — 229	— 1,575 — 1,773	+ 599 664	+ 1,482 - 3,943	+ 32 8 — 3,26
Aug. Sep.	+ 4,211 + 12,462	- 1,712 + 129	+ 5,923 + 12,333	+ 3,786 + 9,744	+ 16 + 529	+ 2,137 + 2,589	+ 2,388 + 573	- 692 + 477	- 280 + 80	— 412	+ 1,010 - 453	+ 2,855 + 1,451	+ 1,34 + 22
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706 + 301	+ 442 — 598	+ 6,382	+ 2,439 + 820	+ 2,481	+ 1,055 + 315	+ 1,426	+ 493 + 2,339	+ 4,223 + 4,450	+ 1,170 + 1,41
Nov. p	+ 7,310	+ 1,535	+ 5,775	301	- 396	+ 5,474	T 620	+ 5,170	+ 315	T 4,000	7 2,339	+ 4,450	+ 1,41

^{*} 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 w	ith banks fr	om domestic	sources 3			VI. Money		M loop W					
						(i pius II le	Money stoo						
								Money stoo	k M1		Domestic		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors	Total	Total	Total	Currency in circula- tion 7	Domestic non- banks' sight deposits	non- banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
+ 7,809 + 8,239 + 9,464 + 11,316 + 11,478 + 12,597 + 17,140 + 11,980 + 8,523 + 25,884 + 12,245 + 804	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,476 + 5,537 + 4,830 + 8,923 + 10,403 + 13,440	+ 3,275 + 1,800 + 4,652 + 4,900 + 7,898 + 8,152 + 13,491 + 14,346 + 10,092 + 12,932 + 19,277 + 9,723	+ 1,592 + 1,790 + 2,568 + 2,606 + 2,696 + 4,209 + 3,563 + 3,065 + 4,188 + 5,744 + 5,309	- 529 + 285 + 1,189 + 443 + 4,089 + 4,203 - 3,846 + 4,215 + 444 + 1,414 - 10,217	+ 1,489 + 906 + 881 + 1,421 + 8,905 + 5,003 + 4,782 + 7,173 + 2,876 + 1,171 + 9,567 + 3,281	+14,960 +23,350 +29,140 +22,881 +23,982 +38,713 +47,144 +33,996 +35,176 +38,425 +41,007 +58,946	+ 6,498 +14,190 +18,150 +14,548 +16,408 +24,967 +33,505 +31,943 +13,682 - 395 +18,922 +33,472	+ 1,094 + 8,307 + 5,531 + 5,963 + 8,690 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396 + 6,884 + 21,094	+ 1,224 + 636 + 959 + 2,102 + 2,200 + 3,523 + 5,475 + 1,745 + 4,095 + 4,956 + 4,091 + 6,934	130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 827 + 11,405 + 16,440 + 2,793	+ 5,404 + 5,883 +12,619 + 8,585 + 7,718 +11,724 +15,959 +29,371 - 1,818 -21,791 +12,038	+ 8,462 + 9,160 + 10,990 + 8,333 + 7,574 + 13,746 + 13,639 + 2,053 + 21,494 + 38,820 + 22,085 + 25,474	1966 1967 1968 1969 1969 1970 1971 1972 1973 1974 1975 1976
+ 7,702 + 3,293 - 1,893 - 2,100 + 196	+10,282 +14,818 +17,779 +14,038 + 4,313	+14,161 +33,557 +26,740 +53,622 +17,757	+ 5,646 + 5,422 + 4,491 + 6,680 + 3,270	- 819 + 2,511 - 1,692 - 1,924 - 248 + 7,016	+10,356 + 3,795 +13,199 +22,025 +15,588	+36,340 +64,782 +39,248 +42,778 +36,132 — 4,590	+43,496 +30,954 +33,964 +37,386 8,427	+21.094 +29,743 + 9,860 + 9,346 — 2,158 — 4,843	+ 8,698 + 3,674 + 4,085 + 232 + 722	+14,160 +21,045 + 6,186 + 5,261 — 2,390 — 5,565	+12.378 +13,753 +21,094 +24,618 +39,544 - 3,584	+25,474 +21,286 + 8,294 + 8,814 - 1,254 + 3,837	1978 1979 1980 1981 1979 1st half
+ 3,097 - 9,172 + 7,279	+10,505 +12,008 + 5,771	+15,800 +21,573 + 5,167	+ 2,152 + 3,259 + 1,232	- 8,708 + 5,114 - 7,038	—11,793 +18,966 — 5,767	+43,838 15,897 +58,675	+39,381 - 7,131 +41,095	+14,703 10,876 +20,222	+ 2,952 + 25 + 4,060	+11,751 10,901 +16,162	+ 24,678 + 3,745 + 20,873	+ 4,457 - 8,766 +17,580	2nd half 1980 1st half 2nd half
10,555 + 8,455	+ 6,557 + 7,481	+39,052 +14,570	+ 5,200 + 1,480	+ 2,308 2,556	+22,572 547	—11,401 +47,533	+ 3,084 +34,302	14,917 +12,759	— 2,526 + 2,758	-12,391 +10,001	+18,001 +21,543	14,485 +13,231	1981 1st half 2nd half
- 4,232 - 425 + 621 - 3,436 + 6,533	+ 6,224 + 2,232 + 2,081 + 4,834 + 5,671	+10,174 + 9,162 + 8,595 + 8,226 + 7,574	+ 6,381 + 1,382 + 1,888 + 719 + 1,433	+ 1,386 + 6,182 + 834 + 197 8,905	+ 7,524 + 9,854 + 5,734 + 5,136 -16,929	314 18,242 +13,652 + 511 +43,327	- 4,810 -25,086 +16,659 + 2,137 +37,244	4,585 12,469 + 7,626 2,920 +17,623	- 327 - 1,098 + 1,820 + 425 + 2,527	- 4,258 11,371 + 5,806 3,345 +15,096	225 12,617 + 9,033 + 5,057 +19,621	+ 4,496 + 6,844 - 3,007 - 1,626 + 6,083	1982 1st half 1979 1st qtr 2nd qtr 3rd qtr 4th qtr
7,284 1,888 3,040 +10,319	+ 5,962 + 6,046 + 4,155 + 1,616	+12,295 + 9,278 + 3,066 + 2,101	+ 1,324 + 1,935 + 486 + 746	+ 1,730 + 3,384 - 3,646 - 3,392	+13,327 + 5,639 + 7,939 —13,706	19,727 + 3,830 + 3,276 +55,399	16,900 + 9,769 + 1,828 +39,267	19,190 + 8,314 + 678 +19,544	1,048 + 1,073 + 289 + 3,771	18,142 + 7,241 + 389 +15,773	+ 2,290 + 1,455 + 1,150 + 19,723	2,827 5,939 + 1,448 +16,132	1980 1st qtr 2nd qtr 3rd qtr 4th qtr
- 8,638 1,917 4,740 +13,195	+ 4,339 + 2,218 + 3,299 + 4,182	+22,896 +16,156 +12,236 + 2,334	+ 1,562 + 3,638 + 931 + 549	+ 4,605 - 2,297 + 4,582 - 7,138	+13,248 + 9,324 + 9,081 — 9,628		19,108 +22,192 + 7,885 +26,417	24,960 +10,043 8,225 +20,984	- 3,929 + 1,403 - 604 + 3,362	-21,031 + 8,640 - 7,621 +17,622	+ 5,852 +12,149 +16,110 + 5,433	- 5,036 - 9,449 - 5,008 + 18,239	1981 1st qtr 2nd qtr 3rd qtr 4th qtr
- 5,605 + 1,373 - 4,453	+ 3,907 + 2,317 + 1,870	+13,221 3,047 + 3,209	+ 1,468 + 4,913 + 1,437	+ 1,461 - 75 + 3,995	+ 6,895 + 629 +12,705	+13,644	18,118 +13,308 + 3,946	17,675 +13,090 2,256	- 2,654 + 2,327 + 1,154	—15,021 +10,763 — 3,410	- 443 + 218 + 6,202	+ 4,160 + 336 + 2,441	1982 1st qtr 2nd qtr 3rd qtr
	+ 1,817 + 2,355 + 1,369 + 431 + 292 + 243 + 1,081 + 2,282 + 754 + 1,303 + 456 + 878 + 884 + 1,347 + 790 + 1,162 + 1,586 + 959 + 1,637 + 1,360	+ 1,374 + 1,226 + 370 + 1,470 - 371 + 2,650 - 178 + 6,060 + 4,483 + 12,353 + 4,332 + 5,726 + 6,098 + 5,554 + 3,116 + 1,710 + 1,954 - 1,330 + 8,558	+ 346 + 210 + 768 + 535 + 726 + 674 + 199 + 97 + 190 + 200 + 314 + 232 + 802 + 2,009 + 887 + 742 + 522 + 127 + 282 + 121 + 289 + 289 + 334 + 334	+ 4,616 - 4,356 - 1,877 + 2,587 - 1,143 - 1,126 - 1,123 + 1,184 - 337 + 3,758 - 2,742 - 1,091 + 1,536 - 1,466 - 246 + 6,294 - 4,028 - 3,101 - 9 + 1,045	+11,773	+ 7,428 - 1,600 + 3,424 + 4,275 - 4,423 + 6,631 + 20,235 - 16,526 + 3,813 - 11,431 + 6,682 + 7,703 - 1,642 + 4,188 + 5,340 - 6,651 + 2,299 + 20,983 + 21,374 - 11,140	+10,195 + 1,151 + 5,557 + 6,803 4,475 + 2,429 +19,228 + 4,760	-20,941 + 2,544 - 793 + 1,009 + 5,172 + 2,133 - 904 - 178 + 1,760 + 889 +24,908 - 6,253 -16,337 - 451 - 8,172 + 4,473 + 4,691 - 2,698 - 174 - 5,353 + 214 + 23,742 - 2,972 - 16,577	- 2,526 + 1,786 - 308 + 469 + 405 + 199 + 1,457 - 104 + 1,019 + 2,834 - 82 - 2,392 + 13 - 1,550 + 1,711 - 264 - 44 + 3,377 - 2,676 - 1,305 + 2,888 + 2,181 + 893 - 2,607	+ 1,934 - 2,361 - 74 + 2,824 - 130 + 22,074 - 6,171 - 13,945 - 6,622 - 832 + 4,737 + 4,735 - 6,075 + 2,502 - 4,048 - 74 + 21,561 - 3,865 - 13,967		+ 747 651 2,923 3,815 1,507 617 + 846 + 1,210 + 14,057 + 1,805 575 6,266 4,164 2,492 2,793 1,369 1,463 2,176 130 130 13,614 +- 1,755 +- 16,614 +- 3,998 1,897	1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 349 + 229 + 699 + 452 + 222 - 4,807 + 199 + 155 + 570 + 673	+ 1,149 + 1,398 + 1,162 + 750 + 405 + 368 + 664 + 838 + 1,370	+ 1,746 + 2,917 - 4,984 + 2,174 - 237 + 2,595 + 549 + 65 + 550	+ 174 + 960 + 3,188 + 957 + 768 + 1,168 + 102 + 167 + 563 + 286	- 320 + 736 + 6,341 - 5,688 - 728 - 1,156 + 1,124 + 4,027 + 598	— 2,303 + 7,847 — 7,083 — 5,644 + 13,356 + 6,403 — 2,754 + 9,056 + 5,181 — 1,753	+ 3,282 - 6,100 + 4,658 + 9,630 - 648 + 5,688 + 2,294 - 1,595 + 5,750	+ 2,304 - 5,284 + 4,710 + 9,149 - 551 + 3,577 + 2,166 - 1,797 + 4,024	+ 697 - 1,798 + 1,888 + 7,644 + 3,558 - 1,679 - 2,070 + 1,493 + 1,526 + 21,472		+ 787 1,841 209 + 7,294 + 3,678 4,477 121 + 1,188 + 1,017	- 4,109 + 5,256 + 4,236 - 3,290 + 2,498	+ 978 816 52 + 481 93 + 2,111 + 128 + 202 + 1,726 + 2,489	Feb. March April May June July Aug. Sep. Oct. Nov. 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. — 8 Decrease of DM 3.7 billion owing to special transactions of the public authorities (contra-entry under "Other factors"). — p Provisional.

2. Consolidated balance sheet of the banking system* Assets

DM million

		Lending to	domestic nor	n-banks								
			Deutsche B	undesbank							Banks	
				Public auth	orities			Federal Rai Federal Pos				Enterprises
End of year or month	Total assets	Total_	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979 1980 1981	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,839,928 1,988,979	756,976 814,886 900,594 991,971 1,086,575 1,212,030 1,351,153 1,476,980 1,609,154	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988 17,110	11,541 10,204 12,970 11,187 9,947 11,180 10,046 13,400 15,738	2,852 1,232 361 1,795 905 156 309 2,437 4,745	6 289 3,926 709 359 2,341 1,054 2,280 2,310	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057 1,588 1,372	300 — — — — — — —	11 172 4,025 708 332 1,875 1,057 1,588 1,372	745,124 804,510 883,599 980.076 1,076,296 1,198,975 1,340,050 1,461,992 1,592,044	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511 1,140,434 1,223,248
1981 Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	5 <u>00</u>	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		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	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	=	1,381	1,607,208	1,223,459
May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399		1,399	1,610,474	1,228,027
June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591		1,591	1,623,547	1,242,803
July	2,023,957	1,648,069	16,528	14,914	2,765	3,466	8,683	1,614	_	1,614	1,631,541	1,247,058
Aug.	2,034,663	1,652,280	14,816	13,181	956	3,542	8,683	1,635		1,635	1,637,464	1,250,844
Sep.	2,050,522	1,664,742	14,945	13,296	822	3,791	8,683	1,649		1,649	1,649,797	1,260,588
Oct.	2,066,047	1,678,013	15,128	13,472	964	3,825	8,683	1,656	=	1,656	1,662,885	1,267,294
Nov. p	2,086,551	1,685,323	16,663	14,938	2,342	3,913	8,683	1,725		1,725	1,668,660	1,267,595

Liabilities

DM million													···
		Money sto	ck M3										
			Money sto	ck M2									
				Money sto	ck M1					non-banks' and funds b an 4 years			
					Currency	Domestic r sight depo						:	Central bank deposits
End of year or month	Total liabilities	Total	Total	Total	in circula- tion (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authorities (including funds shifted)
1973 1974 1975 1976 1976 1977 1978 1979 1980	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,839,928 1,988,979	416,749 452,205 490,890 532,027 591,473 656,595 696,213 739,431 776,033	265,861 279,603 279,318 298,180 331,812 375,408 406,492 440,616 478,132	142,862 158,432 179,898 186,852 208,076 237,909 247,869 257,335 255,277	47,429 51,524 56,480 60,571 67,505 76,203 79,877 83,962 84,194	95,433 106,908 123,418 126,281 140,571 161,706 167,992 173,373 171,083	85,470 97,563 113,495 116,009 130,058 150,177 154,641 161,295 159,242	9,963 9,345 9,923 10,272 10,513 11,529 13,351 12,078 11,841	122,999 121,171 99,420 111,328 123,736 137,499 158,623 183,281 222,855	100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441 193,756	22,623 23,270 18,297 23,875 25,781 26,339 23,526 25,840 29,099	150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815 297,901	11,298 11,742 13,156 2,939 2,120 4,631 2,939 1,015
1981 Oct. Nov. Dec.	1,931,664 1,958,870 1,988,979	733,626 754,609 776,033	454,134 473,362 478,132	234,497 258,239 255,277	81,120 83,301 84,194	153,377 174,938 171,083	144,187 163,802 159,242	9,190 11,136 11,841	219,637 215,123 222,855	193,741 188,440 193,756	25,896 26,683 29,099	279,492 281,247 297,901	3,877 776 767
1982 Jan. Feb. March	1,984,503 1,991,885 1,998,601	764,893 768,175 762 ,075	462,994 465,298 460,014	238,703 239,400 237,602	81,587 81,497 81,540	157,116 157,903 156,062	146,963 147,290 146,985	10,153 10,613 9,077	224,291 225,898 222,412	196,635 198,552 195,352	27,656 27,346 27,060	301,899 302,877 302,061	1,812 1,492 2,228
April May June	1,991,907 2,006,343 2,024,819	766,733 776,363 775,809	464,724 473,873 473,352	239,490 247,134 250,712	83,637 83,987 83,867	155,853 163,147 166,845	145,874 151,531 155,151	9,979 11,616 11,694	225,234 226,739 222,640	199,882 199,685 194,891	25,352 27,054 27,749	302,009 302,490 302,457	8,569 2,881 2,153
July Aug. Sep.	2,023,957 2,034,663 2,050,522	781,557 783,851 782,256	476,949 479,115 477,318	249,043 246,973 248,466	86,665 84,716 85,021	162,378 162,257 163,445	152,171 151,215 153,250	10,207 11,042 10,195	227,906 232,142 228,852	201,000 203,007 199,286	26,906 29,135 29,566	304,608 304,736 304,938	997 2,121 6,148
Oct. Nov. p	2,066,047 2,086,551	788,006 803,723	481,342 494,570	249,992 271,464	85,530 87,640	164,462 183,824	154,043 172,687	10,419 11,137	231,350 223,106	203,028 195,681	28,322 27,425	306,664 309,153	6,746 812

^{*} 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.—
I Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 13.—

² Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper 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 2. —

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 ass	ets			
and individu	rals 1		Public autho	prities								
Short-term	Medium and long-term	Securities	Total	Short-term	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159 291,273	449,697 477,816 518,982 570,013 627,422 703,125 785,745 854,166 914,612	14,628 14,639 13,004 16,325 18,295 17,958 17,263 18,109 17,363	113,848 132,388 180,409 210,908 237,600 272,289 300,539 321,558 368,796	2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955	96,772 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013	7,656 8,774 12,776 18,657 28,458 32,127 30,433 27,624 26,077	6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	150,492 156,364 189,172 204,933 215,739 244,240 253,575 275,534 299,102	92,466 83,449 86,419 88,505 90,228 107,213 107,048 104,401 103,724	58,026 72,915 102,753 116,428 125,511 137,027 146,527 171,133 195,378	50,818 62,793 63,654 62,322 73,825 84,474 89,460 87,414 80,723	1973 1974 1975 1976 1977 1978 1979 1980 1981
282,466 281,088 291,273	900,628 905,351 914,612	18,416 18,281 17,363	355,685 362,681 368,796	13,371 12,551 13,955	312,521 319,947 325,013	25,989 26,379 26,077	3,804 3,804 3,751	281,158 284,583 299,102	97,632 97,092 103,724	183,526 187,491 195,378	80,093 87,714 80,723	1981 Oct. Nov. Dec.
287,480 287,447 288,133 285,599 285,242 296,820	911,709 913,163 916,564 920,426 924,607 926,631	17,569 17,708 17,467 17,434 18,178 19,352	374,084 373,431 378,027 383,749 382,447 380,744	16,496 15,052 15,544 16,100 14,156 15,271	328,521 329,243 331,300 334,924 334,781 333,595	25,322 25,391 27,439 28,981 29,766 28,270	3,745 3,745 3,744 3,744 3,744 3,608	287,126 289,271 292,952 290,585 291,761 296,014	99,683 100,061 100,998 101,782 103,082 105,345	187,443 189,210 191,954 188,803 188,679 190,669	89,334 91,953 88,104 80,559 90,420 89,780	1982 Jan. Feb. March April May June
295,707 293,664 298,671 299,376 295,836	932,308 938,121 942,329 947,888 952,327	19,043 19,059 19,588 20,030 19,432	384,483 386,620 389,209 395,591 401,065	16,787 16,217 16,779 17,236 18,095	334,524 334,844 336,298 339,784 343,579	29,625 32,013 32,586 35,025 35,845	3,547 3,546 3,546 3,546 3,546	292,679 293,260 295,175 299,723	102,814 102,572 102,413 106,760 109,513	189,865 190,688 192,762 192,963 196,268	83,209 89,123 90,605 88,311 95,447	July Aug. Sep. Oct. Nov. p

Domestic r	non-banks' r	nonetary ca	pital with ba	nks				External li	abilities				
	borrowed f	sits and fund or 4 years a loans on a t	nd over										
Total	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other liabilities 14	End of year or month
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,234	34,500	141,734	29,595	108,932	1981 Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,363	34,385	142,978	28,227	114,349	Nov.
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	Dec.
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,790	35,944	144,846	27,081	107,742	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,171	36,097	145,074	27,253	107,139	Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32 051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,640	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	184,548	35,434	149,114	30,546	113,552	Aug.
921,398	232,971	107,047	125,924	176,451	118,850	306,766	86,360	186,584	35,695	150,889	30,795	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	188,913	39,167	149,746	31,501	125,192	Oct.
929,831	235,558	108.065	127,493	177,694	120,933	308,437	87,209	190,301	41,927	148,374	32,900	128,984	Nov. p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

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

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

DM million; calcu	1										1			
	A. Provis	ion (+) or	absorption	(—) of cer	itral bank b	alances by					B. Liquid	lity policy r	neasures c	of the
ł L		e in central ncrease: —			II. Other	current tra	nsactions	<u>, </u>				n the mininatios (incre		
Period	Total	Currency in cir- culation	Minimum reserve on do- mestic liabili- ties 1	Memo- randum Item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from () the Bundes- bank 3	Change in mestic nonet balan the Bunda and Länder Governments, Equalisation of Burdens Fund	on-banks' ces with esbank	"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	Change in re- financing facilities 7 (reduc- tion: —)
1974 1975 1976 1977 1978 1979 1980 1981 1982 pe 1978 1st qtr 2nd qtr 3rd qtr 4th qtr	- 5,774 - 9,480 - 7,878 -10,914 -14,112 - 7,752 - 6,523 - 2,709 - 7,502 + 1,087 - 2,710 - 3,644 - 8,845	- 4,455 - 5,297 - 4,094 - 6,644 11-8,722 - 5,248 - 4,203 + 172 - 4,391 11+1,212 - 2,032 - 2,414 - 5,488	- 1,319 - 4,183 - 3,784 - 4,270 - 5,390 - 2,504 - 2,320 - 2,881 - 3,111 - 125 - 678 - 1,230 - 3,357	96,129 99,709 111,496 114,487 129,887 140,177 136,670 135,741 138,090 113,501 113,220 116,864 129,887	- 2,826 - 2,080 + 8,277 + 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 1,706 + 6,722 - 3,948 + 4,343 + 13,190	- 2,965 - 2,754 + 8,126 + 4,988 - 2,139 + 3,853 + 299 + 1,128 - 3,968 11,703 + 3,431 - 4,364 + 10,497	+ 72 + 1,092 - 462 + 206 - 496 - 186 + 310 + 254 + 181 - 333 + 197 - 141 - 219		- 4,353 - 2,628 - 4,425 - 4,120 - 4,871 - 7,876 - 7,634 - 7722 - 1,202 - 1,220 - 925 - 1,103	-16,284 -15,416 + 2,880 - 1,201 + 169 -14,248 -39,162 -11,505 - 5,748 - 4,506 - 4,574 + 14,997	+12,831 + 7,052 - 4,429 + 8,177 - 1,846 - 3,159 + 10,472 + 4,059 + 5,381 - 1,032 + 4,345 - 1,48 - 5,011	+10.416 + 5.900 - 3.909 + 7.923 - 1,288 - 2,538 +10.030 + 3,638 + 5,153 - 101 + 2,991 - 4,178	+ 2,415 + 1,152 - 520 + 254 - 558 - 621 + 442 + 421 + 228 - 931 + 1,354 - 148 - 833	+ 4,532 + 4,542 + 666 + 6,531 + 4,379 + 5,135 + 12,082 + 5,056 + 7,614 — 510 — 76 + 4,997 — 32
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,374 — 2,761 — 1,229 — 7,136	+ 2,981 - 1,802 - 1,366 - 5,061	+ 393 — 959 + 137 — 2,075	129,051 131,812 133,041 140,177	— 5,575 —13,899 +14,077 + 219	- 6,849 + 2,042 - 2,413 +11,073	159 82 + 53 + 2	1,132 + 990 667 + 195	— 1,564 — 482 — 1,723 — 1,102	—11,905 —14,192 + 8,098 + 3,751	— 2,551 + 76 — 237 — 447	— 2,538 — —	— 13 + 76 — 237 — 447	- 4,939 + 5,462 + 339 + 4,273
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,175 — 1,271 — 1,222 — 8,205	+ 3,868 — 1,212 — 1,044 — 5,815	+ 307 59 178 2,390	136,002 132,629 128,465 136,670	—10,960 — 4,205 + 201 — 9,680	- 3,142 - 3,344 + 4,762 + 2,023	- 59 + 406 + 55 - 92	- 759 + 151 - 604 + 484	— 2,057 — 1,803 — 2,642 — 1,374	12,802 10,066 + 550 16,844	+ 34 + 4,953 + 5,739 254	+ 4,644 + 5,386	+ 34 + 309 + 353 254	+ 4,088 + 3,480 + 512 + 4,002
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,644 — 1,546 — 671 — 6,136	+ 5,906 1,010 106 4,618	— 262 — 536 — 565 — 1,518	127,388 128,934 129,605 135,741	4,279 +10,990 3,267 6,586	3,389 + 791 1,903 + 5,629	+ 264 + 115 + 23 - 148	439 + 819 1,859 + 1,644	3,045 + 53 1,636 3,006	— 5,244 +11,222 — 9,313 — 8,603	+ 3,658 + 9 + 361 + 31	+ 3,638 — —	+ 20 + 9 + 361 + 31	+ 2,922 + 364 + 740 + 1,030
1982 1st qtr 2nd qtr 3rd qtr 4th qtr pe	+ 4,112 2,640 1,720 7,254	+ 4,617 1,818 1,515 5,675	— 505 — 822 — 205 — 1,579	131,629 134,269 135,989 138,090	- 2,250 + 2,298 + 105 + 1,553	— 2,902 — 1,306 — 1,030 + 1,270	+ 66 - 43 + 102 + 56	- 1,637 + 987 - 1,287 + 737	2,846 + 7,679 2,190 3,365	5,457 + 7,679 6,020 7,003	+ 88 + 44 - 140 + 5,389	- - + 5,153	+ 88 + 44 140 + 236	+ 647 + 1,671 + 4,463 + 833
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 3,272 + 2,049 1,146 + 95 379 987 1,567 37 + 382 + 370 1,369 7,206	+ 4,341 + 440 - 913 - 245 - 537 - 430 - 1,402 - 265 + 623 + 175 - 711 - 5,279	- 1,069 + 1,609 - 233 + 340 + 158 - 557 - 185 + 228 - 241 + 195 - 658 - 1,927	136,905 134,856 136,002 135,907 131,642 132,629 134,196 134,233 128,465 129,464 136,670	- 357 - 2,193 - 8,410 - 5,886 - 822 + 2,503 + 2,627 - 1,235 - 1,191 - 1,359 - 5,181 - 3,140	- 4,464 + 2,347 - 1,025 - 2,943 + 2,762 - 3,163 + 1,177 + 4,191 - 606 - 3,067 + 5,489 - 399	184 + 126 1 97 + 342 + 161 320 + 110 + 265 8 17 67		- 1,309 - 736 - 12 - 70 - 1,836 + 103 - 729 - 1,341 - 572 - 724 - 480 - 170	— 4,037 + 1,855 —10,620 — 8,947 + 847 — 1,966 + 377 + 2,708 — 2,535 — 4,509 — 953 —11,382	- 346 + 467 - 87 + 98 + 4,871 - 16 - 33 + 108 + 5,664 - 65 - 183	+ 4,644 	346 + 467 87 + 98 + 227 16 33 + 108 + 278 65 183	+ 284 - 25 + 3,829 + 45 + 2,939 + 496 + 177 + 55 + 280 + 1,596 + 2,391 + 15
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April	+ 3,440 + 2,116 + 88 + 233 - 616 - 1,163 - 1,834 + 429 + 734 + 865 - 378 - 6,623 + 2,854 + 1,559 - 301 - 676	+ 4,437 + 1,207 + 262 - 244 - 150 - 616 - 1,698 + 285 + 1,307 + 669 - 29 - 5,258 + 3,843 + 1,009 - 235 - 869		133,230 127,476 127,476 127,388 127,175 127,771 128,934 130,768 130,339 129,605 128,740 129,118 135,741 132,887 131,328 131,629 132,305	- 446 - 3,503 - 330 + 7,454 + 2,910 + 626 + 808 - 2,747 - 1,328 - 1,652 - 4,269 - 665 - 980 - 1,283 + 1,104	- 1,717 + 3,098 - 4,770 - 1 - 2,245 - 1,453 + 639 + 3,434 - 5,976 - 2,832 + 7,198 + 7,198 + 1,263 + 1,297 - 4,436 - 767		- 819 + 766 - 386 + 45 + 1,135 - 361 - 1,454 - 407 + 2 + 645 - 111 + 1,110 - 1,012 + 479 - 1,104 + 555	- 1,393 - 1,116 - 536 - 549 + 882 - 280 - 1,125 - 500 - 11 - 1,397 - 893 - 716 - 1,110 - 1,299 - 1,110 - 1,299 - 437 + 2,236	998 + 1,622 - 5,868 + 7,152 + 6,623 - 2,553 - 3,188 + 479 - 6,604 - 4,410 - 1,636 - 5,829 - 19 + 835 - 6,273 + 2,399		+ 3,638	- 181 + 541 - 340 - 77 + 125 - 39 + 147 + 37 + 177 + 112 + 24 - 105 - 76 + 144 + 20 + 90	+ 115 + 2,970 - 163 + 146 + 89 + 129 + 87 + 375 + 278 + 535 + 79 + 416 + 306 + 315 + 26 + 166
May June July Aug. Sep. Oct. Nov. Dec. pe	— 1,355 — 609 — 2,414 + 571 + 123 — 224 — 752 — 6,278	- 650 - 299 - 2,470 + 536 + 419 - 289 - 272 - 5,114	- 705 - 310 + 56 + 35 - 296 + 65 - 480 - 1,164	133,660 134,269 136,683 136,112 135,989 131,060 131,812 138,090	+ 1,022 + 172 + 307 - 359 + 157 + 228 + 798 + 527	- 3,623 + 3,084 + 719 + 1,520 - 3,269 - 2,956 + 2,545 + 1,681	+ 103 - 93 + 25 + 127 - 50 + 166 - 2 - 108	+ 409 + 23 - 940 - 169 - 178 + 1,023 - 217 - 69	+ 6,516 — 1,073 — 897 — 1,272 — 21 — 1,155 — 1,377 — 833	+ 3,072 + 1,504 - 3,200 + 418 - 3,238 - 2,918 + 995 - 5,080	- 49 + 3 - 101 + 36 - 75 + 5,484 - 15 - 80	- - - + 5,153 -	- 49 + 3 + 101 + 36 - 75 + 331 - 15 - 80	+ 54 + 1,451 + 3,842 + 112 + 509 + 217 + 519 + 97

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

here; changes result mainly from Bundesbank profits entered into the account. — 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. —

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

												Memorar	dum item	 В		
Open ma	rket transa	actions			Foreign	Shifts				ing of rem) or absor s by		(Average	level duri	ng month) Balance	8	
in long- term securi- ties ("out- right transac- tions")	under repur- chase agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Othe oper mari trans actio with non- bani	er n ket s- ons	ex- change swaps and foreign ex- change trans- actions under- repur- chase agree- ments	of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	C. Grand total A plus B (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in-crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unused refin- ancing facil- ities 7	Lombard or special lombard loans	of short- term assist- ance meas- ures in the money market 9 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock DM bil- lion 10	Period
+ 368 + 7,489 — 6,616 — 664	— 1,438 + 252 — 252	+ 56 + 788 - 1,980 + 522	+	452 ,120 242 544	_ _ _	+ 4,475 4,475	+15,897 +27,718 -16,844 +14,022	- 387 +12,302 -13,964 +12,821	- 1,962 10,209 + 7,200 5,470	+ 1,992 2,031 + 6,473 6,473	+ 357 - 62 + 291 - 878 + 97	4,093 14,302 7,102 12,572 12,726	2,815 784 7,257 784 1,759	4,727 — —	100.7 12 110.7 119.9 131.8 143.2	1974 1975 1976 1977 1978
+ 3,774 1,947 + 1,347 + 11 + 1,848	+ 6,023 + 4,449 1,438	- 7,173 + 4,881 + 3,891 -		221 229 759 51 274	2,289 + 4,615 663 + 346	+ 111 - 111 + 161 + 1,295	- 1,087 + 2,403 +37,560 +13,012 +14,772	918 11,845 1,602 + 1,074 + 3,267	- 154 + 9,706 - 1,363 + 1,289 - 3,475	+ 975 + 2,158 + 2,583 - 2,517 + 139	+ 97 - 19 + 382 + 154 + 69	3,020 4,383 3,094 6,569	3,917 6,500 3,983 4,122	- 2,278 8,249 12,196 12,399	151.1 159.3 164.2 12 173.8	1979 1980 1981 1982 pe
+ 142 + 1,098 + 2,875 — 341	+ 2,129 + 675 - 2,804	- 3,466 + 139 + 37 - 3,883	<u>-</u> ++	259 65 30 57		+ 920 920	- 2,996 + 6,246 + 5,907 -10,244	- 8,744 + 1,740 + 1,333 + 4,753	+ 2,424 + 1,304 + 248 4,130	+ 5,522 - 3,086 - 1,592 + 131	+ 798 + 42 + 11 - 754	10,148 8,844 8,596 12,726	6,306 3,220 1,628 1,759	2,129 2,804 920 —	13 131.3 134.6 12 138.6 143.2	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
406 130 542 869	+ 2,525 + 7,450 9,975	+ 1,041 + 3,268 + 572	+ -	96 224 216 141	+ 6,564 10,416 + 1,463	+ 111	- 6,951 +17,989 - 3,622 - 5,013	—18,856 + 3,797 + 4,476 — 1,262	+ 8,951 + 493 + 901 639	— 9,166 — 4,248 — 5,215 + 2,455	+ 739 42 162 554 + 792	3,775 3,282 2,381 3,020 5,102	10,925 6,677 1,462 3,917 6,496	9,089 6,123 — 2,278 3,123	148.2 149.6 151.1	2nd qtr 3rd qtr 4th qtr
555 230 171 + 2,303	+ 1,047 + 215 + 4,761	+ 2,537 + 1,354 	+ -+ -	515 132 384	+ 5,512 3,123 + 1,398 + 828	111 + 113 113 	+11,513 + 7,079 + 7,712 +11,256	— 1,289 — 2,987 + 8,262 — 5,588 — 874	- 2,082 + 501 - 908 + 1,126 + 1,725	+ 2,579 + 2,500 7,345 + 4,849 1,101	+ 792 - 14 - 9 - 387 + 250	4,601 5,509 4,383 2,658	8,996 1,651 6,500 5,399	1,160 2,660 8,249 5,475	154.6 156.3 159.3	2nd qtr 3rd qtr 4th qtr
+ 480 151 132 196	- 3,912 - 2,111 + 416 +10,056	- 2,477 + 2,465 + 12	+ + +	84 432 866 569	+ 1,138 - 3,795 + 2,485 - 491	+ 938 - 777 - 161	+ 4,370 - 8,593 + 8,139 + 9,096 + 4,841	- 874 + 2,629 - 1,174 + 493 - 616	+ 1,725 - 83 + 450 - 803 + 445	- 1,101 - 2,568 + 618 + 534 - 117	+ 22 + 106 - 224 + 288	2,741 2,291 3,094 2,649	2,831 3,449 3,983 3,866	2,908 3,396 12,196 16,230	161.9 163.5 164.2 167.2	2nd qtr 3rd qtr 4th qtr 1982 1st qtr
+ 189 + 569 + 930 + 160	+ 5,758 7,800 + 2,174 1,570	+ 776	+ -	117 372 404 189 532	- 1,563 + 465 - 465 + 1,909 + 2,598	+ 600 - 37 + 893 - 63	- 4,823 + 7,329 + 7,425 + 3,449	+ 2,152 + 1,309 + 422	— 1,551 — 165 — 2,204 — 119	591 1,188 + 2,035 112	10 + 44 253 + 819	4,200 4,365 6,569 3,139	3,275 2,087 4,122 3,805	9,495 11,167 12,399 257	12 169.8 172.1 12 173.8 12 151.8	2nd qtr 3rd qtr 4th qtr pe 1980 Jan.
- 332 - 148 - 75 - 33 - 83	+ 2,806 + 495	+ 776 - 1,721 + 3,482 + 1,345 + 9	+ + + + -	446 78 155 325	- 209 + 3,123 - 136 - 2,595	— <u>48</u> — —	- 2,130 +10,194 + 4,280 + 5,311	- 275 - 426 - 4,667 - 6,158	+ 318 2,281 + 1,526 1,282	- 16 + 2,707 - 3,129 - 4,892 + 4,263	+ 0 + 12 + 16	3,576 4,858	3,789 6,496 9,625 4,733 8,996	5,793 3,693 1,160	152.2 153.7 154.2 154.0 154.6	Feb. March April May June
- 114 - 107 - 95 + 31 + 444	- 2,254 + 1,778 + 2,390 - 3,953 + 3,897	_ _ _ _	- + - -	345 79 212 1 371 87	+ 392 + 862 + 536 - 1,398 - 1,703	+ 113 - 113 + 226 - 226	2,512 + 1,623 + 3,532 + 2,557 + 4,387 + 1,380	4,478 + 2,000 + 6,240 + 22 122 + 427	+ 487 - 320 - 1,075	- 2,520 - 5,842 + 1,017 + 1,360 - 1,348	+ 33 78 + 36 + 52	4,114 4,434 5,509 6,799 5,573	6,476 634 1,651 3,011 1,663	2,825 6,077 2,660 5,385 3,367	12 155.3 155.5 156.3 157.1 157.8	July Aug. Sep. Oct. Nov.
+ 1,159 + 700 + 247 + 296 - 63 - 84	+ 953 + 3,313 - 5,948 - 1,277		+++	75 42 324 282 163	+ 3,929 - 2,226 - 2,798 + 6,162 - 7,506		+ 5,489 + 1,310 977 + 4,037 4,740	- 5,893	+ 1,190 + 241 - 273 + 1,757 + 514	+ 4,837 - 908 - 307 + 114 - 2,977	+ 355 - 65 - 40 + 51	4,142 4,415 2,658 2,144	6,500 5,592 5,285 5,399 2,422	8,249 9,336 590 5,475 913	159.3 159.7 160.1 160.5 160.6	Dec. 1981 Jan. Feb. March April May
— 24 — 43 — 29 — 41 — 62	- 3,614 - 1,441 + 416	+ 827 + 1,907 + 7	- + + +	99 170 46 286 534	+ 439 + 3,272 + 431 - 1,282 + 3,336	+ 938	i	- 599 - 139 - 436	- 603 + 518 - 23 - 45	+ 642 + 8 + 180 + 430	- 21 + 73 - 18 + 51	2,741 2,223 2,246 2,291	2,189 2,831 2,839 3,019 3,449 4,799	— 5,566 — 2,908 — 570 — 1,845 3,396 7,050	161.2 161.9 162.8 162.9 163.5 12 163.5	June July Aug. Sep. Oct.
- 148 - 97 + 49 + 180 + 75	+ 1,995 + 2,240 + 1,938		+ +	656 169 256 179 31	- 2,054 + 52 + 1,511 - 1,563	- 125 - 813 + 161 - 161	+ 1,071 + 4,528 + 445 - 2,256	- 913 + 2,707 - 1,301 + 426 - 1,421	+ 47 389 + 294 163	- 2,778 + 1,962 - 885 + 1,578	+ 24 - 272 + 165 + 6	2,705 3,094 2,800 2,963	2,021 3,983 3,098 4,676	8,284 12,196 12,410 9,589	12 163.2 164.2 12 164.9 166.4 167.2	Nov. Dec. 1982 Jan. Feb. March
- 66 - 47 + 52 + 564	+ 6,641 - 2,673 - 4,733 - 394		+ - +	31 132 545 305	+ 465	1	+ 6,652 330 4,883 + 390	+ 379 + 2,069 - 1,811 + 1,894	— 144 — 28 — 1,379	- 1,966 + 2,051 - 676	+ 4 ⁻ - 212 + 16 ⁻	2,793 2,821 4,200	4,222	6,808	168.3 12 169.0 12 169.8 12 170.7	April May June July
+ 592 + 157 + 181 + 99 + 120 - 59	+ 1,277 + 3,788 - 785 - 2,911			415 240 251 469 85 365	+ 223 - 688 + 1,909	- 139 + 121 - 240 + 267	+ 995 + 4,273 + 4,306 2,105	+ 1,413 + 1,035 + 1,388 - 1,110	+ 284 5 — 672 6 — 2,917 7 + 606	- 1,761 - 374 + 1,684 + 386	+ 64 + 1 - 155 + 118	3,693 4,365 7,282 6,676	2,087 3,771 4,157	7,258 11,167 10,142 7,498 12,399	173.7	Aug. Sep. Oct. Nov. Dec. pe

9 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and shortterm sales of Treasury bills. — 10 At constant reserve ratios (base: January 1974). — 11 Statistically adjusted because of the exclusion of the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum

reserves. — 12 Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — 13 Level in March including cash balances: DM 135.8 billion. — pe Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

		Monetary	reserves an	d other exte	ernal assets	1, 2						Lending t	o domestic
			Monetary	reserves									
					Reserve p	osition in ti al drawing	ne IMF rights	Claims on the		Memo Item Monetary			
End of year/ End of month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the Euro- pean Mone- tary System	Foreign currency balances	reserves less coun- terpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets	including money ma bills purch	rket
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 1977	132,945	88,503 90,226	76,655 80,970	14,002 14,065	4,207	1,647	4,796	_	52,003	76,655	11,848	19,517	17,478
1978 1979	139,347 170,737	107,211	102,814	17,083	2,951 4,820	2.636 3,043	3,008 3,284	_	58.310 74,584	80,970 102,814	9,256 4,397	19.588 24,252	18.091 22,497
1980	180,175 195,708	107,045 104,382	103,013 100,348	13,693 13,688	3,248 2,916	2,163 1,572	3,595 3,612	28,488 35,936	51,826 42,624	93,943 14 77,837	4,032 4,034	36,246 57,554	33,781
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	54,627 65,203
1982 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 May June	187,731 196,776 201,956	101,732 103,032 105,295	98,837 99,946 102,224	13,688 13,688 13,688	3,478 3,478 3,542	2,694 2,865 2,865	3,740 3,940 4,088	37,989 38,016 42,739	37,248 37,959 35,302	78,925 80,034 82,313	2,895 3,086 3,071	65,116 65,141 65,146	62,353 62,345 61,988
July Aug.	192,628 206,311	102,764 102,522	99,862 99,882	13,688 13,688	3,701	2,996	4,071	39,304	36,102	79,849	2,902	66,305	63,038
Sep.	210,358	102,363	99,624	13,688	3,794 3,809	2,996 2,996	4,057 4,289	39,120 37,310	36,227 37,532	79,869 79,612	2,640 2,739	73,484 77,814	70,190 74,791
Oct.	203,924	106,710	103,971	13,688	3,789	2,996	4,379	41,496	37,623	80,852	2,739	71,653	68,844
Nov. 7 Nov. 15	191,022 193,138	106,923 106,313	104,184 103,574	13,688 13,688	3,785 4,225	2,996 2,996	4,357 4,339	41,496 40,773	37,862 37,553	81,065 80,455	2,739 2,739	63,323 62,728	60,341 59,543
Nov. 23 Nov. 30	192,195 214,257	106,836 109,463	104,097 106,724	13,688	4,225	3,163	4,337	40,616	38,068	80,978	2,739	64,104	60,890
Dec. 7	201,923	109,463	106,724	13,688 13,688	4,225 4,181	3,163 3,163	4,337 4,355	43,144 43,144	38,167 38,460	83,605 83,872	2,739 2,639	70,713 68,198	67,453 64,976
Dec. 15 Dec. 23	200,863 199,024	111,452 112,005	108,813 109,551	13,688	4,181	3,163	4,438	43,144	40,199	85,695	2,639	63,558	60,275
200. 20	199,024	112,005	108,551	13,688	4,183	3,163	4,438	43,144	40,935	86,433	2,454	67,074	63,761

(b) Liabilities

DM million

]		Deposits										
				Domestic	public auth	orities							
				1	Current de	posit s			Special de	posits 11	Domestic and Indivi	enterprises duals	
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Domestic banks 9	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves	Total	Federal Post Office	Other enter- prises and in- dividuals
1975 1976 1977 1978 1978 1990 1980 1980 1981 1982 March April May June July Aug. Sep. Oct. Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23	130,310 132,945 139,347 170,737 180,175 195,708 196,253 206,871 187,731 196,776 201,956 192,628 206,311 210,358 203,924 191,022 193,138 192,195 214,257 201,823 200,863 199,024	55,143 59,038 65,567 74,799 79,385 83,730 81,512 82,958 83,553 83,957 86,125 84,979 85,178 85,476 85,843 84,988 83,268 84,988 83,268 87,885 90,694 89,888	44,591 51,297 52,491 59,366 64,780 53,845 50,609 52,538 46,871 49,048 49,818 48,578 53,152 53,987 46,094 39,205 43,321 38,507 50,656 45,856 42,227 41,391	8,256 2,939 2,120 4,631 2,939 1,015 767 2,228 2,869 2,381 2,153 997 2,121 4,548 6,746 4,429 2,835 8,223 8,223 8,223 8,223 8,223 8,223 8,223 8,223 8,223 8,244 8,454 4,464	2,291 272 296 2,384 1,842 396 293 195 1,597 1,349 328 123 859 1,554 4,771 2,955 3,845 118 80 285 1,679	358 304 150 163 290 124 43 51 126 78 157 95 62 47 75 59 30 75 72 77	2,106 2,094 1,630 2,027 729 450 392 1,928 1,105 915 1,626 755 1,162 2,919 1,875 1,373 2,383 4,274 4,274 663 4,126 663 4,126	46 59 44 57 78 45 39 54 41 24 24 28 45 28 45 24 25 35 30 59 59	3,455 210	2,668	2,502 2,588 3,905 4,086 1,230 1,731 2,147 11,659 4,075 9,538 11,726 3,831 13,242 11,432 5,962 1,725 2,278 1,561 11,589 1,945 1,588 1,418	1,962 2,070 3,419 3,515 580 1,141 1,512 11,140 3,593 9,051 11,155 3,344 12,774 10,902 5,472 1,217 1,745 1,071 11,017	544 518 488 577 656 638 519 482 487 487 487 488 530 490 533 490 506 506 506 507 507 507 508 508 508 508 508 508 508 508

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

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

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 31, 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 including balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local authority

anks					and other				Securities		Other asse	ts 7	
	Securi-			90	Federal Governme				Bonds and	Bonds and		of which Balanc- ing item in re-	
Do- mestic bills	chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard Ioans	Total	Book credits	Equali- sation claims 5	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	interest- bearing Treasury bonds of Federal and Länder Govern- ments	interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	spect of the valuation adjust- ment of the monetary reserves 8	End of year/ End of month/ Reporting date
5,910 12,185 12,400 16,402 30,026 39,257 44,828		903 1,223 1,629 1,685 3,089 4,425 5,367	1,708 6,109 5,559 6,165 3,131 7,708 17 5,985	9,044 10,478 9,588 8,839 8,992 11,120 13,428	1,651 823 — 1,336 3,200	8,683 8,683 8,683 8,683 8,683 8,683 8,683	361 144 82 156 309 1,101 1,545	- - - - - -	3,926 709 359 2,341 1,054 2,280 2,310	4,027 710 334 1,877 1,060 1,607	18,375 13,028 19,252 26,217 25,778 18,765 7,363	8,931 7,489 10,925 14,184 12,421 5,760	1975 1976 1977 1978 1979 1980 1981
45,494 45,797 45,728 47,067 48,415 48,528	19,780 5,735 12,713 6,148 6,396 6,896	5,729 5,532 5,610 6,615 7,366 7,138	17 2,773 17 8,052 1,090 5,316 4,128 10,922	13,582 9,772 9,773 10,652 11,448 9,639	4,072 — 1,239 1,644	8,683 8,683 8,683 8,683 8,683	827 1,089 1,090 730 1,121 956	_ _ _ _ _	2,415 2,402 2,516 3,235 3,466 3,542	1,407 1,431 1,449 1,641 1,664 1,685 1,699		- - - - -	1982 March April May June July Aug. Sep.
48,066 46,920 46,928 46,991 46,644 46,525 46,549 46,340	13,134 7,772 — 8,673 8,673 8,673 9,103 9,103	6,635 6,365 6,481 6,482 6,585 6,582 6,564	9,979 10,596 9,914 582 2,202 8,933 5,982 1,238	9,505 9,647 9,787 10,828 8,734 11,025 12,548 12,519	1,237 1,237 1,250 2,407 3,785	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	822 964 1,104 908 51 1,092 1,458 51 285	- - - - - - -	3,791 3,825 3,806 3,831 3,907 3,913 3,846 3,882 3,877	1,699 1,706 1,717 1,738 1,775 1,775 1,614 1,621	10,383 5,466 7,700 6,839 17,368		Oct. Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23

					Counter- part in					Memorand	um items		
			Liabili- ties	Liabili- ties to	respect of the val- uation of gold and					Currency i circulation			
deposit special accounts	Foreign de- positors	Liabili- ties to bank s	arising from mobili- sation and liquidity paper sold	the EMCF in con- nection with the European Monetary System	dollar reserves 1, 12 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed 13	End of year/ End of month/ Reporting date
256 58 —	828 1,088 477 4,534 3,224 7,666	=	4,173 6,476 5,366 13,205 6,687 4,192	- - - - - 4,228	9,070 22,511	1,665 1,489 1,387 1,292 1,749 2,476	1,670 1,835 1,885 1,945 1,985 2,025	1,219 1,390 1,390 1,390 1,390 1,390	10,007 4,747 4,759 5,489 7,736 10,899	60,550 64,738 71,665 81,377 86,374 91,191	5,407 5,700 6,098 6,578 6,989 7,461	15,686 15,737 22,370 27,016 31,709 42,565	1975 1976 1977 1978 1979 1980
_	8,887 8,484	_ _	4,905 4,729	-	12 23,369 21,233 19,911	3,178 3,178 3,178	2,206 2,206 3,866	2,164 2,164 4,769	14,231 16,940 3,494	91,607 89,420 90,923	7,817 7,908 7,965	46,391 46,294 46,270	1981 1982 March April
=	10,892 11,330 11,542 9,163	_ _ _	4,848 4,736 4,645 4,775	=	19,911 19,911 19,911 20,013	3,178 3,178 3,178 3,178	3,866 3,866 3,866	4,769 4,769 4,769	4,466 6,361 7,333	91,574 92,029 94,136	8,021 8,042 8,011	46,281 50,788 50,845	May June July
	9,128 9,313 9,975	=	3,268 5,448 5,452	=	20,013 20,013 23,119	3,178 3,178 3,178	3,866 3,866 3,866	4,769 4,769 4,769	8,595 8,626 9,287	92,980 93,189 93,488	8,001 8,011 8,012 7,985	50,931 51,175 51,236	Aug. Sep. Oct. Nov. 7
=	9,474 9,275 9,836 12,909	_ _ _	5,931 5,817 5,818 5,428	_ _ _	23,119 23,119 23,119 23,119	3,178 3,178 3,178 3,178	3,866 3,866 3,866 3,866	4,769 4,769 4,769 4,769	9,483 9,692 10,050 10,046	93,828 93,005 91,306 95,948	8,017 8,038 8,063	51,621	Nov. 15 Nov. 23 Nov. 30
	11,967 12,873 12,438	=	5,556 5,406 5,010	=	23,119 23,119 23,119	3,178 3,178 3,178	3,866 3,866 3,866	4,769 4,769 4,769	10,125 9,407 9,166	98,824 98,051 98,388	8,130 8,163 8,183		Dec. 7 Dec. 15 Dec. 23

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 "Kredit-politische 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 of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary 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 (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 (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 (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 (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 (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 (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 (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 (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

1. Principal components of banks' assets and liabilities *

	Lending (including a	equisition c	f securities) to domest	io non-bani	ks						
		Short-tern	n lending	i		Medium-te	erm lending	2, 3	Long-term	lending 2,	4		
				Public aut	thorities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation and covering	ties (exclud-
1966 1967	+ 27,911 + 32,224	+ 6,076 + 6,616	+ 5,018 + 1,989	+ 1,058	+ 881 + 4,827	+ 5,421 + 1,446	+ 3,976 + 1.045	+ 1,445	+15,711	+12,459	+ 3,252	+ .	85 + 51
1968 1969 1970 1971 1972 1973 1973 1975 1976	+ 42,064 + 52,808 + 50,771 + 69,680 + 88,482 + 65,180 + 61,246 + 78,889 + 96,307	+ 7,582 +14,459 +12,127 +18,790 +23,745 + 9,118 +16,357 - 901 + 7,347	+ 6,536 + 20,564 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606 - 8,573 + 11,566	+ 4,627 + 1,146 — 6,105 + 32 + 813 — 302 — 473 + 3,751 + 7,672 — 4,219	+ 1,022 - 6,048 - 345 + 28 - 200 - 381 + 3,303 + 5,088 - 3,550	+ 1,448 + 1,201 + 4,595 +10,291 +12,971 +12,130 + 6,422 + 6,427 + 9,894 +10,980	+ 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294 + 6,484 + 2,442 — 1,903 + 7,430	+ 401 - 106 + 34 + 1,122 + 816 + 836 - 62 + 3,985 + 11,797 + 3,550	+20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +68,204 +69,299	+14,828 +20,316 +24,776 +21,646 +28,789 +42,528 +37,621 +26,077 +42,979	+ 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245 + 11,221 + 11,570 + 25,225 + 25,878		09
1977 1978 1979 1980 1981	+ 95,800 +122,589 +140,905 +122,432 +129,922	+11,886 +12,081 +29,514 +31,431 +28,588	+10.369 +12,834 +30,820 +31,776 +23,004	+ 1,517 753 1,306 345 + 5,584	+ 932 + 71 - 1,226 - 2,377 + 2,578	+ 2,830 +13,592 +15,434 +10,470 +26,969	+ 6.011 + 8,214 +10,803 + 7,712 +11,532	— 3.181 + 5,378 + 4,631 + 2,758 +15,437	+69,717 +93,756 +98,273 +82,034 +76,550	+43,421 +50,758 +67,049 +71,377 +60,359 +48,594	+18.959 +26,707 +26,896 +21,675 +27,956	- 3 - 3 - 2	104 +11,777 112 + 3,472 777 - 2,039 60 - 1,243 92 - 1,993
1979 1st half 2nd half	+ 60,722 + 80,183	+12,456 +17,058	+13,894 +16,926	- 1,438 + 132	- 919 - 307	+ 7,328 + 8,106	+ 4,279 + 6,524	+ 3,049 + 1,582	+43,497 +54,776	+31,892 +39,485	+11,605 +15,291		92 — 2,467 85 + 428
1980 1st half 2nd half 1981 1st half 2nd half	+ 46,690 + 75,742 + 53,767	+10,064 +21,367 +13,178	+11,184 +20,592 +11,191	- 1.120 + 775 + 1,987	- 1,984 - 393 + 1,109	+ 1,327 + 9,143 + 9,593	+ 511 + 7,201 + 3,491	+ 816 + 1,942 + 6,102	+34,808 +47,226 +34,494	+26,238 +34,121 +24,806	+ 8,570 + 13,105 + 9,688	 1	98 + 589 62 - 1,832 78 - 3,420
1982 1st half	+ 76,155 + 31,663	+15,410 + 6,843	+11,813 + 5,527	+ 3,597 + 1,316	+ 1,469 + 1,672	+17,376 + 499	+ 8,041 + 2,489	+ 9,335 1,990	+42,056 +20,052	+23,788 + 9,580	+18,268 +10,472		14 + 1,427 43 + 4,412
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 18,150 + 42,572 + 27,370 + 52,813	- 2,114 +14,570 + 2,922 +14,136	- 164 +14.058 + 3,357 +13,569	- 1,950 + 512 - 435 + 567	- 953 + 34 + 1 - 308	+ 2,670 + 4,658 + 2,210 + 5,896	+ 318 + 3,961 + 2,955 + 3,569	+ 2,352 + 697 - 745 + 2,327	+19.377 +24,120 +23,323 +31.453	+13,933 +17,959 +17,620 +21,865	+ 5,444 + 6,161 + 5,703 + 9,588	- 1	9 — 1,774 83 — 693 29 — 956 56 + 1,384
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 9,645 + 37,045 + 18,635 + 57,107	- 3,649 +13,713 - 154 +21,521	- 3,037 +14,221 + 1,023 +19,569	612 508 1,177 + 1,952	- 316 - 1,668 - 490 + 97	1,099 + 2,426 613 + 9,756	- 1,557 + 2,068 + 1,027 + 6,174	+ 458 + 358 - 1,640 + 3,582	+15.123 +19.685 +20,503 +26,723	+12,970 +13,268 +14,164 +19,957	+ 2,153 + 6,417 + 6,339 + 6,766	_ _ _ 1	2 — 728 96 + 1,317 10 — 991 52 — 841
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 20,310 + 33,457 + 30,604 + 45,551	+ 3,490 + 9,688 + 3,696 +11,714	+ 3,647 + 7,544 + 2,340 + 9,473	- 157 + 2,144 + 1,356 + 2,241	+ 9 + 1,100 + 2,635 — 1,166	+ 1,837 + 7,756 + 7,787 + 9,589	+ 295 + 3,196 + 3,509 + 4,532	+ 1,542 + 4,560 + 4,278 + 5,057	+16,710 +17,784 +17,704 +24,352	+12,537 +12,269 +10,756 +13,032	+ 4,173 + 5,515 + 6,948 +11,320		2 — 1,725 76 — 1,695 55 + 1,482 49 — 55
1982 1st qtr 2nd qtr 3rd qtr	+ 8,377 + 23,286 + 26,200	— 1,551 + 8,394 + 3,349	— 3,140 + 8,667 + 1,841	+ 1,589 273 + 1,508	+ 1,268 + 404 + 1,270	1,308 + 1,807 + 913	- 503 + 2,992 + 2,408	— 805 — 1,185 — 1,495	+ 9,547 +10,505 +17,448	+ 2,555 + 7,025 + 13,250	+ 6,992 + 3,480 + 4,198		7 + 1,696 36 + 2,716 62 + 4,552
1980 Jan. Feb. March April May June July Aug, Sep. Oct. Nov. Dec.	- 9,674 + 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688 + 24,356	-10,176 + 2,034 + 4,493 + 1,439 + 2,046 + 10,228 - 5,363 - 787 + 5,996 + 1,430 + 9,863 + 10,228	-10,743 + 2,937 + 4,769 + 1,277 + 2,927 + 10,017 - 4,404 - 230 + 5,657 + 956 + 6,357 + 12,256	+ 567 - 903 - 276 + 162 - 881 + 211 - 959 - 557 + 339 + 474 + 3,506 - 2,028		- 2.644 + 549 + 996 + 1.168 + 586 + 672 + 860 - 1,058 - 415 + 1,633 + 2,464 + 5,659	- 2,907 + 148 + 1,202 + 1,077 + 236 + 755 + 982 + 162 - 117 + 825 + 505	+ 263 + 401 - 206 + 91 + 350 - 83 - 122 - 1,220 - 298 + 808 + 1,959 + 815	+ 2,843 + 7,780 + 4,500 + 9,240 + 7,067 + 3,378 + 8,959 + 4,575 + 6,969 + 8,308 + 9,105	+ 2,875 + 5,433 + 4,662 + 6,066 + 4,408 + 2,794 + 5,624 + 3,489 + 5,051 + 6,326 + 6,468	- 32 + 2,347 - 162 + 3,174 + 2,659 + 584 + 3,335 + 1,986 + 1,918 + 1,982 + 2,637	+ - 1 - 1	3 + 306 1 - 292 2 - 742 - + 567 1 + 561 67 + 189 108 - 468 1 + 273 1 - 796 - + 692 - 744
1981 Jan. Feb. March April May June	- 2,655 + 12,711 + 10,254 + 8,324 + 4,514 + 20,619	- 4,446 + 6,074 + 1,862 - 1,726 - 2,238	- 5,264 + 6,019 + 2,892 - 2,511 - 877	+ 818 + 55 - 1,030 + 785 - 1,361 + 2,720	- 4 + 13 - 30 - 5	- 1,391 + 1,674 + 1,554 + 2,149 + 2,117	+ 4,844 - 1,862 + 1,719 + 438 + 626 + 971	+ 471 - 45 + 1,116 + 1,523 + 1,146	+ 9,310 + 3,728 + 5,764 + 7,218 + 8,612 + 5,187	+ 7,163 + 3,543 + 4,863 + 4,131 + 5,290 + 4,358	+ 2,147 + 185 + 901 + 3,087 + 3,322 + 829	 +	52 — 789 2 — 544 1 — 800 1 — 381 — 711 3 — 549 73 — 435
July Aug. Sep. Oct. Nov. Dec.	+ 4,567 + 9,610 + 16,427 + 10,722 + 10,206 + 24,623	+13,652 - 3,476 + 1,096 + 6,076 + 2,333 - 2,198 +11,579	+10,932 - 3,516 + 711 + 5,145 + 676 - 1,378 +10,175	+ 2,720 + 40 + 385 + 931 + 1,657 — 820 + 1,404	+ 1,135 + 329 + 903 + 1,403 + 10 1,136 40	+ 3,490 + 2,263 + 2,687 + 2,837 + 1,646 + 2,501 + 5,442	+ 1,599 + 1,051 + 914 + 1,544 + 190 + 455 + 3,887	+ 1,891 + 1,212 + 1,773 + 1,293 + 1,456 + 2,046 + 1,555	+ 3,985 + 6,206 + 5,990 + 5,508 + 5,849 + 9,648 + 8,855	+ 2,621 + 3,292 + 4,088 + 3,376 + 3,420 + 4,268 + 5,344	+ 1,364 + 2,914 + 1,902 + 2,132 + 2,429 + 5,380 + 3,511	! + 	73 — 435 9 — 367 4 — 159 2 + 2,008 4 + 890 — + 255 3 — 1,200
982 Jan. Feb. March April May June	- 1,032 + 967 + 8,442 + 7,017 + 3,266 + 13,003	1,252 1,477 +- 1,178 1,978 2,301 +12,673	- 3,793 - 33 + 686 - 2,534 - 357 +11,558	+ 2,541 1,444 + 492 + 556 1,944 + 1,115	+ 1,023 + 99 + 146 7 + 1 + 410	- 1,279 - 1,386 + 1,357 + 1,018 + 660 + 129	- 1,858 - 110 + 1,465 + 774 + 985 + 1,233	+ 579 — 1,276 — 108 + 244 — 325 — 1,104	+ 1,884 + 3,562 + 4,101 + 6,468 + 3,378 + 659	- 945 + 1,564 + 1,936 + 3,088 + 3,196 + 741	+ 2,829 + 1,998 + 2,165 + 3,380 + 182 — 82		6 — 379 + 268 1 + 1,807 - + 1,509 - + 1,529
July Aug, Sep. Oct.	+ 7,944 + 5,923 + 12,333 + 13,088	+ 393 - 2,613 + 5,569 + 1,162	- 1,123 - 2,043 + 5,007 + 705	+ 1,516 570 + 562 + 457	+ 836 + 771 - 337 + 159	+ 1,214 - 1,040 + 739 + 1,228	+ 1,127 + 804 + 477 + 1,057	+ 87 - 1,844 + 262 + 171	+ 5,352 + 7,173 + 4,923 + 7,817	+ 4,510 + 5,009 + 3,731	+ 842 + 2,164 + 1,192	_ (1

^{*} 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

	time depos	its and bor					nks				Bank bond outstandir		
ht dep	osits			sits and bo loans on a				Savings de	eposits				
			1	Maturities		Creditors							
ıtal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months 5	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total 6	of which Amount out- standing excluding holdings of banks	Period
- 153 + 7,625 + 4,531 + 3,864	+ 131 + 6,741 + 4,168 + 3,135	284 + 884 + 363 + 729	+ 8,628 + 8,437 +14,104 +14,109	- 579 + 3,224 + 1,691 + 5,238	+ 9,207 + 5,213 +12,413 + 8,871	+ 4,325 + 5,474 +11,138 + 8,403	+ 4,303 + 2,963 + 2,966 + 5,706	+16,271 +17,399 +20,454 +19,649	+15,763 +16,189 +19,211 +18,669	+ 249 + 1,569 + 1,941	+ 4,632 + 9,527 +14,158 +12,257	+ 3,275 + 1,800 + 4,652 + 4,900 + 7,898	1966 1967 1968 1969 1970
- 6,466 - 9,625 -12,067 - 861 -11,370 -16,412	+ 6,719 + 9,481 +10,361 - 1,657 +11,988 +15,834	- 253 + 144 + 1,706 + 2,518 - 618 + 578	+11,975 +18,797 +24,642 +39,588 + 6,134 —12,380	+ 13,605 + 8,910 + 6,578 + 22,780 + 7,301 —17,235	- 1,630 + 9,887 +18,064 +16,808 - 1,167 + 4,855	+ 8,241 +14,133 +17,196 +33,183 + 3,052 —10,051	+ 3,734 + 4,664 + 7,446 + 6,405 + 3,082 - 2,329	+19,052 +26,343 +30,779 +14,033 +30,017 +64,704	+19,598 +25,955 +28,895 +14,102 +30,279 +61,192	+ 1,457 + 2,135 + 3,475 + 5,537 + 4,830 + 8,923	+11,690 +14,672 +22,016 +17,187 +22,373 +37,993	+ 8,152 + 13,491 + 14,346 + 10,092 + 12,932	1971 1972 1973 1974 1975
- 2,815 -14,192 -20,960 - 6,107 - 5,321 - 2,435	+ 2,466 +13,951 +19,944 + 4,285 + 6,594 — 2,198	+ 349 + 241 + 1,016 + 1,822 — 1,273 — 237	+23,486 +26,025 +30,764 +39,770 +39,184 +53,313	+ 2.713 + 9.691 + 2.273 + 18,237 + 33,158 + 23,507	+20,773 +16,334 +28,491 +21,533 + 6,026 +29,806	+14,888 +23,104 +28,168 +37,571 +30,305 +42,717	+ 8,598 + 2,921 + 2,596 + 2,199 + 8,879 + 10,596	+34,330 +26,278 +28,988 +11,587 + 6,921 3,354	+32,164 +24,229 +27,625 +12,926 + 8,729 1,406	+10,403 +13,440 +10,282 +14,818 +17,779 +14,038	+31,526 +29,476 +30,884 +36,826 +42,386 +71,650	+19,277 + 9,723 +14,161 +33,557 +26,740 +53,622	1976 1977 1978 1979 1980 1981
- 5,657 -11,764 -10,887 -16,208	- 3,399 + 7,684 - 7,466 +14,060	2,258 + 4,080 3,421 + 2,148	+ 5,602 +34,168 + 8,430 +30,754	+ 940 +17,297 + 3,396 +29,762	+ 4,662 +16,871 + 5,034 + 992	+ 6,679 +30,892 + 6,542 +23,763	- 1,077 + 3,276 + 1,888 + 6,991	+ 4,033 + 7,554 17,938 +24,859	+ 4,365 + 8,561 15,777 +24,506	+ 4,313 +10,505 +12,008 + 5,771	+22,128 +14,698 +25,506 +16,880	+17,757 +15,800 +21,573 + 5,167	1979 1st half 2nd half 1980 1st half 2nd half
-12,407 - 9,972 - 4,194	-10,178 + 7,980 4,047	— 2,229 + 1,992 — 147	+23,968 +29,345 + 3,297	+ 5,594 +17,913 + 4,107	+18,374 +11,432 810	+21,155 +21,562 + 3,251	+ 2,813 + 7,783 + 46	25,040 +21,686 + 264	-22,880 +21,474 + 971	+ 6,557 + 7,481 + 6,224	+ 44,209 + 27,441 + 21,057	+39,052 +14,570 +10,174	1981 1st half 2nd half 1982 1st half
-11,362 - 5,705 - 3,303 -15,067	- 8,474 + 5,075 3,170 +10,854	- 2,888 + 630 - 133 + 4,213	- 7,961 +13,563 + 9,659 +24,509	- 6,014 + 6,954 1,106 +18,403	- 1,947 + 6,609 +10,765 + 6,106	- 5,863 +12,542 + 8,093 +22,799	- 2,098 + 1,021 + 1,566 + 1,710	+ 6,419 - 2,386 - 5,062 +12,616	+ 5,998 - 1,633 - 4,254 +12,815	+ 2,232 + 2,081 + 4,834 + 5,671 + 5,962	+13,261 + 8,867 + 7,492 + 7,206 +13,035	+ 9,162 + 8,595 + 8,226 + 7,574 + 12,295	1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr
-18,051 - 7,164 - 428 -15,780 -20,949	12,706 + 5,240 + 631 + 13,429 17,301	- 5,345 + 1,924 - 203 + 2,351 - 3,648	+ 4,379 + 4,051 + 6.479 + 24,275 + 8.872	+ 9,361 - 5,965 + 6,493 + 23,269 - 750	4.982 +10,016 14 + 1,006 + 9,622	+ 2,459 + 4,083 + 3,272 +20,491 + 9,216	+ 1,920 - 32 + 3,207 + 3,784 - 344	—10,111 — 7,827 — 1,592 +26,451 —13,674	- 8.790 - 6,987 - 1,049 + 25,555 12,182	+ 5,962 + 6,046 + 4,155 + 1,616 + 4,339	+12,471 + 7,958 + 8,922 +26,642	+ 9,278 + 3.066 + 2,101 +22,896	2nd qtr 2nd qtr 3rd qtr 4th qtr
	+ 7,123 6,416 +14,396 12,141	+ 1,419 - 1,120 + 3,112 - 2,764	+15,096 +19,810 + 9,535 + 558	+ 6,344 +11,305 + 6,608 + 2,772	+ 8,752 + 8,505 + 2,927 2,214	+11,939 +15,880 + 5,682 + 2,245	+ 3,157 + 3,930 + 3,853 1,687	—11,366 — 9,748 +31,434 — 1,445	10,698 9,141 +30,615 795	+ 2,218 + 3,299 + 4,182 + 3,907	+ 17,567 + 18,025 + 9,416 + 20,500	+16,156 +12,236 + 2,334 +13,221	2nd åtr 3rd åtr 4th åtr 1982 1st åtr
+ 10,711 3,369 18,303	+ 8,094 1,870 13,272 237	+ 2,617 1,499 5,031 + 926	+ 2,739 + 4,502 1,568 + 5,830	+ 1,335 + 7,352 + 6,546 + 3,947	+ 1,404 - 2,850 - 8,114 + 1,883	+ 1,006 + 5,737 814 + 3,351	+ 1,733 - 1,235 - 754 + 2,479	+ 1,709 2,012 4,877 1,419	+ 1,766 - 1,805 - 4,128 - 1,225	+ 2,317 + 1,870 + 3,882 + 1,538	+ 557 + 9,068 + 4,213 + 2,307	- 3,047 + 3,209 + 3,874 + 3,425	2nd qtr 3rd qtr 1980 Jan. Feb.
+ 689 437 + 519 + 4,803 + 1,842	+ 803 - 63 + 3,203 + 2,100	+ 582 + 1,600 - 258	+ 1,710 + 5,434 - 3,093	- 1,132 - 53 + 840 - 6,752	+ 1,249 + 1,763 + 4,594 + 3,659	- 78 + 3,900 + 1,379 - 1,196	+ 195 - 2,190 + 4,055 - 1,897	- 3,815 - 5,166 - 1,886 - 775	— 3,437 — 4,662 — 1,751 — 574	+ 542 + 2,063 + 2,166 + 1,817	+ 6,515 + 6,274 + 3,695 + 2,502	+ 4,996 + 5,042 + 2,862 + 1,374	March April May June
- 2,285 - 95 + 2,808 - 121 +22,040	- 1,016 1,382 + 3,029 + 270 +19,942	- 1,269 + 1,287 - 221 - 391 + 2,098	+ 5,311 + 6.288 5,120 + 5,876 + 3,801	+ 2.244 + 4.567 - 318 + 7,127 + 5,932	+ 3,067 + 1,721 4,802 1,251 2,131	+ 5,737 + 2,101 - 4,566 + 7,150 + 2,396	- 426 + 4,187 - 554 - 1,274 + 1,405	- 2,563 + 888 + 83 + 1,229 + 1,333	- 2,153 + 902 + 202 + 1,515 + 1,560	+ 2,355 + 1,369 + 431 + 292 + 243	+ 3,864 + 1,111 + 2,983 + 2,323 + 5,014	+ 1,226 + 370 + 1,470 - 371 + 2,650	July Aug. Sep. Oct. Nov.
- 6,139 13,859 472 6,618	6,783 10,837 1,518	+ 644 - 3,022 + 1,046 - 1,672	+14,598 1,876 + 6,453 + 4,295	+10,210 225 + 2,479 3,004	+ 4,388 - 1,651 + 3,974 + 7,299	+ 10,945 + 25 + 4,357 + 4,834	+ 3,653 1,901 + 2,096	+ 23,889 3,910 1,435 8,329	+22,480 - 3,129 - 1,250 - 7,803	+ 1,081 + 2,282 + 754 + 1,303	+ 1,585 + 7,698 + 6.187 + 12,757	- 178 + 6,060 + 4,483 +12,353	Dec. 1981 Jan. Feb. March
- 822 + 4,722 + 4,642 - 5,969	- 1,228 + 3,292 + 5,059 - 5,055	+ 406 + 1,430 - 417 - 914	+10,842 + 7,551 3,297 + 9,342	+ 5,187 + 3,823 — 2,666 + 8,082	+ 5,655 + 3,728 631 + 1,260 + 3,627	+11,487 + 3,466 - 3,014 + 9,405 + 5,550	- 645 + 4,085 - 283 - 63 + 3,108	— 5,122 — 3,126 — 3,118 — 5,785 — 1,701	— 4,819 — 3,002 — 2,877 — 5,445 — 1,590	+ 456 + 878 + 884 + 1,347 + 790	+ 3,508 + 6,695 + 7,364 + 6,568 + 4,578	+ 4,332 + 5,726 + 6,098 + 5,554 + 3,566	April May June July Aug.
+ 2,506 4,073 78 +21,545 3,959		+ 1,465 1,671 + 461 + 1,946 + 705	+ 8,658 + 1,810 + 3,894 - 3,262 + 8,903	+ 5,031 1,808 + 121 1,166 + 7,653	+ 3,627 + 3,618 + 3,773 - 2,096 + 1,250	+ 925 + 4,586 4,970 + 6,066	+ 885 - 692 + 1,708	- 1,701 - 2,262 + 375 + 2,302 + 28,757	- 2,106 + 516 + 2,498 +27,601	+ 1,162 + 1,586 + 959 + 1,637	+ 6,879 + 2,840 + 6,279 + 297	+ 3,116 + 1,710	Sep. Oct. Nov. Dec.
-13,828 + 780 - 1,857 - 172	-12,140 + 320 - 321 - 1,074	- 1,688 + 460 - 1,536 + 902	+ 987 + 2,352 - 2,781 + 3,570	+ 7,520 - 185 - 4,563 + 3,220	- 6,533 + 2,537 + 1,782 + 350	+ 3,055 + 2,165 - 2,975 + 5,115	2,068 + 187 + 194 1,545	- 2,185 + 1,327 - 587 + 647	- 1,681 + 1,412 - 526 + 729	+ 1,360 + 1,149 + 1,398 + 1,162	+10,777 + 2,357 + 7,366 — 3,648	— 4,984	1982 Jan. Feb. March April
+ 7,289 + 3,594 4,393 102	+ 5,652 + 3,516 — 2,906 — 937	+ 1,637 + 78 - 1,487 + 835	+ 2,954 - 3,785 + 1,989 + 5,577	+ 1,309 - 3,194 + 5,573 + 4,384	+ 1,645 - 591 - 3,584 + 1,193	+ 347 - 4,456 + 6,806 + 2,551	+ 2,607 + 671 - 4,817 + 3,026	+ 933 + 129 - 2,696 + 327	+ 786 + 251 - 2,525 + 341	+ 750 + 405 + 368 + 664	+ 3,418 + 787 + 2,756 + 3,147	+ 2,174 - 237 + 2,595 + 549	
+ 1,126 + 1,057 +19,280	+ 1,973 + 833	- 847 + 224	- 3,064 + 3,668	- 2,605 + 1,224	459 + 2,444	- 3,620 + 4,298	630	+ 357 + 2,296 + 3,162	+ 379 + 2,323 + 3,232	+ 838 + 1,370 + 713	+ 3,165 + 5,438 + 5,943	+ 550	

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. $-\ \ p \ \ Proviisonal.$

2. Assets*

DM :	million		-	·										
			1				Lending to	banks 4				Lending to	non-banks 7	
													Book credi (excluding trust basis)	ts and loans loans on a
	of year onth	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
1968		3,742			10 417	2 107	170.070	140 705	7.050	10.040	40.070	100.040	1 000 007	1
1969 1970 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980	13 14 14	3,702 3,605 3,601 3,511 3,414 3,362 3,718 3,628 3,455 3,465 3,465 3,366 3,334 3,334	817,861 15 924,513 17 1,060,335 21 1,171,590 1,178,692 26 1,297,414 33 1,454,257 19 1,596,107 36 1,775,830 28 1,988,174 37 2,176,041 2,351,260 41 2,538,412	2,514 2,751 2,796 2,796 2,796 3,052 3,396 3,654 4,385 4,418 4,408 5,464 6,883 7,698 7,836	19,417 19,045 28,445 35,770 50,321 56,802 56,868 51,584 49,804 49,804 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,356 2,353 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806 4,029 4,657	178.870 197.785 16 218,748 214,013 19 241,181 273,179 305,931 307.860 27 360,739 34 428,474 428,474 40 577,577 37 608,313 658,266 41 706,447	116,705 125,038 143,616 142,416 163,041 186,768 219,600 221,083 28 261,596 34 306,478 35 319,500 37 365,812 41 406,450 25 432,193 43 465,861 19 495,600	7,852 10,958 10,560 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,771 7,026 10,638 14,758 17,186	10,343 10,538 10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210 8,200 8,200 7,522 6,171 5,997	15 59,893 68,298 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 157,960 44 171,476 46 187,664	428,040 491,247 543,075 543,733 612,841 20 698,933 23 764,357 768,873 29 831,912 918,020 1,022,018 17 1,126,664 1,260,378 1,410,666 42 1,542,852 1,680,768		54,388 70,791 81,789 81,789 99,084 123,335 144,557 144,829 151,620 143,330 151,857 162,066 22 173,046 202,186 231,010 254,356
	June July Aug. Sep. Oct. Nov. Dec.	3,316	2,403,195 48 2,407,795 2,433,147 35 2,443,481 27 2,454,805 22 2,509,543 2,538,412	8,655 7,826 8,195 8,156 7,835 8,223 7,836	50,679 53,447 54,851 54,478 50,455 59,353 59,084	4,094 3,214 3,300 3,384 -3,040 4,098 4,657	661,867 38 657,633 670,784 19 665,470 27 668,861 42 700,831 706,447	466,809 38 461,028 472,389 19 463,560 27 465,357 42 492,791 495,600	14,165 14,630 15,418 15,241 15,758 15,956 17,186	5,950 5,988 5,978 5,907 5,854 5,867 5,997	174,943 175,987 176,999 180,762 181,892 186,217 187,664	1,599,535 1,606,193 1,615,946 1,631,733 1,643,918 1,655,363 1,680,768	1,423,439 1,426,767 1,435,863 1,448,071 1,458,765 22 1,470,188 25 1,493,155	241,377 235,827 236,823 241,783 244,501 243,894 254,356
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	3,308 3,309 3,309 3,307 3,304 3,301 3,300 3,300 3,301	19 2,516,235 2,527,279 2,548,551 16 2,538,838 2,555,532 53 2,572,348 2,572,442 38 2,593 375 2,620,152 20 2,635,498 15 2,678,908	7,981 7,947 8,497 7,886 8,254 8,935 8,293 8,848 8,700 8,437 8,773	55,454 57,327 59,788 51,734 56,865 56,132 51,810 63,039 60,462 51,028 60,121	4,267 4,264 4,939 3,508 4,412 3,948 3,162 3,982 2,880 3,581	15 686,138 693,228 703,197 15 696,777 701,840 33 706,981 703,811 17 707,332 721,492 20 732,782 25 757,228	20 473,906 38 480,447 485,813 15 478,119 482,251 33 485,987 480,919 17 481,925 494,096 20 501,680 25 521,152	17,630 18,021 18,392 18,348 18,201 18,520 20,144 20,103 19,124 18,021 18,385	6,009 6,036 6,019 6,001 5,835 5,877 5,980 5,938 5,806 5,727 5,755	18 188,593 42 188,724 192,973 194,309 195,553 196,597 196,768 199,366 202,466 207,354 211,936	1,679.733 1,680,914 1,690,950 1,698,150 1,701,809 1,714,837 1,722,154 1,728,406 1,739,919 1,753,274 1,760,167	1,492,647 1,493,578 1,500,651 1,505,619 1,510,630 1,524,623 1,529,276 1,532,364 1,544,568 1,554,904 1,556,447	252,923 251,901 252,254 250,134 248,153 260,070 257,568 254,546 261,880 263,167 259,265
		Internal as	sets										····	
1968 1969 1970 1970 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1980 1981	13 14 14			2,356 2,588 2,599 2,599 2,867 3,178 3,463 3,546 4,160 4,160 5,174 6,497 7,229 7,413	19,417 19,045 28,445 28,445 35,770 50,321 56,802 51,584 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806 4,029 4,657	163,540 178,390 22 197,365 192,630 19 219,282 250,486 273,452 275,381 45 317,432 362,709 383,310 448,089 42 505,449 19 536,372 46 572,738 50 604,990	104,473 108,903 124,208 123,008 142,576 165,677 189,489 190,972 29 221,072 243,975 251,252 297,207 338,017 363,623 382,867 51 396,855	5,520 8,718 9,593 11,102 10,807 7,893 7,894 8,678 6,189 7,518 6,547 6,608 10,042 13,825 15,916	9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,521 5,521 5,387 4,995 4,995 4,997 4,923 4,747 4,570	43,970 51,251 16 54,129 54,129 15 59,893 27 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 32 157,960 44 171,476 46 187,664	408,915 461,662 512,422 513,080 6583,198 20 672,190 23 740,610 745,124 37 804 510 883,599 980,076 1,076,296 1,198,975 1,340,050 42 1,461,992 1,592,044	312,878 363,842 412,600 412,600 479,820 17 568,725 24 645,913 650,176 30 696,993 765,346 20 933,883 1,050,534 20 1,190,011 20 1,307,915 19 1,428,669	53,114 68,370 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 22 168,890 197,781 226,400 248,823
1	July Aug. Sep. Oct. Nov. Dec.			7,867 7,054 7,625 7,665 7,365 7,748 7,413	50,679 53,447 54,851 54,478 50,455 59,353 59,084	4,094 3,214 3,300 3,384 3,040 4,098 4,657	570,025 564,800 576,313 574,124 51 574,818 603,335 604,990	377,217 370,536 380,267 374,459 51 373,691 397,649 396,855	13,322 13,692 14,473 14,400 14,786 15,052 15,916	4,543 4,585 4,574 4,503 4,449 4,417 4,555	174,943 175,987 176,999 180,762 181,892 186,217 187,664	1,515,739 1,520,436 1,530,046 1,546,473 1,557,195 1,567,401 1,592,044	1,360,323 1,363,123 1,372,170 1,385,221 1,394,638 22 1,404,859 15 1,428,669	236,591 231,010 232,001 236,911 239,506 238,529 248,823
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p			7,503 7,445 7,880 7,286 7,587 8,162 7,471 8,264 8,168 7,958 8,308	55, 454 57,327 59,788 51,734 56,865 56,132 51,810 63,039 60,462 51,028 60,121	4,267 4,264 4,939 3,508 4,412 3,948 3,538 3,162 3,982 2,880 3,581	18 590,409 42 594,642 605,970 602,920 606,807 610,796 608,655 611,432 622,780 633,439 656,010	380,843 384,582 391,368 387,008 389,826 392,718 389,176 389,336 398,187 404,780 422,636	16,407 16,760 17,069 17,061 16,869 16,868 17,994 18,053 17,556 16,813 16,968	4,566 4,576 4,560 4,542 4,559 4,613 4,717 4,677 4,571 4,492 4,470	18 188,593 42 188,724 192,973 194,309 195,553 196,597 196,768 199,366 202,466 207,354 211,936	1,590,842 1,591,749 1,600,191 1,607,208 1,610,474 1,623,547 1,631,541 1,637,464 1,649,797 1,662,885 1,668,660	1,428,060 1,428,903 1,434,926 1,439,714 1,441,567 1,454,477 1,458,881 1,461,655 1,474,239 1,484,053 1,488,828	247,786 246,861 247,371 245,196 243,152 254,768 252,454 249,293 256,381 257,584 253,822

^{*} 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 loans to building and loan associations. —
5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan

associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including land and buildings. equipment, unpaid capital, own shares and shares of a controlling company. — 11 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 12 The amounts recorded under

										Memorand	um items		
	Bills	Loans on	Treasury	Securities (excluding	Equalisa-	Mobilisa- tion and liquidity paper (Treasury bills and Treasury	Bonds		Other	Bill holdin	of which Redis- countable at the	Securities	
over 1 year	dis- counted	a trust basis	bill credits 8	bank bonds) 6	covering claims	discount paper) 9	from own issues	Partici- pations	assets 10, 12	Total	Bundes-	(incl. bank bonds) 5, 6	End of year or month
268.269 310,359 349,136 349,136 398,542 461,949 24 515,317 518,309 31 550,756 642,975 726,742 38 803,758 34 918,391 1,036,503 1,134,781	32,762 38,693 40,028 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 45,269 45,874 48,157 53,394	32,720 34,099 37,237 39,479 39,889 42,426 42,470 44,585 47,039 50,093 52,981 56,206 58,590 59,981	9,290 3,377 3,066 3,066 2,913 2,315 1,727 1,727 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273	21,939 25,610 24,569 24,569 23,851 22,741 23,797 25,187 27,702 37,217 50,814 55,304 42 55,377	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650	893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909	3,142 4,172 4,990 6,359 7,825 8,905 8,938 10,421 11,626 13,175 39 15,893 16,486 17,602	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 36 38,315 40,344 44,755 49,595	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 33,612 33,223 30,895 21,559 19,705	23,391 19,614 18,269 19,362 17,774 13,963 13,962 19,026 27,502 23,693 21,444 19,098 10,805 9,820	65,909 76,861 18 78,698 78,698 16 83,744 91,039 25 94,260 94,791 32 107,482 135,058 156,762 190,152 211,205 31 213,337 45 227,946	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1979
351,238,799 1,182,062 1,190,940 1,199,040 1,206,288 1,214,264 221,226,294 151,238,799	57,790 55,510 57,329 56,708 56,541 56,287 56,349 57,790	59,428 60,949 61,333 61,689 62,516 63,563 34 65,536	5,851 4,382 4,711 5,614 7,021 7,030 5,894 5,851 6,878	52, 685 52, 911 52, 631 52, 626 54, 611 55, 516 55, 565 54, 685 54, 162	3,751 3,865 3,806 3,802 3,800 3,804 3,804 3,751 3,745	2,350 2,520 2,855 2,280 1,750 2,150 2,150 2,350 1,880	4,341 6,758 6,861 6,873 7,048 7,042 6,273 4,341 4,770	20,221 19,487 19,616 19,712 19,738 19,689 19,711 20,221 20,797	52,708 49,600 50,150 51,206 51,724 51,815 53,541 52,708 55,215	18,607 16,013 16,894 16,387 16,656 16,193 16,675 18,607	9,671 7,600 8,443 7,922 8,126 7,668 8,007 9,671 8,017	47 242,349 227,854 228,618 229,625 235,373 237,408 241,782 242,349 52 242,755	1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.
1,239,724 1,241,677 1,248,397 1,255,485 1,262,477 1,264,553 1,271,708 1,277,818 1,282,688 1,291,737 1,301,182	56,741 56,245 56,848 57,128 57,075 57,365 59,239 58,950 57,911 57,506 57,156	65,851 65,958 66,252 63,658 62,326 62,326 62,250 62,558 62,601 62,975 62,936	6,977 7,123 7,116 7,117 7,527 8,363 9,135 8,798 9,136 10,423	54,518 56,626 58,291 59,585 59,388 59,479 61,853 62,495 65,207 65,659	3,745 3,744 3,744 3,744 3,608 3,547 3,546 3,546 3,546	2,130 1,980 2,481 2,431 1,731 1,781 181 2,282 2,582 2,736	4,710 5,031 5,053 4,951 5,206 5,507 5,841 5,870 6,175 6,164	20,736 20,995 21,329 21,471 21,636 21,667 21,697 21,740 21,687	56,023 53,174 51,926 53,535 53,107 53,912 54,899 55,748 56,600 58,451	16,506 16,746 16,455 15,896 14,675 15,511 15,757 15,133 14,814 15,228	8,257 8,504 8,510 8,210 6,978 7,721 7,904 6,786 6,377 6,799	22 243,242 249,599 252,600 255,138 255,985 256,247 261,219 264,961 272,561 277,595	Feb. March April May June July Aug. Sep. Oct. Nov. p
259,764 295,472 332,705 332,705 382,512 447,197 24 503,988 506,979 31 547,834 625,258 775,499 48 881,644 992,230 1,081,515 351,179,846	31,408 37,159 39,032 39,032 40,831 41,243 30,792 30,860 40,249 43,561 43,514 46,112 51,368 55,780	27,651 28,005 29,548 30,206 31,724 32,016 33,588 33,588 34,759 36,232 38,292 40,323 43,117 46,378 49,760	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 10,265 6,240 6,984 7,045 5,650 3,273 5,851	19,168 21,011 20,707 20,707 20,846 21,008 22,199 22,284 23,413 25,780 34,982 46,753 50,085 47,696 25 45,733 43,440	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 2,694 4,255 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909 4,341	2,798 3,761 4,434 4,434 5,697 7,300 7,333 8,434 9,374 10,679 13,038 13,280 14,018 14,785 15,447	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 36 38,315 40,344 44,755 49,595 52,708	26,600 23,870 22,966 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468 15,072 13,977	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 9,820 9,671	49 217,209	1968 1969 1970 13 1970 13 1970 13 1972 1972 1973 14 1974 1975 1976 1977 1978 1979 1980 1981
1,123,732 1,132,113 1,140,169 1.148 310 1,15.232 221,166.330 151,179,846	53,603 55,387 54,803 54,619 54,393 54,446 55,780	51,533 51,743 52,150 52,301 52,928 17 53,741 34 54,553	4,382 4,711 5,614 7,017 7,027 5,891 5,851	42,033 41,666 41,507 43,515 44,405 44,660 43,440	3,865 3,806 3,802 3,800 3,804 3,804 3,751	2,520 2,855 2,280 1,750 2,150 2,150 2,350	6,758 6,861 6,873 7,048 7,042 6,273 4,341	14,999 15,147 15,205 15,142 15,060 15,063 15,447	49,600 50,150 41,206 51,724 51,815 53,541 52,708	11,946 12,846 12,447 12,582 12,215 12,814 13,977	7,600 8,443 7,922 8,126 7,668 8,007 9,671	216,976 217,653 218,506 224,277 226,297 230,877 231,104	1981 June July Aug. Sep. Oct. Nov. Dec.
1,180,274 1,182,042 1,187,555 1,194,518 1,198,415 1,199,709 1,206,427 1,212,362 1,217,858 1,226,469 1,235,006	54,777 54,321 54,894 55,191 55,066 55,542 57,401 57,113 56,086 55,702 55,180	54,495 54,708 54,602 55,032 55,040 54,775 54,685 54,948 54,959 55,398 55,411	6,874 6,973 7,119 7,112 7,113 7,523 8,359 9,130 8,793 9,131 10,418	42,891 43,099 44,906 46,415 47,944 47,622 48,668 51,072 52,174 55,055 55,277	3,745 3,744 3,744 3,744 3,608 3,547 3,546 3,546 3,546	1,880 2,130 1,980 2,481 2,431 1,731 1,781 181 2,282 2,582 2,736	4.770 4,710 5,031 5,053 4,951 5,206 5,507 5,841 5,870 6,175 6,164	16.027 15.983 16.138 16.467 16,533 16,552 16,721 16,759 16,777 16,752	55,215 56,023 53,174 51,926 53,535 53,107 53,912 54,899 55,748 56,600 58,451	12,387 12,514 12,764 12,625 12,225 11,002 11,903 12,108 11,550 11,517 11,991	8,017 8,257 8,504 8,510 8,210 6,978 7,721 7,904 6,786 6,377 6,799	52 231,484 42 231,823 237,879 240,724 243,497 244,219 245,436 250,438 254,640 262,409 267,213	1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p

[&]quot;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 3.0 billion. — 25 — ca. DM 6.0 billion. — 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 2.0 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. — 53 + ca, DM 1.3 billion. — p Provisional.

3. Liabilities*

DM million	1									I			
		Deposits o	f and borro	ving from b					····	Deposits o	Sight and t	ing from nor ime deposit	
			borrowed	unds 5	anu		Bills sold	and redisc	ounted 6		C.giit and I	uopusit	Time de-
!				of which	<u> </u>			of which	<u> </u>				and bor-
End of year or month	Volume of business 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
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 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978 1979 1980 1981 1981 1981 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Doct. Nov. Poct. Nov. Poct. Nov. Nov. Poct. Nov.	733,057 15 822,158 817,861 16 1,060,335 23 1,171,590 1,178,692 26 1,297,414 32 1,454,257 22 1,596,107 30 1,775,830 81 1,988,174 40 2,176,041 2,351,260 43 2,538,412 2,403,195 19 2,407,795 2,433,147 31 2,443,481 47 2,454,805 48 2,505,543 2,538,412 22 2,516,235 2,527,279 2,545,551 50 2,538,838 2,555,532 54 2,572,348 2,572,448 53 2,593,375 2,620,152 21 2,635,498	170,236 199,695 195,618 18 224,546 251,121 265,442 266,050 27 303,982 21 326,237 36 358,515 28 411,782 39 481,137 545,920 42 601,521 29 629,103 593,212 16 590,359 599,779 31 599,438 47 601,219 48 623,403 21 619,484 53 613,955 626,425 49 613,778 619,256 46 623,277 625,311 20 634,157 644,003 21 646,491	136,172 161,809 1810,609 18 187,151 213,321 237,909 28 272,420 21 303,076 36 327,296 27 380,001 38 443,867 489,236 42 528,322 44 543,676 514,427 16 509,180 517,502 31 517,320 47 517,828 48 540,030 543,676 21 523,467 53 527,152 539,089 49 525,904 531,253 46 534,324 532,763 20 541,671 553,397 21 557,738	36,289 39,722 39,722 45,526 54,265 56,679 66,445 71,287 75,943 79,897 85,563 88,528 95,119 91,083 94,420 85,311 87,716 86,007 87,993 98,325 91,083 92,465 88,403 92,465 88,403 93,148 99,889 104,817 96,389 101,067 108,242	16.364 26.947 26.947 29.154 31,414 29.98 30,003 31,764 45.392 47.301 51,238 57,056 63,482 35,030 37,147 40,516 43,769 44,980 52,239 63,482 45,573 48,523 62,006 46,281 43,323 43,119 41,992 43,098 46,903 53,607 49,772	9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669 10,415 11,873 13,591 16,223 19,600 17,421 17,547 17,735 18,209 18,398 19,600 19,600 20,042 20,042 20,048 19,109 19,154 19,109 19,154 19,109 19,109 19,109 19,109 19,109 19,109 19,109	24,193 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,356 65,976 65,827 62,075 63,758 64,730 64,383 65,182 64,975 65,827 67,392 67,111 67,534 67,832 67,832 67,917 69,844 73,393 69,545 69,379	2,380 2,911 3,547 3,628 1,815 1,830 2,724 42,210 2,795 2,549 3,392 5,857 8,529 9,458 8,413 8,693 9,345	21,325 23,819 23,819 24,855 25,957 16,877 16,898 19,214 17,839 17,985 20,921 36,576 47,836	405,917 447,058 447,058 19 504,002 20 576,196 24 640,813 646,863 29 697,748	371,151 410,719 20 466,114 20 536,720 24 598,781 604,831 30 653,870 33 743,350 809,608 16 891,396 20 1,135,402 1,202,284 1,130,967 1,138,897 1,138,897 1,135,156 1,140,803	66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,978 129,978 129,958 144,319 165,879 172,215 178,938 176,191 166,119 159,951 162,454 158,336 159,030 179,706 163,623 163,952 166,871 168,905 173,062 167,938 167,240 172,075 169,743 189,207	15,335 29,368 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 77,045 96,686 129,970 157,934 135,602 145,865 146,638 145,632 146,746 157,934 162,289 163,048 157,537 160,598 161,369 158,849 164,490 168,488 167,204 168,275 161,647
140V. p		<u> </u>	145 010,700	711,010	10,1.12		1		,			<u> </u>	
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978 1979 1980 1981 June July Aug. Sep.	Internal lia	131,893 152,811 173,832 169,755 18 194,504 219,289 231,280 231,280 231,280 231,280 231,507 18,402,460 444,100 444,100 444,744 445,744 445,123	111,257 118,989 136,471 135,271 18 157,492 181,743 204,147 204,674 51 236,223 260,799 273,499 22 320,210 18 365,547 387,756 417,770 27 431,880 399,228 393,424 403,638 404,332	21,546 29,935 32,615 32,615 37,008 44,670 47,276 47,373 56,228 61,094 63,254 68,701 72,286 72,468 74,560 74,259 65,804 68,921 68,645	11,547 12,306 22,571 22,571 24,532 28,170 25,632 25,637 24,935 27,302 29,771 37,327 38,530 44,200 51,187 54,630 29,076 31,321 34,421 36,587	9,643 9,735 10,235 7,358 8,181 7,396 7,980 8,377 8,676 9,214 9,979 11,591 13,347 15,303 17,041 16,230 16,285 16,421 16,477	10,993 24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,825 65,801 62,037 63,712 64,685 64,314	1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 9,458 8,413 8,693 8,991 9,257	25,895 16,744 16,765 19,040 10,769 17,805 17,937 20,846 36,480	52 774,543 840,977 20 921,672 1,013,096 21 1,085,888 16 1,155,723	792,561 792,561 53 871,224 21 960,990 21 1.033.892	60,488 64,352 70,918 80,723 93,020 93,981 94,956 106,396 125,763 140,085 161,135 167,342 172,782 172,784 172,742 172,784 175,044 154,497 157,003	9,584 14,822 28,427 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 128,803 136,885 141,916 140,108
Oct. Nov. Dec. 1982 Jan. Feb. March		27 489,406 511,891 514,722 498,032 502,564 514,199	27 407,428 429,990 431,880 413,671 418,483 429,740	71,737 81,345 74,560 75,565 75,245 71,356	38,007 45,542 54,630 38,844 40,242 52,351	16,850 16,973 17,041 16,999 17,005 16,991	65,128 64,928 65,801 67,362 67,076 67,468	9,330 9,345 9,458 9,399 9,351 9,040	55,099 54,875 55,684 57,095 56,945 57,773	1,161,043 1,182,587 1,217,985 1,204,529 1,210,137 1,206,310	1,112,752 18 1,133,524 15 1,168,173 1,154,738 1,160,116 1,156,400	152,852 174,397 170,448 156,620 157,400 155,543	140,229 139,063 146,716 154,236 154,051 149,488
April May June July Aug. Sep. Oct. Nov. p		503,296 507,768 509,893 510,043 516,720 527,847 529,997 549,529	418,236 422,576 422,733 419,300 426,053 439,044 442,937 462,609	75,842 80,986 85,813 78,046 80,563 88,757 79,953 95,842	37,628 35,171 33,085 32,574 34,240 36,136 45,392 41,659	17,309 17,336 17,355 17,395 17,337 17,320 17,552 17,572	67,751 67,856 69,805 73,348 73,330 71,483 69,508 69,348	8,811 8,537 8,634 9,522 10,077 9,628 8,832 9,066	58,189 58,557 60,567 63,194 62,611 61,242 60,014 59,667	1,217,217 1,223,943 1,223,906 1,219,254 1,225,720 1,226,577 1,233,368 1,249,696	1,167,190 1,176,739 1,177,080 1,172,591 1,178,841 1,179,713 1,186,313 1,202,409	161,071 163,160 166,274 161,891 161,789 164,515 163,972 183,252	152,708 154,017 150,823 156,396 160,780 158,175 159,399 153,037

^{*} 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 to the individual tables (here; footnote 15 ff.).— to the individual tables (here; footnote 15 ff.).— to the individual tables (here; footnote 1.— 2 Excluding claims in respect of savings bonuses.—3 Including liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements.—6 Excluding claims 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, savings bonds issued by savings banks, etc.;

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horrowad to	ında: carda =		······································							Memorand	um items	l	
posits rowed funds 3 months to less than 4 years		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 11, 12	Balance sheet total 2	Liabili- ties for guaran- tees	Liabilities for trans-actions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 38,372 40,242 49,642 57,033 47,862 46,491 55,611 59,454 73,446 77,275 65,475 81,849 77,802 77,704 79,864 82,378 84,884 81,510 81,849 75,313 77,084 77,832 76,755 76,353 76,353 76,353 76,353 76,952 74,739	52,512 56,493 59,345 59,345 59,345 64,980 72,156 25 83,175 17 87,225 34 97,049 106,759 119,299 136,130 155,689 172,890 30 186,477 180,864 181,824 183,204 184,087 185,532 18 186,039 50 186,477 186,218 186,218 187,085 187,085 187,085 187,085 187,085 187,085 190,530 190,693 191,828 192,907	1,808 3,765 5,234 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,1522 64,550 79,593 97,591 111,782 104,222 105,586 106,386 107,558 111,782 111,782 111,782 111,782 111,782 111,1783	166,110 186,017 205,440 205,440 21 232,478 16 263,953 278,254 378,1824 378,1824 378,1824 378,1824 378,1824 378,1824 413,449 16 440,880 470,727 482,887 21 488,051 465,654 460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,291 488,849 485,912 486,626 487,291 488,494 485,912 486,253 486,626 488,995 489,965 492,172	33,236 34,766 36,339 36,339 37,888 39,476 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929 45 51,933 48,668 49,516 49,764 49,861 50,161 21 51,032 51,933 51,934 52,175 52,211 49,076 49,084 49,076 49,084 49,076 49,084 49,076 49,084 49,076 49,084 49,076 49,084 49,076 49,084 49,076 49,084 49,094 49,076 49,381 49,494 49,501	93,135 106,074 118,748 118,748 118,748 134,137 161,069 183,917 205,041 240,380 272,529 37 303,450 334,649 372,495 413,594 484,437 460,140 467,168 471,903 478,961 481,801 486,530 484,437 495,432 497,530 505,040 501,412 504,798 505,872 509,003 512,456 515,558 521,306 526,915	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 9,178 10,778 10,778 12,344 13,064 14,301 15,544 16,193 17,977 18,611 18,441 18,268 18,135 18,043 17,846 17,977 19,855 21,053 21,380 21,159 20,803 20,408 20,174 19,998 19,756 19,670 19,454	2,049 2,141 2,525 2,525 2,525 3,283 3,858 4,194 4,194 4,260 4,649 4,260 6,307 6,307 6,307 6,317 6,307	23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 76,923 82,833 81,395 81,921 82,044 82,310 82,427 82,512 82,833 83,241 83,433 84,417 85,000 85,974 86,739 88,169 88,277 88,439 89,329	25,231 29,652 29,783 31,33,052 40,528 47,042 41,7,042 41,7,042 41,7,042 41,7,042 41,7,042 41,7,042 41,7,042 41,7,042 41,7,042 41,044 42,886 63,539 44,601 61,540 62,778 62,778 72,476 71,742 74,601 48,593 85,859	638,389 711,244 15 797,866 793,569 15 899,147 16 1,033,751 23 1,154,075 26 1,277,361 32 1,442,374 22 1,577,352 30 1,757,013 38 1,966,169 40 1,138,805 2,302,813 43 2,482,043 2,349,533 19 2,352,730 2,377,408 31 2,388,953 47 2,388,953 48 2,453,913 2,462,043 22 2,458,242 2,469,519 2,490,057 50 2,479,817 2,496,152 2,511,138 2,508,570 53 2,530,079 2,558,250 21 2,574,785 15 2,618,595	26 769 34,506 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 99,372 106 644 114,044 129,647 144,564 140,733 142,480 143,642 142,706 143,287 144,264 144,564	2.827 2.337 2.691 2.691 2.882 3.649 4.157 5.973 5.007 5.252 7.093 6.707 10.669 9.218 14,608 14,608 14,608 14,608 11,126 11,126 11,123 12,070 11,220 11,965 11,223 12,070 12,898 13,734 13,542 12,902 12,318 11,874	1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1974 1975 1976 1977 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Poct. Nov. Poct
39,277 42,624 36,737 39,736 49,117 55,618 55,918 46,869 42,323 51,488 54,195 65,685 68,572 60,072 76,139 72,499 72,682 74,628 77,314 79,408 76,060 76,139 70,055 71,847 72,924 72,526 72,722 71,817 71,510 71,362 70,677 71,951 71,069	51,942 55,930 58,631 58,631 71,270 25 82,365 82,402 17 86,537 34 95,860 104,814 116,499 131,792 150,578 167,953 30 181,127 175,586 176,534 177,925 178,807 180,225 18 180,705 50 181,127 180,909 181,424 182,871 187,143 187,143 187,143 187,143 187,143 187,143 187,143 187,143 187,143 187,845 184,741 185,866 186,107 187,086 188,271	1,798 3,739 5,196 5,196 5,196 10,806 16,343 21,173 30,096 40,449 53,839 96,718 110,756 103,275 104,622 105,412 106,574 108,160 109,119 110,756 112,116 113,265 114,663 115,825 116,575 116,980 117,348 118,012 118,850 120,220 120,933	164,560 184,209 203,491 203,491 2203,491 280,486 310,733 375,637 410,207 16 437,065 466,443 478,410 21 482,987 461,091 455,466 453,765 451,503 451,878 454,180 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,542 482,129 481,341 480,705 481,389 481,389	32,981 34,517 36,073 36,073 37,642 39,256 41,583 41,583 43,564 45,752 48,416 50,448 52,106 51,996 49,187 47,541 47,690 47,980 48,030 48,030 48,030 48,030 49,812 49,910 50,021 49,910 50,021 49,910 50,021 49,910 50,027 47,204 46,826 46,826 46,879 46,864 47,055 47,287	93,135 106,074 118,748 118,748 134,137 161,069 183,917 205,041 240,808 272,529 37 303,450 334,649 372,495 413,594 484,437 460,140 467,168 471,903 478,961 481,801 486,530 484,437 495,432 497,530 505,672 504,798 505,872 509,003 512,456 515,558 521,306 526,915	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 9,178 10,778 10,778 12,344 13,064 14,301 15,544 16,193 17,977 18,611 18,268 18,135 18,043 17,846 17,977 19,855 21,053 21,159 20,803 20,408 20,174 19,998 19,756 19,670 19,454	2,049 2,141 2,525 2,525 2,876 3,283 3,858 3,891 4,194 3,880 4,260 6,306 6,307 6,307 6,307 6,307 6,317 6,307 6,317 6,307 6,317 6,307 6,317 6,424 6,478 6,495 6,497 6,496 6,499 6,499 6,499 6,499 6,499 6,499 6,499 6,499 6,499 6,503 6,503	23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 76,923 82,833 81,395 81,921 82,044 82,310 82,427 82,512 82,833 83,433 84,417 85,000 85,974 86,739 88,439 88,439 88,439 88,439	16,166 17,826 17 19,257 22 21,001 25,231 29,652 29,783 31 33,052 40,528 47,042 41 47,826 47,042 41 47,826 47,043 63,539 64,573 63,116 66,185 67,303 74,044 78,886 63,539 44 64,101 48 61,064 63,145 61,540 62,778 72,476 71,742 74,601 84,593 85,859 99,108			4,124 5,120 4,964 4,839 7,029 5,820 8,994	1968 1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1974 1974 1976 1977 1978 1990 1981 June July Aug. Sep. Oct. Nov. Poct. Nov. Poct

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 1.6 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 + ca. DM 1.3 billion. — Provisional p Provisional.

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

DM n	nillion	l	1			•				_		
			ļ	Short-term		· · - · · · · · · · · · · · · · · · · ·	1	! I	Medium and	long-term		
											Medium-terr	n 2
End o	of year onth	Total lending including I exc Treasury bill cre security holding equalisation and covering claims	js, d	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including l security holo equalisation covering cla	dings, and	Total including security hol	excluding dings
		Non-banks, total	1									
		1,260,378 1,410,666 191,542,852 1,680,768 1,599,535 1,606,193 1,615,946 1,631,733 1,643,918 1,655,363 1,680,768	508,190 578,574 666,762 732,297 736,673 774,223 973,265 1,064,074 1,193,517 1,345,436 1,479,166 1,616,481 1,538,377 1,545,045 1,553,904 1,555,3904 1,577,568	92,519 108,203 119,605 119,605 138,040 161,474 170,336 171,675 188,958 189,065 197,530 299,438 17 251,542 283,025 312,638 296,333 292,953 294,022 300,175 302,608 300,786 312,638	83,229 104,826 116,539 135,127 159,159 168,609 169,948 183,445 178,697 191,190 202,454 17 214,740 245,892 279,752 306,787 291,951 288,242 288,408 293,154 295,576 294,892 306,787	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 17 173,046 202,186 231,010 254,356 241,377 235,827 236,823 241,783 244,501	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 40,388 41,694 43,706 48,742 52,431 50,574 51,585 51,371 51,075 50,998 52,431	9,290 3,377 3,066 2,913 2,315 1,727 1,727 10,368 6,340 6,340 7,077 5,650 3,273 5,851 4,382 4,711 7,031 7,030 5,884 5,885	335,521 383,044 423,470 424,128 474,801 537,459 11 594,021 597,198 13 642,954 728,955 824,488 16 917,226 10 1,038,551 1,159,124 17 1,259,827 1,368,130 1,303,202 1,313,240 1,321,924 1,331,958 1,341,312 1,354,577 1,368,130	304,910 349,116 9 390,993 391,651 443,447 507,603 11 563,688 566,725 782,075 16 861,620 18 978,777 1,099,544 1,199,414 1,309,694 1,265,496 1,256,803 1,265,496 1,273,147 1,281,992 1,295,208 1,309,694	41,115 48,301 58,163 58,494 69,901 80,742 85,773 86,307 106,935 121,313 130,608 150,304 166,342 20 173,948 196,014 180,748 182,562 185,146 187,833 189,379 191,593 196,014	36,763 43,400 54,014 54,345 66,405 77,645 82,829 83,362 90,079 100,926 112,825 116,572 133,124 150,180 20 159,318 184,203 169,428 171,724 174,415 176,211 177,813 180,297 184,203
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	1,698,150 1,701,809 1,714,837 1,722,154 1,728,406 1,739,919 1,753,274	1,614,948 1,615,674 1,623,457 1,628,999 1,631,363 1,644,314 1,650,765 1,653,872 1,665,080 1,675,385 1,680,539	310,949 309,333 310,387 308,462 306,300 319,108 319,344 316,872 322,681 323,905 321,254	304,071 302,356 303,264 301,346 299,183 311,581 310,981 307,737 313,883 314,769 310,831	252,923 251,901 252,254 250,134 248,153 260,070 257,568 254,546 261,880 263,167 259,265	51,148 50,455 51,010 51,212 51,030 51,511 53,413 53,191 52,003 51,602 51,566	6,878 6,977 7,123 7,116 7,117 7,527 8,363 9,135 8,798 9,136 10,423	1,368,784 1,371,581 1,380,563 1,389,688 1,395,509 1,395,729 1,402,810 1,411,534 1,417,238 1,429,369 1,438,913	1,310,877 1,313,318 1,320,193 1,327,653 1,332,180 1,332,733 1,339,784 1,346,135 1,351,197 1,360,616 1,369,708	194,281 192,588 195,230 195,604 196,221 195,810 196,779 196,551 196,125 197,646 197,814	182,865 181,410 182,817 183,202 183,896 183,996 185,353 184,278 183,727 184,955 184,821
1968		408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 1970 (1970 (1971) 1971 1972 1973 1 1974 1975 1976 1977 1978 1979 1980 1981	6 7 7	461,662 512,422 513,080 583,198 9 672,190 11 740,610 745,124 27 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 19 1,461,992 1,592,044 1,515,739 1,520,436 1,530,046 1,546,473 1,557,495 1,557,401 1,592,044	429,006 481,180 481,838 552,375 641,984 710,243 714,618 769,502 841,827 933,658 1,017,767 1,137,365 1,282,501 1,409,043 1,539,002 1,465,459 1,470,253 1,470,213 1,492,141 1,501,959 1,513,046 1,513,046 1,539,002	104,206 116,293 116,293 116,293 1159,128 168,356 169,695 186,132 185,161 192,508 204,174 17 215,625 245,219 276,530 305,228 289,778 286,332 287,428 293,504 295,837 293,639 305,228	100,879 113,666 113,749 157,045 166,810 168,149 180,759 174,896 186,268 197,190 17 208,580 239,580 273,257 299,377 285,396 281,621 281,814 286,487 288,810 288,7148 289,377	33,170 79,895 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 17 168,890 197,781 226,400 248,823 236,591 231,010 232,001 236,911 239,506 238,529 248,823	32,509 33,771 35,441 35,5441 35,517 24,885 24,952 31,600 34,808 38,429 38,806 39,690 41,788 46,857 50,554 48,805 50,611 49,813 49,576 49,304 49,219 50,554	3,327 2,627 2,627 2,474 2,083 1,546 5,373 10,265 6,240 6,984 7,045 5,650 3,273 5,851 4,382 4,711 5,614 7,017 7,027 5,891 5,891	357,456 396,129 396,787 447,975 513,062 11 572,254 575,429 27 618,378 698,438 787,568 10 872,122 16 983,350 1,094,831 1,185,462 1,286,816 1,225,961 1,242,618 1,252,969 1,261,358 1,273,762 1,286,816	328,127 367,514 368,172 419,626 484,939 11 543,433 546,469 14 588,743 666,931 747,390 928,785 1,042,932 1,135,786 1,239,625 1,188,632 1,197,309 1,205,654 1,213,149 1,225,298 1,239,625	44,534 54,252 54,583 67,079 78,824 85,143 85,677 92,488 105,071 118,751 127,256 144,090 144,090 171,692 174,274 177,981 179,564 181,637 187,584	39,929 50,295 50,626 63,597 75,727 82,199 82,732 89,149 99,073 110,163 113,333 126,955 142,339 24 151,913 178,942 161,536 163,819 166,506 169,343 170,989 173,490 178,942
1982	Jan.	1	1,537,332 1,537,932	303,976 302,499	297,102 295,526	247,786 246,861	49,316	6,874	1,286,866 1,289,250	1,240,230 1,242,406	185,886 184,177	177,663 176,277
	Feb. March April May June	1,600,191 1,607,208 1,610,474 1,623,547	1,544,422 1,549,937 1,551,673 1,564,794	303,677 301,699 299,398 312,091	296,558 294,587 292,285 304,568	247,371 245,196 243,152 254,768	48,665 49,187 49,391 49,133 49,800	6,973 7,119 7,112 7,113 7,523 8,350	1,289,250 1,296,514 1,305,509 1,311,076 1,311,456 1,319,047	1,242,406 1,247,864 1,255,350 1,259,388 1,260,226	184,177 186,685 187,620 188,899 188,465 190,013	177,634 178,572 179,232 179,371
1	July Aug. Sep.	1,637,464	1,570,967 1,573,716 1,585,284	312,494 309,881 315,450	304,135 300,751 306,657	252,454 249,293 256,381	51,681 51,458 50,276	8,359 9,130 8,793	1,319,047 1,327,583 1,334,347	1,266,832 1,272,965 1,278,627	190,013 189,890 190,716	180,595 179,555 180,294
} .	Oct. Nov. p	1,662,885	1,585,284 1,595,153 1,599,419	315,450 316,612 313,931	305,657 307,481 303,513	257,584 253,822	49,897 49,691	9,131 10,418	1,346,273 1,354,729	1,287,672 1,295,906	192,286 192,459	181,522 181,389

^{*} 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 8 ff.). — 1 Treasury bills and Treasury discount paper (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 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two

					5	Long-term 4,				
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis 5	Book credits and loans 4	l excluding dings, and ims	Total including security hold equalisation a covering claim	Securities (excluding bank bonds)	Loans on a trust basis 3	Bills dis- counted	Book Fredits Ind Joans
1969 1970 6 1971 6 1970 7 1971 1972 1973 7 1973 7 1973 7 1976 1976 1976 1977 1978 1979 1980 1981 1981 June July Aug. Sep. Oct. Now. Dec. 1982 Jan. Feb. March April May June July	8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751 3,865 3,802 3,800 3,804 3,745 3,744 3,744 3,744 3,744 3,744 3,744 3,546 3,546 3,546	17,587 20,709 20,420 20,420 20,426 20,355 19,644 20,767 21,693 28,611 36,778 38,124 39,215 24 41,840 41,793 41,895 42,874 41,591 41,793 41,895 42,989 43,950 44,269 42,746 43,340 44,213 45,889 47,200 47,574 48,053 49,580 50,097 52,5166	31,798 33,066 9 35,384 35,711 37,809 38,658 40,996 41,039 43,467 46,075 49,319 52,192 55,121 57,337 23 59,981 25 65,536 69,49 61,333 61,689 62,516 10 63,563 18 65,536 65,560	236,349 272,650 301,595 301,595 339,233 391,300 11 439,863 442,324 477,999 548,252 619,931 692,856 18 790,532 9 980,115 20 1,059,955 1,071,570 1,024,130 1,029,748 1,035,247 1,041,663 17 1,051,348 26 1,059,555 1,066,057 1,071,418 1,078,199 1,084,686 1,086,411 1,092,181 1,099,299 1,104,869 1,112,686 1,121,951	9 336,979 9 336,979 9 337,042 429,958 11 480,859 483,363 14 521,466 59,250 745,048 18 845,653 9 949,364 22 1,040,096 1,125,491 1,076,998 1,085,079 1,096,936 1,104,179 1,114,911 1,125,491 1,128,012 1,131,908 1,144,451 1,148,344 1,148,737 1,154,431 1,161,857 1,161,857 1,161,857 1,161,857	294,406 334,743 365,307 365,634 404,900 456,717 11 508,248 510,891 13 549,525 622,020 703,057 786,618 10 888,257 992,782 10 1,085,879 1,172,116 1,122,454 1,130,678 1,136,778 1,136,778 1,136,778 1,174,933 1,162,984 1,172,116 1,174,503 1,178,993 1,185,333 1,194,084 1,199,919 1,206,031 1,214,983 1,221,113 1,231,723 1,241,099	4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350 6,009 8,606 14,036 17,180 10,838 10,731 11,622 11,566 11,296 11,811 11,416 11,178 12,413 12,402 12,385 11,814 11,426 12,273 12,398 12,691 12,993	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253	3,921 4,658 5,278 5,278 5,426 5,765 5,945 6,204 5,512 5,240 4,881 4,180 4,451 4,652 5,359 4,936 4,914 5,123 5,170 5,359 5,590 5,838 5,970 5,838 5,946 6,045 5,854 5,854 5,854 5,856 5,759 5,908 5,904 5,590	31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811 110,902 127,859 144,476 154,666 178,844 164,492 166,810 169,292 171,041 172,601 174,946 178,844 177,272 175,620 176,979 177,286 177,791 178,142 179,527 178,519 177,819 179,051 179,051 179,231
1969 1970 6 1971 6 1971 7 1973 7 1973 7 1973 7 1973 7 1978 1976 1977 1978 1980 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Sep. Sep. Oct. Sep. O	3,943 3,751	14,984 16,406 16,750 16,750 17,364 17,911 19,255 19,339 20,074 19,782 26,394 32,830 32,950 33,128 8 34,091 33,679 33,793 33,793 34,877 35,830 36,513 34,798 34,668 35,199 35,855 37,367 38,277 38,528 39,250 40,737 41,752 44,291	26,979 27,270 28,598 28,925 30,290 30,974 32,275 32,318 33,832 35,514 37,676 39,727 42,207 45,372 49,760 51,743 52,150 52,301 52,928 10 53,741 18 54,553 54,495 54,602 55,032 55,032 55,032 55,032 55,032 55,032 55,032 55,040 54,775 54,685 54,948 54,959	229,015 260,928 288,621 288,621 288,621 325,739 378,238 11 428,959 431,419 15 465,762 532,344 539,551 667,517 18 759,623 9 855,221 1,006,130 966,994 973,070 978,653 984,010 989,232 17 998,067 261,006,130 1,008,072 1,011,421 1,015,628 1,021,746 1,025,116 1,026,080 1,031,552 1,038,462 1,031,552 1,038,462 1,043,374 1,050,752	288.198 317,219 375,346 356,029 409,212 11 461,234 463,732 5 14 499,594 567,558 637,227 707,244 18 801,830 9 900,593 30 983,873 1,060,683 1,018,527 1,024,813 1,030,803 1,030,803 1,036,311 1,042,160 1,051,808 1,066,129 1,070,230 1,080,855 1,080,85	279,650 312,922 341,877 342,204 380,896 434,238 11 487,111 489,752 27 525,890 593,367 744,866 16 839,260 91,021,907 1,099,232 1,068,344 1,074,988 1,081,794 1,092,125 1,099,232 1,100,980 1,105,073 1,109,829 1,117,893 1,122,197 1,122,991 1,129,034 1,137,693 1,143,631	4,184 4,605 3,957 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135 14,568 11,642 8,642 8,354 7,873 7,768 8,638 8,575 8,147 8,642 8,223 7,900 9,051 9,048 9,667 9,094 9,418 10,335 10,422	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910 1,006	4,798 4,776 4,990 5,043 5,089 5,227 5,226 5,461 5,656 5,707 5,800 5,933 5,742 5,720 5,655	30,749 34,544 44,084 44,084 56,773 68,959 75,560 82,072 92,914 104,396 107,982 122,021 137,009 147,402 137,009 147,402 137,716 156,738 159,043 161,516 164,300 165,900 168,263 173,716 172,202 170,621 171,927 173,790 173,299 173,629 174,875 173,900 174,484

figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 7 See Table III, 2, footnote 14. — 8 — ca. DM 700 million. — 10 + ca. DM 500 million. — 10 + ca. DM 600 million. — 11 + ca. DM 3.0 billion. — 12 + ca. DM 3.5 billio

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

			Short-term					Medium and	long-term		
										Medium-term	2
nd of year r month	Total lending including Treasury bill of security holding equalisation a covering clair	ngs, and	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including security hold equalisation covering clai	and	Total including security hold	excluding ings
	Domestic ent	erprises and	individuals					1 1		1	
968 969 970 6 971 6 971 972 973 7 973 7 974 975 976 977 978 979 980 981 June July Aug. Sep. Oct. Nov. Dec.	334,545 385,948 429,884 430,542 9 490,567 9 569,329 11 627,220 631,276 672,122 703,190 769,168 838,696 926,686 9 1,039,511 1,140,434 1,223,248 1,179,533 1,180,419 1,186,404 1,196,309 1,201,510 1,204,720 1,223,248	322,629 372,506 416,001 416,659 9 476,290 10 554,290 11 612,112 616,123 656,454 689,173 752,245 9 1,022,017 1,122,094 1,205,654 1,161,842 1,162,799 1,168,512 1,178,577 1,182,863 1,186,208 1,205,654	80,998 101,562 113,617 113,617 131,734 155,941 166,642 166,951 179,667 171,204 182,830 296,503 236,503 268,159 291,273 279,420 275,934 276,645 281,790 282,466 281,088 291,273	79,827 100,154 112,564 130,862 155,260 165,117 166,426 178,638 170,191 182,232 205,203 236,272 267,928 291,042 279,189 275,703 276,414 281,559 282,235 280,857 291,042	52,364 67,680 78,814 95,450 119,771 140,261 141,503 147,067 135,412 143,829 153,794 165,553 194,501 221,094 240,522 230,412 225,120 226,634 232,016 232,965 231,667 240,522	27, 463 32, 474 33, 750 33, 750 35, 412 35, 489 24, 856 24, 923 31, 571 34, 779 38, 403 38, 775 39, 650 41, 771 46, 834 50, 520 48, 777 50, 583 49, 780 49, 543 49, 270 49, 190 50, 520	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231 231 231 231 231 231 231	253,547 284,386 316,225 358,833 413,388 12 461,578 464,325 531,986 586,338 10 645,717 721,083 803,008 872,275 931,975 900,113 904,485 909,759 914,519 919,044 923,632 931,975	242,802 272,352 303,437 304,095 345,428 399,660 11 446,995 449,697 477,816 518,982 570,013 10 627,422 703,125 785,745 854,166 914,612 882,653 887,096 892,098 897,018 900,628 905,351 914,612	33,982 38,633 47,918 60,621 71,888 78,515 79,019 81,715 79,244 86,636 92,859 100,557 111,098 14,118,520 130,320 122,081 123,150 124,086 125,628 125,628 125,628 126,438 130,320	32, 36, 46, 46, 58, 69, 77, 77, 77, 81, 99, 110, 14, 117, 129, 121, 122, 124, 125, 125, 129,
982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	1,216,758 1,218,318 1,222,164 1,223,459 1,228,027 1,242,803 1,247,058 1,250,844 1,260,588 1,267,595	1,198,958 1,200,379 1,204,466 1,205,794 1,209,618 1,223,220 1,227,784 1,231,554 1,240,769 1,246,854 1,247,785	287,480 287,447 288,133 285,599 285,242 296,820 295,707 293,664 298,671 299,376 295,836	287,249 287,216 287,902 285,368 285,011 296,589 295,476 293,433 298,440 298,966 295,458	237,954 238,571 238,731 235,992 235,892 246,804 243,815 241,998 248,191 249,094 245,792	49,295 48,645 49,171 49,376 49,119 49,785 51,661 51,435 50,249 49,666	231 231 231 231 231 231 231 231 231 2410 378	929,278 930,871 934,031 937,860 942,785 945,983 951,351 957,180 961,917 967,918 971,759	911,709 913,163 916,564 920,426 924,607 926,631 932,308 938,121 942,329 947,888 952,327	128,472 128,463 129,929 130,591 132,352 133,575 134,714 135,538 136,001 136,974 136,728	127, 127, 128, 129, 130, 131, 132, 133, 134, 134,
	Domestic pui	olic authoritie	s		I		·				
968 969 970 971 972 973 7 973 7 974 975 976 977 978 979 980 981	74,370 75,714 82,538 92,631 102,861 113,390 113,848 22 132,388 180,409 210,908 237,600 272,289 300,539 8 321,558 368,796	49,308 56,500 65,179 76,085 87,064 98,131 98,495 22 113,048 152,654 181,413 197,776 229,037 260,484 286,949 333,348	8,749 2,644 2,676 3,489 3,187 2,714 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955	782 725 1,102 1,887 1,785 1,693 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335	750 690 1,081 1,858 1,757 1,664 2,092 4,676 4,010 4,590 3,337 3,280 5,306 8,301	32 35 21 29 28 29 29 29 26 31 40 17 23 34	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 9,252 5,642 6,574 6,645 5,419 3,042 5,620	65,621 73,070 79,862 89,142 99,674 110,676 111,104 22 125,923 166,452 201,230 226,405 262,267 291,823 8 313,187 354,841	48,526 55,775 64,077 74,198 85,279 96,438 96,772 23 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013	5,536 5,901 6,334 6,458 6,936 6,658 10,773 25,827 32,115 34,397 43,533 45,809 45,035 57,264	2 2 4 4 4 5 5 5 5 9 21 25 21 27 31 34
981 June July Aug. Sep. Oct. Nov. Dec.	336,206 340,017 343,642 350,164 355,685 362,681 368,796	303,617 307,454 310,611 313,564 319,096 326,838 333,348	10,358 10,398 10,783 11,714 13,371 12,551 13,955	6,207 5,918 5,400 4,928 6,575 6,891 8,335	6,179 5,890 5,367 4,895 6,541 6,862 8,301	28 28 33 33 34 29 34	4,151 4,480 5,383 6,786 6,796 5,660 5,620	325,848 329,619 332,859 338,450 342,314 350,130 354,841	297,410 301,536 305,211 308,636 312,521 319,947 325,013	47,809 48,542 50,188 52,353 53,592 55,199 57,264	40 41 43 44 46 48 49
982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	374,084 373,431 378,027 383,749 382,447 380,744 384,483 386,620 389,209 395,591 401,065	338,374 337,553 339,956 344,143 342,055 341,574 343,183 342,162 344,515 348,299 351,634	16,496 15,052 15,544 16,100 14,156 15,271 16,787 16,217 16,779 17,236 18,095	9,853 8,310 8,656 9,219 7,274 7,979 8,659 7,318 8,217 8,515	9,832 8,290 8,640 9,204 7,260 7,964 8,639 7,295 8,190 8,490 8,030	21 20 16 15 14 15 20 23 27 25 25	6,643 6,742 6,888 6,881 6,881 7,292 8,128 8,899 8,562 8,721 10,040	357,588 358,379 362,483 367,649 368,291 365,473 367,696 370,403 372,430 378,355 382,970	328,521 329,243 331,300 334,924 334,781 333,595 334,524 334,844 336,298 339,784 343,579	57,414 55,714 56,756 57,029 56,547 54,890 55,299 54,352 54,715 55,312	50 49 49 48 47 47 46 46 46

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of Federal Railways and

Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). -2 to 7 see p. 16°/17°. -8 — ca. DM 600 million. -9 + ca. DM 500 million. -10 + ca. DM 600 million. -10

^{11 +} ca. DM 3.5 billion. - 12 + ca. DM 3.0 billion. - 17 + ca. DM 1.2 billion. - 18 + ca. DM 800 million. - 18 - ca. DM 500 million. - 14 - ca. DM 900 million. - 19 - ca. DM 1.1 billion. - 20 + ca. DM 1.4 billion. - 21 - ca. DM 1.4 billion. - 22 - ca. DM 1.5 billion. - 23 - ca. DM 1.4 billion. - 23 - ca. DM 1.4 billion. - 27 - ca. DM 1.5 billion. - 28 - ca. DM 1.5 billion. - 29 - ca. DM 1.6 billion. - 29 - ca. DM 1.6 billion. - 29 - ca. DM 1.7 billion. - 20 - ca. DM 1.7 billion. - 20 - ca. DM 1.8 billi

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

DM million	1	1			l						
		Short-term	<u> </u>	<u> </u>	Medium and	I			Long-term 2,	3	
			Book			Medium-tern	Book		Long-term 2,	Book credits	
End of year	Total		credits and	Bills dis-	Total	Total	credits and loans	Bills dis-	Total	and loans 2	Bills dis- counted 3
or month	lending Domestic an	Total	loans self-employe	counted d persons	Total	Total	loans	Courted	Total	1 104110 2	, 00000
1980	723,615	224,235 244,288	177,767	46,468	499,380 532,279	58,858 66,695	54,403 61,510	4,455 5,185	440,522 465,584	417,041 440,419	23,481
1981 1981 Jan.	776,567 719,448	244,288	194,082 174,50 9	50,206 45,433	499,506	57,386	53,029	4,357	442 120	418,642	25,169
Feb. March	730,063 733,079	226,234 227,909	179,375 179,633	46,859 48,276	503,829 505,170	58,910 58,672	54,431 53,961	4,479 4,711	444,919 446,498	421,164 422,797	23,478 23,755 23,701
April May	733,148 735,935	225,555 224,888	175,935 175,633 186,019	49,620 49,255	507,593 511,047	58,480 59,432	53,855 54,694	4,625 4,738	449,113 451,615	425,179 427,597	23,934 24,018
June July	747,025 745,728	234,432 231,292	181.072	48,413 50,220	512,593 514,436	60,351 60,915	55,598 56,183	4,753 4,732	452,242 453,521	428,147 429,347	24,095 24,174
Aug. Sep.	750,028 756,378	232,473 236,023	183,066 186,851	49,407 49,172	517,555 520,355	61,422 62,588	56,475 57,580	4,947 5,008	456,133 457,767	431,731 433,336	24,402 24,431
Oct. Nov.	758,582 762,224	236,423 237,189	187,498 188,328	48,925 48,861	522,159 525,035	62,673 63,075	57,617 57,888	5,056 5,187	459,486 461,960 465,584	434,878 437,052	24,608 24,908
Dec. 1982 Jan.	776,567 771,441	244,288 241,322	194,082 192,432	50,206 48,890	532,279 530,119 531,163	66,695 65,427	61,510 60,006	5,185 5,421	465,584 464,692	440,419 439,62 6	25,165 25,066
Feb. March	772,898 773,711	241,735 240,626	193,431 191,781	48,304 48,845	533,085	65,346 65,924	59,730 60,255	5,616 5,669	465,817 467,161	440,653 441,996	25,164 25,165
April May	773,302 775,610	238,260 237,723	189,199 188,913	49,061 48,810	535,042 537,887	66,114 66,695	60,349 60,798	5, 76 5 5,897	468,928 471,192	443,660 445,931	25,268 25,261
June July	785,685 788,672	247,385 246,981	197,904 195,632	49,481 51,349	538,300 541,691	67,203 67,772 68,333	61,493 62,080	5,710 5,692	471,097 473,919	445,807 448,680	25,290 25,239
Aug. Sep.	789,987 795,825	244,654 248,603	193,538 198,673	51,116 49,930	545,333 547,222	68,372	62,704 62,587	5,629 5,785	477,000 478,850	451,603 453,459	25,397 25,391
Oct. Nov. p	799,318 800,864	248,645 247,739	199,068 198,359	49,577 49,380	550,673 553,125	69,234 68,974	63,453 63,519	5,781 5,455	481,439 484,151	456,008 458,841	25,431 25,310
	of which Sel	lf-employed p	ersons								
1980 1981	220,464 243,785	57,650 63,030	53,904 59,430	3,746 3,600	162,814 180,755	16,584 19,444	16,461 19,309	123 135	146,230 161,311	137,228 151,846	9,002 9,465
1981 Jan. Feb.	220,465 222,459	56,523 56,939	52,935 53,233	3,588 3,706	163,942 165,520	16,500 16,673	16,354 16,524	152 149	147,436 148,847	138,386 139,757	9,050 9,090
March April	225,882 227,590	58,570 58,403	54,557 54,302	4,013 4,101	167,312 169,187	17,002 17,216	16,850 17,062	152 154	150,310 151,971	141,216 142,819	9,094
May June	228,097 230,446	58,019 59,711	53,867 55,764	4,152 3,947	170,078 170,735	17,354 17,407	17,205 17,259	149 148	152,724 153,328	143,584 144,125	9,152 9,140 9,203
July Aug.	231,036 231,435	58,638 57,587	54,650 53,710	3,988 3,877	172,398 173,848	17,658 17,846	17,515 17,706	143 140	154,740	145,490 146,720	9,250 9,282
Sep.	234,404 236,288	59,682 59,756	55,861 55,978	3,821 3,778	174,722 176,532	18,021 18,430	17,895 18,304	126	156,002 156,701	147,447	9,254
Nov. Dec.	236,969 243,785	69,478 63,030	55,771 59,430	3,707 3,600	177,491 180,755	18,542 19,444	18,412	126 130	158,102 158,949 161,311	148,776 149,590 151,846	9,326 9,359 9,465
1982 Jan. Feb.	242,553 242,987	61,404 61,275	57,841 57,734	3,563 3,541	181,149	19,344	19,309 19,208	135 136	161,805	152,366	9,439 9,435
March April	245,582 247,250	63,009	59,520 59,472	3,489 3,481	181,712 182,573 184,297	19,466 19,744	19,332 19,609	134 135	162,246 162,829	152,811 153,400	9,429
May June	248,353 251,508	62,953 62,772 64,797	59,295 61,387	3,477 3,410	185,581 186,711	20,097 20,314 20,695	19,961 20,179	136 135	164,200 165,267	154,769 155,879 156,668	9,43 ⁻ 9,388 9,348
July Aug.	252,398 253,057	63,730 62,400	60,295 59,052	3,435 3,348	188,668 190,657	20,960 21,280	20,552 20,819	143 141 135	166,016 167,708 169,377	158,443 160,157	9,269 9,229
Sep. Oct.	257,001 258,340	64,334 64,134	61,099 60,982	3,235 3,152	192,667 194,206	21,562	21,145 21,430	132	171,105	161,755 163,141	9,350
Nov. p	258,988	63,274	60,188	3,086	195,714	21,712 21,836	21,593 21,724	119 112	172,494 173,878	164,579	9,350 9,299
1000	Damestic er 398,479		other individ	1	n-profit organi				1		1
1980 1981	429,087	43,693 46,754	46,440	366 314	354,786 382,333	58,627 62,382	58,571 62,341	56 41	296,159 319,951	275,414 6 296,566	20,745 7 23,385
1981 Jan. Feb. March	399,063 401,049 405,494	42,722 42,449 43,666	42,348 42,041 43,274	374 408	356,341 358,600	58,237 58,432	58,183 58,382	54 50	298,104 300,168	277,308 279,202	20,79 20,96 21,27
April	408,830 410,495	43,509	43,122	392 387	361,828 865,321	59,108 59, 9 26	59,061 59,877	47 49	302,720 305,395	281,446 283,774	21,27 21,62 21,85
May June	414,817	43,299 44,757	42,917 44,392	382 364	367,196 370,060	59,945 60,655	59,898 60,610	47 45	307,251 309,405	285,401 287,485	21,92
July Aug. Sep.	417,071 418,484 422,199	44,411 43,941 45,536	44,048 43,568 45,165	363 3 73 371	372,660 374,543	61,162 61,569	61,118 61,526	44 43	311,498 312,974	289,514 290,900	21,98 22,07
Oct. Nov.	424,281 423,984	45,812	45.467	345	376,663 378,469	61,947 62,052	61,912 62,019	35 33	314,716 316,417	292,589 293,893	22,12 22,52
Dec.	429,087	43,668 46,754	43,339 46,440	329 314	380,316 382,333	62,105 62,382	62,065 62,341	40 41	318,211 319,951	295,294 8 296,566	22,52 22,91 4 23,38
1982 Jan. Feb. March	427,517 427,481 430,755	45,927 45,481 47,276	.45,522 45,140	405 341	381,590 382,000	61,792 61,763	61,752 61,723	40 40	319,798 320,237	296,398 296,759	23,40 23,47 23,35
April	432,492 434,008	47,276 47,108 47,288	46,950 46,793	326 315	383,479 385,384	62,650 63,154	62,612 63,1 19	38 35	320,829 322,230	297,470 298,587	23,35 23,64 23,62
May June	437,535	49,204	46,979 48,900	309 304	386,720 388,331	63,558 64,293	63,522 64,261	36 32	323,162 324,038	299,538 300,700	23,33
July Aug. Sep.	439,112 441,567 444,944	48,495 48,779	48,183 48,460	312 319	390,617 392,788	64,861 65,104	64,833 65,078	28 26	325,756 327,684	302,530 304,396	23,22 23,28 23,26
Oct. Nov. p	447,536 446,921	49,837 50,321	49,518 50,026	319 295	395,107 397,215	65,542 65,737	65,517 65,713	25 24	331,478	306,297 307,926	23,26 23,55 23,59
140v. p	446,921	47,719	47,433	286	399,202	65,752	65,718	34	333,450	309,852	23,59

For footnote * see p. 18*/17*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2

and 3). -2 Including medium-term prolongation loans. -3 Including medium term loans on a trust basis. -4 + ca. DM 500 million. -5 + ca. DM

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

5. Lending commitments to domestic enterprises and individuals *

	Credit in cur	rent account,	discount cred	it and other c	redit lines				Loans of fixed and for fixed			
	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 prom but not yet p			
	Total				of which Short-term				Total	Medium- term 2	Long- term	
End of year or month	DM million			%	DM million			%	DM million	1	T	
1976 1977 1978 1979 1980 1981	294,408 3 311,828 342,298 5 376,823 414,636 9 436,493	137,816 143,293 154,714 6 179,781 198,132 210,238	4 168,535 187,584 197,042 216,504	46.8 46.0 45.2 47.7 47.8 48.2	257,211 3 275,975 304,070 336,017 371,213 11 392,462	120,779 126,980 136,982 159,827 177,519 6 188,984	136,432 4 148,995 167,088 176,190 193,694 12 203,478	47.0 46.0 45.0 47.6 47.8 48.2	pe 67,940 74,457 88,949 7 86,006 81,316 75,091	12,172 14,557 8 15,437	pe	56,6 62,2 74,3 70,5 64,5 55,8
977 July Aug. Sep. Oct. Nov. Dec.	300,767 303,059 305,296 3 303,933 306,927 311,828	137,352 136,370 138,642 138,116 140,006 143,293	163,415 166,689	45.7 45.0 45.4 45.4 45.6 46.0	264,532 267,213 269,842 3 268,323 270,913 275,975	122,136 121,317 123,860 123,170 124,857 126,980	142,396 145,896 145,982 4 145,153 146,056 148,995	46.2 45.4 45.9 45.9 46.1 46.0	pe 74,137 74,787 74,991 74,809 75,110 74,457	12,410 12,566 12,442 12,233		61,6 62,6 62,6 62,6 62,6
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	311,141 312,558 315,206 317,841 319,867 321,936 324,558 327,509 331,056 332,085 336,582	138,394 139,679 140,746 141,288 142,223 144,925 144,656 143,171 147,636 145,328	174,460 176,553 177,644 177,011 179,902 184,338 183,793 186,757 187,831	44.5 44.7 44.7 44.5 45.0 44.6 43.7 44.5 43.8	275,432 276,854 279,168 281,633 283,529 285,610 288,088 289,967 293,323 295,201 298,595	128,999 127,209 131,380 129,894 132,594	152,535 152,503 153,927 155,796 156,911 156,140 159,089 162,758 161,943 165,307	44.6 44.9 44.7 44.7 45.3 44.8 43.9 44.8 44.0	73,891 75,199 76,631 78,273 81,400 84,390 85,844 87,908 88,881 88,843	12,388 12,559 12,859 13,385 13,837 14,091 14,600 14,473 14,672 14,933		61,5 62,8 64,0 65,4 68,0 70,5 71,5 73,5 74,4 75,74,5
Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	342,298 343,136 346,767 349,351 352,792 356,160 357,408 360,707 364,121 367,573 371,605	149,681 152,404 155,667 156,417 157,690 164,176 162,412 162,079 167,710 169,494	191,877 190,732 191,100 192,934 195,102 191,984 194,996 198,628 196,411 198,079	44.8 44.7 46.1 45.4 44.9 46.1 46.1	323,364 326,287 330,109	133,096 135,623 138,670 139,261 140,120 146,169 144,244 143,833 149,219 150,091	170,769 173,047 170,183 172,877 176,278	45.0 43.9 44.5 45.0 44.9 44.7 46.2 45.5 44.9 46.1 46.0 46.3 47.6	88,949 89,246 92,164 93,996 95,076 95,980 96,114 5 94,481 93,667 92,348 14 90,677 88,648 86,006	14,859 15,447 16,034 3 16,332 0 16,589 1 16,413 16,361 16,283 16,438 2 13,16,278	5	74, 76, 77, 78, 79, 79, 78, 77, 75, 74, 72,
Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	15 376,823 377,031 378,962 382,656 385,497 389,658 392,471 395,686 398,119 400,910 403,253 407,147	173,279 176,118 177,665 178,437 181,476 185,583 184,245 184,096 185,757 186,466	203,752 202,844 204,991 207,060 208,182 206,888 211,441 214,023 215,153 216,793 217,434	46.0 46.5 46.4 46.3 46.6 47.3 46.6 46.2 46.3	337,621 341,606 343,486 347,490 350,175 353,523 355,772 358,766 360,844	154,761 157,681 159,378 160,107 163,006 167,200 166,202 166,183 167,682 168,384 170,912	181,125 179,940 182,228 183,379 184,484 182,975 187,321 189,589 191,084 192,498	46.1 46.7 46.6 46.9 47.7 47.0 46.7 46.7 46.7 46.9 47.8	85,18: 84,71: 84,93: 84,26: 82,63: 81,16: 80,82: 81,24: 82,20: 82,42:	2 15,530 2 15,519 3 15,649 2 16,162 3 16,293 3 16,293 6 16,499 6 17,218	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	69, 69, 69, 68, 66, 65, 64, 64, 65,
Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	414,636 412,238 415,929 418,332 420,348 422,755 424,966 17 424,558 10 424,263 426,011 427,848 429,483	194,743 201,119 200,578 199,188 199,718 202,614 10 202,336 202,599 204,595 204,610 301,749	217,495 214,810 217,754 3 221,161 223,036 4 222,352 5 18 222,222 1 10 221,672 5 221,416 223,239 223,239	47.2 48.4 47.9 47.4 47.2 47.7 47.5 48.0 47.6	368,708 372,072 373,825 376,035 377,917 380,246 7 16 381,471 381,471 383,695 385,925 385,925 386,978	175,803 180,956 181,345 180,277 180,777 184,083 1 16 183,465 183,781 185,402 185,402	192,905 191,116 192,482 195,765 197,147 196,163 198,008 10 198,160 198,293 200,507 201,685	47.7 48.6 48.5 47.9 47.8 48.1 48.1 48.3 48.6 47.9	81, 22: 81, 47: 82, 24: 80, 40: 79, 13: 78, 70: 78, 52: 78, 06: 77, 00: 75, 48: 74, 68:	9 17,055 8 17,177 4 17,685 2 17,747 6 17,285 9 17,325 9 13 17,867 18,06 6 18,31 5 18,334 4 18,42	3 7 5 3 3 5 9 2 1 1 1 4 3	64, 64, 64, 62, 61,
Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	436,493 434,775 435,837 438,000 438,500 439,244 441,142 443,511 444,311 445,200 446,594	208,755 208,540 208,081 206,741 206,900 210,665 3 211,38 209,890 5 210,00	226,020 227,297 5 229,915 6 231,756 8 232,334 9 230,473 4 232,134 2 234,137 7 235,195 7 236,685	48.0 47.5 47.5 47.1 47.1 47.1 47.1 47.1 47.1	391,155 393,444 395,331 395,531 396,431 398,05 7 400,17 2 401,941	188,988 189,499 189,244 188,246 7 188,119 0 191,744 8 192,80 1 191,62 3 191,62	202,170 203,953 3 206,088 5 207,480 5 208,322 206,305 8 207,377 210,338 5 210,318	48.3 48.2 47.5 47.5 48.2 48.2 48.2 47.1 47.1	74,76 74,62 75,54 75,54 76,35 77,47 78,58 80,04 79,98 4 78,83	9 6 19.10 2 18.77 3 18.94 4 18.99 7 19.24 8 19.39 12 19.45 5 19.78	9 13 8 1 5 4 1 1 77 3 1	55 56 56 57 58 60 60 59

^{*} Including non-profit organisations. Statistical changes of DM 500 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. --

DM 500 million. — 14 + ca. DM 1,300 million. — 15 — ca. DM 1,300 million. — 16 — ca. DM 1,000 million. — 17 — ca. DM 2,500 million. — 18 — ca. DM 1,800 million. — 19 — ca. DM 3,200 million. — pe Partly estimated. — p Provisional.

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 3,400 million. — 10— ca. DM 700 million. — 11— ca. DM 1,600 million. — 12— ca. DM 1,100 million. — 13 + ca.

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

Dej	-posits	Sight deposits	<u> </u>		Time deposits (excluding ba	and funds bor	rrowed for 1 mo	onth and over	. •	
							4.14 104113 0	ii a tiust basis,	· •	
						1 month to les	s than 4 years			
or month tota	orrowing, tal 1	Total	On deman d	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
1968	on-banks, to 365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 1970 1971 1972 1973 1973 1973 3 1974 1975 1976 1977 1977 1978 1979 1980	405,917 447,058 4 504,002 6 576,196 8 640,813 646,863 10 697,748 12 789,478 858,242 7 942,170 1,040,310 1,116,866 6 1,185,331 15 1,254,217 1,178,931 1,180,483 1,188,661	66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,978 129,958 144,319 165,879 172,215 178,938 176,191 166,119 159,951 162,454	64,620 70,620 81,114 93,263 94,395 95,343 105,159 125,796 124,586 139,537 160,715 164,482 169,366 165,544 162,045 155,521 157,430	1,861 2,340 2,674 2,435 2,462 4,296 4,182 5,372 4,782 5,164 7,733 9,572 10,647 4,074 4,430 5,024	114,888 127,085 142,774 165,946 9 207,281 1 210,345 13 205,008 225,599 252,045 286,621 394,268 405,393 411,691	58,395 67,740 77,794 93,790 124,203 124,844 123,120 107,959 118,840 132,746 150,491 173,961 195,445 239,783 213,404 223,569 228,487	15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 77,045 96,686 129,970 157,934 135,602 145,865 148,623	35,405 33,750 36,408 45,037 53,668 53,948 45,318 43,509 51,834 55,295 68,690 72,312 61,193 77,424 73,666 73,573 75,714	7,655 4,622 3,834 4,605 3,365 2,544 2,982 3,777 4,159 4,756 4,963 4,282 4,425 4,136 4,131 4,150	56,493 59,345 64,980 72,156 9 83,078 83,175 11 87,225 14 97,049 106,759 119,299 136,130 155,689 172,890 17 186,477 180,864 181,824 183,204
Sep. Oct. Nov. Dec.	1,185,017 1,190,964 1,214,053 1,254,217	158,336 159,030 179,706 176,191	154,573 153,852 173,903 165,544	3,763 5,178 5,803 10,647	413,123 416,048 19 414,295 21 426,260	229,036 230,516 228,256 239,783	146,658 145,632 146,746 157,934	78,154 80,579 77,171 77,424	4,224 4,305 4,339 4,425	184,087 185,532 20 186,039 22 186,477
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	1,236,923 1,243,820 1,241,666 1,244,454 1,255,426 1,257,080 1,257,080 1,251,553 1,257,397 1,261,310 1,266,620 1,282,264	162,160 163,623 163,952 166,871 168,905 173,062 167,240 172,075 169,743 189,207	156,697 157,997 157,982 162,477 162,891 167,596 162,902 162,857 165,453 163,761 184,057	5,463 5,626 5,970 4,394 6,014 5,466 5,036 4,383 6,622 5,982 5,150	423,820 426,487 423,187 426,180 431,213 428,358 430,178 435,390 433,390 437,055 429,293	237,602 240,132 236,102 238,482 239,201 235,604 240,843 244,869 242,607 245,227 236,386	162,289 163,048 157,537 160,598 161,369 158,849 164,490 168,488 167,204 168,275 161,647	71,023 72,833 74,169 73,565 73,362 72,338 72,060 72,145 71,171 72,773 70,449	4,290 4,251 4,396 4,319 4,470 4,417 4,293 4,232 4,179 4,290	186,218 186,355 187,085 187,698 192,012 192,754 189,335 190,530 190,693 191,828 192,907
1972 1973 3 1973 3 1974 1 1975 2 1976 1 1977 1978 1 1979 1 1980	360,630 400,193 439,473 4 497,254 6 569,057 774,543 8 632,721 6 921,672 1,013,096 5 1,085,888 7 1,155,723 24 1,217,985 1,149,231 1,148,376 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985 1,217,985 1,204,529 1,210,137 1,223,943 1,223,943 1,223,943 1,223,943 1,225,720 1,226,577	60,488 64,352 70,918 80,723 93,981 94,956 106,396 126,278 125,763 167,342 172,783 170,448 160,436 154,497 157,003 152,852 174,397 170,448 156,620 157,400 155,543 161,071 163,160 166,274 161,891 161,891 161,891	59,671 62,563 68,736 78,391 90,427 91,721 92,669 102,309 122,630 121,038 135,588 156,271 160,127 160,789 157,057 150,807 152,985 150,064 149,188 169,301 160,789 151,971 153,258 151,974 157,535 162,080 157,707 157,535 162,080	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,106 9,659 3,379 3,690 4,018 2,866 3,664 5,069 9,659 4,149 4,149 4,149 4,149 4,149 4,149 4,149 4,149 4,184 4,	100,803 113,376 123,795 141,274 164,302 9 204,723 205,401 11 207,708 14 196,780 216,142 240,235 269,291 309,201 351,234 17 403,982 376,888 386,101 394,469 396,229 399,862 20 395,828 22 403,982 405,200 407,322 408,105 413,882 410,485 412,647 418,008	48,861 57,466 65,164 77,073 93,032 122,358 122,999 121,171 100,920 111,328 123,736 137,499 158,623 183,281 222,855 201,302 209,567 216,544 217,422 219,637 215,123 222,855 224,291 225,898 222,412 225,234 226,739 222,640 227,906 232,142 228,855	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,209 146,716 128,803 136,885 141,916 140,108 140,229 139,063 146,716 154,236 154,051 154,236 154,051 155,063	30,969 35,021 32,171 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,384 64,133 56,369 72,214 68,913 69,048 70,966 73,582 75,661 72,284 66,230 68,022 68,950 68,607 68,673 67,772 67,558 67,461 66,776	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 3,374 4,301	51,942 55,930 58,631 64,201 71,270 9 82,365 82,402 11 86,537 14 95,860 104,811 116,499 131,792 150,578 167,953 10 181,127 175,586 176,534 177,925 178,807 180,225 20 180,705 22 181,127 180,909 181,424 182,871 187,143 187,143 187,143 187,144 185,866 186,107

^{*} 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 500 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: foot-

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

Bank saving	s bonds 2		Savings dep	osits						Memo item Liabilities	
					Agreed perio	od of notice				for transac- tions under	
							4 years and	over		repurchase agreements	
							under the			(unless	
		İ					Savings Bo- nuses and			shown among	
							Personal		Loans	liabilities	F 4 -4
	Less than	4 years		Statutory		Less than	AssetAcqui-	Othor	on a trust basis	above the line)	End of year or month
otal	4 years	and over	Total	notice	Total	4 years	sition Acts	Other	Dasis i	trio tine;	Of month
									1		
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355 18,777	2,507 5,391	33,236 34,766	:	1968 1 969
3,765	28 17	3,737 5,217	186,017 205,440	111,416 119,107	74,601 86,333	50,433 56,349	20,239	9,745	36,339		1970
5,234 7,402	14	7,388	5 232,478 7 263,953	133,179	99,299	62,572	22,731	13,996	37,888	•	1971 1972
10 884		',	7 263,953	147,259 149,571	116,694 128,683	71,074 70,279	25,884 34,298	19,736 24,106	39,476 42,032		1972 1973 3
16,416 16,416 21,246	1 :	:	278,254 282,651	151,994	130,657	71,504	34 745	24,408	42,032		1973 3
21,246			312,824	173,723	139,101	71,504 71,544	41,253 46,139	26,304	43,878	:	1 974 1975
30 182		40.000	378,182 413,449	212,981 235,663	165,201 177,786	87,278 93,065	46,139 48,913	31,784 35,808	46,128 48,634		1976
40,602 54 152	299 253	40,303 53,899	7 440.880	261.799	179,081	93,065 97,952 101,883	40,002	41,127	50,774	•	1977
40,602 54,152 64 550	412	64.138	470,727	283,592	187,135	101,883 99,069	38,188 42,775	47,064 48,811	52,533 52,521		1978 1979
79,593	809 2,928	78,784 94,663	482,887 5 490,538	292,232 301,589	190,655 188,949	99,069	42,775	48,161	49,929		1980
79,593 97,591 111,782	2,928 8,573	103,209	5 488,051	301.067	186,984	90,625	51,627	44,732	18 51,933	•	1981
104,222	5,295	98,927	465,654	287,272	178,382	85,423	49,054	43,905	48,668	•	1981 June
104,222	5 954	99.632	460,037	286,038	173,999	85,035	45,682	43,282 42,833	49,516		July
105,386 107,559	6,439	99,947 100,470	458,366	284,617	173,749	84,617 84,327	46,299 46,958	42,833 42,369	49,764 49,861		Aug. Sep.
	7,089		456,138	282,484	173,654 174,164	84,327	46,958	42,309	50,161		Oct.
109,163 110,131	7,655 8,052	101,508 102,079	456,562 458,889	282,398 284,174	174,164	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. Feb.
114,309	10.340	103,969	487,206	306,119	181,087	90,190 90,082	48,160 48,755	42,737 42,462	52,195 52,175	:	March
115,726	10,881	104,845	486,626	305,327	181,299	90,082	49,362		52,211		April
116,901	11,495 11,776	105,406 105,885	487,291 488,240	305,297 305,799	181,994 182,441	90,342	49,918	42,290 42,225	49,407		May
117,661 118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094		June
118,449	12.387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076 49,383	:	July Aug.
119,122	12,738 13,049	106,384	486,253	308,179 308,408	178,074 178,220	89,494 89,108	46,718 47,274	41,862 41,838	49,331		Sep.
119,976	13,049	106,927 107,955	486,628 488,965	310,162	178,803	89,136	47,820	41,847	49,494		Oct.
121,363 122,091	13,632		492,172	312,690	179,482	89,173	48,373	41,936	49,501	<u> </u>	Nov. p
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355 18,777	2,479 5,325	32,981 34,517	602 737	1968 1 969
1,798 3,739	28	3,711	184,209 203,491	110,430 118,134	73,779 85,357	49,677 55,488	20,239	9,630	36,073	680	1970
5,196 7,331	17	5,179 7,317	5 230,284	132,140	98,144	61,610 70,178	22,731	13,803	37,642	956	1971
7,331 10,806 16,343	1 :		7 261,673	146,119	115,554	70,178 69,481	25,884 34,298	19,492 23,845	39,256 41,583	1,174 1,783	1972 1973 3
16,343	1 :	:	276,091 280,486	148,467 150,888	127,624 129,598	70,706	34,745	24,147	41.583	1,783	1973 3
16,343 21,173			310,733	172,602	138,131	70,826 86,433 92,005	41,253	26,052	43,564 45,752	1,935	1 974 1975
30,096		40 151	375,637 410,207	211,572 233,847	164,065 176,360	86,433 92,005	46,139 48,913	31,493 35,442	48,416	1,739 2,248	1976
40,449 53,839	298 252	40,151 53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50 448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256		38,188	46,544 48,236	52,106 51,996	3,768 3,942	1978 1979
78,939	806	78,133 93,804	478,410 5 485,801	289,721 298,815	188,689 186,986		42,775 47,980	47,557	49,187	4.206	1980
96,718 110,756			5 482,987	297,901	185,086			44,127	18 49,812	4,272	
103,275	ł	l .		284,530	176,561	84,161	49,054	43,346		6,978	1
103,273		98,694	455,466	283,261	172,205	83,795	45,682	42,728	47,690	6,643 6,861	July
105,412	6,411	99,001	453,765	281,798			46,299 46,958	42,279 41,814	47,980 48,030	6,437	Aug. Sep.
106,574			1	279,622 279,492	171,881 172,386			41,489	48,291	6,747	Oct.
108,160 109,119		100,539 101,102		281,247	172,933	83,323	48,303	41,307	5 49,063	5,958	Nov.
110,756				297,901	185,086	89,332	1	44,127	į.	4,272	Dec.
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791 50,021	6,062 6,451	1982 Jan. Feb.
113,265	10,299	102,966	182 129	302,877 302,061	179,252 179,481	88,937 88,842		42,155 41,884	49,910	7,458	March
114,663			1		1	1			50.027	7,305	April
115,825 116,575		104,375 104,845		302,490	180,632	89,069	49,918	41,645	47,204	7,739	May
116,980		104,998		302,457	180,884	88,749		41,574		7,328	June July
117,348	12,340	105.008	480,705	304,608	176,097 176,296	88,544 88,296		41,346 41,282	46,663 46,879	8,204 8,410	Aug.
118,012	12,687	105,325 105,855	481,032 481,389	304,736 304,938			47,274		46,864	8,123	Sep.
118,850 120,220				306,664	177,02	87,944	47,820	41,257	47,055	7,637	Oct.
120,220		107,362	486,847		177,694	87,979	48,373	41,342	47,287	7,541	Nov. p

banks and the like. — 3 See Table III, 2, footnote 14. — 4 + ca. DM 900 million. — 5 + ca. DM 500 million. — 6 + ca. DM 800 million. — 7 + ca. DM 600 million. — 12 + ca. DM 2.5 billion. — 13 + ca. DM 2.2 billion. — 14 + ca. DM 2.5 billion. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 1.1 billion. — 17 — ca. DM 1.4 billion. — 18 + ca. DM 3.5 billion. — 9 + ca. DM 3.0 billion. — 17 — ca. DM 1.4 billion. — 18 + ca. DM 3.5 billion. — 18 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 10 — ca. DM 3.5 billion

^{18 +} ca. DM 1.5 billion. — 19 — ca. DM 600 million. — 20 — ca. DM 500 million. — 21 — ca. DM 800 million. — 22 — ca. DM 900 million. — 23 + ca. DM 2.4 billion. — 24 + ca. DM 700 million. — p Provisional.

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

		0.11.1				s and funds bo				
		Sight deposit	s		(excluding ba	ank savings bor 1 month to le	ss than 4 years		i) 1	
End of year	Deposits and borrowing,		On	Less than			1 month	3 months	Over 1 year to less than	4 years
or month	total 1	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
1968	Domestic enter	erprises and In 55,420	dividuals 54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 1970 1971 1972 1973 1973 1973 3 1974 1975 1976 1977 1978 1979 1980	295,051 331,406 4 384,509 6 446,826 7 499,035 504,943 8 554,809 634,344 696,242 6 773,137 5 860,495 5 929,921 12 991,393 7 1,044,219	58,555 65,374 75,035 85,626 84,093 97,051 112,955 115,491 129,572 149,606 153,991 160,705 158,607	57,196 63,374 72,903 83,251 82,057 82,956 93,423 109,822 111,480 125,503 148,255 148,255 153,575 150,157	1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736 7,130 8,450	56,409 64,608 78,604 95,537 128,617 19,1532 121,462 136,325 159,222 187,085 224,446 13 252,723 295,273	43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441	10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,707 124,765	27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041 48,428 65,397	6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 2,964 3,153 3,268 3,306 3,306 3,306	15,2670 15,327 17,886 22,955 28,871 10 33,631 40,339 48,872 61,267 75,925 89,349 13 95,282 101,517
1981 June	985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533
July Aug. Sep. Oct. Nov.	985,473 991,160 988,631 994,712 1,012,591	145,562 146,603 144,201 143,662 163,261	142,331 143,497 141,692 140,531 159,034	3,231 3,106 2,509 3,131 4,227	283,205 288,731 289,617 294,184 289,198	184,169 189,319 189,940 193,741 188,440	118,992 122,131 120,025 121,414 119,001 124,765	61,927 63,891 66,539 68,939 66,004	3,250 3,297 3,376 3,388 3,435	99,036 99,412 99,677 100,443 100,758
Dec. 1982 Jan. Feb. March	1,044,219 1,034,566 1,039,519 1,037,023	158,607 146,467 146,787 146,466	150,157 143,036 143,861 142,830	8,450 3,431 2,926 3,636	295,273 298,339 300,502 297,534	193,756 196,635 198,552 195,352	132,728 133,083 128,607	65,397 60,424 62,008 63,134	3,594 3,483 3,461 3,611	101,517 101,704 101,950 102,182
April May June July Aug.	1,042,916 1,050,545 1,050,269 1,051,963 1,054,501	145,392 151,044 154,580 151,684 150,747	142,552 146,574 151,442 148,350 147,947	2,840 4,470 3,138 3,334 2,800	302,636 302,974 298,537 305,349 307,884	199,882 199,685 194,891 201,000 203,007	133,359 133,625 130,360 136,587	62,960 62,379 60,869 60,842 61,120	3,563 3,681 3,662 3,571 3,521	102,754 103,289 103,646 104,349 104,877
Sep. Oct. Nov. p	1,054,060 1,062,894 1,078,397	152,720 153,553 172,115	148,850 149,172 168,581	3,870 4,381 3,534	304,245 308,531 301,590	199,286 203,028 195,681	138,366 135,653 138,521 132,782	60,115 61,038 59,336	3,518 3,469 3,563	104,959 105,503 105,909
1000		ic authorities	4 760	200	E0 750	11 170	0.000	6 505	4.550	44 500
1968 1969 1970 1971 1972 1973 1973 1973 1973 1976 1976 1977 1978 1979 1980 1980	98,319 105,142 108,067 112,745 122,231 14 133,686 133,826 10 134,765 17 140,199 144,735 148,535 152,601 155,967 18 164,330 173,766	5.068 5.797 5.544 5.688 7.394 9.912 9.963 9.345 13.323 10.272 10.513 11,529 13.351 12.078 11,841	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,866 12,808 9,558 10,085 11,176 11,872 11,102 10,632	300 430 182 200 218 248 250 459 515 714 428 353 1,479 976 1,209	52,759 56,967 59,187 62,670 68,765 14 76,106 76,154 15 76,176 17 75,318 79,817 81,013 82,206 84,755 18 98,511 19 108,709	11,173 13,707 15,883 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526 25,840 29,099	3,090 4,657 8,137 8,771 11,607 13,540 13,575 14,880 13,757 15,334 17,063 15,864 14,814 17,502 21,951	6,525 7,849 6,754 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092 7,941 6,817	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620 397 331	41,586 43,260 43,304 46,315 48,315 53,531 53,531 55,521 55,942 55,232 55,867 61,229 18 72,671 19 79,610
1981 June July Aug. Sep. Oct. Nov.	164,117 162,903 167,469 166,635 166,331 169,996	9,849 8,935 10,400 8,729 9,190 11,136	9,338 8,476 9,488 8,372 8,657 10,267	511 459 912 357 533 869	103,090 102,896 105,738 106,612 105,678 11 106,630	26,037 25,398 27,225 27,482 25,896 26,683	18,432 17 893 19,785 20,083 18,815 20,062	7,214 7,121 7,075 7,043 6,722 6,281	391 384 365 356 359 340	77,053 77,498 78,513 79,130 79,782 11 79,947
Dec. 1982 Jan. Feb. March April May June	173,766 169,963 170,618 169,287 174,301 173,398 173,637	11,841 10,153 10,613 9,077 15,679 12,116 11,694	10,632 8,935 9,397 8,404 14,918 10,961 10,638	1,209 1,218 1,216 673 761 1,155 1,056	8 108,709 106,861 106,820 107,118 105,469 110,908 111,948	29,099 27,656 27,346 27,060 25,352 27,054 27,749	21,951 21,508 20,968 20,881 19,349 20,392 20,463	6,817 5,806 6,014 5,816 5,647 6,294 6,903	331 342 364 363 356 368 383	8 79,610 79,205 79,474 80,058 80,117 83,854 84,199
July Aug. Sep. Oct. Nov. p	167,291 171,219 172,517 170,474 171,299	10,207 11,042 11,795 10,419 11,137	9,357 9,987 10,952 9,525 10,323	850 1,055 843 894 814	107,298 110,124 110,714 109,905 109,787	26,906 29,135 29,566 28,322 27,425	19,809 22,414 22,522 20,878 20,255	6,716 6,341 6,661 7,049 6,762	381 380 383 395 408	80,392 80,989 81,148 81,583 82,362

^{10 —} ca. DM 700 million. — 11 — ca. DM 500 million. — 12 — ca. DM 1.4 billion. — 13 — ca. DM 2.0 billion. —

Bank saving	gs bonds 2		Savings dep	osits						Memo item	
			·		Agreed peri	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase	
Fotal	Less than 4 years	4 years and over	, Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal Asset Acqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 20,790 29,701 40,023 53,272 63,428 78,147 109,708 102,232 103,589 104,385 105,533 107,117 110,806 111,080 112,217 113,616 114,763 115,523 115,929 116,285 116,912 117,754 119,107 119,819	24 28 17 14 297 251 389 782 2,900 8,498 5,257 5,908 6,396 7,026 7,585 8,498 9,457 10,782 11,395 11,668 11,917 12,273 12,623 12,932 13,283 13,498	1,690 3,547 4,987 7,107	156,763 176,104 195,970 5 223,162 4 254,277 273,631 304,705 369,436 403,548 4 429,879 458,859 471,580 5 480,423 5 478,579 456,552 451,154 447,254 447,704 449,994 478,579 476,639 477,970 477,371 478,076 478,946 479,174 476,592 476,592 476,593 477,253 479,603 482,717	98, 603 107, 152 115, 167 129, 373 143, 306 145, 947 148, 343 170, 089 208, 937 230, 953 256, 462 277, 891 286, 279 295, 526 282, 262 281, 144 279, 545 277, 407 277, 315 279, 027 295, 526 299, 626 300, 547 299, 716 299, 626 300, 647 299, 716 299, 625 300, 647 299, 716 299, 625 300, 627 300, 627 300, 627 300, 627 302, 313 302, 525 304, 278 306, 710	58, 160 68, 952 80, 803 93, 789 110, 971 123, 330 125, 288 134, 616 160, 499 172, 595 173, 417 180, 968 184, 799 184, 144 183, 053 177, 290 170, 967 183, 053 177, 013 177, 625 178, 379 178, 847 179, 100 174, 357 174, 570 174, 570 174, 570 174, 570 174, 570	38,610 45,407 51,736 58,281 66,804 66,531 67,743 68,662 84,263 89,693 94,169 97,777 95,268 88,257 82,976 82,649 82,262 81,991 82,183 82,263 88,257 87,815 87,815 87,868 87,877 88,162 88,124 87,801 87,613 87,364 86,977 87,018 87,056	17, 355 18,777 20, 239 22,731 25, 884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 49,054 45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,363 48,160 48,755 49,362 49,918 50,561 46,207 46,718 47,274 47,820 48,373	2, 195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246 45,003 46,756 46,306 43,169 42,260 41,679 41,348 40,898 40,578 40,401 43,169 41,649 41,649 41,023 40,855 40,855 40,855 40,855 40,855 40,855 40,873 40,487 40,487 40,487	370 408 450 587 850 1,113 111 731 790 855 1,192 1,517 1,757 1,825 1,963 1,963 1,963 1,963 1,963 2,052 2,041 2,052 2,041 2,052 2,041 2,043 2,036 2,049 2,058 2,049 2,058 2,068 2,049 2,068		1968 1969 1970 1971 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
84 164 192 210 270 384 383 395 426 567 693 792 1,001 1,048 1,043 1,042 1,044 1,048 1,042 1,042 1,042 1,045 1,046 1,047	——————————————————————————————————————	84 164 192 210 	7,797 8,105 7,521 7,122 7,326 6,814 6,855 6,028 6,201 6,659 7,186 7,584 4,408 4,539 4,312 4,311 4,249 4,114 4,148 4,163 4,163 4,176 4,113 4,176 4,167 4,113 4,143 4,136	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,543 3,199 3,296 2,940 2,536 2,375 2,268 2,117 2,253 2,215 2,177 2,237 2,337 2,345 2,345 2,391 2,393 2,345 2,373 2,391 2,393 2,373 2,417 2,413	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,566 3,765 3,987 4,288 3,890 2,842 2,033 2,271 2,195 2,058 2,034 1,997 1,966 2,033 1,890 1,829 1,826 1,801 1,785 1,784 1,740 1,726 1,723 1,696	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170 2,311 2,552 2,747 2,410 1,591 1,075 1,185 1,146 1,127 1,118 1,086 1,060 1,075 996 969 965 945 945 948 931 932 944		284 557 802 1,026 1,209 1,344 1,347 1,351 1,396 1,435 1,541 1,480 1,251 958 1,086 1,049 931 916 911 906 958 894 860 861 856 840 836 809 794 779	32,611 34,109 35,623 37,055 38,406 40,470 42,833 44,962 47,561 49,256 50,589 50,239 47,362 47,760 45,727 45,993 46,004 46,246 47,776 47,760 47,7760 47,7760 47,978 47,776 44,810 44,810 44,810		1968 1969 1970 1971 1971 1972 1973 1973 1974 1975 1976 1977 1978 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct

^{14 +} ca. DM 3.0 billion. - 15 - ca. DM 1.1 billion. - 16 - ca. DM 1.0 billion. - 17 + ca. DM 2.1 billion. - 20 + ca. DM 1.5 billion. - 21 + ca. DM 900 million. - p Provisional.

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

DM million										 ,
		Sight deposit	s			s and funds boi ink savings bor) 1	
						1 month to les	s than 4 years			
End of year	Deposits and		On	Less than			1 month to less than	3 months	Over 1 year to less than	4 years
End of year or month	borrowing, total 1	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Domestic ent	erprises							 	
1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1980 1981 1981 June July Aug. Sep.	217,950 223,827 206,884 207,986 210,065 210,107	60,832 61,042 51,228 49,394 49,840 49,527	54,524 53,359 48,707 46,546 47,097 47,397	1,858 2,018 2,066 1,809 1,811 3,369 2,899 3,721 3,699 4,034 5,241 6,308 7,683 2,521 2,848 2,743 2,130	43,714 54,063 66,390 74,833 74,915 473,738 89,537 103,502 120,067 139,709 148,522 7 145,749 151,926 145,016 147,871 149,974	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376 63,900 65,072 60,367 62,669 64,083 64,282	11,972 17,447 20,060 25,679 25,704 26,528 28,724 29,178 34,595 34,769 37,820 42,621 43,661 37,529 40,906 41,552 40,607	15,422 18,289 22,758 21,185 21,217 15,497 22,712 29,039 29,342 35,714 29,513 18,867 18,792 20,542 19,431 20,186 21,277	2,296 2,332 2,345 2,398	13,224 15,470 20,055 25,518 25,535 29,892 36,040 42,721 53,496 66,586 78,146 7 81,849 86,854 84,649 85,202 85,514 85,692
Oct. Nov.	214,443 214,033	50,196 54,213	47,530 50,554	2,666 3,659	153,654 149,272	67,425 62,745	43,662 41,353	21,381 18,939	2,382 2,453	86,229 86,527
Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	223,827 211,336 210,318 209,924 212,011 214,432 211,942 212,977 213,146 214,538 221,464	61,042 49,906 49,327 50,939 49,342 51,917 53,342 50,471 50,116 52,331 53,528	53,359 46,963 46,795 47,699 46,948 47,901 50,712 47,658	7,683 2,943 2,532 3,240 2,394 4,016 2,630 2,813 2,253 3,249 3,845 2,844	151,926 150,662 150,356 148,404 152,110 151,853 148,063 151,963 152,591 151,785 157,484	65,072 63,513 62,913 60,732 63,843 63,092 58,886 62,253 62,460 61,585 66,729 62,697	43,661 44,707 43,512 40,987 43,673 40,019 42,761 42,713 43,085 48,316 44,832	18,792 16,332 16,928 17,166 17,522 16,764 16,218 16,919 17,205 15,952	2,619 2,474 2,473 2,579 2,536 2,655 2,649 2,573 2,542 2,548 2,497	86,854 87,149 87,443 87,672 88,267 88,761 89,177
110V. P	***************************************	lividuals (incl.	· · · · · · · · · · · · · · · · · · ·		1			,	,,	
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979				142 114 309 203 226 259 234 290 370 477 495	20,894 24,541 29,147 53,784 54,332 57,794 31,925 32,823 39,155 47,376 75,924	18,791 22,125 26,247 50,468 50,996 54,055 27,626 26,672 31,384 38,037 64,721	8,318 11,119 12,248 27,521 27,802 32,894 16,116 15,328 17,883 21,181 37,417	9,995 10,658 13,528 22,491 22,727 20,702 11,061 10,944 12,982 16,228 26,528	471 456 467 459 449 400 519 628 776	2,103 2,416 2,900 3,316 3,336 3,739 4,299 6,151 7,771 9,339 11,203
1980 1981	773,443 820,392	99,873 97,565	99,051 96,798	822 767	106,974 143,347	93,541 128,684	63,086 81,104	29,561 46,605	894 975	13,433 14,663
July Aug. Sep. Oct. Nov. Dec.	778,230 777,487 781,095 778,524 780,269 798,558 820,392	96,168 96,763 94,674 93,466 109,048	99,012 95,785 96,400 94,295 93,001 108,480 96,798	347 383 363 379 465 568 767	128,782 135,334 139,134 139,643 140,530 139,926 143,347	114,898 121,500 125,236 125,658 126,316 125,695 128,684	72,842 78,086 80,579 79,418 77,752 77,648 81,104	41,157 42,496 43,705 45,262 47,558 47,065 46,605	978 1,006 982	13,884 13,834 13,898 13,985 14,214 14,231 14,663
1982 Jan. Feb. March	823,230 829,201 827,099	97,460 95,527	96,073 97,066 95,131	396	147,677 150,146 149,130 150,526	133,122 135,639 134,620 136,039	88,021 89,571 87,620	44,092 45,080 45,968	988 1,032	14,555 14,507 14,510 14,487
April May June July Aug.	830,905 836,113 838,327 838,986 841,355	96,050 99,127 101,238 101,213 100,631	95,604 98,673 100,730 100,692 100,084	446 454 508 521 547	150,526 151,121 150,474 153,386 155,293	136,593 136,593 136,005 138,747 140,547	89,574 89,952 90,341 93,826 95,653	45.438 45,615 44,651 43,923 43,915	1,026 1,013	14,487 14,528 14,469 14,639 14,746
Sep. Oct. Nov. p	839,522 841,430 857,382	100,389 100,025	99,768 99,489	621 536	152,460 151,082 147,867	137,701 136,299 132,984	92,568 90,205 87,950	44,163 45,122	970	14,759

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. —

 $[\]bf 8+ca.\ DM\ 500\ million. -\bf 9+ca.\ DM\ 600\ million. -\bf p\ Provisional.$

Bank saving	ıs bonds 2		Savings dep	osits						Memo item	
					Agreed perio	od of notice				Liabilities for transac-	
							4 years and o	over		tions under repurchase	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal Asset Acqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
	ı	1	1	ı	1	ı	i i		1 450		1070
142 195 311 482 482 605 864 1,293 2,303 3,009 3,424 3,729 3,521 3,606 3,579 3,517 3,518 3,517 3,518 3,521 3,480 3,		142 195 	2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,019 5,508 5,297 5,334 5,268 5,246 5,186 5,508 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,241 5,245	2,771 2,741 2,498 2,554 2,504 2,534 2,572 2,543 2,741 2,739 2,673 2,650 2,632 2,706 2,647 2,647 2,676 2,669	3,248 2,767 2,789 2,768 2,768 2,764 2,708 2,643 2,767 2,643 2,674 2,643 2,634 2,639 2,639 2,590 2,590 2,590 2,590 2,550 2,550	1,380 1,164 1,160 1,156 1,156 1,138 1,122 1,106 1,164 1,143 1,123 1,123 1,120 1,120 1,113 1,089 1,074 1,063		1,868 1,603 1,616 1,620 1,608 1,570 1,552 1,537 1,603 1,570 1,551 1,488 1,477 1,488 1,477 1,488 1,476 1,467	450 587 850 1,113 1,113 6 731 790 855 1,192 1,517 1,621 1,830 1,781 1,781 1,815 1,844 1,830 1,844 1,822 1,817 1,822 1,817 1,822 1,817 1,828 1,819 1,829 1,819 1,821 1,819 1,824 1,819 1,826 1,819 1,827 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,828 1,819 1,829 1,830 1,84		1970 1971 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Noy Dec. 1982 Sep. Oct. Noy Noy Noy Noy Noy Noy Noy Noy Noy Noy
3,403	1//	1 0,200	3,104	2,030	2,707	1 1,000	·	1,420	1,00		
4,862 6,926 10,225 15,477 15,477 20,185 28,837 38,730 50,969 60,419 74,723 91,988 106,187 98,626 99,961 100,806 101,984 103,600 104,559 106,187	17 14 	4,845 6,912 38,508 50,765 60,083 73,976 89,115 97,755 93,399 94,084 94,451 95,006 96,632 97,755 98,206 98,610 99,443	193,220 8 220,107 8 250,468 265,467 269,699 300,812 364,373 397,797 9 423,864 452,524 465,581 474,404 8 473,071 451,255 445,820 444,186 442,012 442,458 444,808 473,071 471,187 472,609 472,835	293,508 292,785 279,764 278,590 277,041 274,873 274,4743 276,484 292,785 296,887 297,874	180,896 180,286 171,491 167,230 167,145 167,139 167,715 168,324 180,286 174,300 174,735 175,021	88,478 87,093 81,489 81,106 80,853 81,061 81,157 87,093 86,672 86,830 86,754	20,239 22,731 25,884 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 49,054 45,622 46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755 49,362	44,438 41,566 40,644 40,059 39,740 39,328 39,026 41,566 40,070 39,745 39,512	204 222 208 204 206 211 215 217 222 222 221 219		1970 1971 1972 1973 1973 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April
111,275 112,016 112,456 112,804 113,532 114,376 115,671 116,356	13,096	102,575	472,835 473,632 473,937 471,347 471,664 472,054 474,400 477,533	297,393 297,427 299,559 299,644 299,856 301,589	176,239 176,510 171,788 172,020 172,198 172,811	87,004 86,688 86,524 86,290 85,914 85,962	49.918 50,561 46,207 46,718 47,274 47,820	39,366 39,317 39,261 39,057 39,012 39,010 39,029 39,150	217 222 236 235 243 252	:	Aprii May June July Aug. Sep. Oct. Nov. p

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

DM millon												
	Lending to	domestic pu	blic authoriti	es		vernment, Eq Fund, ERP S			Länder Gov	ernments		
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
1968	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	12,94
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,77
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,77
1974	4 113,048	2,121	9,684	5 101,243	4 23,008	1,513	3,892	5 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,513	12,676	23,927	38,343	1,053	5,294	31,99
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,20
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,05
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,89
1979	260,484	3,297	31,689	225,496	84,543	565	21,821	62,157	79,362	613	7,880	70,86
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,94
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,59
1981 June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,07
July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,68
Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,82
Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,19
Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,84
Nov.	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,794	2,646	19,898	93,25
Dec.	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,59
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,23
Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,18
March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,33
April	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84.028	121,686	3,113	20,314	98,25
May	342,055	7,274	48,979	285,802	109,008	1,193	24,000	83,815	120,469	1,859	20,284	98,32
June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,54
July	343,183	8,217	47,962	286,562	107,698	907	23,090	83,701	121,417	2,502	20,101	98,81
Aug.	342,162		46,118	288,726	106,036	1,292	20,612	84,132	122,474	1,710	20,666	100,09
Sep.	344,515		46,380	289,918	106,863	1,200	21,051	84,612	123,213	2,289	20,417	100,50
Oct.	348,299	8,515	46,551	293,233	107,577	1,237	20,723	85,617	125,263	2,311	20,806	102,14
Nov. p	351,634	8,055	46,663	296,916	107,779	1,125	20,589	86,065	127,435	2,079	20,866	104,49

^{*} 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													
		Federal Go ERP Speci	overnment, al Fund	Equalisation	of Burden	s Fund,	Länder Go	vernments				Local auth	norities and
	Deposits			Time depo		Savings			Time depo		Savings		
End of year or month	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1972 1973 3 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Sep. Oct. Oct. July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	98,319 105,142 108,067 112,745 122,231 6 133,826 7 134,765 9 140,199 144,735 148,535 152,661 155,967 10 164,330 167,469 166,635 166,331 169,963 173,766 169,963 177,618 169,287 174,301 173,398 173,3637 167,291 171,219 172,517	28,214 30,296 30,291 31,830 33,446 34,506 36,480 43,135 40,772 42,840 44,525 46,893 52,187 49,481 49,598 50,003 50,378 50,871 51,334 52,187 51,089 51,495 52,258 57,744 52,825 53,263 53,091 53,267 55,157	236 137 98 83 140 250 250 148 3,598 273 315 247 437 300 307 214 217 181 156 152 184 437 307 246 254 429 430 430 430 430 430 430 430 430 430 430	860 971 974 1,274 1,583 1,378 1,338 2,686 1,340 1,703 1,466 1,269 1,527 1,838 1,674 1,567 1,567 1,561 1,541	27,068 29,132 29,172 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 50,005 47,889 47,811 48,247 48,558 49,175 49,620 50,005 49,448 49,831 50,005 50,005 50,808 51,114 51,049 51,689 51,969	50 56 47 25 22 166 16 16 19 10 13 3 9 9 7 7 4 3 3 6 7 7 5 4 4 4 4 4 4 5 6	42,572 44,102 45,259 45,808 47,148 8 52,235 52,235 52,489 9 55,934 57,679 58,999 61,661 64,876 68,962 73,740 71,839 72,068 73,182 73,182 73,182 73,182 74,140 74,623 74,146 74,623 74,146 74,623 74,146 74,816 74,816 75,672 70,866 71,094 71,530 71,693	701 990 974 910 1,429 2,325 1,734 2,114 1,837 1,800 1,858 2,536 1,907 2,153 2,183 2,051 1,553 2,183 2,051 1,553 3,049 1,858 1,553 2,153 2,	1,240	40,608 41,712 5 43,297 44,033 44,398 6 48,547 49,355 9 52,367 53,844 55,353 57,177 60,567 65,592 70,153 67,341 67,652 68,578 68,942 69,490 70,041 70,153 70,353 70,353 70,480 71,047 71,047 77,0814 66,901 67,262 67,211 67,562	23 18 44 38 40 13 12 23 24 25 61 57 48 43 42 43 44 45 45 44 45 45 44 45 45 44 45 45 46 46 47 64 45 46 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	13,155 15,241 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,884 17,349 15,506 13,036 12,836 11,941 14,879 12,438 12,446 14,420 13,036 11,318 12,997 12,482 14,214 12,667 12,183 14,214 12,667 12,183 14,248 13,486 13,302	2,477 2,900 2,714 2,884 3,450 4,289 4,334 4,370 4,397 4,266 4,633 5,073 4,925 4,781 4,191 2,990 3,266 4,682 3,045 4,058 5,203 4,191 3,038 4,203
Nov. p	171,299	53,902	179	1,397	52,323	3	71,383	1,575	1,589	68,166	53	13,692	

^{*} 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

	cal authorities and cal authority associations			Municipal s with admini	pecial purpo strative func	se associati	ons	Social secu	rity funds			
Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	End of year or month
27,455 29,654 33,370 40,390 47,801	306 370 533 853 1,016	1,299 1,493 1,965 2,706	25,657 27,985 31,344 37,572 44,079	2,951 3,307 3,520 4,093 4,573 5,269	25 48 79 98 106 105	97 79 102 132 184 207	2,829 3,180 3,339 3,863 4,283 4,957	157 80 59 135 210 78	129 50 30 76 130 40	14 1 15 30 68 18	14 29 14 29 12 20	1968 1969 1970 1971 1972 1973 3
54,786 55,122 61,015 70,061 76,984 80,849 84,922 89,154	1,062 1,089 1,493 2,055 1,792 1,889 1,801	2,910 2,934 3,122 3,218 2,633 2,019 1 654 1,809 2,279	50,814 51,099 56,400 64,788 72,559 76,941 81,467 85,536 90,218	5,205 5,207 5,393 6,168 6,415 6,666 7,112 7,262 7,862	108 142 158 135 154	217 218 218 288 238 185 164 174	4,977 5,033 5,722 6,042 6,327 6,798 6,890 7,411	78 102 166 126 153 217 163 254	40 62 126 55 82 170 112	18 18 11 5 34 40 5 5	20 29 35 37 31 42 46 60	1973 3 1974 1975 1976 1977 1978 1979
94,904 102,500 96,647	2,407 4,244 3,365	4,219 3,184	94,037 90,098	7,993 7,701	352 256	244 186	7,397 7,259	322 271	2 55 197	4 13	63 61	1981 1981 June
97,939 97,513 98,512	3,490 2,618 3,196	3,349 3,451 3,635	91,100 91,444 91,681	7,792 7,795 7,834	269 260	189 189 189	7,340 7,337 7,385	269 251 266	197 180 201	11 10 4	61 61 61	July Aug. Sep.
100,015 100,424 102,500	3,548 3,109 4,244	3,880 4,075 4,219	92,587 93,240 94,037	8,028 7,980 7,993	270 290 352	208 214 244	7,550 7,476 7,397	210 196 322	135 131 255	4 3 4	71 62 63	Oct. Nov. Dec.
102,961 102,699 103,885	4,857 4,214 4,484	4,279 4,271 4,348	93,825 94,214 95,053	8,053 8,032 8,030		248 264 265	7,479 7,448 7,432	240 214 199	173 150 136	4 3 3	63 61 60	1982 Jan. Feb. March
104,466 104,293 105,278	4,348 3,773 4,893	4,336 4,389 4,456	95,782 96,131 95,929	8,108 8,093 8,099	323	289 303 311	7,489 7,467 7,437	199 192 168	134 126 104	3 3 3	62 63 61	April May June
105,753 105,302 106,019	4,834 3,950 4,312	4,439 4,474 4,547	96,480 96,878 97,160	8,157 8,210 8,249	310	329 363 364	7,498 7,550 7,575	158 140 171	86 69 106	3 3 1	69 68 64	July Aug. Sep.
107,071 107,922	4,545 4,380	4,660 4,810	97,866 98,732	8,235 8,342	334 382	361 397	7,540 7,563	153 156	88 89	1	64 66	Oct. Nov. p

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

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

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

ocal autho	cal authority associations			special pur istrative fur		ations		Social sec	urity funds				
Time depo		Savings			Time depo		Savings			Time depo		Savings	
less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564 4,789 3,779 3,403 4,937 7,295 7,336 5,612 4,599 6,473 6,684 6,815 6,832 6,199 5,078 5,863 4,902 6,408 5,658 4,758 5,582 5,078 4,753 5,582 5,078 4,753 5,267 5,383 4,778 5,822 5,324 5,180 6,378 6,127	537 554 422 397 329 377 303 298 395 366 420 477 523 492 515 514 507 505 500 499 492 475 476 476 476 476 476 476 466 466 466	5,115 6,277 6,988 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 5,201 5,115 4,003 3,275 3,468 3,259 3,282 3,230 3,136 3,136 3,275 3,048 3,048 3,047 2,975 3,012 2,997 2,933 2,958 2,959	767 774 771 779 902 1,132 1,147 1,070 1,070 1,080 1,264 1,200 1,110 1,090 1,088 1,093 1,160 1,152 1,228 1,191 1,090 1,059 1,136 1,140 1,133 1,210 1,192 1,163 1,210	243 231 259 264 310 368 373 361 347 375 434 501 428 392 365 342 343 353 360 426 434 365 286 319 321 330 375 349 349 357 349	345 328 272 340 404 590 595 541 413 441 404 512 510 451 570 561 570 561 570 584 584 586 608 608	12 16 16 24 17 33 32 29 25 27 43 51 64 56 71 76 77 73 68 69 70 71 72 71 68 69 71	167 199 156 138 155 142 147 146 185 229 199 200 198 211 171 176 162 164 163 1667 171 175 167 171 169 164 163 1666 1669	13,611 14,729 18,457 21,745 25,900 28,155 28,158 7 29,514 26,013 29,168 28,732 27,323 25,649 10 30,213 33,713 28,965 29,485 29,485 28,478 29,766 33,713 31,615 30,850 28,804 28,349 30,333 30,843 29,988 31,400 31,078	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 2,867 3,521 3,331 3,850 5,025 4,698 4,795 4,120 3,058 3,333 3,427 2,968 3,762 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,534 3,762 4,795 3,762 4,795 3,792 4,795 3,792 4,795 3,792 3,792 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795 3,792 4,795	5,164 6,237 9,914 10,511 12,245 11,964 14,391 10,669 13,647 15,169 14,982 13,203 16,257 20,314 15,734 16,095 16,688 17,145 16,843 17,444 20,314 19,550 18,380 16,953 16,679 17,640 17,774 17,762 18,395	5,972 5,955 6,012 8,475 10,260 12,183 12,183 11,074 6,009 5,182 7,171 7,101 7,061 6,794 6,649 6,607 6,563 6,547 6,568 6,508 6,518 6,518 6,518 6,494	1,064 998 1,032 1,212 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 1,955 1,891 1,873 1,874 1,955 1,873 1,955 1,979 1,956 1,979 1,966 1,977 1,979 2,008 2,031 2,071 2,071 2,071 2,071 2,071 2,071	1968 1969 1967 1970 1971 1972 1973 1973 1973 1976 1976 1977 1978 1979 1980 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep.
5,261 5,555	477 483	2,832 2,837	1,292 1,288	443 485	617 572	61 61	171 170	30,621 31,034	3,586 4,081	18,426 18,312	6,468 6,460	2,141 2,181	Oct. Nov. 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.

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

		Sight depo						n-profit org	rowed funds	s 1			
		Domestic i					Domestic in						
		Domestic	nuividuais						The above funds are s	time depos subdivided i	its and nto	Domestic non- profit organisations	
ind of year	Total	Total	Self- employed persons	Employ- ees	Other individ- uals	Do- mestic non- profit organi- sations	Total	of which 1 month to less than 4 years	Self- employed persons	Employ- ees	Other individ- uals	Total	of which 1 month to less than 4 years
970 971 972 973 2 973 2 973 2 974 975 976 977 978 979 980 981	207,051	93,155 90,705	24,877 22,642	25,108 28,786 35,784 3 38,428 44,326 52,169 55,079 56,514 57,037	11,764	6,718 6,860	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966 91,643 126,121 66,504 69,458	14,997 17,753 20,943 43,179 43,686 45,926 20,754 19,301 22,840 29,052 54,009 81,378 115,153 58,064 60,934	19,051 19,368 11,213 12,074 14,325 17,037 26,421 33,724 40,734	16,755 18,797 7,460 7,120 8,947 11,871 24,943 41,995 62,516 27,424 28,990	9,477 9,576 4,371 4,016 4,869 6,490 10,602 15,924 22,871 11,540	4,944 5,785 6,912 9,028 9,049 10,053 8,881 9,613 11,014 11,978 13,958 15,535 17,448 14,006 14,308	3,7 4,3 5,3 7,2 7,3 8,1 6,8 7,3 8,5 8,9 10,7 12,1 13,5
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	207,051	93,155	24,877	56,514		6,718	71,817 74,033 76,151 77,159 81,428 83,536 83,248 85,093 86,869 91,643	63,261 65,394 67,477 68,300 72,349 74,205 73,856 75,718 77,381 81,378	28,690 29,325 29,979 30,043 31,428 32,116 31,713 32,258 32,425	30,528 31,814 32,934 33,662 35,630 36,842 36,938 37,925 39,154 41,995	12,599 12,894 13,238 13,454 14,578 14,578 14,597 14,910 15,290 15,924	14,284 14,361 15,191 15,042 15,112 15,371 15,201 15,315 14,898 15,535	11,4 11,1 11,6 11,6 11,7 11,1 12,4 11,4 12,1
981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	208,922 213,170 213,027 217,352 224,045 228,349 231,706 236,103 234,528 234,211 249,191 241,134	91,151 91,689 88,218 87,804 90,612 92,862 90,163 90,782 88,220 87,382 102,600 90,705	23,501 24,794	54,949 55,732 53,814 53,141 55,876 58,066 55,531 55,981 54,672 53,196 65,869 57,037	11,197 11,578 11,165 10,838 10,998 11,308 10,842 10,945 10,845 11,937 11,026	6,087 5,773 5,795 6,497 6,005 5,981 6,454 6,084 6,448 6,860	126,121	112,876 115,153	35,457 35,900 37,152 37,811 37,508 39,397 40,437 40,275 40,709 40,296 40,734	51,354 53,343 54,861 58,052 59,967 60,470 60,533 60,753 62,516		17,109 17,100 16,755 17,448	13, 12, 13,
982 Jan. Feb. March April May June July Aug. Sep.	244,460 247,827 244,876 246,795 250,465 251,934 254,835 256,159 253,092	89,882 92,842 94,306 94,708 94,022	21,913 23,023 23,234 23,022 24,078 24,435	57,794 56,147 55,863 58,358 59,638 59,145 58,090	11,187 11,002 10,996 11,250 11,646 11,485	6,264 6,465 6,168 6,285 6,932 6,609 7,6609	131,971 133,380 133,211 132,593 135,694 137,359	122,065 121,198 122,614 122,389 121,777 124,807 126,390	41,875 41,085 41,490 41,279 40,678 41,730 42,346	66,833 66,724 67,373 67,310 67,489 68,922 69,748	24,162 24,517 24,622 24,426 25,042 25,265	17,509 17,378 17,365 18,127 18,103 17,928 18,169	13 13 13 14 14 14 13

^{*} 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														,
	Number	Number of		Lending to banks	1	Lending to non-banks 2			Liabilities to banks		Liabilities to non-banks		_	
End of year or month	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks 3	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks 3	Foreign non- banks 5	German non- banks	Own accept- ances in circu- lation	Working capital and re- serves
1978	15	58		39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64		48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74		53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87		66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 Oct.	17	86		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		65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87		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	7 50	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503
April	18	89	124,414	69,495	987	37,989	11,322	2,794	82,293	1,813	27,448	4,708	2,952	1,498
May	18	89	128,897	72,957	818	38,647	11,833	2,928	85,770	2,013	29,165	4,417	2,874	1,493
June	18	89	132,670	73,713	898	40,710	12,364	2,936	85,868	1,740	31,083	5,325	3,035	1,639
July Aug. Sep.	18 18 18	89 89 89	136,879 138,164 139,648	78,157	1,117 1,170 1,214	40,682 40,556 41,706		2,841 2,856 2,946	89,886 93,329 93,413	1,893 1,785 1,961	31,608 30,358 31,533	4,584 4,062 3,684	2,933 2,981 3,243	1,629 1,644 1,778

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

19

142,503

91

Oct.

14,132

3,308

94,105

41,843

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

3,715

3,022

1,962

2,326

32,761

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

1,440

78,666

		Lending to of Germany	debtors in the (including s	ne Federal R security hold	epublic ings)				Liabilities to creditors in the Federal Republic of Germany					
			Claims				<u> </u>							
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu-	Total	Parent bank	Other banks	Enter- prises and indi- viduals		
	All foreign	subsidiaries												
1978 1979 1980 1981	38 48 52 56	28,750 37,995 48,857 59,719	23,830 33,333 45,020 55,557	3,561 6,376 6,594 6,925	3,822 9,625 9,004 9,867	14,609 15,508 26,258 33,780	1,838 1,824 3,164 4,985	4,920 4,662 3,837 4,162	9,087 9,652 15,017 18,994	2,407 2,852 2,110 4,055	5,140 4,995 9,090 10,281	1,540 1,805 3,817 4,658		
1981 Oct. Nov. Dec.	56 56 56	60,026 59,574 59,719	55,378 55,216 55,557	7,381 7,248 6,925	8,638 9,152 9,867	35,821 34,940 33,780	3,538 3,876 4,985	4,648 4,358 4,162	17,751 16,563 18,994	3,561 4,271 4,055	8,803 7,380 10,281	5,387 4,912 4,658		
1982 Jan. Feb. March	57 58 58	60,838 60,574 64,440	56,842 56,736 60,757 57,888	7,218 7,342 7,836 7,323	9,638 9,241 9,706 8,954	35,156 34,851 37,870 36,613	4,830 5,302 5,345 4,998	3,996 3,838 3,683 3,574	16,112 17,134 17,743 16,585	2,540 5,314 3,542 3,790	8,705 6,558 8,278 7,672	4,867 5,262 5,923 5,123		
April May June July	59 58 59 59	61,462 63,511 63,465 65.302	59,780 59,587 61,417	7,687 7,746 8,984	9,354 9,309 9,344	37,738 37,361 37,637	5,001 5,171 5,452	3,731 3,878 3,885	14,932 14,603 14,852	2,513 3,045 2,872	7,246 6,513 7,113	5,173 5,045 4,867 4,806		
Aug. Sep. Oct.	59 59 59	64,031 63,578 64,895	60,143 59,874 60,522	8,905 8,511 8,873	9,237 8,904 9,220	36,432 37,304 36,699	5,569 5,155 5,730	3,888 3,704 4,373	15,018 15,228 15,542	3,791 3,021 2,937	6,421 7,503 7,692	4,800 4,704 4,913		
	of which Fo	reign subsid	iaries in Lux	embourg			1	1		ı	1			
1978 1979 1980 1981	22 26 28 28	28,127 37,160 47,507 56,413	23,213 32,505 43,677 52,706	3,158 6,084 6,253 6,640	3,742 9,264 8,620 8,997	14,475 15,333 25,641 32,085	1,838 1,824 3,163 4,984	4,914 4,655 3,830 3,707	8,726 8,814 14,251 17,637	2,285 2,283 1,738 3,186	5,015 4,836 8,884 9,965	1,426 1,695 3,629 4,486		
1981 Oct. Nov. Dec.	28 28 28	57,112 56,819 56,413	52,921 52,916 52,706	7,066 6,960 6,640	8,181 8,632 8,997	34,137 33,449 32,085	3,537 3,875 4,984	4,191 3,903 3,707	16,673 15,455 17,637	2,828 3,557 3,186	8,617 7,150 9,965	5,228 4,748 4,486		
1982 Jan. Feb. March	28 28 28 28	57,654 57,141 60,922 57,899	54,110 53,761 57,694 54,780	6,921 7,038 7,505 6,977	8,772 8,375 8,856 8,122	33,638 33,313 36,255 34,950	4,779 5,035 5,078 4,731	3,544 3,380 3,228 3,119	15,005 15,775 16,618 15,631	1,876 4,428 2,882 3,255	8,422 6,283 7,972 7,433	4,707 5,064 5,764 4,943		
April May June July	28 28 28	59,745 59,978 61,710	56,470 56,556 58,278	7,350 7,643 8,854	8,482 8,457 8,462	35,904 35,553 35,777	4,734 4,903 5,185	3,275 3,422 3,432 3,435	14,044 13,701 13,892 13,756	2,077 2,620 2,323 2,950	6,946 6,219 6,877 6,134	5,021 4,862 4,692 4,672		
Aug. Sep. Oct.	28 28 28	60,400 59,869 61,492	t	8,746 8,354 8,741	8,375 8,037 8,414	34,542 35,218 34,795	5,302 5,008 5,619	3,435 3,252 3,923	14,048 14,627	2,318 2,502	7,166 7,346	4,564 4,779		

^{*} 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

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

12. Assets of banking groups* Internal and external assets

						Lending to	banks 4				Lending to	non-banks	7
												Book credi (excluding on a trust l	loans
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	All bankin	g groups_						· · · · · · · · · · · · · · · · · · ·	T		,	1	
1982 Oct. Nov. p		2,635,498 14 2,678,908	8,437 8,773	51,028 60,121	2,880 3,581	732,782 15 757,228	501,680 15 521,152	18,021 18,385	5,727 5,755	207,354 211,936	1,753,274 1,760,167	1,554,904 1,560,447	263,167 259,265
1982 Oct. Nov. p	240 240	580,406 16 585,688	2,016 2,255	17.483 19,577	1,050 1,326	170,763 16 171,657	140,629 16 140,699	3,148 3,068	149 129	26,837 27,761	365,095 366,736	293,566 294,602	103,563 102,811
982 Oct.	Big banks	225,320	1,231	9.048	273	55,792	46,222 17 43,964	1,385 1,388	19 19	8,166 8,607	145,158 145,355	118,281 118,008	37,402 36,794
Nov. p	Regional h	17 225,496 panks and of	1,386	10,598 rcial hanks	381	17 53,978	17 43,964	1,300	19	0,007	140,000	1 110,000 (00,70
1982 Oct. Nov. p	97 97	263,731 18 266,616	702 781	7,060 7,438	583 729	68,223 19 69,390	52,838 19 53,848	1,097 1,012	128 108	14,160 14,422	179,204 180,131	147,843 148,581	46,000 45,553
1982 Oct.	Branches of 58	55,538 19 56,430	11 12	333 348	53 52	34,582 20 35,492	32,353 20 33,152	188 152	=	2,041 2,188	19,582 19,541	12,645 12,629	9,594 9,442
Nov. p	Private bar		12	340	32	20 00,102	20 00,.02						
1982 Oct. Nov. p	79 79	35,817 37,146	72 76	1,042 1,193	141 164	12,166 12,797	9,216 9,735	478 516	2 2	2,470 2,544	21,151 21,709	14,797 15,384	10,567 11,022
	Central gli	o institution	is (incl. Deu	tsche Giroz	entrale)						27.1.004	040.004	00.070
1982 Oct. Nov. p	12 12 Savings ba	430,217 20 437,615	164 151	3,190 5,107	402 390	130.314 20 132,704	102,207 20 104,001	915 1,097	1,242 1,248	25,950 26,358	284,601 287,616	243,694 246,119	20,070 20,049
1982 Oct. Nov. p	595 595	578,942 590,349	4,344 4,415	15.888 16,834	435 613	137,585 147,481	41,456 49,206	3,555 3,680	=	92,574 94,595	398,308 398,327	369,640 369,500	68,052 66,032
	Central ins	stitutions of	credit coop	eratives (inc	I. Deutsche	Genossens		 1					7.000
1982 Oct. Nov. p	9 9 Credit coo	108,992 112,392 peratives 13	71 80	3,121 3,171	162 329	70,157 73,036	53,554 55,948	1,446 1,517	451 450	14,706 15,121	31,614 31,795	21,758 22,110	7,806 7,575
1982 Oct. Nov. p	2,263 2,263	297,973 302,878	1,724 1,761	6,920 7,086	492 518	76,473 81,919	41,067 46,040	2,104 2,139	_	33,302 33,740	201,048 200,087	187,518 186,641	54,016 52,509
	Mortgage					44.004	40.000		070	904	332,999	323,063	1,397
1982 Oct. Nov. p	38 38 Private	384,462 388,785	5	82 130	10	44,381 45,799	43,299 44,750	8 5	270 273	804 771	335,179	325,065	1,737
1982 Oct. Nov. p	25 25	236,456 239,342	4 4	43 126	2 4	24,034 25,115	23,643 24,731	8 5	15 17	368 362	208,407 209,866	205,762 207,082	1,042 1,292
1982 Oct. Nov. p	Public 13 13	148,006 149,443	1	39 4	8	20,347 20,684	19,656 20,019	_	255 256	436 409	124,592 125,313	117,301 117,983	355 445
		sales financ	·		·								
1982 Oct. Nov. p	112 113	31,060 31,580	76 72	332 354	4 14	2,655 2,824	1,391 1,548	240 244		1,024 1,032	26,388 26,618	25,336 25,560	5,525 5,768
	Banks with	special fun	l	I			1	<u> </u>	1				
1982 Oct. Nov. p	16 16	181,628 183,850 and postal	37 34 savings bar	250 433	325 387	86,374 87,338	73,557 74,437	6,605 6,635	3,615 3,655	2,597 2,611	91,795 92,637	71,778 72,550	2,547 2,636
1982 Oct.		l .			_	14,080	4,520	_	_	9,560	21,426	18,551	191
1982 Oct. Nov. p	15 15	41,818 45,771	_	3,762 7,429		14,080	4,520 4,523			9,560 9,947	21,426	18,300	

^{*} 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 Berlin subsidiaries. -

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,

Control Cont			um items	Memorand			<u> </u>				· · · · · · · · · · · · · · · · · · ·			
Company Comp					'									
1201737 57,566 62,976 19,196 65,027 3,946 2,586 6,175 21,740 58,001 14,814 6,977 277,256 10,020 5,040 10,020		(including bank bonds) 5, 6	Bills eligible for rediscount at the Bundes- bank 11	Total			from own	tion and liquidity paper (Treasury bills and Treasury discount	tion and covering	(excluding bank	bill	on a trust	dis-	
1,507,162 57,165 62,966 10,428 65,659 3,546 2,756 6,164 21,687 58,451 15,229 27,595 Nov. p	1982 Oct			14 814	56 600	21 740	6 175	2 502	0.546	es 007	0.400	00.075	57.500	
190,003		277,595	6,799	15,228		21,687	6,164	2,736	3,546	65,659	9,136 10,423	62,975	57,506 57,156	
Big banks 12	1982 Oct	1		7 870	12 339	11 300	360		055	26 142	2 000	10.005	00 700	100.000
Second 12,842 338 1,605 11,867 520 — 80 6,732 6,997 3,658 2,238 20,038 1,007 p.		53,917	4,321	8,072		11,268	395				4,530	10,750	29,723	
The color of the	1982 Oct.			3 658	6 997	6 732	89	_	528	11 867	1 605	225	10.540	90.970
11,115		20,638		3,675		6,732	90	_	528	12,031	1,974	328	12,486	81,214
103,028	1982 Oct.	24,266			1	3.916	271		309	10.106	2.176	7 655	11 115	101 843
3,051 2,607 2,649 15 1,685 1 37 940 854 318 3,705 3,898		24,436		3,022	3,945	3,897	305		309	10,014	2,468	7,540	11,219	103,028
4200 3,450 346 27 2,505 17 615 630 550 550 2764 4,975 1982 Oct. Nov. p.	1982 Oct.	3,706	318	854	940	37		_	1	1,665	15	2,649	2,607	3.051
4.20 3.459 346 27 2.005 17 - - 615 630 550 264 4.975 4.975 4.905 2.204 4.975 4.905 2.204 4.905 313 34 2.410 17 - - - 615 630 550 2.604 4.975 4.975 4.905 2.204 4.905 2.204 4.905 2.204 4.905 2.101 3.005 11.805 2.82 - 2.708 4.076 4.762 1.169 314 37.502 380 38.203 38.2	Nov. p			823	948	37		<u> </u>	1	1,701	54	2,569	2,587	3,187
13 36 3,551 331 34 2,410 77 -		4,975	264	550	630			_	17	2,505	27	346	3,459	4,230
1982 Oct. 1982	Nov. p				•		_		17	2,410	34	313	3,551	4,362
1982 Oct. Nov. p 1982 Oc		37,552		1,169	4,762	4,076	2,708		282	11,602	2,620	21,560	4,843	223,624
13,952 2,724 268 977 5,767 120 123 2,169 1,575 383 89 20,473 20,726 14,535 2,637 254 1,069 5,605 120 131 2,170 1,680 374 47 20,726 Nov. p	Nov. p	·		1,223	4,945	4,031	2,671		282	11,845	3,030	21,711	4,629	226,070
13,952 2,724 268 977 5,767 120 123 2,169 1,575 383 89 20,473 20,726 14,535 2,637 254 1,069 5,605 120 131 2,170 1,680 374 47 20,726 Nov. p			1,051	2,607	20,299	2,083	_		1,314	11,030	46	5,753	10,525	
14,535 2,637 254 1,069 5,605 120 131 2,170 1,660 374 47 20,726 Nov.p	NOV. P	·			·		itutions of c	<u> </u>	'	11,224	46	5,780	10,463	303,468
133,502 6,294 1,597 41 5,219 389 - 5 1,111 10,200 1,736 588 38,521 38,984 55,244 389 - 5 1,1115 10,307 1,746 622 38,984 52,323 321,666 67 8,090 15 1,595 169 - 2,607 343 4,766 2 1 2,499 12,2399 1,726 2,559 343 4,766 2 1 2,499 1,724 1,224 1		20,473	88 47	383	1,575	2,169	123	_				268	2,724	
134,132		·		5/4	1,000	2,110			1 120	1 3,003	1,009	254	2,037	14,535
321,666 67 8,090 15 1,595 169 - 2,559 343 4,035 2 1 2,399 1982 Oct. Nov. p		38,521 38,984	588 622	1,736 1,746		1,111 1,115	5 5	_	389 389					
204,720			Morte	t	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		·		1 313		1 .,007	0,170	104,102
204,720		2,399 2,499	1	2 2	4,035 4,766	343 343	2,607 2,559	_	169 169	1,595 1,728	15 28	8,090 8,114		321,666 323,328
116,946	· -	·		ı	T			· <u> </u>		1				020,020
116,946		1,604 1,721	1	2 2	1,713 2,077	15 15	2,238 2,135	_	126 126	1,236 1,359	15 28	1,201 1,196	67 75	204,720 205,790
19,811 782 24 246 164 1,441 464 7 1,270 1982 Oct.					1	·			1	1 1,222		1 .,,,,,,,,	,	1 200,100
19,811 782 24 - 246 - - - 164 1,441 464 7 1,270 1,	1982 Oct. Nov. p			1	2,322 2,689	328 328	369 424	_	43 43	359 3 69	_	6,889 6,918	_	116,946 117,538
19,792 788 24	-	Institutions	s financing	alment sale	Inst			1	1	1	1			1
Second Part					1,441 1,534			_	=	246 246		24 24	782 788	19,811 19,792
18,360		al functions		Banks			I	1			1	1		
Postal giro and postal savings bank offices 18,360			216 223	583 643	1,949 2,074	494 512	372 403	32 32	81 81	2,387 2,396	293 353	14,708 14,712	2,548 2,545	
	-	!		iro and post	Postal g		<u> </u>	I .					1	
		10,778 11,162	_		_ =			2,550 2,700	336 336	1,218 1,215	1,321 1,321		_	18,360 18,152

and smaller institutions which on November 30, 1973 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. — 18 — ca. DM 800 million. — 15 — ca. DM 700 million. — 15 — ca. DM 700 million. — 20 — ca. DM 100 million. — p Provisional.

13. Liabilities of banking groups* Internal and external liabilities

DM million	1	Donosita	of and horse	wine from h	onko 2 4					Donosito	f and harra	vina from n	an hanka a f
		Deposits		ime deposi	ts					Deposits o		on-banks 3, 8	
			and borrov	ved funds 5			Bills sold	and redisco	ounted 6		Sight and	time deposi	Time de-
End	Volume of busi-			Sight deposits and bor- rowed	Time de- posits and funds bor- rowed for 1 month to less than	Loans on a trust		Own accept- ances in circula-	Endorse- ment ilabili-			Sight	1 month to less than
of month	ness 1, 2	Total groups	Total	funds	3 months	basis	Total	tion	ties 7	Total	Total	deposits	3 months
1982 Oct. Nov. p	2,635,498 14 2,678,908	646,491	557,738 15 576,766	98,765 114,916	53,607 49,772	19,208 19,190	69,545 69,379	8,832 9,066	60,051 59,698	1,266,620 16 1,282,264	1,217,126 16 1,232,763	169,743 189,207	168,275 161,647
1982 Oct. Nov. p	580,406 18 585,688	201,647 18 206,674	165,180 18 169,918	43,133 46,762	16,083 15,122	6,998 6,927	29,469 29,829	4,468 4,990	24,669 24,552	266,577 16 266,149	262,441 16 262,197	56,175 60,462	80,057 76,769
1982 Oct. Nov. p	225,320 19 225,496	54,554	43,470 20 43,495	12,644 12,406	2,679 3,051	83 82	11,001 11,274	732 1,075	10,054 10,022	133,438 21 132,805	133,167 21 132,540	30,295 32,026	38,611 36,802
1982 Oct. Nov. p	263,731	anks and o 84,455 16 86,941	67,472 16 70,114	16,126 18,458	5,578 4,497	5,616 5,586	11,367 11,241	1,963 2,032	9,304 9,115	111,355 111,452	109,188 109,390	19,775 21,922	35,631 34,196
1982 Oct.	Branches o	f foreign ba	anks 42,541	11,261	6,663	1,177	2,268	327	1,936	5,701	4,229	1,647	622
Nov. p	16 56,430 Private ban	22 47,148 kers	22 43,762	12,104	6,325	1,141	2,245	329	1,910	5,575	4,147	1,622	601
1982 Oct. Nov. p	35,817 37,146	16,652 17,734	11,697 12,547	3,102 3,794	1,163 1,249	122 118	4,833 5,069	1,446 1,554	3,375 3,505	16,083 16,317	15,857 16,120	4,458 4,892	5,193 5,170
1982 Oct. Nov. p	430,217	118,914	111,052 21 116,824	20,959 28,584	14,369 12,440	2,532 2,528	5,330 5,323	741 820	4,546 4,446	72,595 72,214	52,325 51,783	6,762 7,124	10,917 10,247
1982 Oct.	Savings ba	nks 62,958	46,992	3,471	3,048	3,512	12,454	981	11,283	463,273	461,032	59,477	39,479
Nov. p	590,349	64,627	48,596 credit coop	5,245	2,145	3,528	12,503	1,075	11,249	472,432	470,180	67,895	38,676
1982 Oct. Nov. p	108,992 112,392	83,538 87,257	78,688 82,359	18,781 21,520	14,084 13,271	235 233	4,615 4,665	828 885	3,785 3,778	11,578 11,240	11,094 10,769	1,362 1,541	1,621 1,193
1982 Oct. Nov. p	297,973 302,878	37,819 37,942	28,957 29,135	2,847 3,088	525 462	1,190 1,195	7,672 7,612	1,010 1,043	6,570 6,482	234,616 239,885	234,219 239,489	32,945 37,650	32,452 32,130
1982 Oct. Nov. p	Mortgage b 384,462 388,785	59,826 60,648	56,093 56,909	3,485 2,492	1,411 2,230	3,660 3,661	73 78	_	73 78	95,461 95,982	90,761 91,256	718 634	498 425
1982 Oct. Nov. p	Private 236,456 239,342	30,269 30,632	29,462 29,819	2,209 1,827	998 1,378	734 735	73 78	_	73 78	37,625 37,595	37,143 37,117	381 331	489 417
1982 Oct.	Public 148,006	29.557	26,631 27,090	1,276	413 852	2.926	_[_	_	57,836	53,618	337 303	9 8
Nov. p	149,443	30,016 sales financ	27,090 lng instituti	665 ons	852	2,926	1			58,387	54,139	303	81
1982 Oct. Nov. p	31,060 31,580	14,424 14,575	13,841 13,971	1,727 1,909	685 493	24 24	559 580	1	555 576	10,281 10,588	10,281 10,588	970 1,046	902 886
1982 Oct. Nov. p	181,628 183,850	66,306 67,537	55,876 57,654	3,303 3,916	3,402 3,609	1,057 1,094	9,373 8,789	803 252	8,570 8,537	73,509 73,577	56,243 56,304	1,144 1,276	2,349 1,321
1092 Oct			savings ban			- 1		1	Ī	20.700	00.700	10.100	
1982 Oct. Nov. p	41,818 45,771	1,059 1,400	1,059 1,400	1,059 1,400			=			38,730 40,197	38,730 40,197	10,190 11,579	

^{*} 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. —

										Memorand	um items		
orrowed fur osits and b 3 months to less than 4 years	orrowed 4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds out- standing	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 11	Balance sheet total 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of month
	1									<u> </u>	All bank	ing groups	
76,952 16 74,739	191,828 192,907	121,363 122,091	488,965 492,172	49,494 49,501	521,306 526,915	19,670 19,454	6,503 6,503	89,049 89,329	85,859 17 89,108	2,574,785 14 2,618,595	147,555 148,115 Comme	12,318 11,874 rcial banks	1982 Oct. Nov. p
20,519 16 18,901	13,088 13,015	17,712 17,891	74,890 75,159	4,136 3,952	54,886 55,293	7,564 7,58 2	1,889 1,890	28,384 28,385	19,459 17 19,715	555,405 18 560,849	76,081 76,300	4,678 4,827	1982 Oct. Nov. p
	<u> </u>				0.447	4.005	7.0	14.050	10.057	215,051	39,498	ig banks 12 2,512	1982 Oct.
7,347 21 6,624	1,251 1,251	10,468 10,527	45,195 45,310	271 265	9,447 9,463	4,825 4,831	740 740	11,959 11,959	10,357 10,847	19 215,297	39,616	2,563	Nov. p
10,010	10,205	6,735	26,832	2.167	45,439	2.201	802	11,569	7,910	254,327	24,491	2,076	1982 Oct.
9,295	10,191	6,817	26,969	2,167 2,062	45,830	2,201 2,217	804	11,569	7,803	22 257,407	24,349	2,172 reign banks	Nov. p
740 723	1,104 1,083	24 25	92 93	1,472 1,428	_	222 214	129 128	2,951 2,951	549 23 414	53,597 16 54,514	7,324 7,571	15	1982 Oct. Nov. p
720	1,000	1 20						1	1	1	Priva	ate bankers	
2,422 2,259	528 490	485 522	2,771 2,787	226 197		316 320	218 218	1,905 1,906	643 651	32,430 33,631	4,768 4,764	90 77	1982 Oct. Nov. p
	1	1						!	giro institui		Deutsche G 21,458	irozentrale) 3,358	
3,494 3,244	27,398 27,375	285 294	3,469 3,499	20,270 20,431	218,554 220,413	1,995 1,978	427 427	10,449 10,449	7,283 7,459	425,628 21 433,112	21,352	2,545	1982 Oct. Nov. p
21,143	2,919	80,617	257,397	2,241	1,388	4,841	1.502	20,272	24,708	567,469	15,700	vings banks	1982 Oct.
20,663	2,921	80,857	259,168	2,252	1,413	4,704	1,502 1,501 tutions of C	20,300	25,372 ratives (inc	578,921	15,666 Genossens		Nov. p
588 482	2,869	4,313	341	484	8,651	400	155	3,221 3,249	1,449 1,377	105,205 108,612	7,961 8,250	434	1982 Oct.
482	2,893	4,318	342	471	8,715	399	155	3,249	1,377	·		peratives 13	Nov. p
24,822 24,485	7,520 7,5 63	15,114 15,379	121,366 122,282	397 396	726 748	1,753 1,695	1,147 1,145	10,727 10,765	11,185 10,698	291,311 296,309	10,735 10,817	272 266	1982 Oct. Nov. p
	1		1		1	l		1	1	1	1	gage banks	
3,418 3,455	86,068 86,683	-	59 59	4,700 4,726	206,575 209,018	1,850 1,835	1,073 1,073	8,667 8,668	11,010 11,561	384,389 388,707	9,551 9,570		1982 Oct. Nov. p
3,038	33,183		50	482	157,310	418	151	4,967	5,716	236,383	659	Private 73	1982 Oct.
3,084			52 52	478	159,375	413	151	4,967	6,209	239,264			Nov. p
380 371	52,885 53,450	_	7 7	4,218 4,248	49,265 49,643	1,432 1,422	922 922	3,700 3,701	5,294 5,352	148,006 149,443	8,892 8,919		1982 Oct. Nov. p
371	1 00,400			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1011	1		1			s financing	Institutions	
1,597 1,638	554 589	3,322 3,352	2,936 3,077	_	73 79	538 538	181 183	1,828 1,871	3,735 3,746	30,502 31,001		5	1982 Oct. Nov. p
		T			20 :=-		100		E 201	1	1	al functions	1982 Oct.
1,371 1,871	51,322 51,778		57 58	17,266 17,273	30,453 31,236	729 723	129 129	5,501 5,642	5,006		5,983	-	Nov. p
	90	T _	28,450					<u> </u>	2,029	41,818		bank offices —	1982 Oct.
	90		28,528		DM 60	<u> </u>	19 62 [M 300 milli	4,174	45,771		<u> </u>	Nov. p

^{14 —} ca. DM 800 million. — 15 — ca. DM 700 million. — 18 — ca. DM 600 million. — 19 — ca. DM 300 million. — 22 — ca. DM 200 million. — 23 + ca. DM 100 million. — 20 — ca. DM 200 million. — 27 — ca. DM 200 million. — 29 — ca. DM 200 million. — 29 — ca. DM 200 million. — 29 — ca. DM 200 million. — 29 — ca. DM 200 million. — 29 — ca. DM 200 million. — 20 — ca. DM 200 milli

14. Lending by banking groups to non-banks, by maturity and category * DM million Short-term Medium and long-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and Medium-term 1 Long-term 2, 3 Total including | excluding security holdings, equalisation and covering claims of which Total of which including | excluding security holdings, equalisation and Book Loans Bills Total on a credits including | excluding Treasury bill credits including | excluding security holdings disand loans 2 of month covering claims counted covering claims basis 3 All banking groups 1982 Oct. Nov. **p** 1,753,274 1,760,167 1,675,385 1,680,539 323,905 321,254 51,602 51,566 314,769 310,831 1,429,369 1,438,913 1,360,616 1,369,708 197,646 197,814 184.955 1,231,723 1,241,099 1,175,661 1,184,887 1,1**12,686** 1,121,951 62,975 62,936 Commercial banks 1982 Oct. Nov. **p** 365 095 334 274 134,338 134,549 26,952 27,208 10,985 10,750 203,759 205,176 57,597 57,109 52,264 51,688 173,160 175,078 151,495 153,488 140,510 142,738 Big banks 4 49,315 49,119 1982 Oct. 131,158 47.710 47.145 10.308 95.843 83,448 83,677 33,116 33,212 62,727 63.024 53,106 53,495 52,771 53,167 335 328 Nov. p Regional banks and other commercial banks 1982 Oct. Nov. **p** 179,204 180,131 166,613 167,340 120,407 109,992 111,023 21,486 20,884 19,305 18.887 98,921 83,032 84,596 7,655 7.540 90.687 Branches of foreign banks 1982 Oct. Nov. **p** 19,582 19,541 17,901 17,785 12,197 12,025 12,212 12,079 2,603 2,583 7,370 7,462 5,704 5,760 1,006 1,032 723 740 6,364 6,430 4,981 5.020 2,649 2,569 Private bankers 1982 Oct. Nov. **p** 18,602 19,248 13,987 14,532 3,420 3,510 7,137 7,143 4,615 4,716 1,989 1,981 1,894 1,879 5,148 5,162 2,721 2,375 2,524 346 313 Central giro institutions (incl. Deutsche Girozentrale) 1982 Oct. Nov. **p** 270,097 272,459 284,601 287,616 27,163 27,434 24,543 24,404 4,473 4,355 257,438 260,182 245,554 248,055 31,042 31,557 226,396 228,625 217,528 219,722 195,968 198,011 21,560 21,711 Savings banks 1982 Oct. Nov. p 385,918 385,743 10,500 10,438 78,552 76,470 319,710 321,811 307,366 309,273 37,068 37,284 36,130 36,291 282,642 284,527 271,236 265,483 267,202 5,753 5,780 Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1982 Oct. Nov. **p** 31,614 31,795 24,750 25,001 2,660 2,601 8,167 8,187 8,809 9,281 8,541 9,027 268 254 Credit cooperatives 5 1982 Oct. Nov. **p** 195,399 194,408 60,320 58,703 60,279 58,657 6,263 6,148 140,728 141,384 135,120 135,751 30,323 110,405 110,944 105,163 105,676 103,576 104,085 1,587 1,591 29,957 Mortgage banks 1982 Oct. 331,220 333,254 332 999 1,435 1,786 1,420 1,758 23 21 329,800 331,496 16,246 16,152 315,318 317,241 313,798 315,586 305,708 307,472 8,090 8,114 Private 1982 Oct. Nov. **p** 207,030 208,353 208,407 1,080 1,341 1,065 1,313 23 21 205,965 207,040 207,327 10.024 9,780 9,783 197,303 198,500 196 185 1,201 1,196 194 984 209,866 208,525 10.025 Public 1982 Oct. Nov. **p** 124,592 125,313 124,190 124,901 355 445 123,835 124,456 118,015 118,741 117,613 118,329 110,724 111,411 6,889 6,918 6,127 Instalment sales financing institutions 26,388 26,618 26,142 26,372 5,800 6,063 275 **295** 20,588 20,555 20,342 20,309 1982 Oct. Nov. p 5,800 6.063 10 890 10.840 9,698 9,729 9,502 9,533 24 24 Banks with special functions 1982 Oct. Nov. **p** 89,034 89,807 456 500 88,49<mark>9</mark> 89,148 86,031 86,671 6,313 6,259 6,261 6,204 82,186 82,889 14,708 14,712 79,770 80,467 65,062 65,755 Postal giro and postal savings bank offices 1982 Oct. 21,426 21,172 18,551 19,914 19,703 191 18,360 18,152 19,914 19,703

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

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

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

15. Deposits and borrowing of banking groups from non-banks, by maturity and category * DM million Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits of and Sight deposits borrow-1 month to less than 4 years ing from domestic and Over foreign 1 year to less than 1 month Loans non-banks, to less Bank on a trust End Less than Savings 3 months 4 vears savings bonds 1 than of month Total demand Total total 1 month Total 3 months 4 years All banking groups 1,266,620 **4** 1,282,264 163,761 184,057 1982 Oct. Nov. **p** 169 743 5,982 5,150 437,055 429,293 245,227 236,386 72,773 70,449 4,179 4,290 191,828 192,907 121,363 122,091 488,965 492,**17**2 49,494 49,501 168,275 161,647 Commercial banks 1982 Oct. Nov. **p** 266,577 **4** 266,149 56,175 52,533 57,416 3.642 113 664 100 576 13,088 13,015 17,712 17,891 80.057 20,123 18,460 396 441 74,890 75,159 4,136 3,952 3.046 Big banks 2 133,438 **5** 132,805 30,295 32,026 1982 Oct. Nov. **p** 2,268 1,509 47,209 44,677 45,958 43,426 38,611 7,219 6,494 1,251 1,251 10,468 10,527 45,195 128 271 30.517 Regional banks and other commercial banks 1982 Oct. Nov. **p** 111,355 111,452 19,775 21,922 999 ,143 18,776 55,846 53,682 45,641 43,491 35,631 34,196 9,795 9,049 215 246 10,205 10,191 6,735 6,817 Branches of foreign banks 1982 Oct. Nov. **p** 5,701 5,575 1,473 1,433 174 189 2,466 2,407 622 601 1,362 1,324 734 704 24 25 6 19 1,104 1,083 1,472 1,428 92 93 1.622 Private bankers 1982 Oct. Nov. **p** 16 083 4,458 4,892 4,257 4,687 201 205 8,143 7,919 7,615 7,429 5,193 5,170 2,375 2,213 528 490 485 522 226 197 Central giro institutions (incl. Deutsche Girozentrale) 1982 Oct. Nov. **p** 72,595 72,214 14,411 13,491 3,186 2,937 20,270 20,431 5,938 41,809 2**7**,398 27,375 285 294 3,469 3,499 308 10.917 307 Savings banks 1982 Oct. Nov. **p** 58,804 63,541 21,027 20,543 116 120 60,622 39,479 2,919 80,617 257,397 2,241 2,252 2 921 Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1982 Oct. Nov. **p** 11,578 11,240 1,362 1 237 5,078 4,568 2,209 1,675 524 419 64 63 2,869 2,893 4,313 4,318 341 342 484 471 Credit cooperatives 3 1982 Oct. Nov. **p** 32,425 37,095 520 555 64,794 64,178 57,274 32,452 32,130 933 938 7,520 7,563 121,366 122,282 15,114 15,379 397 56,615 23.547 396 Mortgage banks 1982 Oct. 95,461 95,982 718 709 625 9 89 984 1,959 2,003 86 068 3 916 498 1.459 59 4,700 4,726 Nov. p 1,452 Private 1982 Oct. Nov. **p** 372 322 9 489 417 1,390 1,414 1,648 1,670 33,183 33,233 52 52 482 478 36,710 36,734 3,501 Public 1982 Oct. Nov. **p** 52,885 53,450 7 7 337 303 337 303 53,274 53,829 389 379 98 311 333 4,218 4,248 69 Instalment sales financing institutions 970 1,046 133 111 3,053 3,113 2,499 2,524 902 1,544 1,585 53 53 554 589 1982 Oct. Nov. **p** 3,322 3,352 2,936 3,077 837 935 886 Banks with special functions 1,088 1,219 56 57 55,042 54,970 3,720 3,192 2,349 1,321 1,021 1,506 350 365 1982 Oct. 73,509 73,577 57 58 17,266 17,273 Nov. p Postal giro and postal savings bank offices 1982 Oct. <u>Nov. **p**</u> 10,190 11,579 90 90 28,450 28,528 10.190 90 90

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

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

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

16. Treasury bills and Treasury discount paper held by banks*

DM million

		Domestic issuers					
		Public authorities					
			Federal Governmer	nt			
End of year or month	Treasury bills and Treasury discount paper, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1968 1969 1970 1971 1972 1973 1 1973 1 1973 1 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June	10,540 3,677 6,419 6,178 3,770 4,421 4,421 13,474 10,595 10,731 17,579 10,431 4,923 8,201 6,902 7,566 7,894 8,771 9,180 8,044 8,201 8,201 9,107 9,103 9,597 9,548 9,258	9,217 2,219 4,927 4,867 2,857 3,715 7,552 12,358 9,897 10,321 17,147 10,200 4,692 7,970 6,671 7,335 7,663 8,536 8,946 7,810 7,970 8,523 8,872 8,868 9,362 9,313 9,023	8,930 2,217 4,927 4,865 2,855 3,714 7,352 11,671 17,147 10,200 4,692 7,970 6,671 7,335 7,663 8,536 7,663 8,546 7,810 7,970 8,672 8,518 9,012 8,963 8,673	7,680 1,917 1,574 1,600 1,400 1,020 4,144 8,565 5,142 6,524 6,645 5,419 3,042 5,620 4,151 4,480 5,383 6,786 6,796 5,660 5,620 6,493 6,492 6,538 6,531 6,532 6,942	287 2 2 2 2 2 1 1 1 200 687 500 50	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231 231 231 231 231 231 231 231	152 55 433 438 232 1881 144 100 100
July Aug. Sep. Oct. Nov. p	10,144 9,316 11,080 11,718 13,159	9,909 9,080 10,844 11,303 12,776	9,376 8,547 10,311 10,620 12,093	7,595 8,366 8,029 8,038 9,357	533 533 533 683 683	231 231 231 231 410 378	55

^{*} For footnote see Table III, 2. – 1 See Table III, 2, footnote 14. – ${\bf p}$ Provisional.

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

DM million

	B - 4 - 4 4		Public au	ıthorities		···		
End of year	Bonds of domestic authorities and their				Federal Government (incl. Equali- sation of	Länder	Local authorities and local authority	Federal Railways and Federal Post
or month	Total	of up to 4 years	Total		Burdens Fund)	Governments	associations	Office
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1977	13,447 14,463 13,100 12,882 12,642 13,389 13,453 15,410 17,755 25,518 36,292 39,887	4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135		8,423 8,977 7,877 7,441 7,280 7,616 7,656 8,774 12,776 18,657 28,458	5,562 6,391 5,450 4,575 4,056 4,435 4,457 5,273 8,703 14,295 23,820 27,201	2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889 4,214 4,506 4,819	207 225 172 217 239 238 240 222 184 148 132	5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979 6,861 7,834 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 June	32,181	8,354		24,573	20,646	3,831	96	7,608
July	31,841	7,873		24,277	20,400	3,774	103	7,564
Aug.	31,646	7,768		23,846	20,014	3,729	103	7,800
Sep.	33,674	8,638		26,014	22,103	3,816	95	7,660
Oct.	34,586	8,575		25,989	22,082	3,815	92	8,597
Nov.	34,677	8,147		26,379	22,553	3,721	105	8,298
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
Feb.	33,773	7,900		25,391	21,946	3,348	97	8,382
March	35,689	9,051		27,439	23,652	3,617	170	8,250
April	37,341	9,048		28,981	24,809	3,986	186	8,360
May	38,895	9,667		29,766	25,238	4,342	186	9,129
June	38,402	9,094		28,270	23,699	4,383	188	10,132
July	39,309	9,418		29,625	25,069	4,355	201	9,684
Aug.	41,537	10,335		32,013	27,385	4,429	199	9,524
Sep.	42,581	10,422		32,586	27,758	4,636	192	9,995
Oct.	45,151	10,764		35,025	29,851	4,947	227	10,126
Nov. p	45,589	11,070		35,845	30,093	5,526	226	9,744

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

18. Security holdings*

DM	11	lian

	Security holdings		Domestic	securities										Foreign securitie	s
				Bonds 1	Bank bon	do 2	Public be	ando.		i					
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public authorities	Fed. Rail- ways and Fed. Post Office		Market- able equities	Invest- ment fund units	Other securi- ties	Memo item Shares under syn- dicate agree- ments	Total	of which Shares incl. invest- ment fund units
1968 1969 1970 1971 1972	65,909 76,861 4 78,698 6 83,744 91,039	8,268 9,461 8,669 8,313 7,042	63,138 72,262 5 74,836 7 80,739 89,306	58,294 66,552 6 68,253 7 74,006 82,114	43,970 51,251 6 54,129 7 59,893 68,298	3,916 4,560 4,520 4,817 3,945	8,423 8,977 7,877 7,441 7,280	5,024 5,486 5,223 5,441 5,362	877 838 1,024 1,231 1,174	4,434 4,978 5,753 5,761 6,107	159 399 448 492 485	251 333 382 480 600	511 552 844 648 900	2,771 4,599 3,862 3,005 1,733	416 733 577 555 510
1973 3 1973 3 1974 1975 1976 1977	8 94,260 94,791 5 107,482 135,058 156,762 190,152	7,445 7,453 11,232 20,191 24,987 31,466	8 92,748 93,278 10 105,708 133,136 154,527 186,091	8 84,985 85,498 10 98,596 125,821 145,938 176,542	9 70,549 70,994 11 82,295 107,356 119,545 139,338	4,501 4,508 7,882 14,182 16,381 17,430	7,616 7,656 8,774 12,776 18,657 28,458	5,773 5,797 6,636 4,979 6,861 7,834	1,047 1,051 891 710 875 912	6,742 6,746 5,909 5,895 6,807 7,066	478 481 730 983 1,361	543 553 473 437 421 477	1,029 1,029 698 727 676 1,070	1,512 1,513 1,774 1,922 2,235	325 325 315 325 333 445
1978 1979 1980 1981	211,205 12 213,337 14 227,946 17 242,349	35,178 34,863 35,024 39,328	205,986 13 205,656 15 217,209 16 231,104	196,511 13 196,097 15 207,319 16 222,195	155,901 5 157,960 16 171,476 18 187,664	17,998 18,701 20,394 27,517	32,127 30,433 9 27,624 26,077	7,760 7,141 7,760 8,015	723 563 459 439	7,079 7,215 7,154 6,181	2,006 1,865 1,840 1,831 1,949	531 504 905 779	912 989 1,604 1,168	4,061 5,219 7,681 10,737 11,245	406 394 394 603
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	209,339 211,287 211,905 211,912 211,435 211,882 211,563 210,624 210,735 213,615 213,337	34,773 36,365 36,710 36,553 36,006 34,997 35,079 35,079 34,601 35,770 34,863	204,580 206,554 207,101 206,644 206,115 206,650 206,660 205,992 204,980 204,731 205,989 205,656	195,277 197,100 197,587 197,342 196,800 197,242 197,353 196,791 195,577 195,203 196,665 196,097	156,443 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798 157,798	18.641 19.652 20,288 20,292 20,149 20,050 20,133 20,174 19,672 19,710 18,701	30,069 30,377 30,100 29,543 29,315 29,284 29,353 29,321 29,479 29,617 29,757 30,433	8,043 7,980 7,814 7,877 7,767 7,868 7,311 7,030 6,871 7,118 7,145	722 691 683 665 690 798 657 667 649 670 686	6,999 7,115 7,177 6,976 7,025 7,123 7,021 6,924 7,137 7,250 6,980 7,215	1,803 1,802 1,799 1,789 1,755 1,749 1,759 1,744 1,738 1,730 1,840	501 537 538 537 535 536 527 518 522 540 554	731 688 793 698 713 790 765 694 774 835 679 989	4,759 4,733 4,804 5,268 5,320 5,232 5,246 5,571 5,644 6,004 7,626 7,681	429 435 416 435 437 428 433 446 436 431 423 394
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	19 213,961 7 211,908 212,854 214,627 215,968 217,687 220,005 220,983 221,829 225,658 227,651 227,946	35,560 34,603 34,044 34,189 34,582 33,822 33,486 33,554 33,541 34,114 34,347 35,024	18 204.521 8 202,391 203,018 204,827 206,231 207,578 209,768 210,782 211,499 214,885 216,515 217,209	18 194,538 8 192,631 193,202 194,797 195,997 197,462 199,559 200,535 201,235 204,657 206,204 207,319	20 156,939 9 155,271 156,660 157,902 158,745 159,903 162,561 163,302 164,815 167,509 169,883 171,476	18,175 17,344 17,504 17,704 17,898 17,852 18,068 18,266 18,464 18,968 19,479 20,394	30,043 29,451 28,656 29,254 29,763 29,956 29,789 29,711 29,218 29,467 28,377 27,624	7,046 7,413 7,337 7,115 6,963 7,060 6,665 6,898 6,575 7,136 7,417 7,760	510 496 549 526 526 543 544 624 627 545 527	7,616 7,184 7,265 7,436 7,632 7,498 7,477 7,509 7,521 7,495 7,561 7,154	1,826 1,838 1,799 1,818 1,822 1,802 1,836 1,842 1,829 1,825 1,863 1,831	541 738 752 776 780 816 896 914 908 887 905	1,366 1,441 1,488 1,613 1,585 1,585 1,521 1,518 1,515 1,442 1,524 1,604	9,440 9,517 9,836 9,800 9,737 10,109 10,237 10,201 10,330 10,773 11,136 10,737	410 458 472 465 457 479 476 466 470 487 435 394
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	13 227,300 21 227,860 227,564 226,481 226,973 227,854 228,618 229,625 235,373 237,408 241,782 242,349	34,829 34,749 34,561 34,448 34,122 33,016 32,616 33,095 35,442 36,241 37,855 39,328	20 216,863 217,347 217,190 215,655 216,976 217,653 218,506 224,277 226,297 230,877 231,104	20 207,648 207,970 207,988 206,191 206,930 207,524 208,256 209,090 214,887 216,941 221,346 222,195	5 171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217 187,664	20,629 20,941 21,420 21,387 21,584 21,696 21,778 22,364 23,820 24,675 26,559 27,517	27,378 26,477 26,651 25,758 25,136 24,573 24,277 23,846 26,014 25,989 26,379 26,077	7,925 7,816 7,457 7,380 7,767 7,608 7,564 7,800 7,660 8,597 8,298 8,015	431 439 418 415 420 400 428 445 451 463 452 439	6,486 6,680 6,466 6,723 6,409 6,643 6,636 6,550 6,550 6,518	1,826 1,805 1,820 1,805 1,783 1,766 1,734 1,719 1,729 1,730 1,960 1,949	903 892 916 936 953 1,043 1,027 1,041 1,101 1,066 1,063 779	1,252 1,589 1,524 1,798 1,273 1,393 1,266 1,291 1,293 1,218 1,260 1,168	10,437 10,513 10,374 10,826 10,898 10,878 10,965 11,119 11,096 11,111 10,905 11,245	426 450 473 497 669 676 742 674 665 638 633 603
1982 Jan. Feb. March April May June July Aug. Sep.	22 242,755 9 243,242 249,599 252,600 255,138 255,985 256,247 261,219 264,961	39.740	22 231,484 21 231,823 237,879 240,724 243,497 244,219 245,436 250,438 254,640	22 222,456 21 222,865 229,014 231,950 234,763 235,302 236,368 241,211 245,444	4 188,593 188,724 192,973 194,309 195,553 196,597 196,768 199,366 202,466	28,324 28,510 30,914 31,438 31,994 32,658 33,285 34,555 37,105	25,322 25,391 27,439 28,981 29,766 28,270 29,625 32,013 32,586	8,160 8,382 8,250 8,360 9,129 10,132 9,684 9,524 9,995	381 368 352 300 315 303 291 308 397	6,277 6,197 6,061 5,999 5,958 6,143 6,219 6,326 6,318	1,924 1,931 1,987 1,986 1,994 1,996 2,054 2,107 2,096	827 830 817 789 782 778 795 794 782	1,241 1,212 1,127 1,105 1,039 1,096 1,149 1,140 1,179	11,271 11,419 11,720 11,876 11,641 11,766 10,811 10,781 10,321	593 610 610 601 609 593 610 599 585
Oct. Nov. p	272,561 277,595	51,358 53,627	262,409 267,213	252,842 257,859	207,354 211,936	38,667 40,634	35,025 35,845	10,126 9,744	337 334	6,609 6,310	2,122 2,218	836 826	1,268 1,054	10,152 10,382	6 6

^{*} For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 See Table III, 2, footnote 14. — 4 — ca. DM 1.3 bil-

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

billion. — **15** — ca, DM 2.9 billion. — **16** — ca, DM 2.1 billion. — **17** — ca. DM 2.4 billion. — **18** — ca. DM 1.8 billion. — **19** — ca. DM 1.9 billion. — **20** — ca. DM 1.4 billion. — **21** — ca. DM 500 million. — **22** — ca. DM 1.5 billion. — **p** Provisional.

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

(a) Overall survey

DM million		-			-146:00							
	Lending to	domestic en	terprises and	Individuals	1							
						Breakdown	of total lend	ing (column	1)	· · · · · ·		
						Lending exc construction	cept lending	for housing		Lending for construction		1
End of year	Total	Enter- prises and self- employed persons 1, 3	Indi- viduals (employ- ees and others) 2, 3	Non- profit organisa- tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Total	Enter- prises and self- employed persons 6	Indi- viduals (employ- ees and others) 2, 7	Non- profit organisa- tions 2,7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
	Lending, to	tai						40000				
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	616,123 656,454 689,173 752,245 819,991 908,328 30 1,022,017 1,122,094 1,122,094	359,387 14 384,996 396,054 427,268 16 456,623 27 491,952 547,683 30 600,392 723,615	68,874 69,937 79,038 98,908 122,056 28 151,211 184,255 207,861 382,691	4,666 5,077 5,654 6,005 6,516 6,932 7,680 7,900 15,788	183,196 196,444 208,427 220,064 17 234,796 258,233 282,399 305,941 5	390,811 415,801 433,817 477,509 18 516,105 564,908 633,646 689,354 684,855	336,631 361,379 372,558 403,050 429,077 29 461,851 512,005 556,805 545,180	49,996 49,907 56,224 69,149 19 81,252 22 97,030 115,006 125,816 130,720	4,184 4,515 5,035 5,310 5,776 6,027 25 6,635 6,733 8,955	225,312 240,653 255,356 274,736 20 303,886 26 343,420 388,371 432,740 437,239	183,196 196,444 208,427 220,064 17 234,796 258,233 282,399 305,941 309,685	42,116 44,209 46,929 54,672 21 69,090 85,187 105,972 126,799 127,554
1981 Sep. Dec.	1,178,577 1,205,654	756,378 776,567	405,596 411,872	16,603 17,215	×	712,585 727,702	567,961 581,832	135,493 136,296	9,131 9,574	465,992 477,952	326,628 333,095	139,364 144,857
1982 March June Sep.	1,204,466 1,223,220 1,240,769	773,711 785,685 795,825	413,414 420,143 427,506	17,341 17,392 17,438	× × ×	722,532 734,166 742,602	576,206 583,889 589,949	136,725 140,485 142,914	9,601 9,792 9,739	481,934 489,054 498,167	335,190 339,307 344,815	146,744 149,747 153,352
	Short-term											
1973 1974 1975 1976 1977 1978 1978 1979 1980 11 pe 1980 11	166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928 267,928	144,363 157,087 147,905 156,755 162,927 171,300 197,712 223,833 224,235	20,926 20,336 21,099 24,342 28,386 32,541 36,813 42,229 41,839	1,137 1,215 1,187 1,135 1,256 1,362 1,747 1,866 1,854	111111	155,471 166,793 158,850 171,717 15 181,997 194,308 224,726 253,452 253,215	136,523 148,198 139,379 149,475 156,254 165,186 191,158 215,435 215,421	17,893 17,470 18,351 21,163 24,530 27,788 31,840 36,198 36,187	1,055 1,125 1,120 1,079 1,213 1,334 1,728 1,819	10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476 14,713	- - - - - -	10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476
1981 Sep. Dec.	281,559 291,042	236,023 244,288	43,768 44,673	1,768 2,081		266,012 274,648	226,354 233,933	37,934 38,704	1,724 2,011	15,547 16,394	_	15,547 16,394
1982 March June Sep.	287,902 296,589 298,440	240,626 247,385 248,603	45,226 47,077 47,912	2,050 2,127 1,925	=	271,499 279,398 280,817	230,206 236,483 237,497	39,308 40,843 41,443	1,985 2,072 1,877	16,403 17,191 17,623	=	16,403 17,191 17,623
	Medium-ter	m 12										
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	77,003 79,465 77,592 85,132 91,483 99,727 110,650 118,402 117,485	50,426 53,052 47,975 47,428 47,260 48,496 54,298 59,003 58,858	24,137 23,754 27,051 35,511 42,349 49,599 54,677 56,804 58,060	590 659 862 790 756 615 620 575 567	1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020 5	64,598 67,548 66,474 71,904 22 73,978 79,061 86,445 90,261 88,838	43,807 47,117 42,977 42,949 41,997 43,303 47,991 51,533 50,796	20,350 19,892 22,750 28,256 23 31,310 35,181 37,897 38,232 37,554	441 539 747 699 671 577 496 488	12,405 11,917 11,118 13,228 17,505 20,666 24,205 28,141 28,647	1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020	10,555 9,917 9,414 11,825 24 16,387 19,649 23,150 26,121 28,647
1981 Sep. Dec.	124,535 129,077	62,588 66,695	61,308 61,687	639 695	×	91,383 93,745	53,111 56,040	37,716 37,098	556 607	33,152 35,332	=	33,152 35,332
1982 March June Sep.	128,574 131,496 133,914	65,924 67,203 68,372	61,912 63,531 64,752	738 762 790	×××	91,716 92,999 93,764	54,756 55,320 55,974	36,308 37,007 37,081	652 672 709	36,858 38,497 40,150	=	36,858 38,497 40,150
	Long-term 1	3										
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	372,694 398,351 441,390 484,881 535,939 603,398 675,095 735,764 736,681	164,598 15 174,857 200,174 223,085 25 246,436 25 272,156 295,673 29 317,556 440,522	23,811 25,847 30,888 39,055 51,321 23 69,071 92,765 108,828 282,792	2,939 3,203 3,605 4,080 4,504 4,955 5,313 5,459 13,367	181,346 194,444 206,723 218,661 17 233,678 257,216 281,344 303,921 5	170,742 181,460 208,493 233,888 260,130 291,539 322,475 345,641 342,802	156,301 166,064 190,202 210,626 230,826 26 253,362 272,856 289,837 279,163	11,753 12,545 15,123 19,730 15 25,412 22 34,061 45,269 51,386 56,979	2,688 2,851 3,168 3,532 3,892 4,116 4,350 4,418 6,660	201,952 216,891 232,897 250,993 26 275,809 26 311,859 352,620 390,123 393,879	181,346 194,444 206,723 218,661 17 233,678 257,216 281,344 303,921 309,685	20,606 22,447 26,174 32,332 24 42,131 54,643 71,276 86,202 84,194
1981 Sep. Dec.	772,483 785,535	457,767 465,584	300,520 305,512	14,196 14,439	×	355,190 359,309	288,496 291,859	59,843 60,494	6,851 6,956	417,293 426,226	326,628 333,095	90,665 93,131
1982 March June Sep.	787,990 795,135 808,415	467,161 471,097 478,850	306,276 309,535 314,842	14,553 14,503 14,723	×××	359,317 361,769 368,021	291,244 292,086 296,478	61,109 62,635 64,390	6,964 7,048 7,153	428,673 433,366 440,394	335,190 339,307 344,815	93,483 94,059 95,579

^{*} Excluding lending of foreign branches and of building and loan associations; the statistics for credit coperatives are based on a partial survey, see Table III, 12, footnote 13, and Table 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, 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	· -												
		Lending to	o domestic	enterprises	and self-em	ployed per	sons							
								Transport tele- communic			institutions ince enterp		Other ente and the profession	•
											of which			
End		Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Total	of which Fed. Rail- ways and Fed. Post Office	Total	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
		Lending, t	otal											
1981	Sep. Dec.	756,378 776,567	178,051 181,359	35,472 36,598	38,605 38,992	135,131 134,494	34,365 35,004	60,012 60,112	36,826 36,596	25,659 28,263	10,626 11,961	9,032 9,949	249,083 261,745	94,937 97,168
1982	March June Sep.	773,711 785,685 795,825	175,843 177,600 179,099	35,984 36,007 35,939	40,497 41,839 42,061	134,836 136,442 139,130	35,183 35,915 36,121	60,334 59,972 59,460	37,059 36,356 36,254	27,742 28,436 29,323	11,545 12,154 12,463	10,160 10,323 10,692	263,292 269,474 274,692	97,741 99,412 100,920
		Short-term	<u> </u>											
	Sep. Dec.	236,023 244,288	84,448 86,203	4,749 5,234	16,527 16,571	69,424 68,641	7,338 7,697	5,189 5,407	78 58	6,299 7,098	3,163 3,875	1,376 1,507	42,049 47,437	8,226 8,696
1982	March June Sep.	240,626 247,385 248,603	82,483 84,458 84,250	5,248 5,208 5,086	17,822 18,728 18,475	69,279 70,562 72,113	7,712 8,147 7,683	5,448 5,544 5,005	101 63 60	6,360 6, 892 7,497	3,223 3,564 3,878	1,431 1,716 1,731	46,274 47,846 48,494	8,729 9,185 9,459
		Medium-te	rm											
	Sep. Dec.	62,588 66,695	12,907 13,729	2,031 2,174	3,980 3,961	9,892 9,678	1,689 1,782	4,565 4,606	1,613 1,667	8,187 9,177	5,661 6,259	1,765 2,011	19,337 21,588	5,001 5,216
1982	March June Sep.	65,924 67,203 68,372	12,847 12,995 13,435	1,848 1,718 1,617	3,881 4,032 4,048	9,316 8,997 9,003	1,790 1,892 1,956	5,075 5,277 5,388	2,290 2,382 2,555	9,279 9,486 9,454	6,426 6,714 6,782	1,952 1,884 1,831	21,888 22,806 23,471	5,102 5,176 5,171
		Long-term												
	Sep. Dec.	457,767 465,584	80,696 81,427	28,692 29,190	18,098 18,460	55,815 56,175	25,338 25,525	50,258 50,099	35,135 34,871	11,173 11,988	1,802 1,827	5,891 6,431	187,697 192,720	81,710 83,256
1982	March June Sep.	467,161 471,097 478,850	80,513 80,147 81,414	28,888 29,081 29,236	18,794 19,079 19,538	56,241 56,883 58,014	25,681 25,876 26,482	49,811 49,151 49,067	34,668 33,911 33,639	12,103 12,058 12,372	1,896 1,876 1,803	6,777 6,723 7,130	195,130 198,82 2 202,727	83,910 85,051 86,290

(c) Lending to manufacturing, by industry

Lending to manufacturing

DM million

1981 Sep. Dec.

1982 March June Sep.

End of month	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, 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, tota	l .								
1981 Sep. Dec.	178,051 181,359	14,865 15,128	6,849 7,101	7,601 7,707	20,637 22,585	37,299 38,044	29,595 28,931	22,262 22,268	15,994 15,411	22,949 24,184
1982 March June	175,843 177,600	13,813 13,812	6,649 6,469	8,014 7,93 5	20,747 20,842	37,812 37,833	27,736 28,706	22,168 22 ,556	15,176 15,718	23,728
Sep.	179,099	14,140	6,551	7,882	20,113	38,093	29,878		15,717	23,895
	Short-term	·			,					
1981 Sep. Dec.	84,448 86,203	7,805 8,089	3,366 3,606	3,195 3,305	8,522 9,454	19,062 19,273	14,139 13,845	9,292 9,117	9,480 8,953	9,587 10,561
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161
June Sep.	84,458 84,250	7,297 7,494	3,123 3,178	3,539 3,382	8,764 8,284	18,938 18,783	13,898 14,393	9,382 9,386	9,297 9,201	10,220 10,149
	Medium-term							· · · · · · · · · · · · · · · · · ·		
1981 Sep. Dec.	12,907 13,729	801 845	406 369	565 562	2,106 2,564	3,708 4,188	2,367 2,105	1,084 1,147	666 639	1,204 1,310
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220
June Sep.	12,995 13,435	647 583	312 337	520 554	1,944 1,712	4,257 4,467	2,30 3 2,698	1,161 1,178	646 655	1,205 1,251
1	1									

16 + ca. DM 1,100 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1,900 million. — 19 — DM 1,600 million. — 20 + ca. DM 2,300 million. —

Long-term

80,696 81,427

80,513 80,147 81,414

3,841 3,840 3,857 **3,876** 3,946

3,077 3,126

2,983 3,034

3,036

6,259 6,194

6,060 5,868

6,063

10,009 10,567 10,357 10,134 10,117

21 + ca. DM 3,000 million. - 22 - ca. DM 1,000 million. - 27 + ca. DM 800 million. - 28 - ca. DM 900 million. - 24 + ca. DM 1,300 million. - 25 + ca. DM 900 million. - 26 + ca. DM 700 million. - 26 + ca. DM 700 million. - 27 + ca. DM 900 million. - 28 - ca. DM 900 million. - 28 - ca. DM 900 million. - 29 + ca. DM 600 million. - 30 + ca. DM 500 million. - $\frac{1}{2}$

5,848 5,819

5,784 5,7**7**5 5,861

11,886 12,004 11,964 12,013 12,266

13,089 12,981

12,560 12,505 12,787

14,529 14,583 14,601 14,638 14,843 12,158 12,313

12,347 12,304 12,495

20. Savings deposits *

(a) By group of savers

DM million

	Total savings d	eposits						Memorandum it	ems
End of year	Total	Domestic indivi	of which under the Savings Bonus and Personal Asset Acquisi- tion Acts	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreign e rs	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonuses Acts
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981 1981 June	166,110 186,017 205,440 4 232,478 5 263,953 278,254 282,651 312,824 378,182 413,449 5 440,880 470,727 482,887 4 490,538 4 488,051	151,438 170,107 189,935 4 216,340 4 245,702 260,189 264,361 294,870 356,262 388,666 5 413,475 441,490 4 463,995 4 463,129	17,355 18,777 20,239 22,731 25,884 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,785 10,409 9,942 9,810	2,933 2,970 2,750 3,055 3,800 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,019 5,508	7,797 8,105 7,521 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378 4,408	1,550 1,808 1,949 2,194 2,280 2,165 2,091 2,545 3,242 3,815 4,284 4,477 4,737 5,064	1,328 1,224 1,128 1,161 1,271 1,362 1,362 1,297 1,252 1,203 1,056 913 877 874 959	2,744 2,833 2,728 2,899 3,622 5,545 5,621 6,988 7,855 8,091 5,451 4,522 4,656 4,916 5,160
July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct.	460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,206 486,626 487,291 488,494 488,940 486,253 486,628 488,965	436,160 434,570 432,464 432,980 435,478 463,129 461,448 462,860 462,334 463,063 463,849 464,190 461,725 462,066 462,445 464,768	45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755 49,362 49,918 50,561 46,207 46,718 47,274 47,820	9,660 9,616 9,548 9,478 9,330 9,942 9,739 9,749 9,753 9,772 9,783 9,747 9,622 9,593 9,609 9,632	5,242 5,246 5,186 5,508 5,452 5,361 5,241 5,314 5,237 5,245 5,255 5,199 5,203	4,312 4,311 4,249 4,174 4,186 4,408 4,163 4,159 4,171 4,113 4,176 4,167 4,113 4,136 4,082 4,130	5,064 5,046 5,077 5,084 5,102 5,118 5,153 5,207	901 912 923 936 988 959 884 902 928 917 919 924 852 859 852	4,447 4,533 4,655 4,78 4,919 5,160 4,907 4,67 4,733 4,811 4,955 4,455 4,450 4,733 4,733 4,733 4,733 4,733 4,733 4,733 4,733

(b) Savings turnover

DM million

		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which on sav- ings accounts under the Sav- ings Bonus and Personal Asset Acquisi- tion Acts	Total	of which on sav- ings accounts under the Sav- ings Bonus and Personal Asset Acquisi- tion Acts	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978	144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849 376,204 413,473 440,908	95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873 234,274 255,838 256,541 261,015	4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292 12,745 14,528 13,840 13,383	81,028 99,471 121,076 131,531 147,957 167,432 175,240 191,612 215,650 244,347 241,169 266,736	3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828 12,224 25,244 17,014	+14,686 +12,645 + 9,063 +15,557 +19,256 1,339 +11,694 +48,261 +18,624 +11,491 +15,372	6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045	165,432 186,017 205,440 232,478 263,953 278,254 312,824 378,182 413,449 440,880 470,727 482,887
1980 1981 1981 June July	482,919 490,571 468,787 465,799	277,396 307,670 23,798 30,886	13,868 13,207 1,042 1,277	294,197 337,400 27,018 36,786	11,037 12,271 327 4,691	—16,801 —29,730 — 3,220 — 5,900	24,046 26,515 87 138	490,538 488,051 465,654 460,037
Aug. Sep. Oct. Nov. Dec.	460,044 458,377 456,150 456,571 458,934	22,808 23,157 24,181 23,076 30,605	1,016 995 966 935 1,293	24,563 25,502 23,880 20,861 27,064	401 339 300 271 529	1,755 2,345 + 301 + 2,215 + 3,541	77 106 111 103 25,576	458,366 456,138 456,562 458,889 488,051
1982 Jan. Feb. March April May	488,052 485,854 487,206 486,650 487,305	36,938 26,782 28,585 28,744 23,224	1,488 1,011 997 932 837	39,295 25,458 29,224 28,173 22,349	5,587 410 405 326 286 361	- 639 + 571 + 875	153 28 59 70 60	485,848 487,206 486,626 487,291 488,240
June July Aug. Sep. Oct. Nov. p	488,324 488,547 485,912 486,265 486,639 488,979	25,404 30,993 24,726 23,865 26,255 25,814	974 1,205 920 875 837 1,054	25,357 33,825 24,501 23,623 24,062 22,763	5,605 409 323	+ 47 2,832 + 225 + 242 + 2,193 + 3,051	123 197 116 121 133 142	488,494 485,912 486,253 486,628 488,965 492,172

^{*} For footnote see Table III, 6. — 1 Including bank savings bonds, etc. under the Savings Bonus 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 I	million	1															
				Lending	to banks		Lending	to non-ba	nks		Deposits borrowin		Deposits borrowin	g from		Capital	
			ļ				Building	loans 3		Securi- ties (in-	banks 6		non-bank	:s		(includ- ing pub- lished	Memo item New
End year mon	or	Number of as- socia- tions	Balance sheet total	Bai- ances and loans (except building loans) 1	Building loans 2	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	cluding Treasury bills and Treasury	deposits	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9		reserves pursuant to sec- tion 10 of the Banking Act)	con- tracts entered into in year or month
		All build	ing and lo	an assoc	ations												
	Aug. Sep. Oct. Nov. p		77,686 86,952 94,906 102,153 111,223 121,932 132,501 142,979 144,489 145,779 146,882 146,097	12,108 13,950 13,312 11,656 11,825 10,057 9,508 8,973 6,459 7,070 6,935 6,423	828 734 812 899 744 875 946 1,099 1,072 1,068 1,062 1,043	1,650 3,032 4,247 4,291 4,710 4,602 4,010 3,647 3,475 3,491 3,482 3,516	49,075 54,696 59,617 64,700 70,035 78,213 88,070 97,957 101,980 102,621 103,164 103,440	10,827 11,242 13,556 16,625 20,200 24,807 26,713 27,975 27,834 27,890 28,541 28,024	1,639 1,528 1,187 1,036 891 889 993 967 1,023 1,051 1,108 1,048	235 380 706 1,091 1,086 805 543 359 341 368 373 369	1,446 1,837 1,982 1,989 1,891 1,726 1,835 2,019 1,989 1,989 2,010 2,016	2,433 2,928 2,902 2,980 4,359 6,293 8,735 12,093 12,685 12,975 12,953 12,694	66,383 73,781 80,978 87,468 94,769 102,563 108,690 113,806 111,879 112,263 112,648 112,169	1,330 1,436 1,530 1,548 1,416 1,565 1,850 2,613 2,827 2,832 2,925 3,009	80 80 39 194 339 549 552 401 400 449 448	2,385 2,573 2,990 3,318 3,586 15 3,643 4,429 5,705 5,923 5,923 5,923	59,591 63,462 78,401 85,901 94,365 103,423 107,443 86,120 4,013 6,621 4,488 4,811
	Aug. Sep. Oct. Nov. p	19 19 19 19	95,975 96,974 97,624 96,910	3,599 4,111 4,053 3,609	889 887 879 863	1,482 1,487 1,461 1,468	73,311 73,610 73,748 73,972	14,189 14,458 15,034 14,573	388 408 464 409	243 243 249 248	1,305 1,306 1,321 1,316	5,049 4,770 4,400 4,098	76,981 77,696 78,289 77,962	2,625 2,654 2,725 2,779	401 400 449 448	4,214 4,214 4,214 4,214	2,757 4,930 3,054 3,134
			uilding an							·							
1982	Aug. Sep. Oct.	13 13 13	48,514 48,805 49,258	2,860 2,959 2,882	183 181 183	1,993 2,004 2,021	28,669 29,011 29,416	13,645 13,432 13,507	635 643 644	98 125 124	684 683 689	7,636 8,205 8,553	34,898 34,567 34,359	202 178 200	=	1,709 1,70 9 1,709	1,256 1,691 1,434
	Nov.p		49,187	2,814	180	2,048	29,468	13,451	639	121	700	8,596	34,207	230		1,709	1,677

(b) Business activity

DM n	nillion														1		
		Savings 1	urnover 1	1	Capital p	romised	Capital paid out						Outpayn	nent	Interest		
								Allocatio	ons	· · · · · · · · · · · · · · · · · · ·			outstand	fing at	received		
	!			_				Savings	deposits	Loans ur savings o		Newly	,				
Perio	od	Amounts paid into savings ac-counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item Housing bonuses received
		All bulld	ing and lo	an associ	ations			,									
1975 1976 1977 1978 1979 1980 1981 1982		23,200 24,184 25,416 27,396 29,617 29,240 29,126	1,969 2,210 2,407 2,576 2,779 2,935 3,101	1,173 1,659 2,199 2,202 2,408 2,750 3,077 277	42,488 46,595 50,578 55,269 61,415 59,491 61,321 4,621	29,214 31,912 34,928 39,253 43,111 44,798 45,972 3,492 3,801	40,513 43,782 47,597 52,301 59,203 60,660 62,052 4,241 4,885	16,024 17,309 19,020 20,462 22,258 23,072 23,716 1,687 1,965	6,017 5,734 5,605 6,061 5,993 6,263 6,547 441 586	13,343 13,874 15,196 17,191 20,203 22,364 23,182 1,488 1,770	5,191 5,069 5,221 5,936 5,955 6,368 6,592 432 563	11,146 12,599 13,381 14,648 16,742 15,224 15,154 1,066 1,150	9,284 9,981 11,094 12,442 12,528 10,368 9,308 8,901 9,052	6,530 7,133 7,691 8,887 8,769 7,993 7,380 7,075 7,281	13,310 15,205 15,581 16,587	7,645 9,032 10,190 11,865 11,873 12,344 13,461	3,205 2,285 1,899 1,907 1,965 2,028 2,039 204
	Sep. Oct.	2,639 2,211	48 42	326 285	4,954 4,392	2,769	4,669	1,554 2,043	408 847	1,614 1,950	392 781	1,501 1,193	8,738 8,452	6,879 6,604	1,663		148 159
	Nov. p		ullding a	305 nd loan as	4,982	3,736	5,186	2,043	847	1,950	701	1,193	0,432	1 0,004	1,750	1	1 100
1	Aug. Sep. Oct.	1,119 1,836 1,653	22 23 25	194 217 208	2,606 2,392 2,924	1,951 1,666 1,720	2,459 2,608 2,868	902 925 859	215 233 224	952 996 933	225 242 241 571	605 687 1,076 771	4,418 4,184 4,234	3,499 3,248 3,161 3,105	1,194 1,149		138 133 104 110
	Nov. p		39	210	3,422	2,635	3,446	1,327	607	1,348	5/1		4,158	3,105	1,175	J	1 110
1	Sep.	581 803	13 25	83 109	2,015 2,562	1,541 2,135	1,782 2,277	785 1,040 695	226 353 184	536 774 681	207 321 151	461 463 425	4,483 4,868 4,504	3,576 4,033 3,718	571 545 514	:	66 65 44
	Oct. Nov. p	558 656	17 19	77 95	1,468 1,560	1,049 1,101	1,801 1,740	716	240	602	210	423	4,294	3 499	581	<u> </u>	44 49

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 Provisionat.

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

DM million

				Deposits of from non-ba	and borrow	ing
End of month	Number of credit cooper- atives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks	Totai	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep. p	3,835	323,357	214,384	260,353	107,731	152,622

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. — Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — p Provisional.

23. Debits to accounts of non-banks *

DM million

Period	Debits	Period	Debits
Period 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	B43,095 747,719 830,161 778,219 828,899 865,774 894,989 876,225 836,946 936,217 917,261 996,709 975,157 897,646 963,238 942,826 927,210 945,642 1 1,009,344 907,852 973,994 1,042,334 1,000,115 1,100,553	Period 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Doc.	943,021 1,003,427 1,109,519 1,053,104 1,016,868 1,081,261 1,123,534 1,050,348 1,110,723 1,029,004 1,028,945 1,216,204 1,011,725 968,314 1,117,962 1,042,012 1,012,614 1,115,422 1,122,951 1,059,963 1,088,197 1,078,180 1,151,518

 $^{^{}ullet}$ Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — ${f p}$ Provisional.

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

End-December 1981

End-December 1981											
		The banks as follows	reporting according	for the mo	nthly bank olume of b	ing statisti usiness	cs are grad	led			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	240	2	7	7	14	19	29	60	34	56	12
Big banks 2	6	-	_	_	_	_	_	_	_	1	5
Regional banks and other commercial banks Branches of foreign banks	98 56	_	2	3	6	9	8 5	23 19	12 12	28 17	7
Private bankers	80		5	4	7	8	16	18	10	10	_
Central giro institutions (including Deutsche Girozentrale)	12	_		_	_	_	_	_	_	_	12
Savings banks	598	_	_	_	1	4	18	264	162	137	12
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	_	_	_	_	_	_	-	_	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	_	_	_	_	_	1	5	1	9	22
Private	25	_	_	_	_	_	1	2	_	5	17
Public	13	_	_	_	_			3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Bapks with special functions	16	-	_	_	-	_	1	3	1	3	8
Postal giro and postal savings bank offices	15	•	•	•	•	•		•	•	•	•
Building and loan associations	31	_	_	-	-	1	1	3	7	11	8
Private Public	18 13	_	_	_	_	1 —	- -	3	3	5 6	4
Total 4 excluding building and loan associations including building and loan associations	3,314 3,345	(8) (8)	(24) (24)	(14) (14)	(89) (89)		(869) (870)	(1,066) (1,069)	(251) (258)	(232) (243)	(75) (83)

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

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

25. Number of banks and their branches*

(a) Total

Leve!	Level			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1 1972 1 1972 1 1973 1974 1975	13,359 13,302 13,259 13,152 12,960 12,716 12,347 11,836 11,356 10,859 10,222 9,536 8,549 7,819 7,172 7,190 6,892 6,673 6,487 6,276	12,974 15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285 28,394 30,440 32,251 33,904 35,379 35,387 36,393 37,078 3 37,103	26,333 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 38,616 39,976 40,800 41,723 42,551 42,577 43,285 43,751 3 43,590 43,530	- - - - - - - - - - - - - - - - - - -	21 + 1 43 + 1 1007 + 1 110	
1977 1978 1979 1980 1981	5.997 5,772 5,591 5,355 5,052	37,764 38,181 38,753 39,311 39,821	43,761 43,953 44,344 44,666 44,873	= :	279 + 225 + 181 10 + 236 + 303 +	510 + 2 417 + 1 526 10 + 3 510 + 3

(b) By banking group

	1957			1980			1981			1981	
	Level at e	nd of year		· · · · · · · · · · · · · · · · · · ·						Year-on-y change in	
			Bank offices.			Bank offices.			Bank offices.	number o bank offic	f
Banking group	Banks	Branches		Banks	Branches		Banks	Branches		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 Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	6 99 55 83	3,125 2,465 46 276	3,131 2,564 101 359	+ 1 2 5 + 1	+ 0.0 0.1 4.7 + 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 Public	25 19	8 11	33 30	25 13	23 8	48 21	25 13	23 8	48 21	=	_
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.3
Banks with special functions	16	34	50	16	75	91	16	74	90	- 1	1.1
Building and loan associations 2				20	18	38	20	18	38	_	-
Private Public	:	:	:	17 3	18 —	35 3	17 3	18 —	35 3	_	=
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	_ 1	_ 1.3
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	34 8 37	1 _	35 8 37	34 8 36	1 -	35 8 36		
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 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered

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

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

			Sight liabil	ities										
			Bank Place	s a			Other place	es			Time liabil	ities		
			Reserve cla	ıss 1										
Applion from	cable		1	2	3	4	1	2	3	4	1	2	3	4
			Liabilities	subject to re	serve require	ements to res	idents		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
1972 J	July Aug.	1	15.45 17	14.25 15.7	13.05 14.35	11.9 13.05	11.9 13.05	10.7 11.75	9.5 10.45	8.3 9.15	10.7 11.75	9.5 10.45	8.3 9.15	7.1 7.89
1973 N N		1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974 J S C	lan. Sep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.95 7.3
1975 J J	June July	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.95 6.25
1976 N J	May June	1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.55 6.9
			Llabilities s	ubject to res	erve require	ments to nor	ı-residents				l			<u></u>
											ļ			
1972 J	July	1	40	40	40	40	40	40	40	40	35	35	35	35
1973 J	luly	1	40	40	40	40	40	40	40	40	35	35	35	35
c	Oct.	1	40	40	40	40	40	40	40	40	35	35	35	35
1074 1			05											
	Oct.	1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
	۱uģ.	1	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13,55	29 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.85 9.35
1976 M J		1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.85 10.35

(b) from March 1977

% of liabilities subject to reserve requirements

	Liabilities sub	ject to reserve	requirements to	residents						
	Sight liabilitie	s		Time liabilitie	s		Savings depos	its		
	Stage on the p	rogressive scal	e 3	Stage on the p	orogressive scal	le 3	Stage on the progressive scale 3			
	1	2	3	1 2		3	1 2		3	
Applicable from	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 June 1 4 Sep. 1 4	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.6	
1978 Jan. 1 4 March 1	8 8.65	10.85 11.7	12.75 13.75	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.69 6.1	
June 1 Nov. 1	8.05 8.75	10.9 11.85	12.8 13.95	5.7 6.2	7.55 8.25	9 9.8	5.3 5.8	5.5 6	5.7 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 Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	
1982 Oct, 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5	

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 %. —

Savings der	osit s	Growth of I	iabilities	1				
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Appl	licable	
7.85 8.6	6.55 7.2	1					July Aug.	1
9.25 9.25	7.2 7.75 7.75					1973	March Nov.	•
8.8 7.95 7.3	7.35 6.6 6.1	no specia	al ratios			1974	Jan. Sep. Oct.	1 1 1
6 .95 6 .25	5.8 5.2					1975	June July	1
6.55 6.9	5.45 5.75					1976	May June	1
30	30		60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972	July	1
30	30		60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		July	1
30	30		60		Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970		Oct.	1
25 23	25 23					1974	Jan. Oct.	1 1
20.7 6.25	20.7 6.25	no specia	al ratios			1975	July Aug.	1
6.55 6.9	6.55 6.9					1976		1

			Growth of I	iabilities			
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci				1977 March June Sep.
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. March
12.8 13.95 14.65 13.45 12.1 11.25 10.15	9 9.8 10.3 9.45 8.5 7.95 7.15	5.7 6.2 6.5 6 5.4 5	no speci	al ratios			June Nov. 1979 Feb. 1980 May Sep. 1981 Feb. 1982 Oct.

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.

2. Reserve maintenance*

(a) Total

DM million

DM MIMON	Liabilities	subject to	reserve re	equirement	s 2				reserves						
		Sight liab		Time liabi		Savings d	eposits	prior to o of deduct cash bal					Excess reserves	7	
Monthly average 1	Total	to residents	non-	to residents	non- residents	of residents	non-residents	Total	of which for liabil- lities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	Level	as % of required reserves after deduction of deductible cash bal-ances	Short- fall, total 8
1960 Dec. 1961 Dec. 10	100.538	27,239 31,151	2,156 554	21,148 22,492	625 701	49,150	220	12,332	582 325	_	12,332 8,970	12,518	186 367	1.5	1
1962 Dec. 1963 Dec.	111,661 125,656 141,075	35,	225 155	22,492 24, 26,	900	56,578 65, 76	185 531 752	8,970 9,801 10,860	325	_	9,801 10,860	9,337 10,140 11,244	339 384	4.1 3.5 3.5	
1964 Dec. 10 1965 Dec. 10	157,722 178.833	41,532 45,959	493 650	25,879 26,891	816 644	88,471 104,047	531 642	13,411 14,284	364 388	_	13,411 14,284	13,662 14,564	251 280	1.9 2.0	2 2
1966 Dec. 10 1967 Dec. 1968 Dec.	198,262 230,506 273,693	46,385 54, 56,242	364 469 6,732	31,120 37, 47,241	284 596 4,416	119,554 138, 157,646	555 441 1,416	15,506 12,248 15,495	221 2,009	Ξ	15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	2 2 2 2 3
1969 Dec. 1970 Dec.	280,549 306,859	67,	832 300	56, 69.	918	157,040 155, 166.	799	15,967 25.746	2,005	_	15,967 25.746	16,531 26,066	564 320	3.5 1.2	
1971 Dec. 1972 Dec.	344,861 394,352	76,951 88,806	5,605 6,835	74,307 87,349	2,897 2,887	183,426 206,787	1,675 1,688	31,391 43,878	2,640 4,762	_	31,391 43,878	31,686 44,520	295 642	0.9 1.5	6 2 7
1973 Dec. 1974 Dec. 1975 Dec.	425,215 442,759	87,195 93,733 115,383	6,923 8,120 8,997	123,970 116,452	1,189 210 4,208	204,414 222,848 277,358	1,524 1,396 1,703	54,164 42,759	5,299 2,991	_	54,164 42,759 39,767	54,993 43,231	829 472 534	1.5 1.1	4 28
1976 Dec. 1977 Dec.	501,712 552,418 607,289	122,654 135,933	10,251 10,832 11,599	94,063 103,225 112,565	7,137 8,153	306,900 337,107	2,251 2,699	39,767 48,162 44,354	1,716 2,418 2,263	=	48,162 44,354	40,301 48,405 45,475	243 1,121	1.3 0.5 2.5	2 2 4 4 6
1978 Dec. 1979 Dec.	704,674	153,785 158,612	12,766	133,079 149,641	10,373 13,290	361,728 367,218	3,048 3,147	55,988 61,651	2,821 3,442	5,454 6,268	50,534 55,383	51,558 56,426	1,024 1,043	2.0 1.9	
1980 Dec. 1981 Dec.	732,855 768,728	165,410 162,317	15,203 13,482	175,093 224,345	11,547 11,106	362,262 353,899	3,340 3,579	53,499 52,321	3,000 2,579	7,038 7,524	46,461 44,797	47,122 45,304	661 507	1.4 1.1	1 2
1980 Nov. Dec.	713,029 732,855	150,158 165,410	14,280 15,203	173,392 175,093	10,684 11,547	361,179 362,262	3,336 3,340	51,389 53,499	2,817 3,000	6,613 7,038	44,776 46,461	45,303 47,122	527 661	1.2 1.4	4 1
1981 Jan. Feb. March	753,074 744,000 748,529	161,439 147,896	16,326 14,869	183,584 188,410	11,942 9,984	376,299 379,345	3,484 3,496	54,677 49,589	3,181 2,640	6,939 6,774	47,738 42,815	48,044 43,186	306 371	0.6 0.9	4 3
April May	748,529 743,616 746,054	149,599 143,451 144,870	16,841 15,568 15,744	190,529 198,215 205,774	11,482 14,234 12,466	376,603 368,696 363,766	3,475 3,452	50,103 49,703 50,044	2,980 3,057 2,932	6,836 6,980	43,267 42,723	43,678 43,083 43,580	411 360 368	0.9 0.8 0.9	3 2
June July	751,108 749,926	148,036 150,755	16,863 15,597	211,360 210,796	11,347	360,079 358,058	3,434 3,423 3,429	50,630 50,619	2,971 2,824	6,832 7,028 7,157	43,212 43,602 43,462	43,991 43,778	389 316	0.9 0.7	2 5 2 3 3 3
Aug. Sep.	750,043 754,470	144,847 146,589	14,572 14,113	219,552 226,225	12,240 10,647	355,354 353,409	3,478 3,487	50,438 50,834	2,787 2,610	7,074 7,056	43,364 43,778	43,698 44,061	334 283	0.8 0.6	
Oct. Nov. Dec.	750,919 754,822 768,728	143,869 146,009 162,317	13,852 13,509 13,482	228,749 230,208 224,345	9,610 9,774 11,106	351,323 351,776 353,899	3,516 3,546 3,579	50,526 50,851 52,321	2,498 2,474 2,579	7,070 7,218 7,524	43,456 43,633 44,797	43,715 43,868 45,304	259 235 507	0.6 0,5 1.1	2 2 2
1982 Jan. Feb.	790,514 788,918	157,720 146,678	13,937 13,399	231,332 235,762	11,283 10,186	372,443 379,037	3,799 3,856	53,386 52,692	2,655 2,511	7,500 7,324	45,886 45,368	46,228 45,704	342 336	0.7 0.7	5 5 2 9 13 2
March April May	789,863 786,498 794,197	147,566 146,644 151,407	13,341 13,221 13,575	235,406 234,494 236,978	10,002 9,038 9,134	379,667 379,210 379,195	3,881 3,891 3,908	52,738 52,454 53,208	2,491 2,400 2,449	7,279 7,405 7,333	45,459 45,049 45,875	45,678 45,227	219 178 390	0.5 0.4 0.9	9
June July	797,131 797,510	155,374 155,736	13,995 15.057	235,632 233,828	8,479 8,250	379,722 380,671	3,908 3,929 3,968	53,515 53,560	2,449 2,446 2,547	7,333 7,445 7,523	46,070 46,037	46,265 46,299 46,297	229 260	0.9 0.5 0.6	2
Aug. Sep.	799,064 803,560	151,947 153,021	14,171 14,815	238,689 241,353	9,044 9,050	381,214 381,313	3,999 4,008	53,489 53,860	2,511 2,586	7,601 7,620	45,888 46,240	46,084 46,425	196 185	0.4 0.4	3 2 2
Oct. Nov.	801,763 808,154	152,875 156,808	13,828 13,705	240,295 240,510	9,369 9,753	381,364 383,319	4,032 4,059	48,311 48,806	2,255 2,269	7,611 7,788	40,700 41,018	41,040 41,240	340 222	0.8 0.5	3 3

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities su	bject to reserve	e requirements	to residents							
		Sight liabiliti	es		Time liabilitie	es		Savings depo	sits		
Monthly	Total	Stage on the	progressive so		Stage on the	progressive sc		Stage on the progressive scale			
average 1	Total	<u> </u>	1 2	3	1	2 	3	1	2	3	
1981 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	
May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325	
June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723	
July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573	
Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750		111,915	228,055	
Sep.	775,687	27,959	49,149	75,913	33,587	73,555	134,211		112,133	227,932	
Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,79	
Nov.	780,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,94	

(c) Breakdown by banking group

				Average rese	rve ratio 9				Memorandun	items	
					for liabilities	to					
	Number of banks subject	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deductible cash balances	Total	residents Sight	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	Required reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
Monthly	to reserve require-								DM million		
average 1	All banking	DM million		%					DIVI IIIIIIIIIII		
1982 Oct. Nov.	4,787 4,780	801,763 808,154	48,311 48,806	6.0 6.0	9.0 9.0	6.4 6.4	4.4 4.4	8.3 8.2	7,611 7,788	40,700 41,018	340 222
	Commercial	banks		I			1				
1982 Oct. Nov.	225 224	222,032 224,736	15,947 16,187	7.2 7.2	9.8 9.9	7.0 7.0	4.5 4.5	8.5 8.4	1,760 1,812	14,187 14,375	111 58
	Big banks		T	1	1	1	1		ı ———		
1982 Oct. Nov.	6	113,446 114,389	8,124 8,219	7.2 7.2	10.1 10.1	7.1 7.1	4.5 4.5	8.3 8.2	1,038 1,077	7,086 7,142	34 13
	Regional ba	nks and other	commercial	banks I	1	Ι	1	1	T .	T	
1982 Oct. Nov.	88 88	89,501 91,183	6,396 6,540	7.1 7.2	9.8 9.8	7.0 7.0	4.5 4.5	8.5 8.5	653 664	5,743 5,876	22
	Branches of	foreign bank	s		1		<u> </u>	T	<u> </u>		
1982 Oct. Nov.	58 58	4,488 4,385	384 372	8.6 8.5	8.5 8.5	5.8 5.8	4.2	9.6 9.5	8 8	376 364	14
	Private ban	kers		1		T		l	1		1
1982 Oct. Nov.	73 72	14,597 14,779	1,043 1,056	7.1 7.1	9.1 9.1	6.5 6.5	4.4	8.2 8.3	61 63	982 993	1
		Institutions	T .	Ī	T	Τ	1	<u> </u>	T	1.710	1 7
1982 Oct. Nov.	12	24,904 25,504	1,900 1,950	7.6 7.6	9.9 9.9	7.0	4.5 4.5	9.1 9.0	157 156	1,743 1,794	1,
	Savings ba	I		T	1		4.5	6.2	3,716	14,691	6
1982 Oct. Nov.	595 595	331,743 333,962	18,407 18,595	5.5 5.6	9.0 9.0		4.5 4.5		3,837	14,758	6
		itutions of cre	· ·	I	T		144	9.7	49	342	
1982 Oct. Nov.	9	1	391 375	7.9 7.9	9.5 9.5	6.7 6.7	4.4		50		
	Credit coo		40.000	5.0	7.5	5.6	4.3	6.4	1,843	9,090	12
1982 Oct. Nov.	3,826 3,822	207,319 208,869	10,933 11,027	5.3 5.3	7.5 7 .5	5.6	4.3	6.5	1,847		
	All other ba	inks subject to			Τ	T		Τ	86	647	1
1982 Oct. Nov.	120 118	10,338	<u> </u>	6.5	9.0	6.5 6.6	4.4 4.4	8.0 8.1	86		
1	Memorandu	ım item: Posta	al giro and po	stal savings b		T	1		Ţ	7	
1982 Oct. Nov.	1 5 15	35,025 35,236		5.9 6.0	10.1 10.1		4.5 4.5	8.9 8.9		2,081 2,104	

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

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

				<u> </u>	1		
	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements		Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements
Applicable from	_% p. a.	% p. a.	% p. a. above lombard rate	Applicable from	% p. a.	% p. a.	% p. a. above lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11 1969 March 21 April 18 June 20 Sep. 11	5 5 4 1/2 4 6 6 6 5 4 1/2 4 1/2 4 1/2 4 1/2 5 5 4 1/2 3 3 1/2 3 3 1/2 3 3 1/2 4 5 1/2 3 3 3 1/2 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 6 6 5 1/2 5 7 7 7 6 5 1/2 5 1/2 5 1/2	13 33 31 3 33 33 3 3 333 33 33 33 33 33	1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19 1982 Aug. 27 Oct. 22 Dec. 3	7 1/2 7 6 1/3 6 5 4 1/2 3 3 1/2 4 4 1/2 5 6 7 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 7 7 1/2 7 6 5	9 1/2 9 8 1/2 9 8 1/2 5 5 1/2 5 6 1/2 7 8 8 8 1/2 5 5 1/2 3 8 8 1/2 5 5 1/2 3 4 1/2 4 5 5 1/2 3 9 1/2 3 9 1/2 3 9 1/2	333333333333333333333333333333333333333

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

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

1964 and December 31, 1964. — 3 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 agreement	s					Sales of Federal Treasury bil	is not included
in bills 1 in securities 2					Special lombard loans 3	in the Bundesbank's money rarrangements 4	narket regulating
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable Rate	e Applicable	Rate for bills running for 5 days 10 days
1973 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 Mar. 10 to May 31 5 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to June 16 1979 Oct. 10 to Oct. 31 1982 Jan. 14 to Jan. 21 Mar. 11 to Mar. 18	14 13 16 11 11 ½ 10 4 ½ 4 3 ½ 3 ½ 4 3 ½ 3 ½ 10 9 ½	1982 Jan. 4 Feb. 1 March 1 March 8 March 25 April 5 May 10 May 17 June 7 July 9 Aug. 6 Sep. 3 Sep. 15 Oct. 1 Nov. 8 Dec. 6	35 35 35 36 34 30 28 28 28 28 28 28 28 28 28 28 28 28 28	10.25 10.00 9.80 9.75 9.25 9.30 8.90 8.90 8.90 8.85 7.95 7.75 7.50 6.90 5.90	1973 Nov. 26 to 1974 Jan. 11 13 1974 Mar. 14 to April 8 13 May 28 to July 3 1981 Feb. 25 to Feb. 26 12 Mar. 3 to Oct. 8 0ct. 9 to Dec. 3 11 00ct. 9 to Dec. 4 to 1982 Jan. 21 10 1/2 1982 Jan. 22 to Mar. 18 10 Mar. 19 to May 6 9 1/2		4 6 3/4 6 3/4 7 7 8 1/4 8 11 1/2

¹ Purchase from banks of domestic bills eligible for rediscount at the Bundesbank 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 were 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. — 8 Running for 9 days. — 7 Running for 4 days. — 8 Normally running for 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.												
		ket paper inc undesbank's		lating arrang	ements		Money mark Deutsche B	et paper not undesbank's	included in market regu	the lating arrang	ements	
	Treasury bills of Federal Government and Federal Railways and Federal Post Office Financing paper — (Lit. BN, BaN, PN)								Federal "financing bonds"			
	running for		running for				running for				running fo	
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months
	Nominal ra	tes					· · · · · · · · · · · · · · · · · · ·					
1982 Aug. 10 Aug. 16 Aug. 17 Aug. 20 Aug. 27 Aug. 30 Oct. 8 Oct. 11 Oct. 14 Oct. 25 Dec. 3 Dec. 7	7.00 7.00 7.00 7.00 6.50 6.50 6.50 6.50 5.50 4.50	7.15 7.15 7.15 7.15 7.15 6.65 6.65 6.65 6.65 5.65 5.65 4.65	7.25 7.25 7.25 7.25 7.25 6.75 6.75 6.75 6.75 5.60 5.60 4.75	7.45 7.45 7.45 7.45 7.45 6.95 6.95 6.95 6.95 5.70 4.90	7.45 7.45 7.45 7.45 7.45 6.95 6.95 6.95 6.95 5.80 5.80 5.00	7.45 7.45 7.45 7.45 7.45 6.95 6.95 6.95 5.90 5.90 5.15				7.20	8.00 8.00 8.10 7.75 7.60 7.25 7.25 7.25 7.25 6.65 6.65 6.30 6.30 5.80	8.00 8.00 8.10 7.75 7.60 7.30 7.30 7.30 6.85 6.85 6.60 6.60 6.15
1982 Aug. 10 Aug. 16 Aug. 17 Aug. 20 Aug. 23 Aug. 23 Oct. 8 Oct. 14 Oct. 22 Oct. 22 Oct. 23 Dec. 7	7.08 7.08 7.08 7.08 7.08 6.57 6.57 6.57 6.57 6.57 6.57 4.53	7.28 7.28 7.28 7.28 7.28 6.76 6.76 6.76 6.76 5.73 5.73 4.70	7.52 7.52 7.52 7.52 7.52 6.99 6.99 6.99 5.76 4.87	8.05 8.05 8.05 8.05 8.05 7.47 7.47 7.47 7.47 7.47 6.04 6.04 5.15	8.17 8.17 8.17 8.17 8.17 7.57 7.57 7.57 7.57 7.57 6.22 6.22 5.31	8.40 8.40 8.40 8.40 7.77 7.77 7.77 7.77 7.77 6.48 6.48 5.59 5.59				8.08	8.70 8.70 8.81 8.40 8.23 7.82 7.53 7.12 7.12 6.72 6.72 6.16	9.11 9.11 9.24 8.79 8.59 8.59 8.21 7.90 7.65 7.33 7.33

4. Rates for prime bankers' acceptances*

⁰⁄₀ p. a.

Prime bankers' acceptances with remaining life of 10 to 90 days Buying Selling S
Nov. 20

^{*} Rates of Privatdiskont AG for transactions with banks.

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

% p. a

	Day-to-d	lay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates
1980 April May June July Aug. Sep. Oct. Nov. Dec.	9.05 9.80 10.04 9.80 8.92 9.27 9.01 8.76 9.16	8.50— 9.60 8.50—10.70 9.70—10.50 9.50—10.60 7.50— 9.60 8.85— 9.50 8.85— 9.15 6.00— 9.20 27.00—10.00	9.40 10.08 10.02 9.79 9.16 9.09 9.07 9.13 10.37	9.10- 9.60 9.80-10.35 9.80-10.20 9.30-10.30 8.70- 9.60 8.55- 9.30 8.85- 9.30 8.95- 9.30 9.80-10.80	10.22 10.26 10.11 9.70 8.98 8.97 9.08 9.45 10.20	9.90-10.60 10.10-10.50 9.90-10.35 9.20-10.05 8.60- 9.40 8.65- 9.20 8.85- 9.30 9.20- 9.75 9.70-10.50
1981 Jan. Feb. 1 March 1 April May June July Aug. Sep. Oct. Nov. Dec.	11.97 12.00 11.30 10.81	9.00— 9.20 9.00—20.00 10.00—30.00 7.75—12.25 11.50—12.10 11.85—12.00 11.70—12.00 11.90—12.10 11.90—12.10 9.50—11.15 37.00—13.00	9.39 10.01 13.25 12.58 12.94 12.74 12.71 12.31 11.67 10.94 11.24	9.10- 9.60 8.90-15.00 12.50-15.00 12.20-13.20 12.70-13.60 12.50-12.85 12.60-12.85 11.80-12.75 11.30-12.40 10.60-11.30 10.70-12.00	9.47 10.67 13.60 13.19 13.20 13.09 12.96 12.50 11.78 11.08 10.82	9.40 — 9.65 9.50 — 15.00 13.00 — 15.25 12.90 — 13.66 12.80 — 13.70 12.80 — 13.00 12.85 — 13.10 12.80 — 13.00 12.15 — 12.95 11.40 — 12.50 10.65 — 11.70 10.55 — 11.20
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10.10 10.06 9.83 9.47 9.11 9.02 9.02 8.78 7.97 7.46 7.02 6.15	9.00-10.60 10.00-10.30 9.50-10.20 9.30-9.60 8.50-9.60 8.90-9.10 8.90-9.05 7.80-8.10 7.00-8.00 6.90-7.15 45.80-8.00	10.49 9.66 9.93 9.38 9.24 9.13 9.36 9.00 8.05 7.59 7.09 6.79	9.80—10.80 9.60— 9.80 9.55—10.35 9.25— 9.60 9.15— 9.40 9.05— 9.50 8.25— 9.50 8.25— 9.40 7.90— 8.30 7.20— 8.00 7.00— 7.25 6.40— 7.50	10.46 10.27 9.87 9.33 9.18 9.28 9.46 9.00 8.18 7.58 7.31 6.62	10.20-10.70 10.15-10.35 9.50-10.35 9.20-9.60 9.05-9.55 9.30-9.60 8.30-9.45 7.25-8.10 7.15-7.40 6.30-7.35

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 Highest rates for one-month and three-month loans are estimated. — 2 At end of December 9.5 to 10.0%. — 3 At end of December 10.5 to 13.0%. — 4 At end of December 6.0 to 8.0%.

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

											
	Credits in curr	rent account 2					Instalment cre	dits 4			
	under DM 1 m		DM 1 million a but less than I		Bills discount	ed 2, 3	DM 2,000 and o	over	DM 5,000 and but less than I		
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 Oct. Nov. Dec.	15.28 15.21 15.01	14.25-16.25 14.00-16.25 14.00-16.00	14.36 14.19 13.91	13.75—15.00 13.50—15.00 13.25—15.00	11.86 11.65 11.36	10.50-14.00 10.50-13.75 10.00-13.50	0.70 0.70 0.68	0.65-0.84 0.65-0.84 0.65-0.84	0.70 0.70 0.68	0.65-0.84 0.65-0.84 0.65-0.84	
1982 Jan. Feb. March April	14.84 14.72 14.61 14.23	14.00—15.75 13.50—15.75 13.50—15.50 13.00—15.25	13.72 13.56 13.36 13.00	13.25—14.50 13.00—14.50 12.50—14.25 12.00—14.25	11.14 10.89 10.68 10.30	9.75—13.50 9.50—13.00 9.25—13.00 8.87—12.75	0.67 0.67 0.66 0.63	0.60-0.84 0.60-0.82 0.60-0.84 0.58-0.79	0.67 0.67 0.66 0.63	0.62-0.82 0.60-0.80 0.60-0.83 0.58-0.76	
May June July Aug.	13.78 13.61 13.57 13.56	12.50—15.00 12.50—14.50 12.25—14.50 12.25—14.50	12.41 12.25 12.19 12.12	11.75—13.50 11.50—13.25 11.25—13.50 11.25—13.25	9.97 9.71 9.58 9.51	8.50—12.50 8.25—12.00 8.00—12.00 8.00—12.00	0.60	0.55-0.79	0.60 0.59 0.59 0.59	0.55-0.76 0.55-0.76 0.55-0.76 0.55-0.76	
Sep. Oct. Nov. Dec. p	13.06 12.90 12.01 11.13	11.75—14.25 11.50—14.00 10.75—13.00 10.00—12.75	11.57 11.48 10.50 9.58	11.00-12.75 10.50-12.96 9.75-11.50 8.75-10.75	9.01 8.73 7.89 6.94	7.50-11.50 7.25-11.50 6.50-10.50 5.50- 9.50	· ·	· ·	0.57 0.56 0.53 0.49	0.52-0.75 0.50-0.74 0.48-0.69 0.45-0.69	
	Lending rates	(continued)							Deposit rates		
	Mortgage loans secured by residential real estate (effect				interest rate) 2,	7			Bank savings	bonds	
	Fixed interest rates						Memorandum Interest rate a		with regular interest payments 2		
	for 2 years for 5 years			Variable interest rates		of all types		Maturity of 5 y	ears		
Reporting period 1	Average Interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 Oct. Nov. Dec.	:	•	:	:	:	:	11.47 11.30 11.01	9.78—13.81 9.33—13.82 8.98—13.26	9.30 9.13 8.91	8.50-10.00 8.50- 9.75 8.50- 9.50	
1982 Jan. Feb. March April May						:	10.90 10.90 10.70 10.21 9.88	8.84-12.74 9.08-12.85 8.70-12.70 8.27-11.81 8.07-11.62	8.92 8.90 8.72 8.32 8.04	8.50- 9.50 8.50- 9.25 8.25- 9.00 8.00- 8.50 7.50- 8.50	
June July Aug. Sep. Oct.	10.66 11.05 10.93 10.40 10.02	9.85—12.05 10.08—11.98 10.05—11.92 9.74—11.31 9.23—11.31	10.07 10.54 10.42 9.95 9.63	9.5410.57 9.9011.08 9.8910.94 9.3810.70 9.0910.24	10.68 10.80 10.76 10.46 10.23	9.58-12.88 9.64-13.17 9.66-13.41 9.40-12.78 9.13-12.31	:	:	8.09 8.40 8.38 8.01 7.69	7.75— 8.50 7.75— 9.00 8.00— 8.75 7.50— 8.50 7.00— 8.00	
Nov. Dec. p	9.40 9.05	8.77—10.28 8.32—10.07	9.24 8.95	8.80 9.77 8.44 9.64	9.57 9.18	8.69—11.24 8.16—10.68			7.32 7.02	7.00— 7.75 6.50— 7.50	
	Deposit rates ((continued)			1						
	3-month time of	deposits 2			Savings depos	aits 2	1				
	under DM 1 mi	Illian	DM 1 million a over but less		at statutory no	tion	at agreed noti	Ce	of 4 years and	over	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 Oct. Nov.	9.98 9.70	9.00-11.00 8.75-10.75	11.17 10.91	10.50—12.00 10.50—11.50	5.00 5.00	5.00-5.25 5.00-5.25	6.01 6.01	6.00-6.25 6.00-6.25	7.11 7.10	7.00—8.00 7.00—8.00 7.00—8.00 7.00—8.00	
Dec. 1982 Jan. Feb. March	9.32 9.00 8.74 8.57	8.30-10.25 8.00-10.00 7.75- 9.50 7.75- 9.47	10.45 9.99 9.58 9.44	9.75-11.12 9.25-10.60 9.00-10.25 8.75-10.00	5.00 5.00 5.00 5.00	5.00-5.25 5.00-5.25 5.00-5.25 5.00-5.25	6.01 6.01 6.01 6.01	6.00-6.25 6.00-6.25 6.00-6.25 6.00-6.25	7.11 7.10 7.10 7.10 7.10	7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00	
April May June July	8.09 7.71 7.67 7.86	7.38— 8.75 7.00— 8.25 7.00— 8.25 7.00— 8.50	8.86 8.40 8.40 8.68	8.40— 9.25 8.00— 9.00 8.00— 8.75 8.00— 9.15	5.00 5.00 5.00 5.00	5.00—5.25 4.75—5.25 4.75—5.25 4.75—5.25	6.01 6.01 6.00 6.00	6.00-6.25 6.00-6.25 5.75-6.25 5.75-6.25	7.09 7.07 7.08 7.07	7.00-8.00 7.00-8.00 7.00-7.75 6.75-8.00	
Aug. Sep. Oct. Nov. Dec. p	7.79 7.00 6.66 6.07 5.35	7.00— 8.50 6.25— 7.75 6.00— 7.25 5.38— 6.75 4.50— 6.00	8.57 7.66 7.32 6.71 6.17	8.12— 9.00 7.25— 8.00 6.75— 7.75 6.00— 7.25 5.50— 6.75	5.00 5.00 4.97 4.88 4.35 4.02	4.50-5.25 4.50-5.25 4.50-5.25 4.00-5.00 4.00-4.50	6.00 5.98 5.91 5.56 5.33	5.75-6.25 5.50-6.25 5.50-6.25 5.00-6.00 5.00-6.00	7.07 7.05 6.99 6.65 6.46	6.75-7.50 6.50-7.50 6.50-7.50 6.00-7.50	

^{*} For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 14 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 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). — 5 With maturities of 12 to 24 months inclusive. — 6 With maturities of over 24 months but no more than 48 months. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. 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). As from June 1982 separate data are available for the various types of terms and the respective period for calculating the discount (previously in all cases inclusion in the entire duration of the loan; therefore not fully comparable). — p Provisional.

7. Central bank discount rates in foreign countries*

	Rate on	ı / 3, 1983	Previou	ıs rate		Rate on January		Previou	s rate
Country	% p. a.	Applicable	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p.a.	Applicable from
1. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Greece Ireland Italy Netherlands United Kingdom	11 1/2 10 9 1/2 20 1/2 12.85 18 5	Nov. 12, '82 Nov. 30, '82 Aug. 31, '77 July 1, '80	12 11 10 ½ 19 13.70	Oct. 21, '82 Oct. 27, '80 Sep. 23, '76 Sep. 1, '79	New Zealand South Africa United States 3	10.05 5 ½ 13 13 ½ 8 ½	July '81 Dec. 15, '81 Dec. 14, '82 March '81	6 1/4 14 12 1/2	Dec. 24, '82 Mar. 18, '81 July '80 July 21, '81 Nov. 22, '82 Jan. '81
2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Spain Turkey	4 ³ / ₄ 28 9 19 10 4 ¹ / ₂ 8 ¹ / ₂ 8 31 ¹ / ₂	June '80 Nov. 30, '79 Apr. 20, '82 Mar. 12, '82 Dec. 3, '82 June 1, '82 July 26, '77	26 7 18 11 5 9 1/4 7	Oct. 22, '82 Dec. '79 Feb. 13, '78 May 5, '78 Oct. 15, '81 Aug. 27, '82 Feb. 1, '80 Aug. 10, '74 Feb. 9, '81	Sri Lanka 4 Venezuela	8 8 13 10 ½ 10 5 10 14 13	March '76 Jan. 23, '70 July '82 June '82 July 11, '81 May 7, '82 June 7, '77 Aug. '81 Sep. '82	5 12 19 ½ 9 5 ½ 9	Sep. '74 Nov. 22, '56 Jan. '81 Sep. '81 July 22, '74 Mar. 29, '82 Sep. 4, '74 April '80 Nov. '81

^{*} Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain refinancing transactions (e.g. rediscount of export bills). — 1 Between October 13,

1972 and August 19, 1981 "Minimum lending rate"; the Bank of England discontinued the publication of the "Minimum lending rate" on August 20, 1981. — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ 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 dally figures 1 % p. a.

	Amsterda	am	Brussels		London		New York	<	Paris	Zurich	Euro-dol	lar marke	t 9		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Three- month loans	Day-to- day money	One- month loans	Three- month loans	Memo item Swap rat in the op market 19 US\$/ DM	en
1981 Jan. Feb. March	8.97 9.08 9.90	8.77 8.99 9.97	10.20 8.98 10.25	12.10 13.25 17.00	13.06 13.37 12.16	12.82 12.09 11.53	19.08 15.93 14.70	14.72 14.91 13.48	10.74 10.91 11.72	5.00 6.00 7.17	19.58 16.72 14.76	19.43 17.17 15.15	18.10 17.30 15.47	— 8.70 — 6.09 — 2.72	4.85 1.99 + 0.12
April May June	9.61 10.68 11.57	9.80 10.84 10.96	16.44 12.51 9.40	17.00 16.75 15.00	10.89 10.29 9.75	11.33 11.35 12.09	15.72 18.52 19.10	13.64 16.30 14.56	12.23 16.03 19.93	7.67 8.67 9.17	15.59 18.69 18.80	15.98 19.22 18.46	15.94 19.27 17.98	- 3.43 - 6.21 - 5.24	+ 1.83 + 0.72 + 0.19
July Aug. Sep.	12.33 12.67 11.91	11.28 12.63 12.05	10.56 11.93 11.26	16.25 15.75 15.75	11.06 11.75 12.15	13.15 13.42 13.96	19.04 17.82 15.87	14.70 15.61 14.95	18.49 17.50 17.77	8.83 8.50 9.75 9.92	19.16 18.43 16.33 15.15	18.98 18.72 16.98 15.65	18.58 18.85 17.88 16.46	5.98 6.21 5.59 4.88	— 1.14 — 1.43 — 2.47 — 4.69
Oct. Nov. Dec.	12.76 11.89 10.77	11.68 10.80 10.08	12.72 10.94 12.45	15.65 15.00 16.00	14.29 14.01 11.97	15.55 14.08 14.51	15.08 13.31 12.37	13.87 11.27 10.93	17.09 15.72 15.46	9.00 8.75	13.18 12.54	13.22 13.01	13.49 13.33	— 2.73 — 2.55	— 4.15 — 4.46
1982 Jan. Feb. March	10.18 9.98 7.76	9.57 9.11 8.03	12.27 12.00 10.21	15.15 14.25 14.50	13.71 13.62 12.72	14.06 13.56 12.49	13.22 14.78 14.68	12.41 13.78 12.49	15.25 14.56 15.72	7.67 8.00 5.50	13.38 15.37 14.85	13.77 15.67 14.87 15.20	14.38 15.86 14.99 15.21	3.99 5.44 5.51 6.06	- 4.52 - 4.03 - 3.97 - 4.42
April May June	8.43 8.87 8.14	7.62 8.26 8.39	12.56 12.90 11.59	15.00 15.00 15.75	11.25 11.78 11.36	12.86 12.63 12.23	14.94 14.45 14.15 12.59	12.82 12.15 12.11 11.91	16.81 16.41 15.98 15.05	4.42 2.67 4.50 3.92	15.24 15.08 14.60 13.15	14.80 15.09 13.81	14.58 15.56 14.50	5.88 6.53 5.46	- 4.47 - 3.92 - 3.21
July Aug. Sep.	8.78 8.51 7.37	8.63 8.70 7.73 7.03	13.05 11.63 10.43 10.98	14.50 13.75 12.75 12.75	9.86	11.58 10.34 9.91 9.14	10.12 10.31 9.71	9.01 8.20 7.75	14.58 14.11 13.91	3.50 3.25 3.08	10.37 10.82 10.13	10.84 11.27 10.20	11.61 11.81 10.49	3.07 3.95 3.33	2.43 2.88 2.50
Oct. Nov. Dec. p	7.24 6.30	6.22	10.32	12.75		8.94 9.90	9.20	8.04 7.95	13.18 12.88	3.00 3.00	9.44 9.08	9.54 9.39	9.82 9.56	— 2.77 — 3.19	— 2.22 — 4.13
Week ended: p 1982 Nov. 26 Dec. 3 10 17	5.97 6.16 5.66 5.52		9.67 10.39 9.47 8.68		7.93 9.63	10.00 9.65 10.11 10.07	8.69 8.84 8.86	7.94 8.28 7.96 8.00	13.08 12.85 12.86	3.00 3.00 3.00 3.00	8.93 9.04 8.95 9.06	9.24 9.41 9.25 9.46 9.50	9.68 9.80 9.51 9.66 9.60	2.63 2.87 3.08 3.25 3.20	2.20 3.16 4.01 4.20 4.49
24 31	3.58		11.04			9.95 9.72	8.69 8.79	7.86 7.98	12.90 12.89	3.00 3.00	8.85 9.37	9.33			

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 Threemonth deposits with big banks in Zurich; months: average of the rates reported on the three return

dates (10th, 20th and last day of the month). Weeks: position on last bank return date in the period indicated. — 9 The rates are based on quotations reported by Frankfurt and Luxemburg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

1. Sales and purchases of securities DM million Bonds Sales Purchases Domestic bonds 1 Residents Sales : Bank bonds purchases Bundes-(colbank open market Bonds 2 plus 10 or 11 of spe-cialised banks Mort-Com-Other Indus-Non-Nonmunal gage bonds bank trial Public Foreign bonds 3 banks operaresidents plus 15) Total Total bonds bonds Total 4 tions 5 Banks 5 Period 3 8 10 12 13 14 15 x 3,525 x 14,549 x 27,183 x 20,492 x 32,278 x 21,446 x 3,740 x 17,338 x 17,565 3,478 4,218 5,230 3,773 1973 24,779 1,585 612 2,166 2,012 21,432 12,172 6,496 -1,949 -3,443 4,196 8,637 4.120 231 18.283 14,786 12,713 28 x 1973 1974 1975 1976 1977 1978 1979 25,757 49,361 — 28 444 7,490 —6,534 — 726 3,525 6,150 3,928 4,819 370 166 545 5,837 13,171 16,676 675 1,384 1,354 4,551 27,706 52,805 46,085 25,082 47,977 19.616 34,974 31,731 23,648 21,123 18,132 32,127 49,213 54,328 43,385 44,972 47,859 3,129 687 124 49,777 39,832 41,246 45,218 66,872 28.937 29,437 36,350 41,546 70,451 4,664 4,242 16,243 8,706 22,002 46,085 53,640 43,260 40,936 52,261 74,455 16,134 15,734 15,196 1,309 1,879 1,734 1,952 21,256 11,420 6,011 4,934 22,088 18,289 6.828 7.582 418 -1,024 -1,116 -1,263 3,553 3,726 7,338 3,179 6,131 6,856 39,301 33,166 57,076 4,036 294 -1,453 -2,105 1,757 1980 1981 52,556 73,003 24.758 36,729 4.863 972 -2.608 186 1981 Aug. Sep. 3.070 2 506 4,698 6,803 834 556 2,232 4,709 166 361 1,466 1,177 142 42 -2,050 2,600 564 324 2,915 9,567 1,056 5.783 60 118 1.919 _ 156 9,685 9,361 3.902 119 Oct. 6,045 5,487 2,890 34 1,740 153 38 74 624 560 17 2,614 2.096 558 6.007 4,064 37 ---1,669 5.327 4.987 3,736 1,174 116 250 845 2,572-68 126 — 148 —1,214 340 1,042 5,204 507 6,997 218 4,204 1,439 2,831 1,295 Dec. - 364 -1.406 1,082 582 Jan. 12.994 12.121 <u>-</u> 42 71 84 10.637 1,327 435 6,335 1,642 495 634 2,480 1,525 326 1,827 1,120 6,650 873 11,490 2,300 7,008 266 589 13 583 Feb. March 3,151 13,622 2,274 11,739 2,019 7,207 692 3,379 13,523 228 99 877 41 988 4,616 5.391 139 689 1,883 135 April May -3,**7**10 3,230 893 827 -1,337 332 120 107 1,043 -**5,424** 41 -1,302 49 35 28 340 2,421 2,909 2,164 1,268 3,101 2,570 2,415 4,448 542 130 222 697 6,104 853 278 969 2,792 1,334 7.372 7,150 2,113 132 June 1,691 x 68 838 660 911 422 4,688 8,227 5,058 4,378 7.776 4,553 July 2,800 1,961 634 611 406 1,603 310 451 505 4,627 7.492 4,572 84 61 735 486 25 x 4,289 2.571 254 97 Aug. Sep. 783 279 138 53 4,827 1,672 3,087 2,126 2,508 112 522 263 11,956 Oct. 10.983 4,389 3,696 1,208 744 11,325 7,055 5.541 275 331 5,469 1,095 7,184 973 4.100 41 157 631 Nov. p 7,416 6,650 30 5,241 Shares Memorandum items Net security transactions with foreign countries Sales Purchases (capital exports: —) (capital imports: + Residents Sales = total purchases (colums 17 plus 18 or Bonds Equities (column 15 less column (column 22 Domestic Foreign equities 9 Noness column 19 plus 22) Total 10 Banks 5, 11 Non-banks 6 residents 12 Total 16 17 18 19 20 21 22 23 25 24 3,581 3,525 6,010 6,081 1,968 2,693 3,435 1,515 3,542 3,942 3,541 3,430 4,692 257 - 347 184 1,333 678 + 5,454 - 3,730 - 6,233 + 2,077 - 5,605 - 4,536 - 1,840 + 6,727 - 2,624 - 4,828 + 1,774 - 3,863 - 3,428 + 310 - 7,043 - 7,583 -- 1,273 -- 1,106 -- 1,405 +- 302 -- 1,741 -- 1,107 -- 2,150 -- 2,471 -- 1,511 1973 1974 5.549 4.597 695 6,218 9,445 7,596 7,910 4,634 4,631 7,415 5,779 6,109 6,657 7,663 9,419 7,027 4,978 7,231 4,446 5,431 1,586 2,030 1,818 1,800 2,835 1,391 1975 1976 1977 4,368 5,550 5,513 9,492 9,054 115 6,542 7,668 9,703 1980 10.378 6,948 5,516 284 336 - 9,514 - 9,094 959 1981 10,208 7.363 3,181 1981 Aug. Sep. 247 127 131 317 121 135 74 37 47 98 157 247 368 409 206 252 452 190 + Oct. Nov. 475 221 235 254 264 14 128 560 250 43 256 552 212 563 520 491 67 592 747 363 627 — 2,266 — 1,072 - 2,010 - 1,624 101 - Dec. 619 680 1982 Jan. 551 209 560 1.266 715 1,450 36 24 8 1,414 2,197 1,216 2,103 184 735 111 462 Feb. March 678 462 789 781 813 789 99 241 1,022 1.784 319 April May 483 199 235 425 153 168 78 34 110 248 503 119 2,224 190 83 8 2.034 70 160 129 46 20 1,130 1,267 1,046 1,260 June 188 58 July 1,090 640 636 641 454 115 157 84 748 227 408 863 476 541 227 257 24 227 249 Aug. Sep. + --384 324 284

385

824

348

435 1,173

37

1,323

327

550

1,316

342 405

442 150

783 555

256

61

52

Oct.

Nov. p

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 directing refuse. 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 nomi	nai vaiue				
		Bank bonds 1	i	I	 П

		Bank bonds 1							Memo
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	item DM bonds of foreign issuers 8
	Gross sales 9,	·							
1980	137,453	109,550	13,836	51,553	6,997 10,106	37,168 61,958	19 20	27,884 31,258	14,945 5,740
1981 1981 Nov.	186,244 13,178	154,965 10,637	15,403 871	67,500 5,304	548	3,914	_	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906 3,628	1,955 755
1982 Jan. Feb.	19,166 15,759	15,537 12,057	2,338 1,404	7,762 5,622	769 958	4,670 4,073		3,703 5,658	850 1,630
March April	21,961 16,825	16,303 13,192	1,846 2,173	8,516 4,695	1,064 1,605	4,876 4,720	_	3.633	850
May June	13,901	10,561 13,254	1,383 2,290	4,208 5,074	839 1,021	4,131 4,868	98	3,339 2,341	1,100 1,195
July	15,693 17,239	13,731	2,813	4,886	1,189	4,843	-	3,508 5,822	1,175 1,000
Aug. Sep.	17,092 16,389	11,270 12,439	2,080 1,663	4,632 5,660	807 882	3,752 4,233	_	3,950	950
Oct. Nov.	20,765 15,700	15,227 13,343	1,993 2,583	7,997 6,313	1,826 1,489	3,410 2,958	_	5,538 2,357	1,105 1,253
NOV.	15,700	15,545	2,000						
	of which Bonds	with maximum r	naturity accordin	g to terms of issu			1	1	1
1980 1981	86,253 94,309	62,305 64,619	10,802 9,310	39,929 43,483	3,719 4,616	7,855 7,214	19 20	23,931 29,670	:
1981 Nov.	7,462	4,920	542	3,234	304	841		2,541 806	:
Dec.	6,360 10,769	5,534 7,140	792 1,187	4,081 5,127	320 278	341 549	20	3,628	
1982 Jan. Feb.	9,076	5.473	668 1,114	3,868 5,173	447 462	490 642	_	3,603 4,738	:
March April	12,130 9,524	7,391 6,091	1,308	3,801	537	445	_	3,433	:
May June	7,502 8,472	5,104 6,132	799 1,381	3,056 3,784	494 331	754 636	98	2,398 2,241	;
July	9.112	6,055	1,872	3,197	530 433	454 233	_	3,058 3,877	:
Aug. Sep.	9,592 8,597	5,715 5,946	1,531 1,075	3,518 3,952	378	542	_	2,651	:
Oct. Nov.	14,311 8,777	9,173 7,220	1,514 1,866	5,918 4,195	1,119 613	623 545	=	5,138 1,557	:
,,,,,,,		<u> </u>		<u> </u>				<u> </u>	
1000	Net sales 10, to 44,997	41,323	5,937	24,641	1,838	8,903	—1,263	4,938	9,067
1980 1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972 — 68	—2,931 — 51	1,129
1981 Nov. Dec.	4,429 —3,106	4,548 1,840	330 668	3,277 215	163 136	778 —2,859	— 126	1,140	1,397
1982 Jan.	12,620 2,384	11,105 2,003	1,479 438	6,610 1,698	497 620	2,519 752	- 42 - 71	1,557 452	219 320
Feb. March	11,780	7,528	1,057	5,616	128	727	- 84 - 49	4,336 2,310	782 118
April May	1,389 6,317	3,650 3,151	299 356	1,195 2,650	321 136	—5,464 9	35	3,201 488	- 106 604
June	1,721 4,508	1,205 3,128	1,105 785	1,384 2,030	— 93 621	—1,192 — 308	28 — 25	1,405	— 752
July Aug.	8,086	3,447 3,068	869 291	2,302 2,582	37 176	239	— 138 — 53	4,778 1,758	341 478
Sep. Oct.	4,773 11,049	5,801	178	4,729	1,151	— 256	— 26 — 65	5,275 1,161	276 909
Nov.	6,710	5,613	1,133	3,630	783	67	_ 65	1,101	
	of which Bonds	s with maximum	maturity accordin	ng to terms of iss	ue of over 4 years	8			
1980	30,435	25,365	3,522	19,785	722 2,006	1,336 887	—1,263 — 972	6,335 3,260	:
1981	29,262 4,139	26,971 2,521	2,241	21,837 2,156	173	59	68	1,686	
1981 Nov. Dec.	-2,079	— 713	124	156	7 103	—1,000 — 65	— 126 — 42	1,240 1,557	
1982 Jan. Feb.	6,575 3,106	5,059 1,640	536 68	4,486 1,827	331	— 586 — 586 134	- 71 - 84	1,537 4,102	:
March April	8,651 4,106	4,632 1,945	609 105	3,927 2,058	— 39 332	549	— 49	2,210	
May	5,315 4,112	3,090 2,287	393 932	2,152 1,533	249 52	296 230	— 35 28	2,260 1,797	;
June July	2,955	2,026	481	1,430	322 22	— 207 — 486	25 138	955 3,321	:
Aug. Sep.	5,588 4,903	2,406 2,439	794 427	2,076 2,178	93	258	53	2,517	
Oct. Nov.	9,399 4,447	4,550 3,920	290 875	3,685 2,802	816 489		— 26 — 65	4,875 592	
1407.							1		<u> </u>
		urrenew-reform		sche Siedlungs-	and Landonronto	nhank Post	Office, but exclu-	dina bands issue	d by the

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Bank 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

3. Redemption of bonds* of domestic issuers

DM million nominal value

DM Willion nomi		1						I	
		Bank bonds 1	I	1	1	<u> </u>			
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
	Redemption 3,	total							
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 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
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344
	of which Bonds	with maximum m	aturity according	to terms of issu	e of over 4 years				
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	:
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	
1981 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	:
May	2,187	2,014	406	904	245	458	35	139	
June	4,359	3,845	449	2,251	279	866	70	444	
July	6,157	4,029	1,392	1,767	208	662	25	2,103	:
Aug.	4,003	3.309	737	1,441	410	719	138	556	
Sep.	3,694	3,507	648	1,774	285	800	53	135	
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	:
Nov.	4,330	3,300	992	1,392	124	792	65	965	

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

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

decline in the amount held by trustees was in excess of the redemptions.

Discrepancies in the totals are due to rounding.

4. Domestic issuers' bonds outstanding*

DM million nominal value

		Bank bonds 1							
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
1977 1978 1979 1980 1981	3 416,894 461,515 503,648 548,645 615,787	3 302,662 334,067 372,024 413,346 484,390	86,168 94,360 97,945 103,885 110,650	147,135 163,442 179,368 204,011 240,945	21,017 23,468 25,385 27,223 32,112	3 48,343 52,798 69,325 78,227 100,683	7,966 6,942 5,826 4,562 3,590	106.266 120,505 125,798 130,737 127,807	52,886 63,168 70,120 79,188 80,317
1982 March June Sep. Oct.	642,572 649,221 666,628	505,026 505,733 515,416	113,624 115,384 117,330	254,869 260,099 267,013	33,357 33,721 34,555	103,177 96,529 96,519	3,394 3,338 3,122	134,152 140,150 148,090	81,638 82,254 82,321
Nov.	677,677 684,387	521,217 526,830	117,508 118,641	271,741 275,371	35,706 36,489	96,262 96, 329	3,096 3,031	153,364 154,526	82,597 83,50 7
Maturity in years			od to maturity 4	Position as at	November 30, 198	32			
	Issues falling	due en bloc	-						
4 and under over 4 but less than 10 10 and over	365,102 243,597 4,242	300,257 157,319 2,651	44,375 33,484 738	145,175 104,559 1,366	23,507 11,107 85	87,201 8,168 462	56 330 —	64,789 85,948 1,590	:
	Issues not fall	ing due en bloc							
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	17,957 29,870 22,644 975	13,589 29,395 22,644 975	6,811 17,509 14,957 766	5,587 11,191 7,325 168	841 587 362	350 108 — 40	2,170 475 — —	2,199 — —	:

^{*} 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 the 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 val	ue										D	during par	ind
	}		Increase o	during perio	od under re	view						under rev	during per iew	i
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	63,774 66,599 70,207 75,559 78,255 82,350 85,013 87,634 91,134 94,483	+ 4,095 + 2,663 + 2,621 + 3,500	2,372 1,943 2,238 3,524 2,662 2,587 2,580 2,490 3,677 3,083	14 47 33 6 5 11 66 53 25 96	406 636 931 631 470 608 442 492 653 734	265 123 143 116 1 198 1 2 329	144 82 80 818 42 134 41 7 33	188 67 253 255 40 767 112 0 86	1,109 67 157 0 58 34 52 101 16	968 529 295 527 114 542 147 196 121	22 0 	243 93 199 231 480 444 346 335 1,102 453	41	130 233 128 249 152 192 175 164 297 241
1981 Nov. Dec.	94,058 94,483		165 491	_	7 10	=	2 0	=	_	0		6 71	=	42 5
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	94,897 95,306 95,547 95,660 95,746 95,907 96,411 96,742 97,130 97,653	+ 241 + 113 + 86 + 161 + 504 + 332 + 39 + 348	344 218 104 38 148 306 297 187 302	- - - - - -	2 2 22 15 232 76 8 40 23	0 2	9 21 		57 6 ———————————————————————————————————	33 		9 5 1 1 0 4 61 32 175 2 8	3 23 17 0 9 139 93	3 1 1 3 2 5

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

⁰/₀ p. a.	Fully taxe	d bonds 1											
	Securities	issued dur	ing period u	nder review		Securities (yield on b	outstanding onds outsta	nding)					
	() tota on t	of which					of which				Memo Item	Shares 3	
		Mort-	Com-	Indus-			Mort-	Com-	Indus-	Public	DM bonds of	in- cluding	ex- cluding
Period	Bonds, total	gage bonds	munal bonds	trial bonds	Public bonds	Bonds, total	gage bonds	munal bonds	trial bonds	bonds	foreign issuers 2	tax credit	4
1972 1973 1974 1975 1976 1976 1977 1979 1979 1980 1981 1982	8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5 10.2	8.0 9.2 10.3 8.7 8.0 6.4 6.1 7.5 8.4 10.1	8.0 9.2 10.3 8.6 7.9 6.3 6.1 7.5 8.5 10.3	7.9 — 7.5 7.0 6.2 — —	7.9 9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5 10.2	8.2 9.5 10.6 8.7 8.0 6.4 6.1 7.6 8.6 10.6 9.1	8.4 9.6 10.7 9.0 8.2 6.6 6.4 7.7 10.6 9.1	8.3 9.5 10.6 8.8 8.1 6.5 6.3 7.7 10.6 9.1 10.2	8.1 9.8 11.1 9.1 8.2 6.8 6.6 7.7 8.9 11.1 9.3	7.9 9.3 10.4 8.5 7.8 6.2 5.7 7.4 8.5 10.4 9.0	7.0 7.7 11.0 9.6 8.4 6.9 6.1 7.2 9.0 10.8 9.6	3. 4. 3.	08 72 36 52 62 3.69 3.00 3.48 3.73 3.64 3.73
Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9.7 9.8 9.7 9.5 8.9 8.7 9.1 9.3 9.0 8.7 8.3	9.8 9.8 9.8 9.4 8.9 8.7 9.1 9.3 9.1 8.7 8.3 8.2	9.8 9.5 9.0 8.8 9.2 9.3 9.1 8.7	- - - - - - - - - - - - - - - - - - -	9.5 9.8 9.7 9.4 8.9 8.6 9.1 9.0 8.6 8.2 8.1	9.9 10.0 9.9 9.6 9.1 8.9 9.2 9.5 9.2 8.8 8.4 8.2 8.0	9.9 10.0 10.0 9.6 9.1 8.9 9.3 9.5 9.2 8.8 8.4 8.3	10.0 10.0	10.5 10.4 10.2 9.9 9.4 9.1 9.3 9.5 9.4 9.3 8.9 8.5 8.2	9.7 9.9 9.8 9.5 9.0 8.8 9.1 9.3 9.0 8.7 8.3 8.1 7.9	10.2 10.3 10.3 10.0 9.5 9.3 9.7 9.6 9.6 9.7 9.4 9.1 8.8	5.83 5.76 5.59 5.42 5.35 5.36 5.46 5.50 5.56 5.31 5.31	3.73 3.69 3.58 3.47 3.42 3.50 3.52 3.56 3.40 3.40

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. As from December 1974 methodological change. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

7. Liquid funds and investment of insurance enterprises*

DM	million												
						Investment	(except time	balances wi	th banks)				
End	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		All insuran	ce enterprise	es covered			,						
	June Sep. Dec. March June	559 560 559 570 580	242,544 248,022 253,937 263,313 270,209	1,589 1,347 1,906 1,627 1,740	4,021 3,832 3,069 4,296 4,220	236,934 242,843 248,962 257,390 264,249	34,933 35,908 37,226 38,424 39,893	101,330 104,421 107,997 111,873 114,041	64,523 65,413 65,510 68,550 71,066	4,449 4,867 5,324 5,484 5,535	2,644 2,701 2,828 2,957 3,124	25,521 25,948 26,366 26,355 26,872	3,534 3,585 3,711 3,747
1981	Sep. Dec. March June Sep. Dec.	583 583 590 590 589 589	270,209 276,425 282,179 292,873 299,934 307,036 313,490	1,740 1,458 2,179 2,076 1,597 1,458 1,843	3,477 3,020 4,480 4,631 4,142 3,839	271,490 276,980 286,317 293,706 301,436 307,808	41,590 43,066 44,480 46,036 47,847 49,592	116,626 120,198 124,347 125,675 126,799 129,931	73,272 72,892 76,315 79,555 82,915 83,159	5,625 5,752 5,816 6,413 6,685	3,263 3,397 3,566 3,840 4,202	27,420 27,765 27,877 28,246 29,041	3,718 3,694 3,910 3,916 3,941 3,947
	March June Sep. p	603 603 601	330,338 338,343 346,651	1,614 1.460 1,498	5,066 4.854 4,311	323,658 332,029 340,842	50,561 51,439 52,787	135,067 137,063 138,951	92,178 96,988 101,495	7,002 7,071 7,148 7,287	4,441 4,692 4,877 5,042	29,462 29,858 30,378 31,181	4,221 4,231 4,136 4,099
1980	June Sep. Dec. March	104 104 104 104	148,016 152,242 156,537 161,106	640 520 829 687	386 522 796 529	146,990 151,200 154,912 159,890	29,241 30,119 31,268 32,336	67,069 69,243 71,821 73,964	29,002 29,786 29,352 30,973	1,221 1,267 1,297 1,300	2,610 2,666 2,794 2,921	16,162 16,422 16,603	1,685 1,697 1,777 1,809
1981	June Sep. Dec. March June	104 104 104 104 104	165,647 170,513 175,223 180,156 185,461 190,825	701 546 1,136 470 756	493 477 785 564 709	164,453 169,490 173,302 179,122 183,996	33,641 35,115 36,369 37,619 38,948	75,163 77,091 79,709 82,295 83,060	32,516 33,636 33,008 34,888 37,096	1,310 1,370 1,419 1,387 1,463	3,086 3,224 3,359 3,524 3,797	16,587 16,931 17,251 17,433 17,394 17,602	1,806 1,803 2,005 2,015 2,030
1982	Sep. Dec. March June Sep. p	103 103 103 103 103	190,825 196,011 201,460 207,200 213,159	603 833 575 440 549	718 1,041 705 709 656	189,504 194,137 200,180 206,051 211,954	40,473 41,933 42,623 43,342 44,400	83,906 86,032 87,521 89,091 90,322	39,334 39,343 42,894 45,949 48,823	1,523 1,955 1,955 1,926 1,962	4,156 4,395 4,635 4,822 4,985	18,060 18,276 18,399 18,740 19,317	2,052 2,203 2,153 2,181 2,145
		Pension fun	ds and burla	l funds	-						79.4		
1980	June Sep. Dec. March June	95 95 95 96	27,781 28,315 29,423 29,859	129 112 164 116	353 399 540 415	27,299 27,804 28,719 29,328	4,265 4,305 4,364 4,423	10,073 10,356 10,813 11,092	9,090 9,260 9,612 9,909	15 15 15 15	_ _ _	2,706 2,733 2,784 2,769 2,795	1,150 1,135 1,131 1,120
1981	Sep. Dec. March June Sep.	96 96 96 96 100 100 100	29,859 30,657 31,212 32,346 32,740 33,495 34,262 35,409	173 111 175 122 126 109	508 486 599 437 404 433	29,976 30,615 31,572 32,181 32,965 33,720	4,508 4,637 4,754 4,845 4,975 5,135	11,304 11,513 12,016 12,346 12,613 12,808	10,240 10,514 10,852 11,044 11,398 11,772	16 16 17 17 17	_ _ _ _	2,795 2,838 2,847 2,844 2,888 2,955	1,113 1,097 1,086 1,085 1,074 1,033
1982	Dec. March June Sep. p	100 105 105 105	40,765 41,684 42,463	102 115 140 124	567 461 478 492	34,740 40,189 41,066 41,847	5,288 5,500 5,608 5,754	13,151 15,525 15,716 15,955	12,247 14,836 15,378 15,734	17 17 17 17		3,006 3,282 3,323 3,370	1,031 1,029 1,024 1,017
1979	l		ance compa						I				
1980 1981	Sep. Dec. March June Sep. Dec. March	44 44 44 43 44 44	11,958 12,196 12,609 12,807 13,262 13,570 13,955 14,356	70 73 135 34 91 117 151 41 69	169 205 164 94 197 155 126	11,719 11,918 12,310 12,679 12,974 13,298 13,678 14,175	244 264 305 335 379 408 451 480	5,520 5,658 6,029 6,302 6,460 6,527 7,026 7,309	4,523 4,495 4,389 4,437 4,505 4,713 4,542 4,698 4,967	131 152 163 176 177 177 174 185		1,144 1,192 1,250 1,251 1,277 1,295 1,304	157 157 174 178 176 178 181
1982 1982	June Sep. Dec. March June Sep. p	44 44 44 44 47 47 47	14,356 14,869 15,205 15,739 16,323 16,928 17,408	69 45 124 20 83 88	236 202 155 203 242 219	14,564 14,958 15,460 16,100 16,603 17,101	512 559 603 621 632 652	7,374 7,411 7,816 7,982 8,076 8,191	4,967 5,206 5,175 5,634 5,990 6,330	185 193 196 196 225 229	= = = =	1,344 1,395 1,451 1,446 1,460 1,479	182 194 219 221 220 220
		Indemnity, a		transport ins	urance comp	anies	<u></u> 1				1		
1980 1980 3 1981	June Sep. Dec. March June Sep. Dec. March June Sep. Dec.	285 286 285 295 306 308 308 311 311 311	41,368 41,762 41,167 45,058 45,938 45,876 45,144 49,683 50,080 49,968 49,057	646 558 664 684 664 555 601 1,330 577 593 658	2,893 2,500 1,365 2,960 2,760 2,131 1,307 3,063 2,909 2,384	37,829 38,704 39,138 41,414 42,514 43,190 43,236 45,290 46,594 46,991	1,107 1,144 1,185 1,227 1,287 1,351 1,412 1,459 1,523 1,594	12,703 13,146 13,360 14,409 14,963 15,045 15,045 16,011 16,189 16,213	17,008 16,957 16,808 17,996 18,391 18,774 18,580 19,509 19,989 20,057 19,584	2,169 2,487 2,699 2,684 2,714 2,740 2,787 2,814 3,326 3,427	34 35 34 36 38 39 38 42 43	4,373 4,444 4,529 4,526 4,529 4,720 4,830 4,916 4,986 5,099	435 491 523 536 522 521 544 539 538 551
1982 [March June Sep. p	318 318 318 316	54,081 54,695 54,775	710 738 588	1,666 3,275 2,953 2,506	46,733 50,096 51,004 51,681	1,684 1,730 1,768 1,890	16,337 17,460 17,583 17,702	19,584 21,745 22,441 22,701	3,294 3,297 3,352 3,411	46 57 55 57	5,151 5,108 5,215 5,322	637 699 590 598

					Investment	(except time	balances wit	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies	i									
1979 June Sep. Dec.	31 31 31	13,421 13,507 14,201	104 84 114	220 206 204	13,097 13,217 13,883	76 76 104	5,965 6,018 5,974	4,900 4,915 5,349	913 946 1,150		1,136 1,157 1,200	107 105 106
1980 March June Sep.	31 31 31 31 31	14,483 14,705 15,254 15,511	106 111 129 116	298 262 228 203	14,079 14,332 14,897 15,192	103 78 79 80	6,106 6,151 6,450 6,402	5,235 5,414 5,635 5,910	1,309 1,318 1,322 1,355	=	1,222 1,270 1,316 1,351	104 101 95 94
Dec. 1981 March June Sep. Dec.	31 31 31 31 31	15,938 16,029 16,776 17,274	113 69 108 126	276 373 405 410	15,549 15,587 16,263 16,738	77 78 82 84	6,386 6,439 6,461 6,595	6,176 6,105 6,546 6,810	1,413 1,422 1,525 1,540	_ _ _	1,405 1,426 1,532 1,578	92 117 117 131
1982 March June Sep. p	30 30 30	17,709 17,836 18,846	194 59 149	422 472 438	17,093 17,305 18,259	87 89 91	6,579 6,597 6,781	7,069 7,230 7,907	1,606 1,628 1,668	=	1,623 1,640 1,693	129 121 119

^{*} 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 Debt Register claims;

see footnote 4. — 4 Including other Debt Register claims, which had formerly been included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million	ı
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DM million		Sales receipts of Ge	erman investment fur	ids open to the gener	al public		Memo Item
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	1,526 1,513 4,043 1,839 — 89 1,690 4,475 7.616 6,283 2,225 —1,271 —2,522	1,508 1,779 4,361 1,846 — 132 1,650 4,512 7,635 6,294 2,264 —1,200 —2,530	992 834 2 1,423 1,056 277 975 1,489 1,080 613 — 163 — 902 —1,105	395 447 1,810 624 — 360 511 2,783 6,263 5,170 2,236 — 493 — 1,339	120 497 1,129 166 — 52 163 242 292 511 191 195 — 86	18 — 266 2 — 321 — 7 4 41 — 36 — 17 — 10 — 40 — 70	241 254 573 592 799 1,407 1,333 2,105 2,284 2,189 2,230 2,553
1980 Nov. Dec.	_ 9 _ 133	— 8 — 100	11 65	— 10 — 68	13 33	_ 1 _ 33	245 265
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	71 189 295 323 398 321 311 133 288 181 105 117	— 71 — 189 — 288 — 317 — 397 — 318 — 358 — 131 — 276 — 180 — 109 — 114	— 49 — 75 — 102 — 99 — 118 — 124 — 134 — 71 — 131 — 84 — 49 — 69	56 128 172 228 245 184 221 33 145 68 177 36	34 14 14 10 34 10 3 27 0 28 19 9	0 0 7 6 1 3 12 12 1 4 3	201 181 47 157 173 120 177 100 239 257 494 407
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	44 55 46 33 20 90 115 313 69 76 434	69	- 53 - 143 - 71 - 72 - 39 - 48 - 109 - 17 - 71 - 73 - 64	185 24 92 14 49 35 317 126	71 13 5 15 5 20 30 16 14 26 34	— 3 0	142 143 215 209 169 685

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.

1. Finances of the public sector*

DM billion

	Central,	regional	and local	authoriti	es 1						Social s	ecurity fu	nds 2	Public s	ector, tot	al 3
1	Receipt	<u> </u>	Expendi	ture												
				of which												
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital ex- pend- iture	Indirect invest- ment 5	Cash surplus (+) or deficit ()	Re- ceipts-	Ex- pend- iture 7	Cash surplus (+) or deficit (—)	Re- ceipts	Ex- pend- iture	Cash surplus (+) or deficit (—)
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	— 8.6	91.1	86.4	+ 4.7	264.5	268.4	_ 3.9
1975 1976 1977 1978 1979	296.7 327.1 362.2 390.7 420.4	242.1 268.1 299.4 319.1 342.8	361.4 376.7 393.4 429.5 467.5	119.0 125.5 133.9 142.1 151.9	52.1 55.5 58.4 64.5 71.2	99.4 102.6 106.9 116.8 121.3	14.7 18.0 20.8 22.0 25.0	47.7 45.7 44.9 49.4 55.3	22.4 23.5 22.2 28.5 34.0	— 64.6 — 49.6 — 31.1 — 38.7 — 47.1	189.6 211.5 220.9 236.2 253.4	193.0 212.6 225.1 238.0 252.9	- 3.4 - 1.1 - 4.3 - 1.8 + 0.5	459.1 510.6 555.7 594.4 640.6	527.1 561.3 591.1 634.9 687.2	68.0 50.7 35.4 40.5 46.6
1980 1981 pe	451.6 464.9	365.0 370.3	510.9 545.5	164.1 174.3	76.8 82.1	130.9 141.9	29.6 36.7	62.2 59.1	36.1 37.4	59.3 80.6	275.3 299.1	272.1 293.4	+ 3.2 + 5.7	689.2 722.0	745.4 796.9	— 56.1 — 74.9
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	106.2 102.1 112.1 121.0	87.6 86.2 93.3 103.2	122.9 119.8 127.9 150.3	35.4 36.6 38.0 47.0	19.2 16.1 17.5 21.4	35.6 36.5 35.3 39.1	10.1 9.5 8.0 8.4	9.4 12.4 14.2 18.5	7.8 8.1 10.6 12.8	— 16.7 — 17.6 — 15.9 — 29.3	70.8 72.7 75.1 80.3	73.2 72.5 72.5 75.2	- 2.4 + 0.3 + 2.6 + 5.0	165.9 164.2 177.9 190.4	185.0 181.5 191.1 214.7	— 19.1 — 17.4 — 13.2 — 24.3
1982 1st qtr 2nd qtr 3rd qtr	107.0 118.3 114.5	88.0 90.3 94.6	126.9 123.8 127.5	36.9 37.0 38.3	19.4 17.7 18.0	37.4 37.2 36.2	13.4 11.0 10.2	8.0 10.8 12.6	7.8 8.5 9.0	— 19.8 — 5.5 — 13.0	76.5 77.4	78.9 77.3	— 2.4 + 0.1	170.5 184.8	192.8 190.2	— 22.2 — 5.4

^{*} In the cash definition, which differs from the methods employed for the government account of the national accounts and, in some respects, also from the financial statistics. — 1 Federal Government, Lânder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund and ERP Special Fund. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office,

statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including tax shares passed on to the European Communities, discrepancies in clearing transactions between the central, regional and local authorities and

special transactions. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Including differences between the balance of receipts and expenditure and the change in finanicial assets, which is treated as a cash balance in this context. — 8 Excluding municipal special-purpose associations and excluding supplementary pension insurance funds for government employees. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

2. Finances of the Federal Government, Länder Governments and local authorities

DM billion

	Federal Gove	rnment 1		Länder Gover	nments 2, 3			Local authori	ties 3	
Period	Cash receipts	Cash expend- iture	Cash surplus (+) or deficit (—)	Receipts	Expend- iture	Balance of receipts and ex- penditure	Cash surplus (+) or deficit (—) 4	Receipts	Expend- iture	Balance of receipts and ex- penditure
1970	86.5	87.0	— 0.6	73.3	76.5	- 3.2	2.1	50.0	55.6	— 5.6
1975	130.1	164.2	— 34.0	126.4	146.8	— 20.4	— 21.2	92.0	101.2	9.2
1976	141.5	171.6	— 30.1	138.9	154.5	— 15.6	— 15.1	100.4	104.3	— 3.9
1977	157.0	179.2	— 22.2	153.4	162.1	— 8.7	— 8.3	107.1	108.4	— 1.4
1978	171.2	196.9	— 25.7	164.1	176.5	— 12.4	— 12.0	116.6	118.2	— 1.6
1979	186.7	212.7	— 26.0	177.3	191.6	— 14.3	— 15.0	125.1	130.4	— 5.3
1980	199.5	228.3	— 28.8	186.0	208.4	— 22.5	— 23.2	139.9	145.6	— 5.7
1981	207.8	247.7	— 39.9	189.9	216.0	— 26.1	— 27.6	141.8	152.7	— 10.9
1981 1st qtr	49.7	63.1	— 13.4	43.8	46.3	— 2.5	+ 0.4	25.4	28.9	— 3.5
2nd qtr	48.4	57.5	— 9.1	43.2	49.1	— 5.9	— 5.8	29.2	31.5	— 2.3
3rd qtr	52.8	60.5	— 7.7	46.6	52.5	— 5.9	— 5.1	31.4	34.0	— 2.6
4th qtr	57.0	66.6	— 9.6	51.2	63.5	— 12.3	— 17.0	39.9	42.1	— 2.2
1982 1st qtr	50.2	66.0	— 15.9	45.0	49.8	4.7	— 1.1	26.6	29.4	— 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	5.3	— 5.3	31.1	31.9	— 0.8
3rd qtr	52.9	60.2	— 7.3	48.0	52.8	4.9	— 4.4	31.7	32.9	— 1.2

¹ See footnotes to Table VII, 3. — 2 Including Berlin, Bremen, Hamburg. By means of certain changes the figures of the financial statistics were approximated to the cash principle. — 3 The quarterly figures, unlike the annual figures based

on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 4 Calculated on the basis of the change in indebtedness and cash funds. The cash balance

differs from the balance of receipts and expenditure owing, inter alia, to the accumulation of the local authorities' share in income taxes on Länder Government accounts.

Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

 1. :1	lior	

				Financing 3					;
			:	Change					Cash
		Cash	Cash	in cash resources 4	in Bundes- bank book credit	in market debt	Redemptions in course of settlement 5	Seigniorage	surplus (+) or deficit (), cumulative from beginning
Period	Cash receipts 1	expenditure 1, 2	surplus (+) or deficit (—)	(a)	(b)	(c)	(d)	(e)	of year
1970 1975 1976 1977 1978 1979 1980 1981	86.47 130.14 141.49 157.01 171.16 186.70 199.50 207.83	87.04 164.19 171.59 179.23 196.85 212.75 228.26 247.68	— 0.56 — 34.05 — 30.10 — 22.22 — 25.69 — 26.04 — 28.76 — 39.86	+ 1.74 + 3.13 - 9.98 - 0.20 + 2.08 - 0.54 - 1.45 - 0.10	+ 0.12 - 1.08 + 1.65 - 0.83 - 0.82 - + 1.34 + 1.86	+ 1.84 + 37,44 + 18.30 + 22.53 + 28.19 + 25.11 + 25.46 + 38.93	0.03 + 0.01 + 0.10 0.16 + 0.03 0.05 + 0.04 1.58	0.38 0.80 0.07 0.49 0.37 0.43 0.48	0.56 34.05 30.10 22.22 25.69 26.04 28.76 39.86
1981 3rd qtr 4th qtr 1982 1st qtr 2nd qtr	52.79 56.97 50.15 60.52	60.50 66.55 66.05 59.84	- 7.71 - 9.58 - 15.89 + 0.68	+ 4.02 4.17 0.10 + 0.13	- 0.12 + 3.20 + 0.87 - 2.83	+ 11.66 + 3.61 + 14.31 + 1.48	- 1.58 + 0.53 + 0.70	0.19 0.17 0.08 0.10	— 30.28 — 39.86 — 15.89 — 15.21
3rd qtr 1981 Oct. Nov. Dec.	52.91 15.03 14.59 27.34	60.19 19.90 22.56 24.09	- 7.28 - 4.87 - 7.97 + 3.26	+ 2.83 - 3.00 - 1.39 + 0.22	- 1.24 + 5.33 - 2.13	+ 10.92 + 3.61 + 0.35 — 0.34	+ 0.35 - 1.78 + 0.81 - 0.61	0.08 0.03 0.09 0.05	22.49 35.14 43.11 39.86
1982 Jan. Feb. March April May June	14.76 15.09 20.31 24.97 14.29 21.27	21.32 20.47 24.25 19.67 18.71 21.47	6.57 5.39 3.94 + 5.30 4.42 0.20	- 0.25 + 0.06 + 0.09 + 7.10 - 5.45 - 1.52	+ 0.37 + 1.88 1.38 4.07 + 1.24	+ 6.22 + 2.35 + 5.74 + 4.80 + 0.23 - 3.56	0.30 + 1.19 0.36 + 1.05 1.31 + 0.96	0.02 0.02 0.04 0.02 0.05 0.03	— 6.57 — 11.95 — 15.89 — 10.59 — 15.01 — 15.21
July Aug. Sep. Oct. Nov.	16.30 15.75 20.86 14.96 15.76	21.00 19.92 19.27 20.27 24.16	- 4.70 - 4.17 + 1.59 - 5.31 - 8.41	- 0.20 + 0.74 + 2.29 + 1.62 - 4.65	+ 0.41 1.64 	+ 4.56 + 5.68 + 0.68 + 7.30 + 2.97	- 0.50 + 0.85 - 0.40 - 0.55	0.03 0.03 0.03 0.03 0.08	— 19.91 — 24.08 — 22.49 — 27.80 — 36.21

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the account kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts

of special transactions. — 3 Cash balance — column (a) less (b) less (c) less (d) less (e). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

4. Tax revenue of the central, regional and local authorities

DM million

DM million									
		Central and reg	ional authorities				Local authoritie	es .	
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582		18,240	1,756	+ 237
1970 1975 1976 1977 1978 1979	242,068 268,076 299,444 319,101 342,824	208,747 230,170 257,335 275,394 297,839	120,012 131,784 144,943 155,183 167,414	81,560 90,579 103,192 110,485 120,015	1,241 1,320 1,343 888 264	5,933 6,488 7,857 8,838 10,144	33,273 37,749 42,199 43,692 45,125	3,192 3,525 3,793 3,826 3,930	+ 49 + 156 — 90 + 15 — 140
1980 1981	364,991 370,319	313,711 320,323	177,543 3 181,934	125,474 3 126,189	— 75 — 0	10,619 12,201	51,202 50,038	3,907 3,900	+ 78 — 42
1981 3rd qtr 4th qtr	93,301 103,201	80,474 91,387	3 44,983 3 53,754	3 32,084 3 35,324	- 2 1	3,410 2,308	11,948 16,503	977 951	+ 879 4,689
1982 1st qtr 2nd qtr 3rd qtr	87,952 90,337 94,619	74,584 77,865 81,475	3 41,230 3 44,373 3 45,372	3· 30,173 3 30,304 3 33,009	0 1 1	3,181 3,188 3,094	9,142 12,683 12,349	1,021 1,043 1,001	+ 4,226 - 212 + 795
1981 Oct. Nov. Dec.		22,890 23,261 45,236	13,098 13,120 3 27,536	8,649 9,098 3 17,576	1 0 0	1,141 1,043 123	•	:	÷
1982 Jan. Feb. March		21,367 22,842 30,376	11,203 13,036 3 16,991	9,169 8,726 3 12,277	0	995 1,080 1,107	:	:	
April May June		21,896 22,405 33,564	12,629 12,706 3 19,038	8,173 8,633 3 13,498	— 0	1,094 1,066 1,028			
July Aug. Sep.		24,513 24,153 32,808		9,567 9,767 3 13,675	0 0 0	1,040 1,004 1,050			
Oct. Nov. p	:	23,531 23,576	13,617 13,373	8,857 9,183	_ 0 _ 0	1,057 1,020		:	

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities

during the same period. — 2 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — 3 Compensatory payments of the Länder Governments for larger children's benefits

added in the case of the Federal Government and deducted in the case of the Länder Governments. – p Provisional.

5. Tax revenue, by type

DM	m	.FII	llar

,		Joint taxe	s			_					Taxes acc	ruing		Memo
		Income to	ixes 2				Turnover	taxes 3			entirely to	the		item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share in income taxes
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	_	7,152
1975 1976 1977 1978 1979	221,393 244,456 273,671 292,627 316,421 335,889	111,491 125,622 146,492 152,629 161,340 173,852	71,191 80,609 90,773 92,013 97,067 111,559	28,001 30,860 35,508 37,426 37,551 36,796	10,054 11,840 16,830 19,824 22,912 21,322	2,246 2,313 3,381 3,366 3,809 4,175	54,082 58,459 62,684 73,266 84,206 93,448	35,722 36,559 39,357 46,635 50,996 52,850	18,361 21,900 23,327 26,631 33,210 40,597	6,888 7,319 8,741 8,760 9,597 6,464	33,611 35,646 37,131 39,342 40,656 41,529	12,143 13,788 14,983 15,039 16,604 16,072	3,177 3,620 3,641 3,590 4,018	13,887 15,606 17,679 18,122 18,847
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	41,529	16,072	4,524 4,868	22,253 22,423
1981 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	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923
1981 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	32,709	20,207	8,077	7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,334
April	23,123	8,866	8,705	— 525	332	355	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227
May	23,662	8,892	8,831	— 446	262	244	8,384	4,687	3,697	383	3,704	1,900	400	1,258
June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
July	26,163	12,013	11,125	122	171	840	7,785	3,987	3,798	1,158	3,547	1,277	384	1,650
Aug.	25,739	11,817	10,652	79	381	864	7,565	4,133	3,433	414	3,593	1,985	364	1,586
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct,	25,069	10,628	9,982	270	92	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov. p	25,017	9,855	9,704	— 101	59	193	8,529	4,848	3,681	384	3,871	2,012	366	1,441

¹ This total, unlike that in Table VII, 4, 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 The yield of wage tax and assessed income tax was distributed among the Federal

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70 % in 1970, 68.25 % in 1975, 69 % in 1976 and 1977, 67.5 % from

1978 to 1982; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

	Federal t	axes					Länder ta	xes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1970 1975 1976 1976 1977 1978 1979 1980	949 695 762 241 120 64 39	11,512 17,121 18,121 19,184 20,462 21,140 21,351	6,537 8,886 9,379 9,803 10,459 10,701 11,288	2,228 3,122 3,367 3,743 3,919 4,012 3,885	1,224 1,743 1,850 1,980 2,123 2,278 2,490	4,947 2,043 2,168 2,179 2,259 2,460 2,477	1,175 1,275 1,317 1,287 1,258 1,252 1,262	2,877 3,339 3,917 4,995 4,525 4,482 4,664	3,830 5,303 5,630 5,929 6,282 7,576 6,585	1,650 2,227 2,925 2,771 2,975 3,293 3,560	10,728 17,898 20,113 23,028 24,003 25,060 27,090	1,389 2,998 3,221 3,454 3,326 3,324 870	2,683 4,150 4,800 5,291 5,480 5,705 5,804	879 1,276 1,485 1,397 1,538 1,648 1,727
1981 3rd qtr 4th qtr 1982 1st qtr 2nd qtr 3rd qtr	43 12 12 7 5 19	22,180 6,048 7,756 3,417 5,721 5,841	11,253 2,765 3,985 1,770 3,178 2,722	4,480 746 1,230 953 1,321 730	2,691 643 576 963 662 680	2,561 582 677 690 702 578	1,289 366 319 278 321 372	4,687 1,170 1,323 1,215 1,254 1,227	6,593 1,944 1,574 1,470 1,813 1,850	3,789 873 932 1,091 943 963	26,047 6,426 6,648 6,264 6,694 6,520	22 6 5 0	5,977 1,793 1,261 1,434 1,688 1,834	1,772 417 411 476 467 446
1981 Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep.	345 222 212 397	1,904 1,802 4,009 53 1,511 1,853 1,639 1,883 2,199 1,920 1,979 1,979	959 1,068 1,958 19 742 1,009 939 1,016 1,223 1,001 894 827	284 248 697 777 423 453 345 372 604 206 240 284	192 204 180 199 486 279 234 208 220 215 268 197	192 212 274 204 247 239 260 225 218 202 202	117 100 101 112 42 123 103 78 140 130 120	115 1,028 180 64 963 188 118 974 162 94 1,002	594 504 476 521 385 564 590 558 665 710 553 587	313 308 311 325 360 406 343 290 310 343	•,520		1,034	
Oct. Nov. p	2 1	1,960 2,020	1,071 1,139	285 281	201 225	194 205	113 96	90 1,055	580 504	332 357	:	:	:	:

¹ Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1981: DM 76 mil-

7. Indebte	eaness	or the	e public	c secto	or "									
DM million							, .		,					
ļ									Loans of non-bank	8	Old debt Com-	1]	<u> </u>
End of month	Total	Bundes- bank book	Treasury	Me- dium- term	5-year special Federal	Federal savings	Bonds	Direct lending by banks 2	Social security funds 3	Other 2	muta- tion and com- pensa- tion	Equali- sation	Cover- ing claims	Other
End of month	Public aut	credit horities, to	paper tal	notes	bonds 1	bonds		Danks 2	iunus 3	Other 2	debt 1	claims	i ciamis	1, 4
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep. •	125,890 256,389 370,811 413,935 468,612 521,964 545,617 566,149 571,152 588,166	7 2,720 361 156 309 2,437 529 4,745 4,898 1,969 822	8 1,750 8 12,276 8,570 8,122 5,963 10,312 9,106 10,791 12,293 14,579	3,210 6,401 25,266 21,277 18,499 13,619 12,231 11,820 11,156 11,723	592 8,641 17,418 20,050 23,208 24,700 28,811	575 9,802 24,734 26,625 24,080 14,529 13,841 13,290 12,992 13,078	16,916 30,878 45,179 54,197 54,707 55,665 55,513 58,647 61,455 63,934	59,556 150,139 227,075 262,087 305,724 359,207 378,817 391,228 394,305 402,067	5,725 18,426 10,144 10,125 10,570 10,785 10,691 10,758 10,758 10,718	11,104 7,638 11,118 12,517 20,801 23,030 23,835 24,761 24,998 26,059	865 524 338 269 214 154 152 151 99	19,331 18,199 17,446 17,174 16,891 16,682 16,603 16,566 16,454	2,819 1,065 251 145 69 23 23 23 5 5	1,31 68 53 49 1: 1
	Federal G	overnment												
1970 Dec. 5 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 6 1981 Sep. Dec. 1982 March June Sep.	49,689 108,502 177,518 202,632 232,320 266,300 273,114 288,293 286,941 296,619	7 2,301 ————————————————————————————————————	1,700 11,553 8,570 8,122 5,963 10,312 9,106 10,441 11,943 14,029	2,900 5,585 24,358 20,847 18,199 13,219 11,402 10,680 9,171 9,188	592 8,641 17,418 20,050 23,208 24,700 28,811	575 9,802 24,734 26,625 24,080 14,529 13,841 13,290 12,992 13,078	8,665 18,160 31,054 40,575 43,234 45,321 46,005 49,483 52,001 55,020	14,166 38,206 68,201 84,236 100,979 133,679 137,382 144,486 142,193 142,731	9,336 2,079 2,158 2,517 2,755	1,680 3,390 6,528 7,663 16,099 17,978 18,226 18,762 18,966 19,922	865 524 338 269 214 154 152 151 99	11,605 11,306 11,122 11,051 10,976 10,903 10,898 10,862 10,857 10,820		1,213 639 533 493 10 10
		on of Burde	ens Fund	1	Ī	т	1	1	1	<u> </u>	<u> </u>	1	T	Ι
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 6 1981 Sep. Dec. 1982 March June Sep.	6,824 5,179 3,129 2,891 (2,550) (2,449) (2,445) (2,426) (2,389) (2,363)	_		100 283 — — (—) (—) (—) (—)	——————————————————————————————————————		1,755 1,478 1,486 1,717 (1,526) (1,500) (1,506) (1,502) (1,489) (1,496)	(512) (512)	400 93 28 (18) (13) (7)	567 521 513 437 (417) (396) (394) (382) (378) (373)	=		2,819 1,065 251 145 (69) (23) (23) (23) (5) (5)	
	ERP Spec	ial Fund		,			1	1	·			· · · · · · · · · · · · · · · · · · ·	1	1
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep.	1,296 1,297 1,325 2,106 3,280 4,244 4,714 4,899 4,988 5,043			- - - - - - -		——————————————————————————————————————	- - - - - - -	879 1,047 1,075 1,856 3,030 3,994 4,464 4,649 4,738 4,738 4,793	- - - - - -	417 250 250 250 250 250 250 250 250 250			— — — — — —	
	Länder Go	vernments		1	1	1	1	1	1	I	<u></u>	1	1	ı
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep.	27,786 67,001 9 102,139 115,900 137,804 152,120 165,150 168,857 173,723 179,404	311 361 156 309 1,101 529 1,545 827 730 822	8 50 8 723 ————————————————————————————————————	210 533 908 430 300 400 10 829 1,140 1,985 2,535			5,794 10,764 12,298 11,618 11,241 10,152 9,331 8,997 9,314 8,774	10,817 42,271 76,846 91,486 112,989 128,683 140,757 144,453 148,324 153,693	4,397 3,815 3,651 3,608 3,541 3,338 3,398 3,330	2,181 1,019 1,790 2,280 2,648 3,035 3,643 3,986 4,092 4,247		7,726 6,893 6,324 6,123 5,915 5,779 5,705 5,704 5,596		80 40 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Local auth	norities 11	1	Ī					<u> </u>					
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June	40,295 74,411 86,700 90,406 95,208 99,300 102,639 104,100 105,500	- - - - - - -			- - - - - - - -		702 475 341 287 232 193 177 167 140	32,324 67,183 80,165 83,944 88,726 92,850 96,214 97,640 99,050 100,850	4,445 4,490 4,532 4,530 4,620	6,260 2,458 2,037 1,888 1,805 1,767 1,716 1,763 1,690 1,640			- - - - - -	26

^{*}Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes.
Including loans raised abroad. — 3 Including Debt
Register claims and savings bonds. — 4 Mainly old
debts expressed in foreign currency in accordance
with the London Debts Agreement. — 5 In this Table
(unlike Table VII) 9) the Public Works Corporation
is included in Federal Government debt as from
1970, and not as from 1972. — 6 In 1980 the Federal

Government took over the debts of the Equalisation of Burdens Fund. Since then they have been 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. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 In 1970 and 1975 including small amounts of tax reserve certificates. — 9 From

1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including mediumterm notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — r Revised.

8. Changes in public sector indebtedness*

	millior	

DM million			,	,						
	1			Change						
				1981				1982		
Item	End-1980	End-1981	End- September 1982 r	Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr r	1st half	3rd qtr r
Borrowers						•				
Federal Government Equalisation of Burdens Fund ERP Special Fund Länder Governments Local authorities 1 Total	9 232,320 9 (2,550) 3,280 137,804 95,208	273,114 (2,445) 4,714 165,150 102,639 545,617	296,619 (2,363) 5,043 179,404 107,100 588,166	+40,794 (— 106) + 1,434 +27,346 + 7,431 +77,005	+33,980 (— 102) + 964 +14,316 + 4,092 +53,352	+22,436 (— 76) + 687 + 8,757 + 2,292 +34,172	+11,543 (— 26) + 277 + 5,560 + 1,800	+23,505 (— 81) + 329 +14,254 + 4,461 +42,550	+13,827 (— 56) + 274 + 8,573 + 2,861 +25,536	+ 9,678 (— 26 + 55 + 5,681 + 1,600
Categories of debt										
Categories of debt Bundesbank book credit Treasury discount paper 2 Medium-term notes 5-year special Federal bonds 3 Federal savings bonds Bonds 3 Direct lending by banks 4 Loans from social security funds Other loans 4 Old debt Commutation and compensation debt 3 Equalisation claims Covering claims 5 Other 3, 6	2,437 5,963 18,499 8,641 24,080 54,707 305,724 10,570 20,801 214 16,891 69 15	4,745 9,106 10 12,231 20,050 13,841 55,513 378,817 10,691 23,835 152 16,603 23 12	822 14,579 11,723 28,811 13,078 63,934 402,067 10,568 26,059 99 16,417 5 5	+ 2,308 + 3,143 - 6,268 +11,409 -10,239 + 806 +73,093 + 120 + 3,034 - 62 - 288 - 46 - 4 +77,005	- 1,908 + 4,349 - 4,880 + 8,777 - 9,551 + 958 + 53,483 + 215 + 2,229 - 60 - 209 - 46 - 4 +53,352	- 2,172 + 1,356 - 3,341 + 6,678 - 5,962 - 445 + 36,299 + 340 + 1,666 - 59 - 144 - 46 - 0 +34,172	+ 264 + 2,993 - 1,539 + 2,099 - 3,590 + 1,403 + 17,183 - 126 + 562 - 2 - 65 - 3 + 19,180	- 3,923 + 5,473 - 508 + 8,762 - 764 + 8,421 + 23,250 - 123 + 2,224 - 53 - 186 - 18 - 6 +42,550	- 2,776 + 3,187 - 1,075 + 4,650 - 849 + 5,942 + 15,489 + 27 + 1,163 - 52 - 149 - 18 - 3 +25,536	- 1,147 + 2,286 + 568 + 4,112 + 85 + 2,479 + 7,762 - 150 + 1,061 - 1 - 37 - 4 +17,014
Creditors Banking system Bundesbank Banks Domestic non-banks Social security funds 7 Other 8 Foreign creditors pe	13,400 317,100 10,600 85,912 41,600	15,738 365,900 10,700 86,479 66,800	13,297 390,900 10,600 100,569 72,800	+ 2,338 +48,800 + 100 + 567 +25,200	— 1,907 +32,600 + 200 1,241 +23,700	- 2,033 +18,600 + 300 + 1,105 +16,200	+ 126 +14,000 100 2,346 + 7,500	2,442 +25,000 100 +14,092 + 6,000		— 591 + 8,600 — 200 + 5,605 + 3,600
Total	468,612	545,617	588,166	+77,005	+53,352	+34,172	+19,180	+42,550	+25,536	+ 17,014

^{*} Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtednes of municipal special-purpose associations and municipal hospitals. — 2 Excluding mobilisation and liquidity 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 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have

been recorded among the Federal Government's figures with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 10 As from end-1981 including medium-term notes of the Länder Governments with maturities of over four years, which were previously included in bonds (DM 329 million). — pe Partly estimated. — r Revised.

9. Indebtedness of the Federal Government*

DM million												Old debt		
			Treasury discount p	aper 1						Indebtedn to non-ba				
End of month	Total	Bundes- bank book credit	Total	of which Finan- cing Treasury bonds	Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	Commu- tation and com- pensa- tion debt 2	Equali- sation and cover- ing claims	Other 5
1070 Doo	47,323	7 2,301	1,700	_	2,900	_	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1970 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec.	108,502 128,449 150,150 177,518	1,651 822	11,553 7,908 8,504 8,570	123 972 1,232 1,637 2,425	5,585 10,174 18,897 24,358 20,847	 592	9,802 14,474 21,956 24,734 26,625	18,160 23,283 27,439 31,054 40,575	38,206 49,319 52,405 68,201 84,236	9,336 4,230 1,916 2,079 2,158	3,390 5,162 6,150 6,528 7,663	524 463 397 338 269	11,306 11,259 11,192 11,122 11,051	639 527 472 533 493
1979 Dec.	202,632		8,122	2,425	18,199	8,641	24.080	43,234	100,979	2,517	16,099	214	11,044	13
1980 Dec. 6 1981 July Aug. Sep. Oct. Nov. Dec.	232,320 260,597 263,133 266,300 269,906 275,587 273,114	1,336 4,207 3,522 — 5,329 3,200	5,963 7,801 8,692 10,312 10,460 9,186 9,106	3,120 3,189 3,494 3,641 3,537 3,128	12,884 12,257 13,219 13,219 11,442 11,402	15,734 16,163 17,418 18,579 19,517 20,050	15,727 15,119 14,529 14,238 13,959 13,841	44,700 43,934 45,321 45,600 46,914 46,005	127,895 131,702 133,679 135,848 136,885 137,382	2,778 2,784 2,755 2,842 2,827 2,821	17,784 17,870 17,978 18,032 18,440 18,226	154 155 154	10,923 10,925 10,926 10,925 10,925 10,920	10 10 10 9 9
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	279,707 283,936 288,293 289,026 289,259 286,941 291,906 295,937 296,619 303,917 308,141	3,569 5,452 4,071 — 1,239 1,645 — —	10,008 10,086 10,441 11,059 11,329 11,943 13,026 14,049 14,029 14,164	2,958 3,036 3,391 4,010 4,279 4,341 4,430 4,595 4,575 4,730 4,693	11,402 10,366 10,680 10,580 10,580 9,171 8,390 9,947 9,188 9,238 9,238	20,638 21,277 23,208 24,367 24,649 24,700 25,883 27,797 28,811 31,483 31,988	13,113 13,099 13,290 12,736 12,898 12,992 12,853 13,047 13,259 13,341	46,546 47,342 49,483 51,044 52,096 52,001 53,609 54,737 55,020 56,562 56,341	142,352 144,486 144,486 146,366 144,984 142,193 143,412 142,974 142,731 145,079 145,079	2,843 2,840 2,830 2,831 2,838 2,768 2,918 2,930 2,913 2,819 2,858	18,194 18,053 18,762 19,051 18,894 18,966 19,242 19,527 19,922 20,384 20,752	151 151 101 101 99 99 99	10,825	7 7 7 7 7 7 7 7 3 3 3 3 3 3 3 3 3

^{*} Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; from 1973 including loans

granted by supplementary pension funds for government employees. — 5 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolio. — 6 In 1980 the Federal Government

took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of Bundesbank special credits to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million						_	Bank advar	nces	Loans of non-banks 3			Debt to central,	
End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium- term notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4	Commu- tation and compen- sation debt	regional and local author- ities and ERP Special Fund	Memo item External indebt- edness 6 pe
	Federal R	ailways										Γ	1
1970 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 June Sep. Dec. 1982 March June Sep.	17,005 26,261 29,331 31,932 32,071 31,005 32,595 34,170 34,986 34,425 35,072 35,062	165 	336	400 820 661 410 400 231 231 231 231 231 231 231	987 1,145 1,095 1,395 995 595 1,033 1,033 1,033 1,033 933 933	6,071 8,782 10,333 12,370 13,833 13,805 14,184 14,409 14,522 14,559 15,434 15,864 15,884	46 435 510 505 500 496 491 384 381 371 321 321 270	4,980 11,152 12,733 13,085 12,352 12,102 12,893 13,289 13,822 13,503 13,295 13,018 12,762	369 507 452 353 372 203 206 305 369 406 436 463	1,566 2,275 2,527 2,920 2,847 2,940 3,056 3,538 3,725 3,939 4,045 4,178 4,205	88 48 40 33 28 24 19 14 14 14 9 9	1,996 1,098 980 862 743 610 483 466 388 368 362 349 289	1,700 2,300 2,500 3,000 3,400 4,200 4,200 4,600 4,500 4,500 4,600
1970 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1979 Dec. 1980 Dec. 1981 June Sep. Dec. 1982 March June Sep.	Federal F 20,300 40,050 38,562 35,421 32,392 31,011 33,859 37,138 37,248 37,855 39,206 41,105				997 727 50 — 944 944 1,160 - 1,160 2,101	9,621 9,466 8,886 8,491 7,445 7,790 8,853 8,447 8,826 9,041	16,859 16,859	14,708 12,849 11,461 8,500 6,423 6,901 7,844 8,326 8,159 8,894 8,620	553 483 269 426 319 348 424 449 460 416	3,025	6 5 4 4 4 3 3 2 2 2 2 2 2 2 2 2 1 1	317 281 196 168 93 88 86	80 80 1,00 1,50 1,60 1,80 1,90 2,30 2,60

1 Book credit of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated.

11. Loans against borrowers' notes raised by public authorities

DM million

		Central, regional	and local authoriti	es				
Period	Total 1	Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund	Federal Railways 4	Federal Post Office
	Level at end of ye	ear or month						
1970 1975	90,170 204,266	72,159	17,855	13,609	39,399	1,296	8,958	9,05
1976 1977 1978 1979	232,466 246,257 273,911 307,387	170,508 199,143 214,321 246,430 283,025	48,770 58,147 61,073 77,518 94,425	47,675 61,111 69,862 82,428 97,384	72,767 78,132 81,752 85,159 89,109	1,297 1,753 1,634 1,325 2,106	15,467 17,203 17,724 16,815 16,351	18,2 16,1; 14,2 10,6 8,0
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,0
1981 March June Sep. Dec.	380,800 400,524 420,632 439,128	354,086 372,124 390,759 409,341	133,574 144,050 153,814 157,855	122,344 128,543 135,183 146,609	94,669 95,565 97,518 100,163	3,498 3,967 4,244 4,714	17,121 17,982 18,686 18,588	9,59 10,41 11,18 11,19
1982 March June Sep.	453,416 456,555 465,447	422,811 426,089 434,997	165,505 163,354 164,993	150,551 154,756 159,816	101,856 103,171 105,155	4,899 4,808 5,033	18,459 18,330 17,995	12,14 12,13 12,45
	Increase or decre	ase during period						
1975 1976 1977 1978 1979 1980 1981	+ 45,530 + 28,200 + 13,792 + 27,653 + 33,476 + 53,230 + 78,511	+ 44,521 + 28,635 + 15,178 + 32,110 + 36,595 + 51,404 + 74,913	+ 19,789 + 9,377 + 2,925 + 16,446 + 16,907 + 24,532 + 38,898	+ 17,030 + 13,436 + 8,752 + 12,566 + 14,956 + 21,032 + 28,193	+ 7,562 + 5,365 + 3,620 + 3,407 + 3,951 + 4,666 + 6,388	+ 140 + 457 - 119 - 309 + 781 + 1,174 + 1,434	+ 2,503 + 1,736 + 522 - 910 - 463 + 777 + 1,460	- 1,49 - 2,17 - 1,90 - 3,54 - 2,65 + 1,05 + 2,13
981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 20,183 + 19,725 + 20,108 + 18,496	+ 19,657 + 18,038 + 18,635 + 18,583	+ 14,617 + 10,476 + 9,764 + 4,041	+ 3,928 + 6,198 + 6,640 + 11,427	+ 895 + 895 + 1,953 + 2,645	+ 218 + 469 + 277 + 470	— 7 + 861 + 704 — 98	+ 53 + 82 + 76 + 1
982 1st qtr 2nd qtr 3rd qtr	+ 14,288 + 3,139 + 8,892	+ 13,470 + 3,278 + 8,909	+ 7,650 — 2,151 + 1,639	+ 3,942 + 4,205 + 5,061	+ 1,693 + 1,315 + 1,984	+ 185 - 91 + 225	129 129 335	+ 94 - + 31

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 (as from 1975) and municipal hospitals. — $\bf 4$ Including contractually agreed loans. — $\bf p$ Provisional.

12. Equalisation claims*

DM million

DW MILLION					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1981	22,227 5,625	3 8,683	7,617 3,120	5,862 2,477	65 28
(3) Amount of equalisation claims at end of December 1981 of which	16,602	8,683	4,497	3,385	37
Held by Fund for the Purchase of Equalisation Claims 4	1,424		772	643	9
	II. Breakdown by	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments (2) Breakdown by interest rate	10,897 5,705	8,683	430 4,067	1,784 1,601	37
(a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims	12,352 3,419 278	8,136 —	4,216 3 278	3,379	
(e) 3% special equalisation claims (f) non-interest-bearing debt certificate 5 (3) Total (1a plus 1b = 2a to 2f)	6 547 16,602	 547 8,683	4.497	6 3,385	

^{*} Owing to differences in method, figures may deviate from those given in Table VII, 7 and VII, 8. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

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.

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,

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

DM million

	Receipts 1	l		Expenditure 1 of which				Assets 4					
		of which			of which								
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Cash surplus (+) or deficit () 3	Total	Depos- its 5	Secu- rities 6	Debt Register claims	Mort- gage and other loans 7	Real estate and mov- ables
1970 1975 1976 1977 1978 1979 1980 1981 1980 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr	51,479 91,554 101,328 107,240 115,751 125,908 135,731 143,231 37,250 32,971 34,457 36,734 38,965	42,388 76,270 82,653 87,328 8 93,786 102,790 111,206 120,526 27,948 31,316 27,758 28,569 30,914 33,270	7,319 11,195 15,237 16,776 19,690 21,254 22,430 20,031 5,337 4,757 5,198 5,131 4,884	47,916 95,142 108,104 117,460 121,022 126,195 132,989 140,094 33,263 33,868 34,339 34,650 35,044 35,759	38,331 73,447 83,709 93,829 99,202 103,940 109,411 115,133 27,774 28,510 28,586 28,757 29,322	4,649 12,390 14,725 13,420 11,670 12,145 12,797 13,459 3,229 3,253 3,346 3,369 3,362 3,374	+ 3,326 - 3,794 - 7,126 -10,467 - 5,854 - 319 + 2,599 + 2,970 + 3,429 - 1,693 - 121 + 1,555 + 3,228	26,010 43,177 36,252 25,988 20,309 20,065 22,733 25,796 19,276 22,733 21,049 20,965 22,546 25,546	5,983 7,808 8,341 6,719 5,966 7,200 10,279 13,809 6,659 10,279 8,655 8,643 10,396 13,809	8,197 12,702 10,774 7,003 4,479 3,834 3,725 3,618 3,764 3,725 3,676 3,656 3,652 3,618	3,550 3,596 1,887 58 58 58 58 58 58 58	6,646 16,370 12,349 9,103 6,525 5,616 5,246 4,850 5,397 5,246 5,195 5,118 5,002 4,850	1,633 2,701 2,903 3,106 3,282 3,357 3,426 3,519 3,398 3,426 3,435 3,472 3,497 3,519
1982 1st qtr 2nd qtr 3rd qtr	34,972 35,828 37,051	28,647 29,244 30,481	5,767 5,891 5,954	36,713 37,085 37,186	30,394 30,608 30,629	3,571 3,590 3,590	2,080 1,252 253	23,752 22,510 22,295	11,707 10,579 10,449	3,688 3,633 3,572	=======================================	4,802 4,735 4,672	3,555 3,564 3,602

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 institu-

tions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Change in financial assets, which is not identical with the balance of receipts and expenditure. — 4 At the end of year or quarter. — 5 Including cash resources. — 6 Including money market paper held up to 1976. — 7 Excluding

the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. — 8 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

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

DM million

	Receipts			Expenditu	re					Assets 6			
		of which			of which						of which		
Period	Total 1	Contri- butions	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Promo- tion of winter con- struction	Voca- tional assist- ance 4, 5	Cash surplus (+) or deficit (—)	Federal Govern- ment liquidity assist- ance	Total	Depos- its 7	Secu- rities	Loans 8
1970	3,574	3,097	_	3,907	715	1,303	989	_ 333	_	5,972	966	9 1,982	2,760
1975 1976 1977 1978 1979 1980 1981	9,234 14,061 15,368 17,755 17,502 19,050 19,872	7,787 12,497 13,773 14,740 15,926 17,321 18,140	822 775 754 729 786 906 881	17,836 15,930 15,082 17,522 19,739 21,674 28,165	10,749 9,194 8,210 9,710 9,445 10,122 14,579	1,120 1,262 1,368 1,487 2,205 1,974 2,528	3,612 3,073 2,933 3,574 5,074 6,327 7,427	8,602 1,869 +- 286 +- 232 2,237 2,625 8,293	7,282 2,990 — — — — 1,840 8,209	2,325 3,503 3,897 4,185 10 1,300 589 730	159 1,591 2,181 2,656 724 220 445	281 275 266 221 205 144 136	1,325 1,052 801 589 371 225 149
1980 3rd qtr 4th qtr	4,923 5,109	4,477 4,656	243 250	4,580 6,032	2,244 2,949	132 86	1,396 2,040	+ 344 — 923	300 240	1,056 589	606 220	169 144	281 225
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	4,577 4,792 5,238 5,265	4,215 4,327 4,732 4,866	208 182 246 244	7,643 6,829 5,996 7,697	3,624 3,340 3,294 4,321	1,558 764 132 74	1,632 1,871 1,695 2,229	3,066 2,037 758 2,432	3,142 2,148 644 2,275	417 636 351 730	58 318 37 445	140 139 137 136	220 180 177 149
1982 1st qtr 2nd qtr 3rd qtr	5,640 6,796 6,765	5,238 6,042 6,352	206 177 231	9,536 8,157 7,012	5,485 4,861 4,345	1,374 666 137	1,730 1,737 1,584	— 3,895 — 1,360 — 247	3,932 1,517 338	378 378 377	98 116 119	135 134 132	146 127 126

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 (up to 1980) and short-time-working benefits. — 4 Including

health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 At the end of year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary

expenditure; including participations. — 9 Including money market paper and debt register claims. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million). Source: Federal Labour Office.

1. Origin, distribution and use of national product

	1970	1976	1978	1979	1980 p	1981 p	1979	1980 p	1981 p	1979	1980 p	1981 p
Item	DM billio	n					Percentag previous	je change o year	on 	Percentag	e of total	
Origin of national product (a) at current prices Gross value added												
Agriculture, forestry and fishing	21.8 333.7	30.5 499.9	32.0 562.8	30.6 611.5	30.5 640.5	32.6 653.7	— 4.3 + 8.7	— 0.2 + 4.7	+ 6.7 + 2.1	2.2 43.8	2.1 43.2	2. 42.
Producing sector Energy supply 1, mining	22.7	499.9	45.5	49.0	51.3	59.7	+ 7.7	+ 4.6	+ 16.4	3.5	3.5	3.
Manufacturing	259.5	389.7	439.5	474.4 88.1	490.2 99.0	494.6 99.5	+ 7.9 + 13.2	+ 3.3 + 12.4	+ 0.9 + 0.4	34.0 6.3	33.0 6.7	32. 6.
Construction Distributive trades,	51.6 103.5	67.7 173.1	77.8 200.3	218.9	228.2	234.1	+ 13.2	+ 12.4	+ 0.4 + 2.6	15.7	15.4	15
transport 2 Services 3	114.4	232.1	276.0	297.9	327.5	360.8	+ 7.9	+ 10.0	+ 10.2	21.3	22.1	23
All enterprises	573.4	935.6	1,071.1	1,158.9	1,226.7	1,281.2	+ 8.2	+ 5.9	+ 4.4	83.1	82.7	83
ditto, adjusted 4	555.4	896.6	1,025.2	1,109.1	1,172.3	1,217.0	+ 8.2	+ 5.7	+ 3.8	79.5	79.0	78
Government	62.6	129.7	147.9	159.0	172.1 27.0	183.4	+ 7.5 + 8.1	+ 8.3	+ 6.6 + 6.8	11.4	11.6	11
Households 5	10.0	20.2	23.0	24.9		28.8		+ 8.5		1.8	1.8	1
All sectors plus Non-deductible	628.0	1,046.5	1,196.1	1,293.0	1,371.4	1,429.3	+ 8.1	+ 6.1	+ 4.2	92.7	92.4	92.
turnover tax 6	39.9	61.6	76.0	86.8 12.7	96.2 13.5	100.6 14.0	+ 14.2 — 2.5	+ 10.8 + 5.9	+ 4.6 + 4.3	6.2 0.9	6.5 0.9	6
plus Import levies 7	7.4	11.6	13.0		1,481.1					l	99.8	100
Gross domestic product Net factor incomes	675.3	1,119.7	1,285.1	1,392.5	·	1,543.9	+ 8.4	+ 6.4	+ 4.2	99.8	99.8	100
from abroad	+ 0.4	+ 3.3	+ 4.9	+ 2.8	+ 3.1	- 0.8	<u> </u>		·	0.2	0.2	— 0.
Gross national product at market prices	675.7	1,123.0	1,290.0	1,395.3	1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	100	100	10
(b) at 1976 prices Gross national product at market prices	957.5	1,123.0	1,194.0	1,241.6	1,264.3	1,261.9	+ 4.0	+ 1.8	0.2			
ditto, per employed person, in DM	35,900	43,880	46,460	47,680	48.120	48,380	+ 2.6	+ 0.9	+ 0.5			
II. Distribution of national product (at current prices)								Ì				
Wage and salary income 8 Entrepreneurial and property	360.6	631.2	720.9	776.7	841.0	880.8	+ 7.7	+ 8.3	+ 4.7	55.7	56.7	57
income Individuals' income	169.8 167.6	248.0 255.2	288.4 297.8	310.3 319.8	306.7 319.3	304.7 320.2	+ 7.6 + 7.4	— 1.2 — 0.2	+ 0.3	22.2 22.9	20.7 21.5	19 20
Government income 9	2.2	— 7.2	— 9.3	9.6	12.6	15.5				- 0.7	- 0.9	<u> </u>
Net national product at factor cost (national income) plus Indirect taxes 10	530.4 77.3	879.2 119.8	1,009.3 137.9	1,087.0 152.0	1,147.7 163.2	1,185.5 169.6	+ 7.7 + 10.3	+ 5.6 + 7.3	+ 3.3 + 3.9	77.9 10.9	77.3 11.0	76 11
Net national product at market prices plus Depreciation	607.7	999.0	1,147.2 142.8	1,239.0 156.3	1,310.9 173.4	1,355.1 188.0	+ 8.0 + 9.5	+ 5.8 + 10.9	+ 3.4 + 8.5	88.8 11.2	88.3 11.7	87 12
Gross national product at	68.0	124.0	142.8	156.3	1/3.4	100.0	T 9.5	+ 10.9	+ 6.5	11.2	11.7	
market prices	675.7	1,123.0	1,290.0	1,395.3	1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	100	100	10
II. Use of national product (at current prices)												
Private consumption Government consumption	368.9	633.5 222.3	725.3 252.5	1	834.7 298.4	874.1 319.8	+ 7.4 + 8.3	+ 7.1 + 9.1	+ 4.7 + 7.2	55.8 19.6	56.2 20.1	56 20
Civil expenditure	106.5 86.7	188.2	1	275.5	257.4	274.5	+ 8.7	+ 9.4	+ 6.6	16.9	17.3	17
Defence expenditure	19.8	34.1	1	38.3	41.0	45.2	+ 6.1	+ 6.9	+ 10.4	2.7	2.8	2
Fixed capital formation	172.1	226.0	E .	1	338.0	339.3	+ 14.3	+ 10.9	+ 0.4	21.8	22.8	22
Machinery and equipment Buildings	65.9 106.2	86.3 139.7			127.9 210.1	128.8 210.5	+ 12.5 + 15.4	+ 6.9 + 13.5	+ 0.7 + 0.2	8.6 13.3	8.6 14.2	13
Increase in stocks	14.2	12.2	7.9	1	17.5	— 1.4	' '.'	1 10.5	' '.	1.9	1.2	- i
Domestic expenditure Net exports of goods and	661.6	1,094.0	1,252.6	1,384.3	1,488.5	1,531.7	+ 10.5	+ 7.5	+ 2.9	99.2	100.3	99
services 11	14.1	29.0	37.4		— 4.3	11.4				0.8	— 0.3	0
Exports Imports	152.9 138.8	312.6 283.6	349.7 312.3		431.6 435.9	496.1 484.7	+ 9.6 + 19.2	+ 12.6 + 17.1	+ 15.0 + 11.2	27.5 26.7	29.1 29.4	32 31
Gross national product at market prices	675.7	1,123.0	1,290.0		1,484.2	1,543.1	+ 8.2	+ 6.4	+ 4.0	-		10

Source: Federal Statistical Office; data revised. —
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. — 5 Including private nonprofit organisations. — 6 Turnover tax receipts and

turnover tax withheld because of statutory special regulations. — 7 Import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old

age pension schemes). — 9 After deduction of interest on public debt. — 10 Production taxes, non-deductible turnover tax and import levies less subsidies. — 11 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

	Producing sector, total 1		Basic and producer goods sector		Capital go	ods secto	r			Consume sector	r goods			
					Total		of which			Total		of which	Construction	
Period	1976=100	Change on previous year	1976=100	Change on previous year %	1976=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1976=100	Change on previous year %	Textile industry	1976=100	Change on previous year %
1976 average 1977 " 1978 " 1979 " 1980 " 1981 "	100 102.7 104.9 110.6 110.2 108.1	+ 2.7 + 2.1 + 5.4 - 0.4 - 1.9	100 100.6 104.1 112.6 108.5 104.5	+ 0.6 + 3.5 + 8.2 - 3.6 - 3.7	100 104.9 105.3 110.4 112.9 112.9	+ 4.9 + 0.4 + 4.8 + 2.3 ± 0	100 100.3 100.0 104.7 108.2 108.3	100 106.4 107.6 113.9 108.9 112.3	100 106.6 107.7 110.3 113.9 111.6	100 103.6 104.0 107.8 106.5 101.2	+ 3.6 + 0.4 + 3.7 - 1.2 - 5.0	100 97.6 95.4 97.8 96.3 88.0	100 103.5 110.0 117.4 114.2 105.3	+ 3.5 + 6.3 + 6.7 - 2.7 - 7.8
1981 June July Aug. Sep. Oct. Nov. Dec.	97.3 93.5 111.9 113.6 117.7 104.6	- 2.6 - 1.3 - 1.1 + 1.1 + 0.7 - 2.0 - 2.2	109.6 99.5 97.4 107.2 107.6 109.3 91.8	- 5.0 - 1.6 - 0.3 - 0.2 - 0.9 - 0.9 - 0.3	120.9 96.0 89.2 117.2 118.0 125.5 120.6	- 1.4 - 2.3 - 0.3 + 2.9 + 3.3 - 0.3 - 0.2	119.9 97.6 86.8 107.1 106.4 115.6 139.2	117.3 89.4 87.9 117.3 123.2 130.2 107.1	118.1 93.0 85.8 116.6 117.7 125.6 114.1	102.4 88.3 82.6 105.8 107.4 110.5 94.6	- 7.0 - 2.3 - 6.0 - 3.9 - 3.1 - 6.2 - 6.3	95.1 73.5 55.0 90.3 94.0 97.5 79.6	128.9 108.9 106.5 125.9 123.5 114.6 68.7	4.6 2.2 4.9 0.2 2.8 7.3 16.2
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	99.4 106.3 109.1 113.6 113.9 110.3 92.2 89.3 106.0 107.5 110.3	+ 1.6 - 2.5 - 0.4 - 0.6 - 1.3 - 3.6 - 5.2 - 4.5 - 5.3 - 5.4 - 6.3	94.6 101.4 106.1 104.4 108.5 107.5 91.8 88.1 99.1 98.0 99.7	- 0.5 5.8 3.1 1.2 1.9 1.9 7.7 7.6 8.9 8.8	106.0 118.8 119.0 121.8 123.2 119.2 93.1 88.6 113.3 113.0	+ 5.2 + 2.3 + 4.0 + 2.7 + 2.2 - 1.4 - 3.0 - 0.7 - 3.3 - 4.2 - 6.1	86.6 107.3 105.0 109.6 114.4 116.6 94.2 85.7 105.7 104.7	123.8 127.2 127.9 129.7 128.0 122.0 89.3 82.3 111.4 110.0 114.0	109.7 121.6 122.9 123.9 122.7 117.1 88.4 86.8 117.2 116.1 118.5	97.3 99.3 102.1 105.5 102.8 97.8 82.2 81.2 100.4 102.5 104.1	- 0.6 - 6.1 - 3.2 - 3.0 - 3.4 - 4.5 - 6.9 - 1.7 - 5.1 - 4.6 - 5.8	91.1 93.5 94.8 98.9 97.0 92.8 64.1 58.7 90.3 91.7 93.6	55.8 66.4 88.4 108.2 117.2 113.8 98.1 94.2 112.9 112.9 108.6	10.6 14.7 6.8 11.1 11.7 9.9 11.5 10.3 8.6 5.2

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

drink and tobacco industry. - p Provisional.

3. Labour market*

	Wage and salary earners								Unemploy	ed person	S]	Vacancies	
	Total 1	Total 1		Producing sector excluding					Total		of which			
	Thou-	Change on previous year	construct energy su	on and pply 2 Change on previous year	Construct 2 Thou-	Change on previous year	Foreign- ers, 3 thou-	Short- time workers, thou-	Thou-	Change on previous year, thou-	Unem- ployed part- time workers, thou-	Un- employ- ment ratio 4	Thou-	Change on previou year, thou-
Period	sands	0/0	sands	0/0	sands	0/0	sands	sands	sands	sands	sands	0/0	sands	sands
1972 average 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	22,633 22,906 22,640 22,014 21,939 22,029 22,264 22,659 p 22,960 p 22,838	0.1 1.2 - 1.2 - 2.8 - 0.3 0.4 1.1 1.8 p 1.3 p - 0.5	8,633 8,662 8,452 7,908 7,698 7,696 7,586 7,604 7,661 7,498	- 2.3 + 0.3 - 2.4 - 6.4 - 2.6 - 0.8 - 0.7 + 0.2 + 0.8 - 2.1	1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,238 1,263 1,263	- 0.8 - 1.3 10.1 10.7 - 1.8 4.3 + 1.5 + 4.2 + 2.0 - 2.7	2,284 5 2,459 5 2,328 2,061 1,925 1,872 1,858 1,925 2,018 1,912	76 44 292 773 277 231 191 88 137 347 606	246 273 582 1,074 1,060 1,030 993 876 889 1,272 1,833	+ 61 + 27 + 309 + 492 - 14 30 37 117 + 13 + 383 + 561	40 47 94 155 172 187 187 170 163 207 238	1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8 3.8 5.5 7.6	546 572 315 236 235 231 245 304 308 208 105	-10: + 2: -25: - 7: - + 1: + 5: + 5: + 10: -10:
1981 Dec.			7,378	2.9	1,173	— 5.6	1,832	506	1,704	+586	235	7.3	118	—10
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	p 22,448 p 22,412 p 22,444	p — 1.6 p — 1.7 p — 2.0	7,317 7,297 7,294 7,263 7,239 7,233 7,232 7,238 7,237 7,175	- 3.1 - 3.2 - 3.1 - 3.2 - 3.2 - 3.2 - 3.2 - 3.5 - 3.7 - 4.0	1,094 1,071 1,110 1,137 1,143 1,154 1,165 1,164 1,172	- 8.3 - 8.8 10.0 - 8.9 - 7.5 - 7.8 - 7.6 - 7.2 - 7.1 - 4.6	:	539 587 551 491 455 429 337 326 583 828 1,033 1,114	1,950 1,935 1,811 1,710 1,646 1,650 1,757 1,797 1,820 1,920 2,038 2,223	+641 +635 +601 +564 +536 +524 +511 +508 +564 +554 +554 +519	247 247 243 243 236 233 233 230 231 237 237 239 246	8.2 8.1 7.6 7.2 6.9 6.8 7.2 7.4 7.5 7.9 8.4 9.1	122 132 134 128 120 118 106 98 81 70 62 58	—100 —101 —111: —112: —113: —101: —100 — 90 — 81: — 70 — 6

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). - 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. — $\bf 5$ Bundesbank estimate. — $\bf p$ Provisional.

Manufacturing sector 1

4. Index of orders received by the manufacturing sector*

Period	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year	Total	Change on previous year	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average 1965 1966 1967 1967 1969 1970 1971 1972 1973 1974 1974 1976 1977 1977 1978 1979 "	40.8 43.4 43.3 43.2 50.0 61.6 64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 106.3 117.8	+ 14.9 + 6.4 - 0.2 - 0.2 + 15.7 + 23.2 + 4.7 + 7.8 + 17.1 + 8.3 - 1.9 + 13.6 + 1.3 + 1.3 + 10.8	48.2 51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5	+ 15.3 + 6.4 - 3.5 - 3.4 + 15.1 + 24.0 + 5.7 + 1.2 + 6.6 + 11.1 + 3.4 + 3.2 + 5.1 + 9.2	25.4 27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5	+ 12.4 + 7.5 + 11.7 + 10.5 + 16.9 + 22.1 + 1.5 + 34.0 + 20.3 - 12.5 + 26.3 - 2.8 + 14.6 + 14.6	43.5 44.6 46.3 46.5 52.4 61.3 64.5 64.8 70.5 83.3 100.1 88.0 97.1 101.2	+ 15.4 + 2.5 + 3.8 + 0.4 + 12.7 + 17.0 + 5.2 + 0.5 + 18.2 + 20.2 - 12.1 + 13.6 - 2.8 + 14.0	50.6 51.0 51.5 49.9 56.5 67.1 69.9 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7	+ 17.7 + 0.8 + 1.0 - 3.1 + 13.2 + 18.8 + 4.2 - 0.6 + 7.1 + 15.3 + 13.9 - 8.8 + 12.2 - 4.7 + 2.9 + 12.9	26.8 29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9	+ 7.2 + 10.1 + 15.3 + 13.2 + 10.6 + 12.4 + 7.9 + 3.7 + 14.6 + 25.7 + 36.9 — 19.2 + 17.1 + 1.7 + 7.0 + 16.6
1980 " 1981 " 1981 Nov. Dec.	122.2 127.7 130.6 131.3	+ 3.8 + 4.5 + 12.4 + 12.5	122.0 120.5 120.0 117.8	+ 3.0 - 1.2 + 3.6 + 5.9	122.8 143.4 153.7 160.5	+ 5.6 + 16.8 + 31.5 + 24.8	121.0 126.5 122.9 116.9	+ 4.8 + 4.6 + 11.5 + 9.0	115.1 115.4 114.0 102.2	+ 4.0 + 0.3 + 8.2 + 4.0	135.3 153.8 145.0 153.1	+ 6.7 + 13.7 + 18.8 + 18.4
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	122.6 128.3 150.9 130.1 119.0 125.8 117.1 108.0 124.5 123.9 128.7	+ 12.5 + 2.9 + 0.9 + 7.4 - 4.9 - 0.7 + 2.4 - 6.8 - 2.3 - 5.9 - 9.0 - 1.5	117.6 113.3 116.5 140.2 123.7 113.9 116.7 112.1 104.2 118.2 120.1 123.6	- 1.1 - 4.7 + 4.8 - 5.3 - 0.3 + 0.6 - 4.4 + 1.6 - 6.8 - 7.3 + 3.0	142.7 153.8 173.9 143.9 130.0 145.5 128.0 116.2 138.0 132.2	+ 10.7 + 11.7 + 12.3 4.2 1.4 + 5.8 10.9 4.3 11.9 9.2	120.2 129.9 144.7 129.4 119.1 128.6 117.5 110.0 122.5 121.7 120.7	- 0.7 + 4.0 + 7.4 - 1.9 - 5.8 - 1.8 - 10.2 - 4.5 - 4.4 - 9.2 - 1.8	104.7 109.2 129.1 119.4 111.4 119.1 109.3 103.1 113.2 112.3 109.9	- 4.1 - 2.0 + 6.3 - 0.4 - 3.4 - 0.8 - 8.1 - 2.7 - 6.3 - 10.8 - 3.6	153.8 158.8 181.0 183.2 154.2 138.2 152.3 137.7 127.0 145.5 145.0	+ 5.7 + 14.4 + 9.4 - 4.5 - 10.2 - 3.4 - 14.1 - 8.0 - 0.4 - 6.1 + 1.9
	Capital goo	ds sector			<u> </u>	I	Consumer g	joods sector	· · · · · · · · · · · · · · · · · · ·	1		
Period	Total	Change on previous year %	Domestic orders	Change on previous year	Foreign orders	Change on previous year %	Total	Change on previous year	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average 1965 " 1966 " 1968 " 1968 " 1969 " 1970 " 1971 " 1972 " 1972 " 1974 " 1975 " 1976 " 1977 " 1977 " 1978 " 1978 " 1979 "	36.5 39.5 38.6 38.5 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.0 103.0 108.5 119.5	+ 15.1 + 8.2 - 2.3 - 0.3 + 19.0 + 31.9 + 4.6 - 0.6 + 6.8 + 21.3 + 4.0 + 3.9 + 13.6 + 5.3 + 10.2 + 3.1	44.1 48.3 44.9 42.9 50.9 68.6 72.3 76.2 85.9 84.0 95.1 100.0 108.4 115.9 125.1 127.5	+ 15.4 + 9.5 - 7.0 - 4.5 + 18.6 + 34.8 + 7.3 - 1.8 + 5.4 + 12.7 - 2.2 + 13.2 + 6.9 + 7.9 + 2.0	24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3 111.1	+ 14.7 + 5.6 + 10.6 + 8.9 + 19.9 + 26.3 — 1.0 + 1.9 + 9.9 + 39.8 + 15.2 — 10.0 + 29.7 — 5.2 + 2.6 + 14.1 + 5.0	49.3 53.4 52.9 52.3 58.8 65.7 68.4 75.9 82.2 86.3 87.8 100.0 103.1 108.2 116.7	+ 12.3 + 8.3 - 0.9 - 1.1 + 12.4 + 11.7 + 4.1 + 11.0 + 8.3 + 5.0 - 0.6 + 13.9 + 3.1 + 4.9 + 7.9 + 4.1	53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7	+ 12.1 + 8.6 - 2.2 - 2.1 + 11.6 + 10.3 + 4.4 + 10.7 + 8.1 + 2.9 + 1.6 + 0.1 + 11.4 + 3.3 + 4.3 + 7.4 + 3.7	25.4 27.3 30.6 33.6 40.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 130.7	+ 11.4 + 7.5 + 12.1 + 9.8 + 19.0 + 23.0 + 2.4 + 10.2 + 20.7 + 6.6 - 4.6 + 30.5 + 2.1 + 8.5 + 10.7 + 6.5

Basic and producer goods sectors

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

123.2 130.5

136.6 149.2

128.1 130.3 153.2

129.1 119.8 129.4

122.7 108.2 122.8

120.5 133.5

++ 3.1 5.9

+++

+ +

=

15.4 16.8

6.8 0.1 7.6

8.4 1.8 5.1

4.3 2.6 7.7

9.5 2.3

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

+ 5.0 + 18.8

+ 38.0 + 28.0

+ 13.4 + 10.8 + 13.1

- 5.8 + 1.8 + 10.3

— 10.2 — 11.1 — 6.7

— 16.1 — 15.3

121.6 122.1

126.5 105.2

111.3 120.2 154.1

133.9 116.8 111.6

101.4 104.3 132.2

136.6 127.9

4.1 0.4

5.9 3.7

2.0 1.8 7.0

0.6 1.6 2.1

8.1 2.9 3.6

7.1 1.1

<u>_+++++</u>

--+ + + +

+

-

120.1 117.9

121.0 100.9

106.4 114.7 145.8

127.6 111.5 105.3

97.8 101.1 126.4

129.4 121.2

116.6 138.5

156.4 167.5

136.3 142.5 166.0

135.9 124.2 142.1

124.6 110.8 131.0

120.6 132.5

+

++++

-++++--+

2.0 1.8

1.5 9.2

2.4 6.9 3.7

10.2 1.6 1.5

0.1 4.2 8.4

4.6 8.7

127.5

125.2

123.5 137.1

122.8 122.2 144.8

124.7 116.8 121.1

121.4 106.5 117.4

120.4 134.2

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

2.5 0.6

4.4 3.7 5.1

0.9 0 1.1 ± +

8.7 2.2 4.4

130.7 147.6

160.0 130.8

140.7 153.8 204.9

171.9 148.6 149.7

123.6 123.2 167.3

180.3 168.4

+ 6.5 + 12.9

+ 25.0 + 20.9

10.3 7.8 16.2 7.9 8.9 6.9

4.3 5.5 0.2

2.6 5.3

+++++

- +

-

+ 3.7 1.8

+

+

-

1980 1981

1981 Nov. Dec.

1982 Jan. Feb. March

April May June

July

Aug. Sep. Oct. Nov. **p**

5. Orders received by construction and housing finance

	Orders red	ceived by co	onstruction	nstruction 1								Capital	
	Total		Building					Orders in in constru		Estimated of approve buildings		promised residentia buildings	1
Period	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976=100	1976 = 100	Change on previous year	DM million 6	Change on previous year	DM million	Change on previous year %
1973 average 1974 " 1975 " 1976 " 1978 " 1979 " 1981 " 1981 May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Noy. Dec.	111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2 140.9 156.7 166.0 150.4 133.6 164.1 132.8 85.3 107.3 164.3 149.6 146.6 149.6 144.5 148.0		116.3 98.3 104.0 100.0 111.4 138.7 157.9 164.3 148.7 166.8 174.6 153.7 134.0 170.1 144.0 119.9 119.7 91.1 119.9 175.2 153.7 144.1 176.5 147.3 148.0 176.7	118.9 90.2 94.4 100.0 120.3 158.2 172.0 189.8 152.1 170.0 187.4 133.6 166.9 138.8 110.2 109.9 98.5 120.7 192.6 165.0 161.3 181.6 140.7 145.4 177.1	113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4 153.1 183.6 158.9 173.4 137.7 179.4 149.9 124.2 126.5 94.8 130.8 178.6 145.1 146.9 161.3 162.7	115.4 127.2 119.8 100.0 101.4 124.9 143.2 149.0 134.0 131.6 174.5 154.8 128.6 161.0 144.8 108.9 128.3 69.3 99.7 132.9 145.0 124.1 154.9 137.6 130.7 189.7	104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6 128.5 140.5 152.2 145.0 132.8 154.4 114.9 100.7 76.0 87.1 146.9 142.9 150.6 148.3 164.8	117.0 100.5 99.3 100.0 94.6 120.1 151.3 157.1 146.8 156.6 140.1 129.7	0.214.1 1.2 +- 0.7 5.4 +-27.0 +-26.0 +-3.8 6.5 2.410.814.515.813.29.0	7,162 6,018 6,189 6,071 5,942 7,378 8,953 7,777 8,915 8,559 8,756 8,436 8,049 8,012 6,626 6,959 6,236 6,577 7,660 7,098 7,262 8,395 8,168 7,645 7,531 8,306	- 1.5 -16.0 + 2.8 - 1.9 - 2.1 + 24.2 + 1.3 + 7.8 + 3.4 + 3.2 - 1.3 - 2.8 + 2.6 - 9.0 -14.1 - 8.3 - 3.0 + 1.7 + 5.3 - 10.0 - 12.7 - 18.5 - 6.7 - 9.4 + 3.7	2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,540 4,173 4,092 3,938 4,186 3,781 3,972 3,547 3,466 5,615 3,018 3,293 4,141 3,655 4,112 4,346 5,257 4,450 4,241 4,110	

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

Office. — 4 End of quarter. — 5 Including valueadded tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Promised by savings banks, central giro institutions, public and private mortgage banks and building and loan associations.

6. Retail turnover

	,			1									
				of which									
				Retail trac	de 2 in					Turnover	of		
	Total 1			Food, drir		Textiles,		Metal goods, household furniture and appliances		Department stores		Mail order houses	-
Period	1970=100	Change of previous y not adjusted	/ear	1970=100	Change on previous year	1970 = 100	Change on previous year	1970=100	Change on previous year %	1970-100	Change on previous year %	1970-100	Change on previous year %
1973 average 1974 " 1976 " 1976 " 1977 " 1979 " p 1980 " p 1981 " p 1981 p April May June July Aug. Sep. Oct. Nov. Dec. 1982 p Jan. Feb.	129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.3 207.7 206.5 203.8 188.0 197.4 224.7 278.1 181.3 183.0	+ 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.2 + 6.3 + 5.6 + 2.7 + 3.5 + 1.3 + 4.4 + 1.7 + 3.8 + 3.0 + 4.4 - 0.6	+ 0.7 - 1.7 + 3.4 + 3.8 + 3.2 + 2.8 + 0.3 - 2.5 - 1.5 - 3.7 - 0.9 - 3.4 - 0.5 - 3.8 - 2.1 - 2.7 - 1.3 - 6.6 - 5.7	130.1 137.1 147.0 159.1 170.2 178.0 187.3 202.2 209.2 215.3 202.8 204.0 212.3 204.1 205.1 222.9 211.5 260.2	+ 8.4 + 5.4 + 7.3 + 8.2 + 7.0 + 4.6 + 5.2 + 8.0 + 3.4 + 7.9 - 1.4 + 5.6 + 5.4 + 2.5 + 3.2 + 5.4 + 3.6	127.4 134.1 144.6 149.2 159.4 169.5 175.3 190.5 191.7 192.2 179.9 185.4 147.9 179.2 239.6 229.2 288.0 174.0	+ 3.8 + 5.3 + 7.8 + 6.3 + 6.3 + 3.5 + 8.6 + 0.7 + 7.6 - 3.1 + 0.5 + 0.9 + 0.9 - 2.2 + 6.2	138.2 144.6 150.9 157.9 176.0 184.1 192.9 208.6 211.0 212.4 201.1 191.7 199.3 185.4 229.1 241.8 292.9 164.0 181.6	+ 6.3 + 4.6 + 4.4 + 4.7 + 11.4 + 4.6 + 4.8 + 8.1 + 1.2 + 7.6 + 2.8 + 0.6 + 3.4 - 1.6 - 2.5 - 5.3 - 1.9	133.3 143.9 156.2 159.7 164.7 173.4 181.1 186.8 184.6 172.0 184.1 157.2 188.1 157.8 207.6 304.6 184.1	+ 7.7 + 8.0 + 8.6 + 2.2 + 3.1 + 5.3 + 4.4 + 3.2 - 1.1 + 2.6 + 8.8 - 1.9 - 1.0 - 2.3 - 1.6 - 3.6 - 2.7 + 0.2 - 2.7 - 6.0	131.8 145.2 155.6 166.6 181.5 171.6 180.8 192.7 203.0 206.1 173.9 155.2 140.6 158.9 227.6 290.4 295.8 238.5 137.9 185.9	+ 6.7 +10.2 + 7.2 + 7.1 + 9.0 - 5.4 + 5.3 + 6.6 + 5.4 + 11.4 + 2.1 - 2.4 + 15.4 + 9.2 + 5.6 + 7.1 - 0.7
March April May June July Aug. Sep. Oct.	218.9 211.0 199.2 194.2 200.1 188.6 196.0 219.0	+ 6.4 + 2.2 0.7 + 0.9 1.8 + 0.3 0.7	+ 1.6 2.4 5.4 4.9 7.3 4.9 5.6	217.4 229.5 219.6 217.5 226.9 207.4 211.3	+ 7.1 + 6.6 + 8.3 + 6.6 + 6.9 + 1.6 + 3.0	183.8 180.2 171.8 165.4 175.6 136.4 168.4	+ 2.9 6.2 4.5 + 4.1 5.3 7.8 6.0	220.9 203.7 189.8 182.5 189.3 186.0 209.7 220.9	+ 2.7 4.1 5.6 4.8 5.0 + 0.3 + 2.4 3.6	182.0 165.6 150.6 156.9 174.0 154.2 150.1	+13.8	229.8 194.6 167.8 155.7 123.6 148.1 215.8 255.6	+ 3.8 5.6 3.5 + 0.3 12.1 6.8 5.2 12.0

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

7. Prices

		producer p market sale	rices of inces 1	dustrial pro	ducts		producer products 2	rices	Indices of in foreign		Indices o in foreigr	f unit value trade	es	Index o
	Total	ı	of which	1	1	Total	T							world market prices
Dovind	1976	Change on previous year	Basic and producer goods	goods	Con- sumer goods	1976	Change on previous year	of which Vege- table	Exports 1976 = 10	Imports	Exports	Imports	Terms of trade 3	of raw materia 4, 5
Period	= 100	%	67.6	industries		= 100 	1 %	products	62.2	62.6	63.5	60.7	00.4	00
1962 average 1963 "	64.0 64.3	+ 1.0 + 0.5	67.6 67.1	61.7 61.9	64.3 65.4	:	:		62.3	63.8 64.9	66.4	68.7 68.0	92.4 97.6	23 26 26
964 * 965 "	65.0 66.6	+ 1.1 + 2.5	67.7 69.1	62.7 64.5	66.7 68.2			:	63.8 65.2	66.6	65.3 67.2	67.9 70.5	96.2 95.3	20
966 " 967 "	67.7 67.1	+ 1.7 0.9	69.8 68.1	65.8 65.1	70.0 69.5	:	:	:	66.5 66.5	67.8 66.3	68.9 68.9	71.1 69.8	96.9 98.7	2 2 2
968 "	66.7	- 0.6 + 1.8	67.2	65.1	69.3 70.6	68.7 73.0	+ 6.3	55.7 62.3	65.8 68.4	65.8 66.9	68.6 70.7	69.2 71.4	99.1 99.0	2
1969 " 1970 "	67.9 71.2	+ 4.9	68.2 71.2	67.2 72.5	73.3	67.3	— 7.8	55.5	70.5	66.2	68.2	67.0	101.8	2
1971 " 1972 "	74.3 76.2	+ 4.4 + 2.6	73.0 73.0	77.0 79.1	76.0 78.7	69.9 77.0	+ 3.9 + 10.2	60.0 64.6	72.9 74.4	66.5 66.1	70.8 72.9	67.9 67.8	104.3 107.5	25
1973 "	81.3	+ 6.7 + 13.3	79.4 98.0	82.4 90.1	84.6 94.5	81.9 79.2	+ 6.4	65.2 63.8	79.2 92.7	74.6 95.8	76.3 88.5	72.7 93.1	105.0 95.1	4
1974 " 1975 "	92.1 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	9:
1976 " 1977 "	100 102.7	+ 3.7 + 2.7	100 99.8	100 103.7	100 102.9	100 98.9	+11.5 1.1	100 92.4	100 101.7	100 101.5	100 101.1	100 102.0	100 99.1	10
1978 "	103.9 108.9	+ 1.2 + 4.8	99.1 109.6	106.0 109.1	104.6 109.7	95.5 96.9	- 3.4 + 1.5	91.8 94.3	103.3	97.7	101.1 104.2	98.4 108.1	102.7 96.4	100
1979 " 1980 " 1981 "	117.1 126.2	+ 7.5 + 7.8	122.2 134.4	114.4 119.2	117.9 123.8	99.3 104.6	+ 2.5 + 5.3	99.7 104.7	115.1 121.3	125.3 142.9	111.5 119.9	123.6 138.9	90.2 86.3	21 22
1981 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	22
982 Jan. Feb. March	131.5 131.6 131.6	+ 8.5 + 7.7 + 6.7	139.7 138.6 137.5	122.8 123.8 124.6	126.9 127.3 127.5	111.0 109.5 109.4	+ 8.8 + 7.2 + 6.2	111.2 112.3 112.8	124.8 125.5 126.0	144.4 145.4 144.7	123.9 124.1 123.0	143.1 142.3 139.6	86.6 87.2 88.1	222 218 216
April	132.3	+ 6.3	137.8	125.9	127.8	108.8 109.0	+ 5.7 + 6.4	116.1 118.5	126.5 126.5	144.6 143.1	126.3 126.4	139.5 137.9	90.5 91.7	21: 21:
May June	132.7 133.5	+ 5.9 + 6.1	138.3 138.5	126.1 126.3	128.1 128.2	108.6	+ 6.6	114.3	126.4	143.9	126.5	138.1	91.6	210
July Aug.	134.0 134.1	+ 5.4 + 4.8	139.5 139.6	126.5 126.7	128.4 128.6	108.0 108.7	+ 5.1 + 5.2	110.2 105.1	126.8 126.9	144.6 144.8	128.4 128.4	138.6 143.1	92.6 89.7	21
Sep.	134.4	+ 4.8	140.3	126.9	128.8	109.0	+ 1.9	100.4	127.2	146.0	126.2	140.8	89.6	209
Oct. Nov.	134.9 134.8	+ 4.6 + 4.1	141.3 141.0	127.2 127.2	129.0 128.9	p 109.0 p 110.2	+ 0.6 0.1	101.0 102.5	127.0 127.0	146.9 147.1	129.0	141.7	91.0	209 209
,					Cost of liv	ing index	for all hous	seholds 8						
	Overall p		Price inde	ex							Cost of li	ving exclu		
	index for tial buildi		for road construct	ion 6, 7	Total						Food		Source of energy	9
		Change on		Change on		Change on .		Other		Rent, includ-		Change on .		Chang
	1976	previous year	1976	previous year	1976	previous year		con- sumer	Services and	ing garage	1976	previous year	1976	previo year
Period 1962 average	= 100	· %	= 100	º/o	= 100 58.1	°/₀	Food 62.3	goods 65.2	repairs 48.1	rent	= 100 57.2	%	= 100 58.3	%
1963 "		:	:		59.8 61.2	+ 2.9 + 2.3	64.2 65.7	66.1 66.7	50.6 52.6	47.1 49.7	58.9 60.2	+ 3.0 + 2.2	60.2	+ 3
964 " 965 "	:	:	:		63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	61.7 63.8	+:
966 " 967 "	:	:	:	:	65.4 66.5	+ 3.5 + 1.7	70.3 69.7	68.8 69.6	58.1 60.2	56.7 60.5	64.4 65.9	+ 3.9 + 2.3	66.4 67.4	+ +
968 " 969 "	57.8 60.8	+ 5.1	65.0 67.9	+ 4.3	67.6 68.9	+ 1.7 + 1.9	68.1 70.3	70.2 70.2	63.4 64.7	64.8 68.8	67.5 68.5	+ 2.4 + 1.5	68.2 69.7	+ +
970 "	70.4	+15.9	77.8	+14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+
971 " 972 "	77.5 82.4	+10.0 + 6.3	83.9 85.0	+ 7.8 + 1.3	74.9 79.1	+ 5.2 + 5.6	74.6 79.0	75.8 79.3	72.9 77.9	76.1 80.7	75.0 79.1	+ 5.5 + 5.5	76.0 80.3	++
973 " 974 "	88.1 94.4	+ 6.9 + 7.2	87.7 96.1	+ 3.2 + 9.6	84.6 90.5	+ 7.0 + 7.0	85.3 89.9	84.7 91.5	83.4 89.7	85.4 j 89.6 j	84.4 90.6	+ 6.7 + 7.3	85.4 90.7	+
3/4 075 "	96.7	+ 2.4	08.4	+ 2.4	05.0	+ 60	95.4	96.5	95.6	95.3	96.0	1 7.5	90.7	T .

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. —

96.7 100 104.9 111.2 120.8

133.7 141.3

144.6

146.3

146.7

+ 2.4 + 3.4 + 4.9 + 6.0 + 8.6

+10.7 + 5.7

+ 4.9

+ 3.2

+ 2.8

+ 2.4 + 1.6 + 2.7 + 6.5 +10.4

+12.7 + 2.6

- 0.4

- 2.6

- 3.3

95.9 100 103.7 106.5 110.9

117.0 123.9

126.8

127.9 128.2 128.4

129.0 129.8

131.1

131.4

131.2 131.6

132.0 132.3

+ 6.0 + 4.3 + 3.7 + 2.7 + 4.1

++ 5.5 5.9

+++

+ + +

+ 6.3

6.3 5.8 5.2

5.0 5.3 5.8

+ 5.6 + 5.1 + 4.9

+ 4.9 + 4.7

95.4 100 102.4 103.6 105.4

109.9 115.8

117.8

119.2 120.3 121.1

1**22.4** 123.8 124.5

123.2

120.9 120.2

119.6 120.1

96.5 100 103.7 106.5 111.8

119.0 126.7

129.8

131.0 130.9 130.5

131.1 132.0

133.8

134.4 134.6 135.4

136.4 136.6

95.6 100 104.9 108.9 114.0

119.5 127.1

130.1

130.8 131.5 132.0

132.4 132.8 134.0

134.6 134.9

135.2

135.3 135.4

95.3 100 103.3 106.3 109.6

115.0 120.1

122.7

123.4 123.9 124.5

124.9 125.4 125.8

126.4 126.9 127.4

128.0 128.6

98.4 100 102.7 109.4 120.8

136.2

139.8

137.8

137.2

136.3

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.

+ 5.7 6.2

+ 6.4

+ 6.5 + 5.9 + 5.2

+ 5.0 + 5.1 + 5.6

5.5 5.0 5.0

5.3 5.1

+ + +

96.0 100 104.0 107.1 112.0

118.4 125.7

128.7

129.7 129.9 129.9

130.4 131.1 132.5

133.1 133.4 134.0

134.7

+ 6.0 + 4.2 + 4.0 + 3.0 + 4.6

96.1 100 104.0 106.9 110.1

115.5 121.3

123.9

124.9 125.5 126.1

126.**8** 127.4 128.7

128.7 128.4 128.7

128.7 129.1

+ 6.2 + 6.0 + 4.1 + 4.0 + 2.8 + 3.0

+ 4.9 + 5.0

+ 5.5

+ 5.6 + 5.4 + 5.4 + 5.4 + 6.0 + 5.8 + 5.5 + 5.4

1980 1981

1981 Dec.

1982 Jan. Feb. March

April May

June

July

Aug. Sep.

Oct

8. Mass incomes

	Gross wage	s and	Deductions	2	Net wages a salaries (1 l		Social secu		Established pensions, r		Mass incom (5 plus 7 pl	us 9)
	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 p 1981 p 1979 1980 p 1981 p 1980 p 1981 p 1980 p 1981 p 1980 p 1981 p 1980 p 1981 qtr 2nd qtr 3rd qtr 4th qtr 1981 p 1981 p 1981 p 1981 p 1981 p 1981 p	315.7 356.3 390.0 439.3 483.3 500.0 534.3 571.3 609.9 657.4 711.6 742.2 148.2 163.2 163.2 163.2 161.5 174.2 176.9 199.0 168.7 181.6 184.7 3 174.7 184.4 188.3	+ 18.6 + 12.9 + 9.5 + 10.0 + 3.5 + 6.9 + 6.8 + 7.8 + 7.8 + 8.9 + 7.8 + 8.9 + 4.3 + 4.4 + 7.2 + 4.1 + 4.2 + 4.1 + 4.1 + 4.1 + 4.1 + 4.1 + 4.1 + 4.1 + 4.2 + 4.2 + 4.3	69.0 82.7 89.7 111.5 126.8 130.2 148.1 163.2 169.4 180.3 202.4 213.3 37.5 44.1 45.3 53.3 53.3 51.0 58.5 45.3 55.9 61.4 48.6	+ 27.1 + 19.8 + 8.5 + 24.3 + 13.7 + 13.7 + 10.2 + 3.8 + 6.0 + 7.0 + 6.2 + 6.5 + 13.8 + 13.9 + 12.5 + 9.6 + 5.0 + 5.2 + 5.0 + 7.3 + 4.6 + 4.3	246.7 273.6 300.3 327.8 356.5 369.5 386.2 408.1 440.5 528.9 110.7 116.1 117.9 132.4 128.7 130.9 140.6 123.4 128.7 130.9 145.9	+ 16.4 + 10.9 + 9.8 + 9.1 + 8.8 + 3.7 + 4.4 + 5.7 + 7.9 + 8.3 + 6.7 + 8.4 + 6.8 + 6.8 + 6.8 + 3.9 + 3.8 + 4.0 + 3.8 + 4.0 + 3.8 + 1.0 + 1.	68.2 75.7 87.1 97.6 113.4 144.1 154.3 165.8 175.5 185.5 197.8 213.6 48.0 45.2 45.7 46.6 48.7 48.8 49.7 51.8 52.4 52.4 52.7 58.2 55.5 55.5	+ 7.3 + 11.1 + 15.0 + 16.1 + 27.1 + 7.4 + 5.8 + 5.7 + 6.6 + 8.0 + 3.5 + 6.0 + 7.4 + 5.3 + 7.9 + 6.7 + 6.7 + 8.2 + 7.6 + 8.0 + 7.4 + 5.3 + 7.9 + 6.7 + 6.7 + 6.7 + 7.6 + 8.0 + 7.6 + 8.0 + 7.5 + 7.6 + 8.0 + 7.5 + 7.6 +	14.3 16.4 17.6 19.3 21.4 23.8 24.9 26.2 27.5 29.0 31.2 32.6 6.9 6.9 8.7 7.0 7.4 7.4 7.4 7.7 7.7 9.8 7.8 7.7 7.9	+ 10.8 + 14.7 + 6.9 + 9.8 + 10.7 + 11.4 + 4.7 + 5.3 + 4.8 + 5.7 + 7.4 + 4.5 + 7.5 + 7.4 + 7.5 + 6.4 + 7.5 + 7.3 + 7.3 + 7.4 + 4.1 + 7.5 + 7.4 + 4.1 + 7.5 + 7.4 + 4.1 + 7.5 + 7.4 + 7.5 + 7.4 + 4.5 + 7.5 + 7.4 + 4.5 + 7.5 + 7.4 + 7.5 + 7.6 +	329.2 365.8 405.0 444.7 491.2 537.7 565.4 600.2 643.4 691.6 738.2 775.1 165.4 170.5 187.6 176.4 180.1 182.1 199.6 188.8 191.3 209.4 192.3 192.3	+ 14.1 + 11.1 + 10.7 + 9.8 + 10.5 + 5.2 + 6.1 + 7.5 + 6.7 + 7.5 + 6.0 + 7.5 + 6.8 + 7.1 + 6.8 + 6.8 + 4.8 +

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social

security funds. -2 Wage tax and employees' contributions to social security funds. -3 Less households' transfers to government. -4 After deduction of

direct taxes. - p Provisional.

Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

	Overall eco	nomy					Producing	sector (inclu	ding construc	ction)		
	Level of wa	ge and salar	y rates		Wages and	salaries	Level of wa	ge and salar			Wages and	salaries
	on an hour!	y basis	on a monthl	y basis	per employ		on an hourl		on a month		per employ	
Period	1976 100	Change on previ- ous year	1976 - 100	Change on previ- ous year	1976 100	Change on previ- ous year %	1976 100	Change on previ- ous year	1976 100	Change on previ- ous year	1976 100	Change on previ- ous year
1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 p 1981 p 1981 p 1981 p 1982 p 1982 p 1981 qtr 2nd qtr 3rd qtr 4th qtr 1982 p 1981 p 1982 p 1981 p 1982 p 1981 qtr 2nd qtr 3rd qtr 1982 p 1982 p 1981 qtr 2nd qtr 3rd qtr 1981 p 0ct. Nov. Dec. 1982 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	55.3 63.1 69.1 76.4 94.4 100.0 106.9 113.0 118.6 133.6 130.6 134.1 134.8 135.1 136.4 135.1 135.5 136.5 135.5 136.5 137.3 138.3 139.4 140.3	+ 13.6 + 14.1 + 9.5 + 10.6 + 13.0 + 9.3 + 6.0 + 6.9 + 5.7 + 4.5 + 5.6 + 5.5 + 5.2 + 5.1 + 4.0 + 5.1 + 5.1 + 3.8 + 4.0 + 5.7 + 3.7 + 3.8 + 4.0 + 4.1 + 4.0 + 4.1 + 4.0 + 4.1 + 4.0 +	56.7 64.3 70.1 77.4 87.0 94.4 100.0 106.9 112.9 130.2 130.2 133.6 134.5 135.8 138.5 139.6 134.5 134.6 134.9 135.9 135.9 136.7 137.7 138.8 139.5	+ 13.0 + 13.3 + 19.1 + 10.3 + 12.5 + 8.5 + 6.9 + 6.9 + 6.5 + 5.1 + 5.0 + 4.8 + 5.5 + 5.1 + 5.0 + 3.6 + 3.9 + 4.9 + 3.6 + 3.7 + 3.9 +	137.2	+ 15.3 + 11.3 + 91.2 + 11.9 + 6.4 + 7.0 + 6.8 + 5.4 + 5.6 + 4.8 + 4.4 + 5.1 + 5.3 + 3.3 + 4.1	55.9 64.0 69.5 76.6 86.3 94.1 100.0 107.5 113.9 119.4 127.6 134.9 135.2 136.0 136.3 138.1 140.7 141.4 136.2 136.3 136.4 136.5 138.7 139.2 140.1 141.3 141.4 141.1	+ 4.1 + 4.1 + 4.0 + 4.0 + 4.0 + 3.9 + 4.1	138.6 139.1 140.1 140.8 141.1 141.2 141.3	+ 14.4 + 14.2 + 8.6 + 10.1 + 12.5 + 9.1 + 6.2 + 7.5 + 5.9 + 6.9 + 6.7 + 5.8 + 5.1 + 4.0 + 3.9 + 5.1 + 4.0 + 4.1 + 4.3 + 4.1 + 4.3 + 4.1 + 4.0 +	57.0 63.1 69.2 77.0 85.9 92.4 100.0 106.7 112.6 120.0 128.5 135.3 119.2 136.2 136.3 150.0 127.4 141.8 142.0 168.7 143.1 122.6 122.1 137.5 148.8 146.2 148.8 146.3 140.9	+ 16.7 + 10.8 + 9.7 + 11.3 + 11.5 + 6.7 + 6.5 + 6.5 + 7.1 + 5.5 + 6.2 + 4.2 + 4.2 + 9.1 + 6.7 + 6.2 + 4.2 + 4.2 + 9.1 + 6.7 + 6.7 + 6.9 + 1.2 +

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

1. Major items of the balance of payments

n		m	 т.	-
v	w	ш		311

DM million	,											,
	Current and	d capital acc	ounts			<u> </u>			1	<u> </u>		
	Current acc	ount				Capital acc (capital exp						
Period	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services	Transfer payments	Balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5, 6	Balance of all trans- actions 7	Balancing item to the Bundes- bank's external position	Change in the Bundes- bank's net external assets (in- crease:+)
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980 1975 1st qtr	+ 2,770 + 2,731 + 12,354 + 26,581 + 9,932 + 9,915 + 9,498 + 18,111 - 10,962 - 29,538 - 16,578 + 5,123	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 +8,947 +27,720 +10,555	+ 256 598 82 1,263 1,187 106 + 33 + 2,050 + 199 + 106 + 762 153	1,763 3,110 5,016 6,951 8,278 6,56410,750 7,35812,74714,30417,905 1,277		+10,884 +11,932 +13,143 -25,298 -13,282 - 1,033 - 287 + 5,436 +10,527 + 4,884 + 9,801	+ 6,293 +15,551 +12,950 — 6,282 —18,231 — 1,476 —12,931 — 2,946 +12,066 + 6,366 + 9,438 — 3,611	+ 4,592 - 3,620 + 194 -19,015 + 4,949 + 443 +12,644 + 8,382 - 1,539 - 1,482 + 363 + 1,836	+ 2,701 + 1,028 + 931 - 3,189 + 1,131 - 92 + 1,239 - 3,776 - 4,518 - 3,239 + 4,494	+16,355 +15,690 +26,428 1,906 2,219 + 8,790 +10,451 +19,772 4,954 2,289	- 5,370 - 495 10,279 - 7,231 + 5,480 7,489 7,586 2,334 +- 2,164 +- 3,561	+10,986 +15,195 +16,149 — 9,136 + 3,260 + 1,301 + 2,570 +12,185 — 7,288 —25,730 + 1,278
2nd atr 3rd atr 4th atr	+ 1,928 928 + 3,808	+ 9,208 + 8,270 + 9,243	— 751 — 192 — 91	— 2,272 — 2,272 — 4,463 — 267	— 4,002 — 4,257 — 4,543 — 5,077	— 7,911 + 969 — 4,565	5,771 5,793 3,055	+ 1,836 - 2,140 + 6,762 - 1,510	+ 1,650 + 2,030 2,727 + 178	+ 4,998 - 3,953 - 2,686 - 578	+ 5,480	+ 4,998 - 3,953 - 2,686 + 4,901
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,721 + 2,006 - 608 + 4,796	+ 8,626 + 7,600 + 8,453 + 9,790	+ 265 + 272 - 733 + 91	— 1,235 — 1,197 — 3,650 — 483	— 3,934 — 4,669 — 4,678 — 4,602	+ 6,303 - 6,277 + 4,383 - 5,442	— 1,145 — 318 + 2,331 — 2,343	+ 7,448 — 5,958 + 2,052 — 3,098	243 + 690 311 227	+ 9,781 - 3,581 + 3,463 - 873	 7,489	+ 9,781 3,581 + 3,463 8,362
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,275 + 2,462 4,161 + 7,922	+ 8,905 + 9,462 + 7,958 +12,112	69 386 82 + 569	1,796 2,114 7,023 + 183	— 3,764 — 4,501 — 5,014 — 4,942		— 1,380 — 6,726 — 2,996 — 1,829	- 2,994 + 1,086 + 7,805 + 6,747	+ 1,695 + 1,770 — 717 — 1,509	+ 596 1,408 68 +11,331	_ _ _ _ 7,880	+ 596 1,408 68 + 3,451
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,075 + 3,725 + 849 + -8,461	+ 9,188 +10,254 + 9,584 +12,175	+ 1,322 460 + 724 + 464	831 1,157 5,123 246	4,604 4,911 4,334 3,932	143 6,242 + 7,051 + 4,771	+ 2,360 5,128 + 1,829 2,008	2,504 1,114 + 5,221 + 6,779	— 386 — 1,606 — 1,580 — 203	+ 4,546 4,123 + 6,320 +13,029		+ 4,546 4,123 + 6,320 + 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,246 2,465 9,160 2,583	+ 7,841 + 7,023 + 3,469 + 4,097	+ 961 - 683 + 94 - 174	1,474 4,187 6,748 339	4,083 4,619 5,975 6,168	9,810 + 1,843 +18,816 322	368 + 4,310 + 8,833 707	— 9,442 — 2,467 + 9,983 + 386	2,757 1,558 + 3 206	- 9,322 - 2,180 + 9,659 - 3,111	+ 534 2,868	8,788 2,180 + 9,659 5,979
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	— 5,110 — 7,193 —12,750 — 4,484	+ 2,732 + 1,665 + 1,491 + 3,061	+ 946 177 43 620	- 3,222 2,274 8,063 746	5,566 6,407 6,135 6,179	- 4,045 + 1,822 +10,340 - 3,234	+ 304 + 1,421 + 1,003 + 3,639	- 4,348 + 401 + 9,337 - 6,873	2,005 + 501 + 330 2,065	—11,161 — 4,870 — 2,080 — 9,783	+ 508 - + 1,656	10,652 4,870 2,080 8,127
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	— 9,191 — 5,957 —11,261 + 9,830	- 236 + 6,562 + 7,091 +14,302	+ 763 1,366 357 + 1,721	- 3,825 4,492 9,875 + 287	— 5,893 — 6,661 — 8,120 — 6,480	+14,135 + 5,135 + 7,095 —16,565	+ 3,393 + 3,663 + 6,531 - 4,149	+10,742 + 1,472 + 564 12,416	2,817 + 5,872 + 2,406 966	+ 2,127 + 5,050 1,759 7,701	- 384 + 3,945	+ 1,743 + 5,050 1,759 3,756
1982 1st qtr 2nd qtr 3rd qtr	1,858 + 1,375 5,081	+11,133 +13,203 +11,619	+ 342 341 48	— 6,472 — 4,612 — 9,059	— 6,862 — 6,875 — 7,594	- 433 + 439 + 5,429	8,013 6,778 + 228	+ 7,580 + 7,217 + 5,200	+ 1,868 — 685 — 771	- 423 + 1,128 - 423	+ 36 + 1,254 — 623	— 387 + 2,382 — 1,046
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			731 + 962 + 533 512 521 334 138 + 334 + 1,506 392 + 607	- 1,384 - 585 - 1,856 - 1,019 - 911 - 2,561 - 4,057 - 2,780 - 3,038 - 1,437 + 440 + 1,284	2,232 2,187 1,474 1,907 2,253 2,501 2,928 3,188 2,004 2,162 2,435 1,882	+ 4,640 1,904 +11,399 879 + 4,962 + 1,052 + 5,748 + 3,229 1,882 9,430 1,646 5,490	+ 1,742 + 34 + 1,617 - 1,713 + 3,294 + 2,081 + 2,031 + 1,567 + 2,933 - 1,799 - 2,521 + 171	+ 2,898 - 1,938 + 9,782 + 834 + 1,668 - 1,029 + 3,717 + 1,662 - 4,815 - 7,630 + 875 - 5,661	+ 726 - 3,250 - 293 + 4,709 + 11 + 1,152 - 563 - 1,553 + 4,522 - 136 - 275 - 555	+ 85 6,094 + 8,136 + 3,677 + 2,830 1,457 + 1,314 4,488 + 1,414 6,381 425 895	- 384 	298 6.094 + 8.136 + 3.677 + 2.830 1,457 + 1,314 4.488 + 1,414 6,381 425 + 3,050
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	- 3,409 - 270 + 1,821 + 478 + 816 + 81 - 1,802 - 2,976 - 303 + 649 + 4,611	+ 1,114 + 3,623 + 6,396 + 3,438 + 4,997 + 4,768 + 3,731 + 2,707 + 5,181 + 3,996 + 4,848	+ 6 + 264 + 72 + 152 - 579 + 86 + 726 - 155 - 618 + 598 + 763	- 2,584 - 1,591 - 2,297 - 950 - 1,373 - 2,289 - 3,574 - 2,823 - 2,662 - 1,010 + 800	— 1,946 — 2,567 — 2,349 — 2,162 — 2,229 — 2,484 — 2,685 — 2,705 — 2,204 — 2,934 — 1,800	+ 2,574 + 101 - 3,109 - 1,458 - 148 + 2,045 + 2,094 + 4,402 - 1,068 + 1,492 - 3,589	1,727 736 5,550 2,809 1,786 2,184 392 + 1,095 475 475	+ 4,301 + 837 + 2,441 + 1,351 + 1,638 + 4,228 + 2,487 + 3,307 - 593 + 1,443 - 3,079	- 1,478 + 482 + 2,864 + 739 + 459 - 1,883 - 515 - 1,705 + 1,450 - 1,087 - 708	- 2,312 + 313 + 1,576 - 242 + 1,127 + 243 - 223 - 279 + 79 + 1,055 + 314	+ 283 - 89 - 157 + 351 - 203 + 1,106 - 103 - 20 - 500 - 180 - 313	- 2,030 + 224 + 1,419 + 109 + 924 + 1,348 - 326 - 299 - 422 + 874 + 1

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 unclassifiable transactions until they are recorded under short-term capital

transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 The figure for the last month includes trade credits. — 7 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). — 8 Counterpart of 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 the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 9 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

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

					1982				.,		1981
		1979	1980	1981	October	November	January/ November	October	November	January/ November	Per- centage of total exports or
Group of countries/Country		DM million				1	I	Percentage	change on p	revious year	imports
All countries 1	Exports Imports Balance	314,469 292,040 +22,429	350,328 341,380 + 8,947	396,898 369,179 +27,720	35,874 31,878 + 3,996	36,627 31,779 + 4,848	389,763 344,964 + 44,799	4.9 1.8	+ 1.4 — 1.4	+ 8.0 + 1.9	100 100
I. Industrialised western countries	Exports Imports Balance	249,594 221,484 +28,110	277,732 254,137 +23,595	304,930 278,015 +26,914	28,203 23,641 + 4,562	28,419 24,251 + 4,167	303,997 262,357 +41,640	2.6 6.3	+ 3.2 — 1.1	+ 9.3 + 3.2	76.8 75.3
A. EEC member countries of which	Exports Imports Balance	155,518 143,715 +11,803	171,994 160,189 +11,805	186,036 174,836 +11,200	17,483 15,093 + 2,390	17,718 15,270 + 2,448	188,288 166,042 +22,245	0.0 4.0	+ 7.1 — 1.7	+ 10.6 + 4.0	46.9 47.4
Belgium and Luxembourg	Exports Imports Balance	26,754 23,402 + 3,351	27,482 24,462 + 3,020	28,907 24,675 + 4,232	2,723 2,310 + 414	2,668 2,141 + 527	28,661 23,359 + 5,302	+ 1.3 1.1	+ 3.2 2.4	+ 8.0 + 3.1	7.3 6.7
Denmark	Exports Imports Balance	6,837 4,641 + 2,196	6,668 5,735 + 933	7,526 5,927 + 1,599	705 652 + 53	743 640 + 103	7,662 5,936 + 1,726	+ 1.6 + 8.9	+ 8.5 + 9.1	+ 11.1 + 9.4	1.9 1.6
France	Exports Imports Balance	39,992 33,195 + 6,797	46,615 36,591 +10,024	51,910 40,124 +11,786	4,887 3,692 + 1,195	5,015 3,784 + 1,231	54,853 39,377 +15,476	+ 0.8 + 7.9	+ 10.1 + 10.9	+ 15.8 + 6.8	13.1 10.9
Greece	Exports Imports Balance	3,765 2,397 + 1,368	3,774 2,754 + 1,020	4,653 2,946 + 1,707	384 239 + 144	364 220 + 144	4,287 2,532 + 1,755	— 13.6 — 16.0	0.4 13.7	+ 1.1 6.8	1.2 0.8
United Kingdom	Exports Imports Balance	21,034 17,216 + 3,818	22,917 22,860 + 58	26,163 27,502 — 1,339	2,787 1,989 + 798	2,858 2,007 + 850	28,580 24,808 + 3,771	+ 8.4 — 17.6	+ 13.3 — 18.9	+ 20.4 + 1.0	6.6 7.4
ltaly	Exports Imports Balance	24,534 25,804 — 1,270	29,936 27,083 + 2,852	31,306 27,562 + 3,744	2,766 2,370 + 397	2,810 2,363 + 447	29,722 26,495 + 3,227	5.1 3.4	+ 2.5 + 0.5	+ 3.3 + 4.0	7.9 7.5
Netherlands	Exports Imports Balance	31,298 35,842 — 4,544	33,273 39,147 5,874	33,884 44,323 —10,439	3,093 3,692 — 599	3,119 3,932 — 814	32,949 41,854 — 8,905	— 2.4 — 8.7	+ 6.8 - 4.5	+ 5.9 + 3.6	8.5 12.0
B. Other European countries	Exports Imports Balance	61,408 41,285 +20,124	71,139 49,382 +21,757	76,185 53,700 +22,485	6,866 4,603 + 2,264	6,978 4,800 + 2,178	74,051 51,424 +22,627	— 3.2 — 9.7	— 0.6 — 2.5	+ 6.9 + 4.7	19.2 14.5
of which Finland	Exports Imports Balance	2,514 2,476 + 38	3,309 2,954 + 356	3,697 3,364 + 333	365 274 + 91	351 255 + 97	3,783 2,975 + 808	+ 3.8 — 7.0	— 2.1 — 9.9	+ 13.4 — 3.3	0.9 0.9
Norway	Exports Imports Balance	3,305 5,332 — 2,027	4,016 7,738 — 3,721	4,950 9,418 — 4,468	390 724 — 334	582 929 346	5,085 8,997 3,913	— 15.2 — 27.6	8.1 + 12.9	+ 14.1 + 4.5	1.2 2.6
Austria	Exports Imports Balance	16,461 8,404 + 8,057	19,257 9,825 + 9,432	20,010 10,279 + 9,730	1,850 957 + 893	1,729 966 + 763	18,929 10,241 + 8,689	— 6.2 — 1.6	— 2.0 + 3.4	+ 2.9 + 8.4	5.0 2.8
Sweden	Exports Imports Balance	9,119 6,153 + 2,966	10,127 7,224 + 2,903	10,427 7,682 + 2,745	1,028 594 + 434	983 581 + 402	10,267 6,915 + 3,352	+ 4.8 10.3	+ 1.1 9.8	+ 9.2 2.3	2.6 2.1
Switzerland	Exports Imports Balance	16,398 10,637 + 5,761	20,007 12,139 + 7,868	20,728 12,615 + 8,113	1,810 1,080 + 729	1,850 1,067 + 782	19,873 11,852 + 8,021	- 3.7 - 12.0	+ 1.5 10.6	+ 4.8 + 2.8	5.2 3.4
Spain	Exports Imports Balance	4,458 3,840 + 618	5,068 4,411 + 657	6,284 4,662 + 1,622	590 420 + 170	648 439 + 209	6,694 4,571 + 2,123	5.7 + 11.2	+ 2.0 — 11.1	+ 18.4 + 9.4	1.6 1.3
C. Non-European countries	Exports Imports Balance	32,667 36,484 — 3,816	34,599 44,567 — 9,968	42,709 49,480 — 6,771	3,853 3,945 92	3,723 4,181 — 459	41,658 44,890 — 3,232	— 12.1 — 10.7	- 6.5 + 2.8	+ 8.2 1.1	10.8 13.4
of which Japan	Exports Imports Balance	4,151 7,912 — 3,761	3,960 10,434 — 6,474	4,759 12,910 — 8,151	449 1,037 — 588	407 1,142 — 735	4,640 11,494 — 6,854	9.4 6.6	- 1.9 + 3.9	+ 8.1 3.1	1.2 3.5
Canada	Exports Imports Balance	2,326 3,104 — 778	2,178 3,603 — 1,425	2,741 3,278 — 538	224 302 — 78	196 301 — 105	2,319 3,129 — 810	20.9 + 4.2	26.9 + 12.0	— 7.9 + 5.2	0.7 0.9
United States	Exports Imports Balance	20,759 20,274 + 485	21,478 25,690 — 4,212	25,976 28,388 — 2,412	2,508 2,230 + 277	2,418 2,393 + 25	25,630 25,849 — 219	8.2 14.6	— 2.6 + 6.4	+ 9.7 0.4	6.5 7.7
II. Centrally planned economies	Exports Imports Balance	18,841 16,021 + 2,820	19,399 17,493 + 1,906	19,545 19,287 + 258	1,719 1,985 266	1,823 1,650 + 174	18,218 19,499 — 1,281	+ 25.1 + 17.7	+ 9.5 — 16.1	+ 4.0 + 11.9	4.9 5.2
III. OPEC countries 2	Exports Imports Balance	19,180 26,966 7,786	22,814 37,417 14,603	34,883 37,449 — 2,567	3,156 3,165 — 8	3,153 3,295 — 142	34,610 29,885 + 4,725	— 21.4 + 19.3	6.1 + 13.2	+ 10.0 14.3	8.8 10.1
IV. Developing countries (excluding OPEC countries)	Exports Imports Balance	25,890 27,316 — 1,427	28,899 32,103 — 3,205	35,663 34,146 + 1,516	2,652 3,067 — 416	3,101 2,555	31,419 32,950 — 1,531	17.6 + 7.4	— 8.9 — 9.3	— 2.5 + 4.3	9.0 9.2

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

3. Services

DM million											
						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1975		—14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	— 7,673	4,281	1,256	— 1,389
1976		—14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	— 7,177	4,419	1,264	— 1,075
1977		—16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	— 7,245	4,668	1,462	— 1,109
1978		—19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	— 6,651	4,764	1,465	— 1,336
1979		—21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	— 7,957	5,228	1,555	— 1,759
1980		—25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	— 8,189	5,554	1,523	— 2,554
1981		—26,010	+ 9,210	+ 175	— 1,114	+ 9,921	+12,655	—10,087	6,655	1,433	— 2,628
1981 1st qtr	— 3,825	— 4,749	+ 1,918	— 66	— 729	+ 1,962	+ 2,781	— 2,161	— 1,677	466	— 487
2nd qtr	— 4,492	— 6,044	+ 2,200	— 35	— 635	+ 2,518	+ 3,044	— 2,495	— 1,508	323	— 699
3rd qtr	— 9,875	—10,640	+ 2,490	— 36	— 1,662	+ 2,641	+ 3,158	— 2,669	— 1,723	354	— 798
4th qtr	+ 287	— 4,577	+ 2,602	+ 311	+ 1,912	+ 2,799	+ 3,672	— 2,762	— 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
2nd qtr	4,612	— 6,255	+ 2,155	+ 61	— 1,182	+ 3,038	+ 3,912	2,429	— 1,693	— 372	— 487
3rd qtr	9,059	—10,956	+ 2,401	+ 23	— 1,472	+ 3,164	+ 3,714	2,217	— 1,655	— 259	— 517
1981 Oct.	— 1,437	2,067	+ 793	— 10	+ 88	+ 964	+ 1,190	1,206	— 634	— 87	— 219
Nov.	+ 440	1,063	+ 850	— 10	+ 332	+ 1,038	+ 1,254	707	— 565	— 88	— 228
Dec.	+ 1,284	1,447	+ 959	+ 331	+ 1,493	+ 797	+ 1,227	849	— 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	— 950	— 1,972	+ 835	+ 10	+ 41	+ 1,217	+ 1,326	1,080	566	117	— 167
May	— 1,373	— 1,920	+ 686	- 10	+ 71	+ 683	+ 1,213	883	579	175	— 199
June	— 2,289	— 2,363	+ 635	+ 61	— 1,293	+ 1,138	+ 1,373	— 466	— 548	— 81	122
July	— 3,574	— 3,787	+ 861	+ 10	— 468	+ 974	+ 1,134	— 1,164	— 708	— 117	211
Aug.	— 2,823	— 4,293	+ 700	+ 10	+ 200	+ 1,111	+ 1,291	— 552	— 474	— 23	187
Sep.	— 2,662	— 2,877	+ 839	+ 3	— 1,205	+ 1,079	+ 1,288	— 501	— 473	— 118	120
Okt.	— 1,010	1,818	+ 755	+ 10	— 45	+ 1,027	+ 1,178	939	— 590	— 151	— 193
Nov. p	+ 800	790	+ 720	+ 10	+ 782	+ 1 ,010	+ 1,438	932	·	·	·

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 remittances 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

DM million Official 1 Private 1 International organisations Mainte-nance pay-ments and Remit-Mainteof which European Communi-ties tances by nance pay-ments and Other pay-Indemnifi-Other foreign Period Total Total workers 2 pensions ments Total cation Tota! pensions 3 payments — 939 — 1,036 — 1,148 — 1,342 — 1,695 — 2,079 — 2,210 — 4,555 — 4,577 — 4,589 — 3,085 — 5,478 — 5,812 — 7,980 - 9,068 - 8,546 - 8,065 - 8,976 - 9,637 --17,879 --17,884 --18,221 — 8,812 — 9,338 —10,156 — 1,930 — 1,695 — 1,786 — 1,754 — 1,513 — 3,724 — 3,546 — 3,516 — 1,891 — 3,987 — 4,541 — 6,571 - 2,038 - 3,053 - 3,398 - 3,660 - 3,279 1975 1976 1977 729 812 818 7,400 6,700 12 382 307 938 - 6,100 -- 6,250 -- 6,600 —10,221 —17,781 —20,845 —24,288 -- 8,805 --11,208 --13,556 1978 1979 1,384 1,342 — 7,250 — 8,300 1980 --10,732 --12,193 2,645 1,614 .402 .645 3.454 1981 -27,154 1.683 -14,961 1,788 3,578 - 2,522 - 2,714 - 3,979 - 2,978 — 3,371 — 3,947 — 4,140 — 3,502 - 1,731 -- 2,170 -- 2,375 -- 1,704 -- 1,290 -- 1,886 -- 2,124 -- 1,270 **—** 5.893 1,600 539 508 614 278 438 434 462 1981 384 882 916 1st atr 479 406 465 429 _ 423 438 447 2nd qtr 3rd qtr 6,661 8,120 1,800 892 4th gtr 6,480 2,000 550 889 - 2,767 - 2,880 - 3,687 1,650 1,950 2,550 523 517 668 594 414 470 4,094 3,995 3,907 Ξ 440 433 431 - 2,288 - 2,245 - 1,997 - 1,796 -- 1,933 -- 1,741 1982 1st qtr 2nd qtr 6,862 443 414 469 922 - 6,875 - 7,594 3rd qtr 1,011 — 1,118 — 1,524 — 860 2,164 2,435 - 1,044 - 911 204 146 78 152 144 <u>-</u> 126 75 260 1981 Oct. 650 190 568 492 272 — ^{'911} — 1,022 600 165 194 979 158 885 108 326 291 Nov. + 1,882 750 152 179 156 188 967 897 903 550 550 550 147 145 149 339 274 309 159 176 108 1982 Jan. 1.946 237 979 334 1,074 212 2,567 2,349 191 166 1,670 1,446 890 695 March 880 600 600 750 April May 2,162 2,229 184 170 - 1,208 150 141 955 174 157 81 171 157 577 510 307 — 1,301 — 1,487 684 984 653 771 318 278 928 <u>-</u> --June 2,484 997 163 85 143 253 219 194 - 1,414 - 1,276 - 1,217 2,685 2,705 2,204 1,272 1,428 850 ,050 650 168 158 142 146 143 141 603 574 564 353 307 351 187 144 138 July 728 682 Aug. Sep. 987 587 Oct. 2.934 ,351 293 ,278 155 158 148 991 650 167 174 1.942 142 293

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.

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

5. External capital transactions*

MC	milli	on
----	-------	----

				1981		1982					
ltem	1979	1980	1981	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —) Direct investment Shares Other capital interests Advances and loans Portfolio investment Shares Investment fund units Bonds Advances and loans	—18,413 — 8,115 — 4,325 — 3,619 — 171 — 2,957 + 729 + 40 — 3,726 — 6,465	27,200 8,075 3,055 4,824 196 7,712 445 +- 70 7,338 10,005	—24,685 —10,663 — 4,634 — 5,027 — 1,003 — 6,189 — 51 — 7 — 6,131 — 6,086	- 4,181 - 2,189 - 555 - 1,544 - 90 - 706 + 537 - 32 - 1,212 - 865	7,934 2,990 846 1,648 497 1,834 +- 98 +- 8 1,939 2,714	7,689 2,208 1,100 728 381 3,855 248 +- 27 3,634 1,168	- 7,563 - 1,892 - 393 - 1,244 - 255 - 4,282 - 28 + 16 - 4,270 - 1,053	4,343 2,306 699 1,475 131 1,057 +- 206 +- 3 1,266 646	683 709 206 479 24 337 +- 169 0 505 +- 433	— 3,108 — 1,075 — 405 — 495 — 175 — 957 + 15 + 0 — 973 — 974	— 2,775 — 679 — 459 — 254 + 35 — 816 — 55 + 5 — 766 — 1,156
Other capital movements	— 874	— 1 ,407	— 1,747	— 421	— 395	458	— 336	— 335	— 71	101	— 123
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) Direct investment Shares Other capital interests 1 Advances and loans Portfolio investment Shares and investment fund units Bonds Advances and loans Other capital movements	+31,988 + 3,025 — 387 + 3,122 + 290 + 5,867 + 1,832 + 4,036 + 23,109 — 14	+12,780 + 2,127 + 627 + 861 + 638 + 864 + 569 + 294 + 9,936 — 147	+16,101 + 4,187 + 736 + 2,162 + 1,290 + 1,013 + 2,465 — 1,453 +10,929 — 27	+ 7,292 + 1,052 + 89 + 613 + 350 + 1,515 + 1,059 + 456 + 4,773	+ 1,864 - 185 + 35 + 176 - 396 - 1,257 + 957 - 2,214 + 3,333 - 27	- 1,123 + 924 + 60 + 782 + 82 - 621 + 96 - 717 - 1,334 - 91	+ 472 + 998 + 139 + 690 + 169 25 + 45 70 469 32	+ 3,684 + 1,624 + 441 + 960 + 222 + 1,384 + 103 + 1,281 + 707 - 31	+ 807 + 587 + 13 + 442 + 132 + 534 + 486 - 307 - 7	+ 1,087 + 242 + 6 + 227 + 10 + 573 — 58 + 631 + 279 — 8	+ 582 + 481 + 244 + 405 - 169 + 476 + 115 + 361 - 360 - 14
Balance	+13,575	-14,420	— 8.584	+ 3,111	6,069	8,812	- 7.092	- 659	+ 124	2,020	- 2,193
II. Official capital transactions		+20,786			·	+ 799	+ 313	+ 887	_ 599	+ 2.069	+ 1,683
	1,509	T20,700	+18,022	+ 3,421	+ 1,920		- 313			+ 2,009	1 1,000
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,438	+ 6,531	— 4,149	8,013	— 6,778	+ 228	475	+ 49	510
B. Short-term capital transactions											
(1) Banks 2 Assets Liabilities	- 1,742 + 5,835	- 7,101 - 1,662 - 8,763	—11,207 + 919	1,447 3,276	—12,942 + 5,201	+ 7,686 — 2,586	+ 4,095 — 913 + 3,182	- 1,743 + 2,718 + 975	2,882 + 1,522	+ 1,293 2,241 948	— 2,195 — 285 — 2,480
Balance	+ 4,093	- 6,763	—10,288	— 4,723	— 7,741	+ 5,100	7 3,102	7 373	1,360	_ 940	2,400
(2) Enterprises "Financial credits" 2 Assets Liabilities	— 1,593 — 1,614	2,953 +16,294	— 1,325 +14,384	+ 127 + 3,737	+ 883 3,443	2,999 + 7,767	- 676 + 2,839	— 142 + 2,840	- 398 + 1,431	+ 44 + 273	— 214 + 92
Balance Trade credits 3 Assets	— 3,207 — 9,510	+13,341 9,400	+13,059	+ 3,864	— 2,560 — 1,336	+ 4,768 - 4,990	+ 2,163 - 1,683	+ 2,698 + 1,139	+ 1,033 - 2,288	+ 317	_ 122
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 67	+ 2,081	+ 2,007	+ 3,440	1,624	+ 1,410	+ 1,422	
Balance	1,660	— 5,671	4,838	2,508	+ 745	— 2,983	+ 1,757	485	— 878	+ 648	
Other	456	- 30	61	+ 106	+ 97	— 137	— 123	+ 118	+ 94	+ 113	+ 38
Balance	5,323	+ 7,639	+ 8,159	+ 1,461	— 1,717	+ 1,648	+ 3,798	+ 2,331	+ 249	+ 1,078	
(3) Official	- 310	- 358	+ 2,491	+ 3,826	— 2,958	+ 832	+ 237	+ 1,894	+ 518	+ 1,313	.— 518
Overall balance of short-term capital transactions	1,539	— 1,482	+ 363	+ 564	12,416	+ 7,580	+ 7,217	+ 5,200	<u> </u>	+ 1,443	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+10,527	+ 4,884	+ 9,801	+ 7,095	16,565	— 433	+ 439	+ 5,429	1,068	+ 1,492	

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

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

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

6. External position of the Deutsche Bundesbank*

(a) Levels according to the Weekly Return

DM million												
	Monetary re	eserves					External lia	bilities				
End of year	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System	Counter- part in respect of the valuation of the gold and dollar reserves provision- ally con- tributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net mone- tary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	72,908 88,179 71,805 74,614 76,655 80,971 102,814 93,943 77,837 76,716	13,971 14,001 14,002 14,002 14,002 14,002 14,065 17,083 13,693 13,687 13,688	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826 42,624 37,272	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	28,488 35,936 39,940	9,070 22,511 23,369	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 14,443 11,419	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 10,215 11,419	4,228	69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934 63,393 65,297	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965 67,428 68,885
1981 Nov. Dec.	73,526 76,716	13,688 13,688	29,483 37,272	8,940 9,186	41,351 39,940	19,936 23,369	11,440 11,419	11,440 11,419	=	62,086 65,297	3,570 3,588	65,656 68,885
1982 Jan. Feb. March	74,948 75,322 76,348	13,688 13,688 13,688	36,864 37,031 37,532	9,508 9,694 9,691	36,122 36,142 36,670	21,233 21,233 21,233	11,545 11,700 11,217	11,545 11,700 11,217	<u> </u>	63,403 63,622 65,131	3,452 3,456 3,367	66,855 67,078 68,498
April May June July Aug.	78,925 80,034 82,313 79,849 79,869	13,688 13,688 13,688 13,688 13,688	37,248 37,959 35,302 36,103	9,912 10,283 10,495 10,768	37,989 38,016 42,739 39,304	19,911 19,911 19,911 20,013	13,212 13,588 14,503 12,197	13,212 13,588 14,503 12,197	_ _ _	65,713 66,446 67,810 67,653	2,894 3,085 3,070 2,902	68,607 69,532 70,880 70,554
Sep. Oct. Nov.	79,869 79,612 80,852 83,605	13,688 13,688 13,688 13,688	36,227 37,532 37,623 38,167	10,847 11,095 11,164 11,725	39,120 37,310 41,496 43,144	20,013 20,013 23,119 23,119	12,253 12,516 12,882 15,635	12,253 12,516 12,882 15,635	=	67,616 67,096 67,970 67,971	2,640 2,738 2,738 2,738	70,256 69,834 70,708 70,709

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

DM million												
	Reserve po	sition in the	MF and spec	ial drawing	rights			External loa	ans and other	r external ass	ets	
		Reserve po	sition in the I	MF	Special dra	wing rights						
End of year	Total	Drawing rights within the reserve tranche 5	Bundesband under the General Arrange- ments to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agree- ments with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1976 1977 1978 1980 1981	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915 3,120	1,223 1,977 1,476 1,572 2,437	460 1,647 1,413 1,066 686	2,813 4,468 4,248 4,454 4,796 3,008 3,284 3,595 3,612 3,628	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476 3,178	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137 451	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	1,170 1,273 1,147 1,022 ———————————————————————————————————	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550 1,550 416	22 4,809 3,926 4,838 3,833 277 — — 686	2,465 2,471 2,468 2,502 2,541 2,518 2,483 2,482 2,485 2,486
1981 Nov. Dec.	8,940 9,186	2,984 3,120	2,374 2,437	=	3,581 3,628	3,022 3,178	559 451	3,570 3,588	_	416 416	670 686	2,485 2,486
1982 Jan. Feb. March	9,508 9,694 9,691	3,138 3,219 3,219	2,437 2,497 2,497		3,933 3,977 3,975	3,178 3,178 3,178	755 800 797	3,452 3,456 3,367	=	416 416 416	550 554 498	2,486 2,486 2,453
April May June	9,912 10,283 10,495	3,478 3,478 3,542	2,694 2,865 2,865	Ξ	3,740 3,940 4,088	3,178 3,178 3,178	562 762 911	2,894 3,085 3,070	=	=	441 632 617	2,453 2,453 2,453
July Aug. Sep.	10,768 10,847 11,095	3,701 3,793 3,809	2,996 2,996 2,996	_	4,071 4,057 4,289	3,178 3,178 3,178	893 880 1,112	2,902 2,640 2,738	=	_	448 187 285	2,453 2,453 2,453
Oct. Nov.	11,164 11,725	3,789 4,225	2,996 3,163	_	4,380 4,337	3,178 3,178	1,202 1,160	2,738 2,738	=	_	285 285	2,453 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. —

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

Discrepancies in the totals are due to rounding.

DM million

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

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

DM million

	External	assets								External	liabilitie	s				
		Short-te	rm			Long-term					Short-te	rm 5		Long-term 6		
End of reporting			Claims of foreign banks	foreign non- banks	Foreign notes and		Claims of foreign banks	foreign non- banks	Foreign secu- rities and parti- cipa-			Liabilitie foreign banks	foreign non- banks		Liabiliti foreign banks	foreign non- banks
period	Total	Total	1, 2	1, 3	coins	Total	1	1	tions 4	Total	Total	1, 5	11	Total	1, 6	11
1976 1977 1978 1979 1980 1981	115,935 124,738 136,247 145,984 169,988 194,155	51,874 47,944 47,232 47,412 57,922 72,962	46,697 42,319 40,738 40,716 51,128 65,235	4,997 5,452 6,293 6,416 6,501 7,441	180 173 201 280 293 286	64,061 76,794 89,015 98,572 112,066 121,193	24,932 29,555 31,217 31,220 34,326 36,047	34,421 40,639 49,667 56,447 63,407 69,842	4,708 6,600 8,131 10,905 14,333 15,304	73,483 83,313 108,241 135,820 145,268 153,994	55,028 59,737 69,641 75,794 77,962 80,581	40,467 43,100 48,180 51,890 55,576 53,544	14,561 16,637 21,461 23,904 22,386 27,037	18,455 23,576 38,600 60,026 67,306 73,413	15,815 19,819 32,960 53,189 60,169 64,491	2,640 3,757 5,640 6,837 7,137 8,922
1981 Nov. Dec.	186,224 194,155	66,072 72,962	58,631 65,235	7,146 7,441	295 286	120,152 121,193	35,632 36,047	69,671 69,842	14,849 15,304	147,114 153,994	75,877 80,581	53,647 53,544	22,230 27,037	71,237 73,413	62,505 64,491	8,732 8,922
1982 Jan. Feb. March April	186,237 187,842 190,534 187,600	64,798 65,867 66,880 63,515 62,207	57,540 58,748 59,806 56,373 54,953	6,967 6,804 6,686 6,789 6,847	291 315 388 353 407	121,439 121,975 123,654 124,085 125,105	35,737 35,908 35,870 36,091 36,853	70,394 70,670 71,992 72,071 72,581	15,308 15,397 15,792 15,923 15,671	148,225 148,269 150,358 145,355 145,356	74,887 75,484 79,125 74,685 74,924	51,625 50,570 52,613 51,188 52,338	23,262 24,914 26,512 23,497 22,586	73,338 72,785 71,233 70,670 70,432	64,309 64,250 62,738 62,278 61,965	9,029 8,535 8,495 8,392 8,467
May June 7 July Aug.	187,312 190,257 189,449 190,505	62,207 63,413 62,503 62,766	55,994 55,264 55,500	6,883 6,692 6,855	536 547 411	126,844 126,946 127,739	37,465 38,092 38,537	72,381 71,821 72,075 72,500	17,558 16,779 16,702	147,977 148,942 150.807	74,924 77,447 77,933 79,919	52,336 54,666 55,717 58,449	22,781 22,216 21,470	70,432 70,530 71,009 70,888	62,196 62,862 62,598	8,334 8,147 8,290
Sep. Oct. Nov. p	192,933 193,231 196,016	65,624 64,752 66,239	58,195 57,311 58,801	7,044 7,097 7,105	385 344 333	127,309 128,479 129,777	39,016 39,813 40,093	72,003 72,355 73,236	16,290 16,311 16,448	152,535 151,476 149,378	81,631 80,082 78,858	56,970 57,067 56,327	24,661 23,015 22,531	70,904 71,394 70,520	62,714 63,099 62,520	8,190 8,295 8,000

^{*} 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 Treasury discount paper; since November 1972 only a few small holdings have been reported. — 4 As from June 1982 including the work-

ing capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 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. — 6 Including the working capital of the branches of foreign banks. — 7 New definition of the banks required to report. — p Provisional.

8. External assets and liabilities of domestic enterprises * (excluding banks)

DM million

	Externa	assets							External	liabilitie	s					
		from she financia				g-term I credits					from short-term financial credits			g-term I credits		
			Claims	on		Claims	on .				Liabilitie	es to		Liabilitie	es to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1976 1977 1978 1979 1980 1981	77,779 85,083 91,852 102,938 115,436 130,327	7,213 7,646 8,173 9,892 12,814 14,122	2,144 2,448 2,062 1,990 4,300 5,065	5,069 5,198 6,111 7,902 8,514 9,057	6,045 6,741 7,030 7,900 8,952 10,484	191 200 271 443 712 805	5,854 6,541 6,759 7,457 8,240 9,679	64,521 70,696 76,649 85,146 93,670 105,721	85,075 97,269 102,408 109,869 134,666 162,519	16,439 25,579 27,681 26,129 42,543 56,764	10,474 18,249 19,882 18,583 32,934 45,706	5,965 7,330 7,799 7,546 9,609 11,058	19,939 21,334 22,270 23,433 27,187 33,569	8,934 9,148 9,368 10,275 13,059 17,199	11,005 12,186 12,902 13,158 14,128 16,370	48,697 50,356 52,457 60,307 64,936 72,186
1981 Nov. Dec.	133,269 130,327	15,269 14,122	5,653 5,065	9,616 9,057	9,953 10,484	784 805	9,169 9,679	108,047 105,721	165,236 162,519	60,884 56,764	49,932 45,706	10,952 11,058	32,633 33,569	16,514 17,199	16,119 16,370	71,719 72,186
1982 Jan. Feb. March April May June July Aug. Sep. 3 Oct. Nov. p	133,079 138,303 139,293 140,589 143,676 142,768 140,991 138,918 141,487 142,997	16,104 18,027 17,121 17,168 18,672 18,602 18,618 18,346 18,612 18,568 18,782	6,247 6,511 7,066 7,102 6,737 6,525 6,074 5,545 5,095 5,090 5,558	9,857 11,516 10,055 10,066 11,935 12,077 12,544 12,801 13,517 13,478 13,224	10,599 11,023 11,237 11,358 11,415 11,583 11,607 11,847 11,825 12,009 12,079	789 755 763 779 776 780 786 805 783 804 804	9,810 10,268 10,474 10,579 10,639 10,803 10,821 11,042 11,042 11,205 11,275	106,376 109,253 110,935 112,063 113,589 112,583 110,766 108,725 111,050 112,420	167,244 172,175 173,492 176,739 177,662 179,453 178,992 178,633 180,132 181,743	61,186 64,074 64,638 65,548 66,952 67,567 68,518 68,884 69,757 70,030 70,252	49,670 51,870 52,577 53,591 54,563 54,802 55,385 55,958 56,645 57,099 57,453	11,516 12,204 12,061 11,957 12,339 12,765 13,133 12,926 13,112 12,931 12,799	33,988 34,479 34,661 34,985 34,911 35,277 35,747 35,848 35,594 35,873	17,326 17,538 17,642 17,804 17,819 17,887 18,118 18,515 18,256 18,041 18,314	16,662 16,941 17,019 17,181 17,092 17,390 17,659 17,553 17,553	72,070 73,622 74,193 76,206 75,799 76,609 74,727 73,575 74,527 76,119

^{*} Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown

range of institutions required to report owing to the raising of the reporting limit. — ${\bf p}$ Provisional.

in Table IX, 5. $-\,1$ Including balances on clearing accounts. $-\,2$ Including endorsement liabilities for bills discounted abroad. $-\,3$ Change in the

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

	Telegraphic tra	nsfer							
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	<u>'</u>	1,000 lire
. 01.00	Annual average	· · · · · · · · · · · · · · · · · · ·	1 mon pound	100 marmaa	1 100 11101101	1	, r pound oto	1 ::	1 1,000
1978	92.832	6.382		48.858	36.438	4.602	3.853	2.624	2.368
1979 1980	91.373	6.253 6.217	2 3.760 3.735	47.165 48.824	34.872 32.245	3.759 3.635	3.888 4.227	2.732 2.536	2.207 2.124
1981 1982	91.459 90.611	6.090	3.735 3.638	52.452 50.598	31.735 29.138	3.677	4.556 4.242	2.450 2.215	1.992
1902	90.904 Monthly average	5.323	3.446	1 50.586	29.130	3.072	4.242	2.213	1.790
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106
Feb. March	91.781 90.385	6.205 6.103	3.711 3.652	52.799 51.893	32.453 31.820	3.796 3.722	4.923	2.502 2.460	2.101 2.045
April	90.159 89.963	6.114	3.651 3.658	52.140 53.185	31.767 31.788	3.724 3.782	4.704	2.468	2,007
May June	89.947	6.133 6.118	3.656	53.576	31.826	3.790	4.696	2.511 2.514	
July Aug.	89.905 90.069	6.109 6.121	3.647 3.653	53.792 54.131	31.902 31.817	3.774 3.765	4.575 4.556	2.501 2.499	2.009 2.012
Sep. Oct.	90.141 90.520	6.113 5.988	3.648 3.558	52.445 50.956	31.884 31.169	3.611 3.499	4.279 4.150	2.452 2.350	1.985 1.889
Nov. Dec.	91.181 91.295	5.958 5.906	3.544 3.558	51.183 51.732	31.065 30.838	3.469 3.472	4.233	2.334 2.332	1.871 1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
Feb. March	91.199 90.904	5.769 5.366	3.523 3.506	52.482 52.107	30.366 29.611	3.435 3.387	4.370 4.302	2.350 2.278	1.870 1.840
April May	90.154 90.009	5.298 5.299	3.460 3.462	52.007 51.261	29.396 29.469	3.321 3.286	4.243 4.185	2.262 2.244	1.815 1.801
June July	90.470 90.538	5.261 5.242	3.448 3.441	51.917 52.120	29.102 28.891	3.119 2.930	4.267 4.276	2.225 2.210	1.789 1.785
Aug. Sep.	90.877 91.306	5.226 5.192	3.439 3.425	52.164 52.123	28.707 28.450	2.898	4.278	2.210 2.213 2.215	1.783 1.776
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759
Nov. Dec.	91.679 90.649	5.148 5.098	3.396 3.331	46.249 45.254	28.530 28.377	2.789 2.634	4.176 3.917	2.150 1.922	1.739 1.731
	Difference betw	veen buving and	selling rates a	nd middle rate, i	n Deutsche Mark			·	
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010		3 0.010 0.005	
		<u> </u>	1						<u> </u>
	Telegraphic tra				0414				Zurich
Burda d	Montreal	New York	Oslo	Paris	Stocki	i	1	i i	100 francs
Period	1 Can \$ Annual average	1 US \$	100 kroner	100 Tranc	S 100 KT	onor 100	yen jio	v scimings	100 ITAIICS
1070		7	0004	20 226	44 502	44.456	0.9626	13.837	112.924
1978 1979	1.76 1.56	51 1.	0084 8330	38.336 36.206	44.582 43.079 43.013	42.766 42.943	0.8424 0.8064	13.712 14.049	110.229 108.478
1980 1981 1093	1.55- 1.88	60 2.	8158 2610	36.784 39.377 37.713	41.640 36.995	44.747 38.894	1.0255 0.9766	14.191 14.227	115.252 119.721
1982	1.969 Monthly averag		4287	37.713	30.993	30.094	0.9766]	14.221	119.721
1981 Jan.	1.686		0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb. March	1.789 1.76	97 2.	1436 1087	39.617 39.091	43.153 42.428	46.548 45.760	1.0439 1.0104	14.125 14.130	110.175 109.559
April	1.81	48 2.	1602 2915	39.518 40.464	42.320 41.759	46.068 46.872	1.0067 1.0401	14.135 14.144	109.651 111.119
May June	1.97	45 2.	.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July Aug.	2.010 2.04	54 2	4399 .5010	40.009 40.470	42.073 41.806	47.100 47.187	1.0512 1.0715	14.205 14.245	116.423 115.385
Sep. Oct.	1.96 1.87	34 2.	.3573 2522	39.514 38.105	41.765 40.032	43.566 40.644	1.0274 0.9736	14.243 14.270	116.336 119.492
Nov. Dec.	1.87 1.90	22 2 66 2	.2245 .2577	38.269 39.054	39.660 39.515	40.569 40.750	0.9970 1.0333	14.252 14.257	124.649 124.497
1982 Jan.	1.92	29 2.	2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb. March	1.95 1.95	04 2.	3665 3791	39.657 39.494	39.329 38.740	41.094 40.787	1.0055 0.9882	14.253 14.240	125.177 126.104
April May	1.95 1.87	36 2.	3966 3077	39.421 38.744	38.385 38.386	40.540 39.956	0.9831 0.9769	14.229 14.194	122.270 118.704
June July	1.908 1.93	80 2.	4298 4638	39.269 38.832	36.958 35.968	40.336 40.338	0.9678 0.9677	14.190 14.206	117.005 117.644
Aug. Sep.	1.99 2.02	03 2.	4781 .5018	37.136 36:296	35.818 35.415	40.390 40.209	0.9582 0.9528	14.223 14.225	117.586 117.138
Oct.	2.05	72 2.	5300	35.292 35.300	35.388 35.407	35.507 34.045	0.9338 0.9663	14.229 14.245	116.586 116.311
Nov. Dec.	2.089 1.95		5551 4185	34.439	35.301	32.908	1.0007	14.218	117.967
	Difference betw	veen buying and	selling rates and	middle rate, in		,		` <u> </u>	
	3 0.00				3 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	,															
	External	value of	the Deuts	che Mark												
					ne countri netary Sys			against	the curre	ncies of o	ther coun	tries	against the cur- rencies	against	against the 17 cur-	Total
Monthly average	against the U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	Pound sterling 2	Japa- nese yen	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	of the coun- tries partici- pating in the EMS 3,5	the cur- rencies of the EEC member coun- tries 4,5	rencies offi- cially quoted in Frank- furt 5	(23 of Ger- many's major trading part- ners) 5
1973 March June Sep. Dec.	114.0 125.0 133.0	100.8 103.9 110.7	101.9 105.1 106.4	112.1 127.8 129.0	100.9 104.4 109.5	100.7 104.3 108.8	107.9 113.8 128.9	97.5 106.9 114.4	101.2 103.2 110.8	100.7 101.8 102.4	106.1 109.1 116.0	95.7 99.3 104.4	103.3 108.8 112.8	104.1 109.8 115.1	104.0 109.8 115.2	104.3 110.0 115.5
1974 March June Sep. Dec.	121.4 122.9 127.6 121.1 131.1	108.8 115.9 122.2 113.6 116.2	104.9 104.3 104.1 101.2 102.8	126.7 134.6 142.5 137.8 148.7	109.2 109.5 108.0 106.5 107.9	107.9 109.9 109.2 107.5 108.4	122.7 123.3 125.3 122.6 132.1	110.3 112.4 117.0 117.5 127.7	103.3 104.5 104.2 101.2 104.8	101.7 102.1 99.3 98.0 98.4	114.2 116.7 115.7 112.6 114.3	98.6 99.4 94.5 89.2	111.2 114.7 117.4 112.9 116.3	112.8 115.9 118.6 114.3 118.5	111.8 114.1 116.2 112.1 115.9	111.8 114.0 116.2 112.2 116.5
1975 March June Sep. Dec.	139.1 137.7 123.2 122.8	114.1 107.8 107.6 107.1	101.6 102.2 101.9 101.7	150.9 148.1 143.5 144.2	106.6 107.4 107.7 108.3	108.2 107.2 107.1 108.2	134.9 141.5 138.6 142.5	129.7 131.1 119.8 121.8	102.7 101.5 103.8 102.7	98.2 97.8 97.7 97.6	113.3 112.0 113.6 112.5	89.7 89.4 86.8 84.3	115.4 113.4 112.6 112.7	118.2 117.1 116.1 116.8	116.5 115.7 113.1 113.2	117.3 116.5 114.0 114.3
1976 March June Sep. Dec.	125.9 125.1 129.3 135.1	113.7 115.8 124.3 131.7	104.4 105.5 103.9 103.5	178.4 182.4 187.7 201.5	110.2 110.6 110.8 109.7	110.8 109.8 111.0 113.0	151.8 166.2 175.2 188.9	122.7 121.4 120.6 129.3	105.0 104.3 105.6 106.0	99.3 99.0 98.1 98.2	115.2 115.6 116.9 116.8	84.1 80.4 83.3 86.2	121.0 122.7 125.7 129.4	125.2 128.2 131.8 136.6	119.4 120.9 123.9 128.2	120.4 121.8 124.9 129.5
1977 March June Sep. Dec.	134.8 136.9 138.7 149.7	131.2 132.2 133.4 140.2	103.6 104.5 105.2 107.5	205.4 208.3 210.6 225.4	110.3 110.1 110.8 112.8	113.2 118.5 122.7 127.5	184.1 186.8 186.6 189.2	122.5 121.2 120.1 117.1	106.5 108.9 114.4 118.2	98.2 98.4 98.5 99.2	118.0 125.6 139.8 147.7	89.5 88.7 85.8 80.9	129.9 131.1 132.3 137.6	136.6 137.9 139.0 144.0	128.6 130.1 131.9 136.3	129.8 131.3 133.1 137.8
1978 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8	146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 143.9 144.1	106.5 106.2 106.1 106.2 106.5 107.6 107.6 107.9 108.0 107.5	229.5 232.9 233.2 228.9 228.4 228.3 232.1 233.3 243.9 245.7 248.0	111.9 111.9 112.1 112.2 112.8 113.3 113.1 113.3 113.4 112.9 113.8	126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	187.7 194.7 200.2 197.5 197.5 194.2 195.0 195.9 204.4 202.8 202.5	121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0 131.3	99.4 99.6 99.5 99.4 99.7 100.1 100.9 101.2	149.7 151.6 150.9 147.9 148.0 148.0 148.8 150.3 155.8 154.0 155.9	77.0 78.3 78.2 78.2 75.9 73.6 70.0 66.8 70.0 73.6 74.8	139.3 139.4 138.3 137.0 136.7 137.6 138.6 141.3 141.2 141.9	145.5 146.5 146.0 144.5 144.5 145.0 145.0 145.9 149.3 149.1	137.7 138.9 138.3 136.7 136.5 135.9 136.5 137.0 141.0 140.8	139.4 141.0 140.5 138.9 138.7 138.2 138.9 139.6 143.8 143.6 144.6
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1 181.5	144.5 145.0 145.2 144.7 145.9 146.6 147.3 147.8 147.8	107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.0 109.3 110.6 109.8	250.7 250.5 246.9 247.3 248.6 249.2 247.9 250.4 255.7 257.9 259.3	113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.5 116.0 116.5 117.0	128.0 128.0 128.8 128.5 130.5 133.1 132.7 133.1 133.5 135.1 136.9	204.0 203.2 199.4 192.5 190.1 183.4 184.6 191.4 196.9 200.2 198.2	111.8 112.9 116.0 119.3 119.5 121.5 124.0 124.5 129.4 1343.9 144.8	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 137.2	101.3 101.3 101.4 101.5 101.8 101.6 101.1 99.9 99.6	157.4 157.4 157.1 155.2 154.2 154.2 154.5 156.3 157.5 159.4 161.3	75.8 75.7 75.8 76.0 75.7 75.8 76.0 75.4 76.3 77.9	141.9 142.1 142.2 141.7 142.7 143.4 143.5 144.2 145.4 146.0 146.3	149.9 149.9 149.7 148.6 149.4 149.9 149.5 150.8 152.5 153.4 153.6	142.5 142.5 142.3 141.3 141.7 142.2 142.7 142.5 143.8 145.2 146.5 147.1	145.4 145.3 144.2 144.6 145.5 146.3 146.2 147.5 148.9 150.3 151.0
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	187.0 184.4 174.2 172.1 179.9 182.4 180.0 180.1 175.1 167.8	147.6 147.6 146.9 146.1 147.0 146.5 146.2 146.0 145.6 145.7	109.6 109.5 109.0 109.0 109.4 108.9 108.6 108.1 108.0 107.7 107.6	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 262.3 262.9 262.4	116.8 116.8 116.4 115.5 115.5 115.1 115.1 115.0 115.3 115.2	144.2 144.1 144.1 143.9 144.3 143.4 142.8 142.8 142.8 142.1	193.7 188.9 185.3 182.3 183.2 183.0 182.4 178.2 175.8 169.9	144.2 146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4 118.8 116.0	138.1 135.5 132.3 131.1 132.9 133.1 133.7 131.8 131.1 129.0 126.6	99.4 99.2 99.0 98.7 98.5 98.2 98.0 97.9 98.0	161.0 159.8 157.3 156.1 157.5 157.8 158.1 156.2 155.4 152.4	77.6 78.6 79.9 78.6 77.9 77.5 77.2 77.4 75.7	146.2 145.9 145.5 145.1 145.8 145.5 145.5 145.0 145.3 144.9	153.0 152.3 151.5 151.0 151.9 151.6 150.7 150.6 149.5 148.8	146.8 146.1 144.4 143.6 144.7 144.5 144.8 143.7 143.5 141.8 140.5	150.9 150.4 148.6 147.8 149.1 149.5 150.0 148.8 148.5 146.8 145.3
Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct.	163.4 160.5 150.3 152.8 149.2 140.6 135.6 132.1 128.8 136.7 143.1	145.9 145.6 146.0 148.5 148.8 150.8 150.1 149.7 150.7 150.8 157.4	107.8 107.9 108.2 109.9 110.2 110.4 110.5 110.3 110.2 109.7	262.8 263.2 263.8 271.0 276.1 275.6 276.0 275.9 275.9 275.4 279.2	115.7 115.6 115.9 117.8 117.6 117.2 117.5 117.7 117.5 117.6 120.1	141.6 142.0 142.3 145.1 145.3 145.2 145.1 144.7 145.1 144.8	163.6 156.6 153.6 160.8 160.7 157.8 161.0 165.2 165.9 176.7	111.0 105.2 100.2 103.6 103.9 100.6 98.7 99.5 97.6 101.8 107.5	127.0 126.5 122.4 124.0 122.7 119.8 120.5 121.2 119.8 122.7	98.1 98.0 97.9 97.8 97.8 97.7 97.4 97.1 96.9	149.6 148.2 143.8 146.3 145.3 142.2 142.2 142.2 141.9 153.7 164.7	75.9 76.0 76.2 76.6 76.5 75.5 73.1 72.1 72.7 72.1	145.1 145.1 145.4 148.2 148.9 149.4 149.3 149.2 149.3 149.8	149.0 148.2 148.1 151.4 152.1 152.2 152.5 152.9 153.1 154.7 158.9	140.0 139.0 137.5 140.1 140.1 138.8 138.1 137.8 137.5 140.0 143.8	144.8 143.6 142.1 144.8 144.7 143.3 142.6 142.5 142.2 145.0 149.1
Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Okt. Nov. Dec.	144.9 142.7 140.6 136.2 135.5 134.5 139.6 130.8 130.0 128.8 127.4 126.1 133.2	158.8 159.4 160.0 160.2 162.6 164.1 170.4 175.1 175.9 177.9 178.0 177.9	108.9 108.8 108.8 109.3 110.2 110.3 109.8 109.7 109.3 108.8 108.3 108.3 108.3	296.2 296.4 296.7 296.4 301.2 305.3 307.7 309.8 310.5 310.8 315.1 318.7 320.2	120.7 121.7 122.3 124.6 134.0 135.7 135.7 137.2 137.6 138.5 139.4 139.7	148.6 149.7 150.9 152.9 157.1 156.7 158.6 159.8 160.8 162.3 162.6 161.8	178.6 175.7 174.8 173.0 175.7 178.2 180.6 177.2 176.8 176.7 176.4 176.0 181.0	104.9 101.3 102.4 104.1 105.9 106.4 107.1 108.1 109.2 109.8 112.0 108.3 104.6	126.7 124.2 124.0 122.3 122.8 123.0 125.2 123.5 124.9 130.6 133.6 137.4 140.8	97.0 96.9 97.0 97.1 97.2 97.4 97.5 97.4 97.2 97.2 97.2 97.2	165.0 164.3 164.1 162.9 165.2 167.6 166.0 166.0 166.5 188.6 196.7 203.5	67.3 67.4 67.5 67.0 66.5 68.6 70.7 71.3 71.4 71.6 72.0 72.2 71.1	154.4 154.8 155.2 155.9 159.6 161.3 161.6 163.7 165.2 166.4 166.6 167.0 168.2	159.1 159.5 159.8 163.4 165.2 165.9 167.4 168.7 168.9 169.5 169.8 170.8	143.6 143.2 142.8 145.0 146.4 147.8 148.0 148.6 148.7 149.1 150.1 150.1 153.5	149.0 148.6 148.7 148.4 150.7 152.0 153.7 153.9 154.6 154.8 155.2 156.5 157.4

^{*} For the method of caculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.—

1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. The

indices for the groups of countries are weighted geometrical means. — 2 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 4 Including

Greece, which became a full member of the EEC on January 1, 1981. — 5 Figures revised compared with those published in the Monthly Reports up to and including December 1982 as the weights used in the computation have been updated (foreign trade shares from 1978 to 1980 instead of those from 1975 to 1977).

11. External value of foreign currencies *

End-1972 = 100	T	value of fore	eign currenc	ies anainst	23 countries	2 4							
	External	Currencie	s of the cou	ntries partic				Currencies	of other co	untries			
Monthly average	U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian and Luxem- bourg franc	Danish krone	Pound sterling 3	Japanese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March June Sep.	92.4 90.4 90.2	103.6 105.9 103.1	101.2 101.6 104.6	91.8 83.4 86.3	102.1 102.3 101.5	103.5 103.9 104.9	96.4 96.1 88.8	111.8 109.8 108.6	103.8 106.3 105.8	102.1 104.5 106.5	97.9 99.3 98.4	108.6 109.3 108.1	102.5 98.7 99.6
Dec. 1974 March June Sep. Dec.	93.5 93.0 91.9 94.8 93.1	102.0 97.1 93.3 98.2 99.5	103.8 105.9 107.3 108.0 109.3	85.4 81.7 78.5 78.8 75.1	99.3 100.8 104.1 102.4 103.9	102.6 102.0 103.7 102.9 105.4	89.9 90.7 90.7 90.0 86.5	104.5 103.8 102.3 98.4 97.1	109.7 109.8 111.1 111.9 112.5	105.4 106.2 110.6 110.1 112.1	96.4 95.6 97.3 97.8 99.9	108.6 113.6 114.8 117.7 129.2	105.1 102.1 104.2 105.3 103.5
1975 March June Sep. Dec.	90.3 92.0 96.8 97.4	102.5 108.7 106.4 107.4	111.1 110.2 109.0 109.5	74.6 75.3 76.3 76.1	105.4 103.8 101.9 101.5	106.3 107.4 106.0 105.2	85.7 81.4 80.7 78.6	99.4 98.2 99.9 98.4	116.1 118.6 113.9 116.0	113.0 113.0 111.6 111.7	101.6 102.9 99.4 100.9	129.6 129.3 130.3 134.8	100.0 100.1 102.4 102.1
1976 March June Sep. Dec.	97.3 98.0 97.0 98.7	106.6 105.8 100.3 97.5	110.3 110.5 114.5 117.8	63.3 62.5 62.4 60.0	103.7 104.9 107.1 111.5	106.5 109.2 110.3 111.3	76.5 70.2 68.2 65.4	100.3 101.5 105.4 104.0	117.6 121.8 123.5 127.6	113.9 114.9 117.7 120.5	101.9 102.9 104.1 107.5	141.4 149.8 147.9 147.6	93.1 93.7 93.5 92.7
1977 March June Sep. Dec.	98.6 98.1 98.2 94.6	98.2 98.4 98.9 96.7	117.6 117.5 117.8 118.1	58.9 58.5 58.6 56.2	110.8 111.9 112.3 113.2	110.9 108.1 107.0 105.9	67.3 67.2 68.3 69.6	109.2 112.1 114.7 124.7	126.4 126.4 123.1 122.7	121.0 121.5 122.2 123.5	106.3 101.7 92.8 90.5	141.9 144.6 151.3 165.3	92.5 91.3 74.6 74.3
1978 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93.7 93.1 92.9 93.6 92.2 90.2 88.6 88.9 87.1 88.7	92.9 94.6 97.7 98.5 98.8 100.4 100.0 98.6 97.9 97.6 97.8	120.2 121.5 121.5 120.4 120.0 118.9 119.0 119.1 121.4 121.7 122.0	56.0 55.7 55.3 55.8 55.6 55.6 54.9 53.9 53.2	115.4 116.1 115.5 114.3 113.5 112.5 113.6 116.1 116.4 115.9	108.1 108.9 109.1 109.6 108.3 107.7 108.2 110.2 110.2	71.0 69.3 67.2 67.2 67.1 68.1 68.2 68.2 67.4 67.8	124.1 128.5 134.7 132.9 139.8 149.0 156.6 155.1 158.1 158.1	118.6 116.9 117.0 117.4 117.1 115.0 115.3 115.4 117.7 117.5	123.8 124.6 124.6 123.8 123.9 122.9 122.5 123.9 123.9 124.4	90.3 90.6 91.1 91.9 91.7 91.7 91.2 90.1 90.3	176.2 174.8 174.5 172.6 177.8 182.7 193.2 203.8 199.5 189.2 187.1	73.9 73.8 73.5 74.0 74.8 75.1 76.3 77.4 78.7 79.4
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	89.0 89.5 89.5 90.1 90.8 90.9 89.2 89.5 89.4 90.5 91.8	98.5 98.0 97.8 97.3 96.7 96.9 96.9 97.3 97.9 98.7	123.0 122.9 122.8 121.9 121.1 120.6 120.4 120.7 121.3 121.3 121.3	52.8 52.8 53.2 53.2 53.4 53.6 52.8 52.8 52.6	116.7 116.2 115.2 114.3 114.3 114.9 115.4 115.8 116.0	111.3 111.3 110.2 109.4 107.7 106.0 105.7 106.7 106.7 106.4 106.0	68.4 68.6 69.8 71.9 72.0 73.4 76.9 76.3 74.1 72.6 72.0 73.3	148.2 146.4 142.1 136.3 135.5 134.7 134.7 134.0 130.8 126.7 119.6	115.4 115.1 114.7 114.1 113.9 113.3 111.5 112.2 113.1 114.5 113.7	125.0 125.0 124.9 124.1 123.9 124.3 125.7 127.9 129.2 130.2	89.9 89.9 90.2 90.9 91.3 91.3 91.3 91.3 91.3 91.9	185.5 185.7 185.4 183.7 183.9 185.4 186.4 187.3 188.4 187.7	79.6 80.7 81.1 83.0 86.2 85.6 83.4 83.7 83.1 83.5 83.5
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	89.6 90.2 93.0 93.7 90.1 88.3 88.1 89.4 88.8 90.8	99.2 98.7 98.4 98.6 99.1 99.7 99.7 98.2 97.1	122.8 122.6 122.0 121.4 121.7 122.3 122.8 122.7 121.9 121.9 121.0	52.7 53.1 52.3 51.8 51.9 51.6 51.5 51.2 50.8 50.4	115.5 115.1 114.4 114.9 115.6 115.9 116.1 115.4 114.9 114.0 112.4	100.6 99.9 98.6 98.1 98.4 99.2 99.7 98.8 96.4 96.2 96.1	75.1 76.7 77.1 77.8 78.3 78.4 78.9 80.1 81.1 83.0 84.9	121.4 118.7 118.6 118.2 127.5 132.4 130.2 129.0 134.5 138.8 137.8	112.7 113.8 114.7 114.8 114.1 113.8 113.5 113.7 113.7 113.4 113.4	130.8 131.1 130.6 130.6 131.2 132.2 133.1 132.8 132.7 131.9 130.8	90.8 90.9 91.0 90.9 90.8 90.9 91.1 91.3 91.8 92.0 91.9	186.5 183.2 178.2 180.5 183.5 184.7 186.1 184.2 185.2 186.2 184.9	81.5 81.6 81.7 79.3 77.7 76.3 75.7 74.6 74.5 74.5
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.4 94.4 94.7 96.3 99.4 101.5 104.0 105.8 103.0 102.3 100.4	96.2 95.0 95.0 94.7 92.4 92.5 92.8 92.0 93.6 91.8 90.9 90.3	119.5 118.2 118.1 117.6 116.4 116.2 116.2 116.2 121.3 122.3	49.7 49.1 48.5 47.2 46.8 46.8 46.9 47.0 45.7 45.3	111.7 110.6 110.4 110.4 110.8 109.8 109.7 109.9 111.3 111.2 110.5	94.7 93.0 92.8 92.4 91.3 91.7 91.2 94.3 95.0 94.4 93.1	87.9 88.2 85.5 85.5 83.0 80.5 79.9 76.5 76.2 77.7 78.6	146.8 147.3 145.1 142.4 141.2 140.6 137.3 138.0 138.5 140.4 144.0	111.0 112.6 113.7 114.7 115.7 115.1 116.3 118.1 117.5 117.4 118.9	130.2 129.5 130.9 131.1 130.4 130.0 130.8 132.3 134.6 134.2 134.1	91.7 93.1 93.2 93.6 93.9 94.1 94.2 94.1 88.8 84.9 84.5 84.4	181.2 178.9 180.6 180.7 181.5 186.8 189.6 187.6 192.7 203.1 212.1 211.0	72.7 71.8 71.9 71.9 72.2 71.7 71.2 70.9 71.2 70.4 70.0 69.6
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	101.9 104.6 106.6 107.8 105.9 111.1 112.3 112.5 113.2 115.3 115.3	89.9 89.6 89.7 90.4 86.7 84.4 83.3 83.7 84.2 85.6	122.2 122.1 123.9 123.7 124.4 125.1 126.2 127.1 128.9 129.5	45.2 45.1 44.5 44.6 44.5 44.5 44.4 44.2 43.9 44.4	108.7 106.3 99.9 99.7 99.3 99.0 98.5 98.5 98.3 98.8	92.2 91.1 89.6 89.5 90.7 89.0 88.5 88.2 87.6 89.6 91.0 92.7	79.0 79.4 79.0 78.4 78.4 79.7 80.0 80.2 80.5 81.4 79.2 75.7	141.3 136.5 134.5 133.6 136.7 131.5 130.6 129.3 128.0 125.3 129.1	118.9 119.9 120.7 121.4 120.7 121.3 119.9 114.7 112.2 111.6 113.3 114.0	134.5 134.1 134.8 135.5 136.2 136.3 137.0 137.3 138.4 139.5	84.7 84.9 84.9 84.6 85.0 85.2 85.7 85.6	211.6 211.6 215.3 209.8 205.4 202.4 204.1 204.3 203.9 204.2 204.6 211.0	69.6 68.1 68.1 68.4 67.7 67.5 67.7 67.8 67.6

^{*} 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

exchange rate mechanism of the European Monetary System. — 4 Figures revised compared with those published in the Monthly Reports up to and including December 1982 as the weights used in the computation have been updated (foreign trade shares from 1978 to 1980 instead of those from 1975 to 1977).

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 The United Kingdom has not so far participated in the

List

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

January 1982 The monetary reserves of the Bundesbank

as reflected in its Weekly Return

The financial relations of the Federal Republic of Germany with the European Communities

since the mid-seventies

February 1982 The economic scene in the Federal Republic of

Germany at the turn of 1981/82

March 1982 Overall economic developments and enterprises'

earnings in the second half of 1981

The balance of payments of the Federal Republic

of Germany in 1981

The role of the Deutsche Bundesbank

in cashless payments

April 1982 The finances of the statutory pension insurance

funds between 1978 and 1981

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

May 1982 Overall financial flows and total financial assets

and liabilities in 1981

Security ownership in 1981

Recent trends in enterprises' external short-term capital transactions

June 1982 The economic scene of the Federal Republic

of Germany in the spring of 1982

July 1982 Recent trends in foreign trade and payments

with centrally planned economies

The finances of the local authorities in 1981 Patent and licence transactions with foreign

countries in 1980 and 1981

August 1982 The balance of payments of the Federal Republic

of Germany in the first half of 1982

Trends in tax revenue since the mid- seventies Structure and properties of a new version of the econometric model of the Deutsche Bundesbank International capital links between enterprises

from 1976 to 1980

September 1982 The economic scene in the Federal Republic of

Germany in the summer of 1982

October 1982 The profitability of banks in 1981

Enterprises' capital formation and financing

in the first half of 1982

November 1982 Enterprises' profitability and financing in 1981

Recent trends in the finances of the Länder

Governments

December 1982 The economic scene in the Federal Republic

of Germany in the autumn of 1982

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1982.