Monthly Report of the Deutsche Bundesbank

February 1983

Contents

- 5 **The economic scene in the Federal Republic** of Germany at the turn of 1982-83
- 5 Survey
- 9 Money and credit
- 19 Public finance
- 26 General economic conditions
- 34 Balance of payments

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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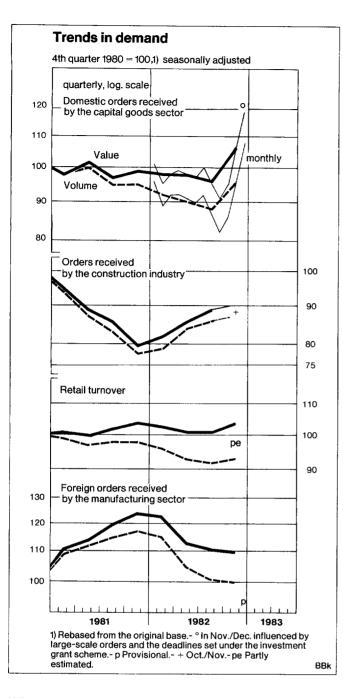
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The economic scene in the Federal Republic of Germany at the turn of 1982-83

Survey

The economic outlook for the Federal Republic of Germany brightened slightly at the turn of 1982-83 in the light of favourable demand figures. The decline in demand which last year strongly affected economic activity until well into the autumn has now practically come to a halt; in important areas an upward trend has been apparent of late, although it is uncertain whether it will continue. A particularly encouraging feature is that numerous industrial enterprises decided towards the end of last year to place orders for new capital projects so as to secure the advantages offered by the investment grant scheme. Utilisation of the government's promotional measures for housing construction also seems to have been substantial. The fact that the latest results of the Ifo Business Survey suggest that the situation is no longer being viewed so pessimistically fits into this picture.

The spate of new orders placed with domestic capital goods producers is especially noticeable in the figures for December, but it is also evident in the orders received in the fourth quarter of 1982 as a whole. After seasonal adjustment, such orders were 11^{1/2}% higher than in the third quarter. While some of these orders had no doubt previously been deferred, others were presumably brought forward and will be missing in the immediate future; hence the latest figures probably do not reflect the trend over the somewhat longer term. Nevertheless, it is important that enterprises have booked these orders and must have completed them by the end of 1983 if their customers wish to qualify for the investment grant. There will, however, not be a lasting improvement in the propensity of trade and industry to invest until firms not only have better sales prospects but also start to generate higher profits, so that their expectations are more promising. There are no reliable indications of this at the moment. The rising trend of operating results at the beginning of 1982 largely levelled off again during the summer, quite apart from the exceptional burdens placed upon firms' profit and loss accounts by the closure or insolvency of customers. The other financial conditions currently present few obstacles to an increase in investment. Interest rates in the credit markets have dropped sharply, and in recent months enterprises have consolidated some of their shortterm debt by taking up long-term loans. At the same time liquidity in the economy has expanded more so, indeed, than is consistent with the development of turnover.



Whereas, as mentioned, it is still not entirely certain whether demand for machinery and equipment will continue to develop favourably, a sustained upward trend in private demand for construction work (which has been growing for some time) is more or less assured. There is evidence, at all events, that the appropriate authorities received numerous applications for building permits towards the end of last year; here, too, it was probably the deadlines set under the investment grant scheme that tipped the scales in many cases. As construction conditions are quite good at present and the cost of funds is much lower, these applications will no doubt result in additional orders reaching construction firms in the months ahead. The keen interest in the special concessions for house-building approved by the Federal Government also implies that construction activity will continue to grow.

Another significant factor in the overall trend of demand in the last few months has been that private consumption expenditure, which accounts for over half of the gross national product, has increased after seasonal adjustment and also - albeit only slightly – after adjustment for price rises. Moreover, most of the growth in consumer demand benefited the domestic economy, especially the retail trade, since, as described on page 28, households at the same time cut down their expenditure on foreign travel and also appear to have spent less on energy (most of which has to be imported). As they continued to have little latitude on the income side, households' extra spending was largely at the expense of private saving, which towards the end of 1982 was distinctly lower than a year before.

While domestic demand thus picked up appreciably towards the end of last year, exports remained very subdued. After the sharp decline up to the summer of 1982, foreign demand for German products has, however, almost stabilised at the new lower level in the last few months. Judging from the global economic situation at the turn of the year, the widely expected improvement in economic activity in Germany in the course of 1983 will have to be based primarily on domestic demand on this occasion, whereas in earlier periods of economic recovery the main stimulus was generally provided by a steep rise in exports. The adjustment problems and balance of payments difficulties with which several countries that import German products are having to contend are ultimately hampering the emergence of a sustained upswing in Germany; it would be easier for such an upswing to get under way if economic activity in the major industrial countries began to gather pace again, and there are some signs of this happening in Europe, Japan and the United States although it is not yet beyond doubt.

Production in Germany has not responded so far to the somewhat more favourable demand trends of the last few months. In fact, the real gross national product declined slightly again in the fourth quarter of last year (after adjustment for seasonal and working-day variations), and employment also continued to fall. The rise in the number of short-time workers to over 1 million might, however, indicate that enterprises are trying where possible to avoid shedding labour since they expect sales to improve. The steady increase in the number of unemployed persons in recent months has very largely been due to seasonal factors and the growth of the labour supply for demographic reasons. The number of jobless registered at the labour exchanges reached almost 2.5 million at the end of January 1983; after seasonal adjustment, this represents an unemployment figure of about 2.1 million or $7.7^{0/0}$ of the total labour force.

As well as the demand trends, the latest price figures must be regarded as encouraging. The pace of price rises has slackened at almost all levels in recent months. The year-on-year growth rates have declined correspondingly. According to initial estimates, the increase in consumer prices slowed down to $3.9^{\circ}/_{0}$ in January 1983. This is the first time for $3^{1}/_{2}$ years that there has been a 3 "before the decimal point"; in the middle of last year consumer prices were roughly $6^{\circ}/_{0}$ higher than a year before, and the current annual rate (which is calculated on the basis of seasonally adjusted figures) has at times been even higher.

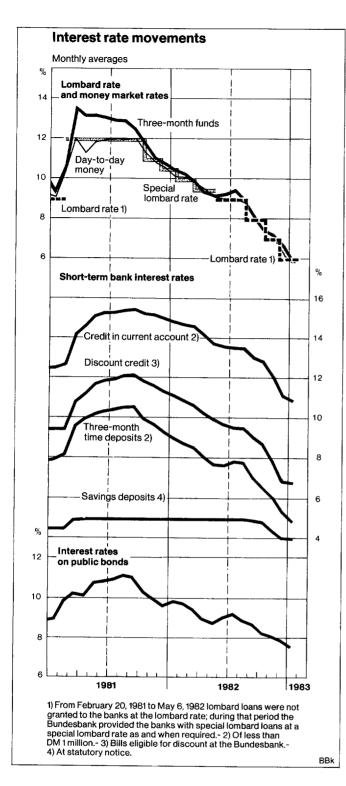
The pace of price increases in Germany was greatly reduced towards the end of last year by the sharp fall in import prices, which owed much to the strengthening of the Deutsche Mark, especially against the U.S. dollar. Since the beginning of the year the Deutsche Mark has come down some way from the strong position it had reached in the foreign exchange market at that time, but the latest developments in the international oil market suggest that costs may continue to decline, particularly in the field of energy imports. The moderation of domestic price rises resulting primarily from the decrease in import prices not only lessened the cost pressure on enterprises but also meant that the development of the real purchasing power of private income can be viewed rather more optimistically than before. The recent slowdown in price increases is also likely to facilitate the forthcoming 1983 wage round.

The firm underlying trend of the Deutsche Mark in the last few months must be seen against the background of generally favourable balance of payments developments. The current account showed growing surpluses towards the end of 1982, the rise being distinctly larger than usual at that time of the year. A particularly significant factor was the perceptible improvement in the services account, as described in detail in the subsection beginning on page 36.

(According to provisional calculations Germany recorded a current account surplus of DM 7.5 billion over the whole of 1982; compared with the previous year, when there had been a deficit of DM 16.5 billion, this constitutes a very substantial swing.) The current account surpluses were accompanied towards the end of last year by a marked improvement in Germany's short-term external position. The monetary reserves of the Bundesbank also increased somewhat. External long-term capital transactions were by and large in balance during that period. More long-term funds flowed abroad in the form of direct investment or bank loans, but on the other hand purchases of long-term Deutsche Mark securities by foreign investors expanded. Nonresidents' interest in Deutsche Mark assets was presumably aroused at that time mainly by the prospect of price gains, but also by the firm tendency of the Deutsche Mark itself. Conversely, the heavier foreign investment in Deutsche Mark assets undoubtedly contributed to the strengthening of the Deutsche Mark at times, and also fostered the downward trend in interest rates in the German capital market. More recently, however, this development has come to a standstill; the Deutsche Mark has weakened slightly against the U.S. dollar and other "hard" currencies, and domestic interest rates on securities with longer maturities have gone up somewhat. But for the most part these have probably been reactions to fluctuations in interest rates in international credit markets, since the more fundamental market factors in Germany - the decline in the inflation rate, the regaining of external equilibrium and the hope that the public sector deficit will rise no further - have not deteriorated.

The strong expansion of the money stock and lending around the turn of the year can be rated one ot the hopeful signs of an improvement in the underlying economic conditions. As measured by their longer-term growth rate, monetary reserves in the economy have recently been increasing distinctly faster than the nominal gross national product. This rise in liquidity is in keeping with the monetary target announced for 1983, which provides in the prevailing circumstances for an expansion of the central bank money stock in the upper half of a target range of 4 to 7%. After a period of slower monetary growth towards the end of 1982, a surge around the turn of the year carried the central bank money stock slightly above the top end of the target range at the beginning of the new target period. As explained in the following section, however, this can hardly be





regarded as evidence of a lasting trend; both the currency component and the reserve component of the Bundesbank's monetary policy indicator were influenced by special factors at the turn of the year.

The faster pace of monetary expansion shows beyond doubt that the considerable reductions in interest rates fostered by monetary policy since the autumn of 1981 have provided the stimulus that had

been hoped for. This is demonstrated especially clearly by the marked strengthening of private demand for long-term credit, which - as measured by banks' new long-term loan commitments - increased sharply in December. Borrowers' preference for longer maturities implies, firstly, that in view of the present level of interest rates many debtors think that the time has now come to consolidate the short-term bank debt they had accumulated during the last period of high interest rates. Secondly, demand for long-term credit is being significantly boosted by the upturn in private housing construction mentioned above. Moreover, the fall in long-term interest rates may have contributed to the waning of savers' interest in long-term investments. At all events, both monetary capital formation at banks and households' saving ratio have decreased appreciably.

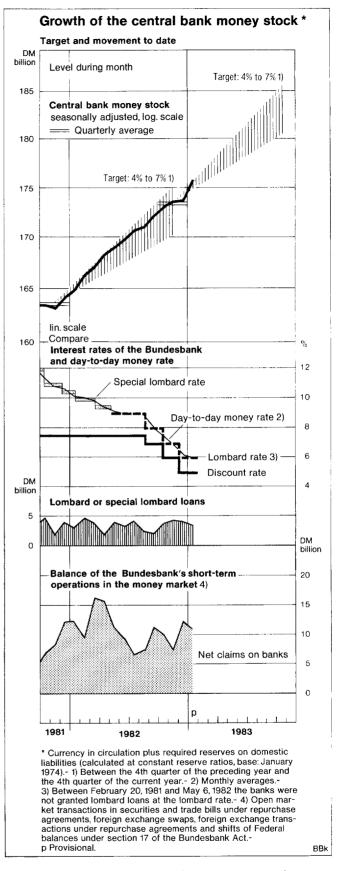
As far as price and exchange rate movements are concerned, monetary expansion and interest rate reduction are proceeding on a secure foundation. Conditions in the financial markets may therefore continue to ease if further successes can be scored in the field of stabilisation policy. Considering the headway made since autumn 1981 in lowering the interest rate level - from over 12% to currently 6% in the money market, and from over 11 1/2 % to less than 8% in the capital market - the reduction in interest rates obviously cannot go on at the same pace. But interest rates, especially those of the banks, are still falling; not by large amounts and not everywhere, but perceptibly, which implies that competition in the banking industry is continuing. The Bundesbank has kept to its previous policy in line with its monetary target by making more liquidity available, partly through raising the rediscount quotas (i.e. in a form that is permanent and - because the interest charged for discount credit is low - also cheaper).

Money and credit

Money market management and central bank money stock

Around the turn of 1982-83 the Bundesbank continued the policy of relaxation it had adopted in the autumn of 1981, lowering the discount and lombard rates again by a full percentage point each to 5% and 6% respectively. It responded in this way to the greater stabilisation of prices and the exchange rate, its aim being to strengthen demand for credit and the growth of the money stock. These measures were in line with the monetary target announced for 1983, which provides for an initial expansion of the central bank money stock in the upper half of this year's target corridor of 4 to 7 %. After the cut in central bank interest rates at the beginning of December 1982, the Bundesbank confined itself to encouraging the continued fall in interest rates in the credit and capital markets by measures to increase liquidity in the money market. Further reductions in the discount and lombard rates did not seem advisable at the time since the exchange rate of the Deutsche Mark was tending to fluctuate sharply, in particular against the dollar, and the previous downturn in interest rates in the capital market came to a halt because of rises in interest rates in the international credit markets. It also became apparent soon after the turn of the year that money and credit expansion was continuing at a fairly rapid pace.

To ensure orderly conditions in the money market in spite of the further steep fall in the interest rate level and to help the banks cope with requirements at the end of the year, the Bundesbank had renewed maturing security-based repurchase agreements as early as the beginning of December. The banks were also granted reversible liquidity assistance in December through short-term foreign exchange swaps and shifts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act) in the last ten days of that month. At the beginning of January the Bundesbank provided the banking system with additional central bank balances to the amount of DM 9.6 billion, offering to buy securities by volume tender (interest rate: 5.9%) for resale after 28 days. As the banks cut down their rediscount and lombard borrowing during the month for reasons of interest rate speculation, a considerable demand for liquidity had accumulated by the end of the January reserve period. Some of it was met by foreign exchange swaps to augment liquidity and by transactions pursuant to section 17 of the Bundesbank Act. The Bundesbank engaged in open market



transactions under repurchase agreements once again at the beginning of February, when it purchased securities eligible as collateral for lombard 10 loans from the banks by interest rate tender for resale after 28 days (at a rate of 5.95 %). The amount bought, at DM 5.8 billion, was distinctly smaller than the amount of maturing transactions of this type, but at the time of allotment it had to be borne in mind that the banks' rediscount quotas and the limit for the purchase of prime acceptances by the Bundesbank as part of its money market regulating arrangements had been raised by a total of DM 5.5 billion with effect from February 1, 1983. By supplying funds in this way the Bundesbank continued its policy of meeting the banks' lasting requirements of central bank money by providing liquidity on a longterm basis. The increase in rediscount quotas was intended to encourage the banks to grant more favourable terms in discount business with their customers; hence it was in line with the Bundesbank's policy of gradually easing interest rates in favour of non-banks.

The trend of bank liquidity around the turn of 1982-83 is shown in detail in the adjacent liquidity table. It indicates that the deficit resulting from the banks' current transactions with the Bundesbank in December and January was primarily due to the steep seasonal increase in the overall money supply. The demand for notes and coins went up by DM 5 billion in December, and this drain on liquidity was only partly offset in January by the decline in currency in circulation (by DM 3 billion). In the two months combined, moreover, the required minimum reserves on domestic liabilities rose by DM 2.5 billion. In addition to seasonal factors (large amounts of interest credited to savings accounts at the end of 1982), this reflects the faster growth of the money stock at the beginning of this year. The central and regional authorities augmented the banks' liquidity in the period under review, mainly because of the sharp reduction in their cash balances usual at the end of the year. Owing to the relatively favourable cash position of the Federal and Länder Governments, however, these return flows of funds did not reach the proportions registered in 1981. Foreign exchange movements also enhanced liquidity in December and January because of inflows of dollars. By contrast, "other factors", which include the Bundesbank's profits (and interest earned abroad) in addition to the "float" in the Bundesbank system, had a contractionary impact on bank liquidity.

Altogether, the transactions mentioned above resulted in a deficit of DM 3 billion in the banks' central bank accounts in December and January. As

Factors determining bank liquidity from November 1982 to January 1983

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

of the months	<u> </u>			
Item	Nov. 1982	Dec. 1982	Jan. 1983 pe	Dec. 1982 to Jan. 1983 pe
Provision (+) or absorption () of				ļ
central bank balances by				
 Change in central bank money (increase: —) 	0.8			
Currency in circulation			+ 1.9 (+ 3.2)	
Minimum reserves on	(0.0,	(0.0)	(' 0.2)	(1.8
domestic liabilities				
(at current reserve ratios) 2. Foreign exchange movements	(0.5)	((1.3)	(- 2.5
(excluding foreign exchange				
swaps)	+ 0.8	+ 0.5	+ 1.9	+ 2.4
 Cash transactions of the central and regional authorities 				
(excluding shifts of Federal				
balances under section 17 of the Bundesbank Act)	1.05			
4. Other factors	+ 2.5	+ 1.6	+ 0.6	+ 2.2
Total 1 to 4 5. Liquidity policy measures	+ 1.6	- 5.2	+ 2.2	- 2.9
- Open market transactions in	- 2.0	+ 5.1	— 1.3	+ 3.9
securities under repurchase				
agreements	((+ 2.1)	(+ 0.5)	(+ 2.6
 Other open market transactions Foreign exchange swaps 			(+ 0.1) (1.2)	
- Shifts of Federal balances	(<i>—</i> ,	(+ 1.9)	(1.2)	(+ 0.7
under section 17 of the				
Bundesbank Act	(+ 0.3)	(+ 0.9)	(- 0.7)	(+ 0.2
Remaining surplus (+) or deficit ()	— 1.0	0.0	+ 1.0	+ 0.9
absorbed or covered by				
 Recourse to unused refinancing facilities (reduction: +) 	+ 0.6	+ 0.1	— 0.3	0.3
7. Change in lombard loans	1 0.0	τ 0.1	- 0.3	0.3
(increase: +)	+ 0.4	0.0	— 0.6	0.7
Memorandum items 1				
Unused refinancing facilities	6.7	6.6	6.9	6.9
Lombard loans	4.2	4.1	3.5	3.5
Short-term assistance measures in the money				1
market 2	7.5	12.4	11.0	11.0
1 lovels (in the surrent month in the				
1 Levels (in the current month or th 2 Open market transactions in secu	rities un	der rep	urchase	agree-
ments, foreign exchange swaps and s	hifts of F	ederal b	palances	under
section 17 of the Bundesbank Act μ	e Partly	estimat	ed.	

Discrepancies in the totals are due to rounding.

it was on balance more than offset by the fine-tuning measures in the money market in the two months combined, the banks needed less lombard credit in January 1983 than in December 1982. The balance of the short-term assistance operations — besides security-based repurchase agreements, it includes foreign exchange swaps and funds made available to the banking system by shifts of Federal balances pursuant to section 17 of the Bundesbank Act — increased in the period under review. However, the decision to raise the rediscount quotas in February is likely to lead to some of the reversible assistance that the banking system has obtained from the Bundesbank being funded by the additional rediscounting of bills. In the very short run this is to be expected, primarily because restrained use of the rediscount facilities would necessitate recourse to more expensive central bank finance through lombard loans or open-market operations as long as the discount rate is not lowered.

Around the turn of the year the growth of the central bank money stock accelerated under the impact of the continued fall in interest rates fostered by monetary policy. In December, it is true, the central bank money stock went up only moderately (seasonally adjusted and calculated at constant reserve ratios) because currency in circulation, which had expanded fairly steeply over 1982 as a whole, grew more slowly than usual at the end of the year.1 But in January 1983 the central bank money stock increased very rapidly, seasonally adjusted, namely by almost DM 2 billion. The expansion of currency in circulation gathered pace, notably at the beginning of the month, and approximated again to its longer-term trend. The growth of the minimum reserve component, which reflects the development of deposits, also accelerated in January. However, some of this increase was due to the fact that large amounts of interest were credited and bonus-carrying savings deposits were released around the turn of the year. At the beginning of the new target period the central bank money stock is thus slightly above the new corridor. If the last six months are combined so as not to overrate the short-term deviations of the pace of expansion from the latest longer-term growth trend, the increase in the central bank money stock during that period, expressed as an annual rate, amounted to some 6%.

Monetary analysis

Largely in line with the trend of the central bank money stock, the growth of money in the hands of domestic non-banks accelerated around the turn of the year. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up fairly steeply in December. In the fourth quarter as a whole the money stock M3 rose only moderately, however, because of the very sluggish growth in October and November. Nevertheless, during 1982 as a whole it expanded at a rate of 7% and thus slightly faster than the central bank money stock.

On account of the sustained fall in deposit rates, which owed much to the lowering of the discount and lombard rates in October and December last year, there were major shifts in the pace of growth of the individual components of the money stock in the fourth quarter. Sight deposits and savings deposits at statutory notice increased strongly, seasonally adjusted, while shorter-term time deposits and borrowed funds were sharply reduced. These funds have now lost most of the interest rate advantage which they typically enjoy in periods of tight monetary policy, and hence are no longer particularly attractive to investors. An additional reason for the weakness of time deposits appears to be that the banks, anticipating a further decline in interest rates, themselves tried to curb the growth of time deposits. The rise in savings deposits was also enhanced by the interest credited at the end of the year, the amount of which was even larger than at the end of 1981 owing to the increase in savings deposits over the past year. As a result of the diverging trends of the individual types of deposits, the narrowly defined money stock M1 (currency in circulation and sight deposits) increased strongly in the fourth quarter after elimination of seasonal influences, while the money stock M2 (M3 less savings deposits at statutory notice) declined. Over the longer term, too, the growth trends of the more narrowly defined monetary aggregates reversed. Thus the money stock M1 went up in the course of last year by 7 %, or just as steeply as the overall money stock M3, whereas the money stock M2, which in the period of high interest rates had expanded by far the fastest, rose somewhat less, at 5%.

11

Interest rates on short-term bank deposits were lowered again after the end of the year. Shorter-term time deposits may therefore continue to decrease in significance. In January rates of just on 5% and 51/2% were paid on time deposits at three months' notice, depending on the amount involved; this was 11/4 percentage points less than in November and barely half as much as at the "interest rate peak" in the autumn of 1981. Rates on savings deposits, which traditionally are slow to react to general changes in interest rates, have fallen by between ³/₄ and 1 percentage point since the autumn of last year, when they started to move downwards for the first time for some while. An average of 4 % was paid on savings deposits at statutory notice in January. Savings deposits at twelve months' or four years' notice yielded 5¹/₄% and 6¹/₂% respectively, and thus just as much as comparable time deposits. The

¹ The December result did not significantly affect actual monetary expansion in the last target period. In the fourth quarter of 1982 the central bank money stock was on average $6.0^{\circ/6}$ above the average level of the fourth quarter of 1981 and was thus, as envisaged by the Bundesbank, in the upper half of last year's target range.

Money stock and its counterparts

DM billion; change during period

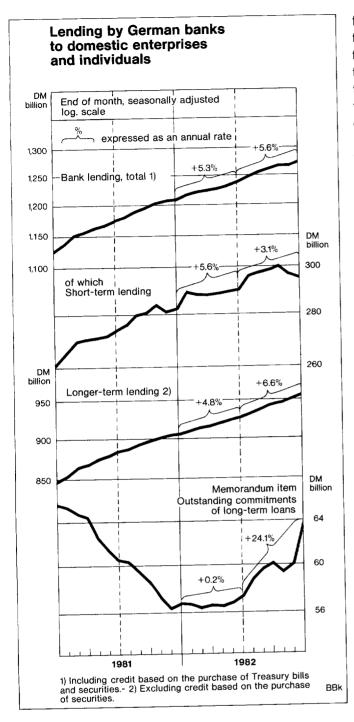
tem	Year	Oct.	Nov.	Dec. p	Oct./ Dec.
I. Volume of credit 1	1982	+13.3	+ 7.3	+28.1	+ 48
1. Lending by the Bun-	1981 1982	+ 10.4	+16.2	+22.6	+49 + 0
desbank 2. Lending by banks	1981 1982	- 0.3 +13.1	+ 6.0	- 2.1 +29.3	+ 3
to enterprises and	1981 1982	+ 10.7	+ 10.2	+24.6	+45+28
individuals of which	1981	+ 5.2	+ 3.2	+18.5	+26
short-term lending		+ 0.7	- 3.5	+ 7.8	+ 5
longer-term lending 2	1981 1982	+ 0.7	1.4 + 4.4	+10.2 +14.6	+ 9 +24
to public authorities	1001	+ 3.6 + 6.4	+ 4.7 + 5.5	+ 9.2	+17
I. Net external assets 3	1981 1982	+ 5.5 + 2.5	+ 7.0 + 5.2	+ 6.1 — 1.6	+18+6
I. Monetary capital	1981 1982	+ 0.4	+ 2.9	0.2	+ 3
formation 4 of which	1981	+ 4.2 + 5.6	+ 4.5 + 4.9	+15.4 +13.9	+24 +24
Time deposits and funds borrowed for fou years and over	1982 r 1981	+ 1.2 + 1.7	+ 1.4 + 1.3	+ 2.8 + 1.2	+ 5. + 4.
Savings deposits at agreed notice	1982 1981	+ 0.6 + 0.5	+ 0.7 + 0.5	+11.7	+13. +13.
Bank savings bonds	1982 1981	+ 1.4 + 1.6	+ 0.7 + 1.0	+ 1.8 + 1.6	+ 3.
Bank bonds outstanding 5	1982 1981	+ 0.6 + 1.7	+ 1.4 + 2.0	- 1.2 - 1.3	+ 0.
 Central bank deposits of domestic public authorities 	1982 1981	+ 0.6 4.0	5.9 3.1	+ 0.4	4. 7.
. Other factors	1982 1981	+ 5.2 + 7.0	1.8 3.7	—16.6 —13.0	—13. — 9.
. Money stock M3 6 (Balance: I plus II less III less IV less V)	1982 1981	+ 5.8 + 2.3	+15.7 +21.0	+27.2 +21.4	+ 48. + 44.
M2 (M3 less savings deposits)	1982 1981	+ 4.0 + 2.4	+ 13.2 + 19.2	+ 7.6	+ 24.1
M1 (currency and sight deposits)	1982 1981	+ 1.5	+21.5	+ 1.6	+24.0
Time deposits and funds borrowed for less than four years	1982 1981	+ 2.5 + 2.2	- 8.2 - 4.5	+ 6.0 + 7.7	+ 0.3
Savings deposits at statutory notice	1982 1981	+ 1.7	+ 2.5 + 1.8	+ 19.6 + 16.6	+23.0 +18.3

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

relatively long period – from about 1980 onwards – during which comparatively little interest was paid on savings deposits now definitely seems to have come to an end. Savers have reacted fairly positively to this development so far.

Like money holdings, bank lending to enterprises and individuals accelerated somewhat at the end of the year. Lending by German banks to enterprises and individuals rose by almost DM 29 billion in the fourth quarter of 1982 (compared with DM 27 billion in the last quarter of 1981). Seasonally adjusted and expressed as an annual rate, this represents an increase of 4 % as against 7 1/2 between July and September 1982. Over 1982 as a whole bank lending to the private sector expanded by 51/2%. However, only short-term lending has declined in recent months, while longer-term direct advances have continued to grow at a fairly rapid pace. This divergent trend is no doubt partly attributable to the funding of short-term bank debt. Another reason why enterprises' needs of short-term working funds have decreased seems to be that stocks have been built up very little, or even run down, as output was falling, and that additional funds have accrued to enterprises from public sector cash transactions and external payments. The trend of loan commitments suggests that long-term lending is likely to increase further. Promises of longer-term loans went up particularly steeply towards the end of last year; this probably owed something to the terms of government assistance measures, but it also reflected the faster growth of demand for longer-term credit. In view of the level long-term interest rates have now reached, short-term borrowing is apparently being funded on an increasing scale. Moreover, the demand for mortgage loans for housebuilding purposes has risen further, not only because of the fall in the cost of credit but also in response to government programmes. (In the fourth quarter the banks' long-term loan commitments increased at a seasonally adjusted annual rate of 10% and thus faster than in the preceding quarter; they also expanded much more rapidly than the utilisation of long-term loans. The volume of long-term loans promised but not yet paid out therefore rose very steeply.)

Following the cut in the discount and lombard rates in December, *lending rates* were reduced by 1 percentage point and thus by about as much as central bank interest rates. Depending on the amount involved, the rates charged for credit in current account in January averaged between $11^{0/0}$ (for amounts of under DM 1 million) and $9^{1/2}^{0/0}$ (for amounts of DM 1 million and over but less than DM 5 million); this was between $4^{1/2}$ and just over 5 percentage points less than the rates ruling at the interest rate peak in September 1981. An average of just on $7^{0/0}$ was charged for bills discounted in January;



this was $5^{1/4}$ percentage points less than in September 1981. The spread in rates is very wide in this field, depending on the customers' credit standing and on competitive conditions: some banks charged no more than $5^{1/2}$ % for bills eligible for rediscount at the Bundesbank, whereas the maximum rates charged came to about $9^{1/2}$ %. But discount credit clearly remains the cheapest source of short-term funds for bank customers in Germany.

In retail banking in particular the decline in interest rates lagged appreciably behind the simultaneous

fall in the cost of the residual finance obtained from the Bundesbank. However, there are various indications, such as the granting of special terms and the tendency for the spread in lending rates to widen, that the banks are finding it more and more difficult to maintain their current interest margins in the face of the competition. The downward trend in interest rates is therefore likely to persist in the short-term field for the time being, even without any new interest rate policy measures by the Bundesbank. In January the effective interest rates charged for mortgage loans averaged 9% where variable interest rates were agreed; an effective rate of 83/40/0 was mostly payable on fixed interest mortgage loans. Between November 1982 and mid-January mortgage rates were lowered by over 1/2 percentage point under the impact of declining yields in the bond market; since then, however, the fall in these interest rates seems to have stopped.

On balance, *public sector* cash transactions continued to stimulate monetary growth in the fourth quarter of 1982. However, their expansionary impact was smaller than a year before. Specifically, bank lending to the public authorities increased by DM 19.5 billion (DM 4.7 billion of which was lending based on the purchase of securities) and the cash advances of the Bundesbank rose by DM 0.6 billion. The central and regional authorities' deposits at the Bundesbank, which are not counted towards the money stock, were run down by DM 4.9 billion.

Domestic non-banks' external payments led to major inflows of funds in the last quarter of 1982, which likewise added to the growth of the money supply and lessened enterprises' recourse to bank credit. These inflows resulted to a large extent, for the first time for some while, from the improvement in Germany's current account, while German enterprises' borrowing from foreign banks decreased at the end of the year in line with the seasonal pattern. (After seasonal adjustment, too, private sector borrowing abroad tended to play a minor role; see the table overleaf.) The net external assets of the banks and the Bundesbank went up by a total of DM 6.1 billion between October and December and thus twice as fast as a year before. This stimulated monetary expansion without the level of debt or the debt burden in Germany increasing.

In the fourth quarter of 1982 monetary capital formation curbed monetary growth more sharply than during the preceding three quarters. At DM 24 billion,

Borrowing by the private sector from domestic and foreign banks *

Increase in the amount of credit outstanding during the period							
		ng from d		Borrowi	ng from d lign banks	omestic	
	Unad- justed	Seasona adjusted		Unad- justed	Seasona adjusted		
Period	DM billion	DM billion	º/0 2	DM billion	DM billion	º/o 2	
1974 2nd half	21.9	15.8	4.9	24.8	19.3	5.9	
1975 1st half	4.9	10.9	3.3	8.3	14.0	4.1	
2nd half	26.0	19.3	5.8	26.6	20.7	6.1	
1976 1st half	24.0	30.5	9.0	26.2	31.9	9.1	
2nd half	41.7	34.0	9.6	39.9	33.2	9.1	
1977 1st half	25.7	33.0	8.9	28.6	34.8	9.1	
2nd half	43.5	34.9	9.0	48.7	41.8	10.5	
1978 1st half	28.1	36.3	9.0	27.9	34.5	8.2	
2nd half	59.7	50.2	12.0	61.6	54.6	12.6	
1979 1st half	50.2	59.4	13.4	50.6	57.3	12.5	
2nd half	62.1	52.0	11.0	61.0	54.3	11.1	
1980 1st half	38.5	48.1	9.6	52.5	58.6	11.4	
2nd half	62.3	50.9	9.7	65.4	58.2	10.7	
1981 1st half	38.9	50.3	9.1	52.8	59.9	10.5	
2nd half	43.5	31.6	5.4	47.0	39.8	6.6	
1982 1st half	19.7	31.6	5.3	29.4	36.5	5.8	
3rd qtr	17.7	22.6	7.5	20.7	24.1	7.6	
4th qtr p	28.6	11.9	3.8	23.8	13.8	4.2	
* Borrowing from domestic banks (including credit based on the purchase of Treasury bills and securities) and financial credits raised from banks abroad 1 Seasonal factors recalculated 2 Seasonally adjusted increase during the period expressed as an annual rate p Provisional.							

inflows of longer-term funds to the banks were virtually as large as a year earlier. Owing to the interest credited at the end of the year, monetary capital formation was concentrated on savings deposits at agreed notice, which increased by as much as DM 13 billion if such interest credits are included.² Substantial amounts of funds also accrued to the banks on long-term time accounts (DM 5.4 billion) and from sales of bank savings bonds (DM 3.9 billion), the interest rates on which have so far fallen less steeply than the yields in the bond market. The banks received no more than DM 0.7 billion from sales of bank bonds to domestic non-banks between October and December 1982; in the period of high interest rates these had accounted for the major part of monetary capital formation.

Security markets

Bond market

Towards the end of last year and at the beginning of 1983 sentiment in the bond market was subject to pronounced fluctuations. Short-lived boom periods in which the yields on bonds fell sharply at times were followed by phases of weakness. On the whole, however, interest rates continued to move downwards. In line with the firm underlying conditions, exceptionally large amounts were invested in bonds in the fourth quarter of last year in the course of repeated waves of buying. As a result, about DM 26 billion was invested in domestic and foreign securities in that quarter against DM 11 billion a year previously.

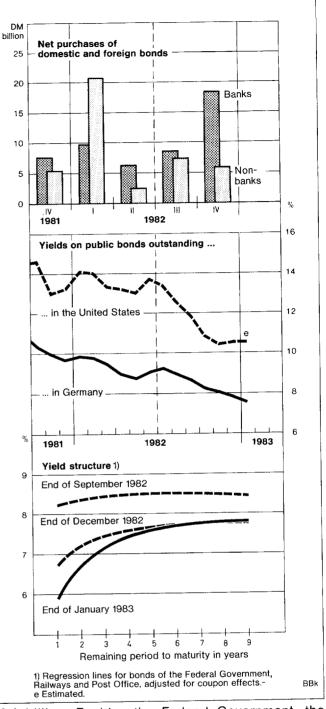
Owing partly to the unusual buoyancy of demand, the yield on bonds outstanding fell by about 1/2 percentage point in October alone. Following a temporary stagnation, optimism about the further movement of interest rates revived towards the end of November, especially since expectations of imminent interest rate measures by the Bundesbank raised investors' hopes. As the size of the reduction in the Bundesbank's interest rates at the beginning of December was obviously greater than had been expected, the yield on bonds immediately dropped by almost 1/4 percentage point within a single day, and later on it decreased distinctly below the 8% mark. In the middle of the second week of December the market firmed, and it was not until the end of the year that interest rate prospects were viewed with more confidence again. In mid-January the yield in the capital market, at 7 1/2 %, fell to its lowest level since interest rates started to decline in the autumn of 1981 (when it had reached 11 3/4 % for a time).

In the final weeks of January the downward movement of interest rates stopped once again, particularly in the field of long-dated securities, and yields went up somewhat. In other words, the bond market is still affected by swings in sentiment and expectations. Following the sharp fluctuations in interest rates in the last few years, the market responds very sensitively to new business data, economic or political forecasts, international interest rate developments and exchange rate expectations. It also continues to attach great importance to the financial situation of the public authorities. It should hardly come as a surprise, incidentally, that the scope for further interest rate reductions is being assessed more cautiously now that the interest rate level is only about 2 percentage points away from its alltime low. But given Germany's stronger external position and the good prospects of a further decrease in the inflation rate (which are borne out by the latest price trend), there should be little doubt that there is a solid foundation for the present low level of interest rates in the capital market.

² The interest credited on all savings deposits — a breakdown by category is not possible — amounted to DM 26.2 billion at the end of 1982, as against DM 25.6 billion at the end of 1981.

As the demand for bonds was very strong at times, domestic issuers were able to increase the supply of such securities sharply in the last quarter of 1982. Between October and December they issued new bonds to the nominal value of DM 57.6 billion. Gross sales were almost DM 7 billion higher than in the preceding three months and nearly half as large again as in the last quarter of 1981. On the other hand, issuers had to redeem substantial amounts of bonds in the fourth quarter (DM 33.9 billion). These redemptions also affected their own portfolios somewhat, which declined accordingly (- DM 0.8 billion). The outcome was that domestic issuers raised DM 24.3 billion net (market value) in the bond market during the period under review, compared with only DM 9.1 billion a year previously. More than four fifths of the net sales consisted of bonds with maturities exceeding four years.

Almost two thirds of the funds raised in the bond market in the last guarter of 1982 were taken up by the banks (DM 15.7 billion). They primarily issued communal bonds (DM 11.0 billion net), which mainly serve the purpose of financing loans to the public sector. Sales of mortgage bonds also picked up distinctly towards the end of last year; at DM 3.2 billion, they were twice as large as a year earlier. This illustrates clearly how much the demand for housing loans has increased of late. Building owners seem to be finding fixed rate loans, which are chiefly offered by the issuing institutions, more and more attractive. The specialised banks, too, took advantage of the temporarily productive state of the market to issue their own bonds (DM 2.2 billion net). By contrast, the amount of "other" bank bonds outstanding decreased further (- DM 0.6 billion) because of large redemptions of these securities, which had originally been issued in the form of shortdated paper. The public authorities, which had already called heavily on the bond market in the third quarter, registered a further rise in their bond sales in the last three months of 1982. Public issuers took up DM 8.7 billion net in the bond market, against DM 8.1 billion in the third quarter and DM 1.3 billion a year earlier. In particular, the Federal Government exploited the receptiveness of the market by floating loans and by regular tap issues; on balance the proceeds came to DM 7.9 billion. Five-year special Federal bonds were very much in demand; sales of these securities totalled DM 5.6 billion, while those of Federal savings bonds remained modest, at DM



Conditions in the bond market

0.4 billion. Besides the Federal Government, the Länder Governments raised funds in the bond market (DM 1.2 billion). In addition, the Federal Railways placed DM 0.4 billion of new bonds on balance, whereas the Federal Post Office ran down its indebtedness in the bond market by DM 0.8 billion.

In the market for foreign Deutsche Mark bonds issuing activity in the fourth quarter remained at the high level of the preceding months. Between Octo16 ber and December 1982 non-residents offered Deutsche Mark bonds amounting to DM 3.4 billion (nominal value), compared with DM 3.1 billion in the third quarter of 1982 and DM 3.2 billion in the last quarter of 1981. After deduction of redemptions, net sales worked out at DM 1.3 billion, the major part of which (though not the entire amount as in the months before) was placed with foreign investors (DM 1.1 billion). For quite some while the latter seem to have been viewing the longer-term exchange rate prospects of the Deutsche Mark quite optimistically again, and they may have regarded the firmness of the Deutsche Mark in the exchange markets in the final months of 1982 as a confirmation of their confidence. But sales of foreign Deutsche Mark bonds to domestic investors, too, have picked up somewhat recently. This was perhaps partly because the fall in the interest rates on foreign Deutsche Mark bonds lagged behind that in the domestic market, so that these securities had a yield advantage of 0.2 to 0.5 percentage points over roughly comparable domestic bonds up to the end of the year. Another contributory factor may have been that the wide range of interest rates offered investors in this sector was regarded in some quarters as a welcome opportunity of slightly improving the total yield of the security portfolio. In the last quarter of 1982 the yields on foreign Deutsche Mark bonds ranged between 7 and 18%, according to the issuers' standing. An alternative presented itself in the form of foreign currency bonds, sales of which in the German market remained relatively high. In the last three months a total of DM 1.7 billion of these bonds was placed in the domestic market. However, sales decreased markedly towards the end of the year, apparently in view of the more cautious assessment of the prospects for the dollar.

Purchases of bonds

In the last quarter of 1982 the absorptive capacity of the German market for domestic and foreign bonds was determined to an even greater extent than before by the *banks'* stronger propensity to invest. They bought almost three quarters of the domestic and foreign bonds sold in the German market, at DM 18.5 billion, compared with DM 8.7 billion in the preceding quarter and DM 7.7 billion in the corresponding period of 1981. In the fourth quarter of 1982 the banks were therefore by far the most important group of purchasers. Their bond buying was obviously guided by the expectations of falling interest rates which were prevalent in the autumn, and

Sales and purchases of bonds

	Sales				
	Domesti	c bonds 1			
		of which			
		Bank bo	nds		
Period	Total	All bank bonds	of which Commu- nal bonds	Public	Foreigi bonds 2
1982 July to Sep.	16,707	8,821	6,595	8,102	1,26
October	10,983	5,541	4,389	5,469	97
November	6,650	5,619	3,696	1,095	76
December p	6,632	4,538	2,882	2,168	9
Oct. to Dec. p	24,265	15,698	10,967	8,732	1,83
Compare 1981 Oct. to Dec.	9,068	8,028	6,650	1,252	1,93
	Purchase	es			
	Resident	s 3			
	Total	Banks	Non- banks	Open market opera- tions of the Bundes- bank	For- eigners 4
1982 July to Sep.	16,691	x 8,695	7,382	614	1,28
October	11,325	7,184	4,100	41	63
November	7,055	5,241	1,657	157	361
December p	5,992	x 6,045	231	284	737
Oct. to Dec. p	24,372	x 18,470	5,9 88	86	1,729
Compare 981 Oct. to Dec.	13,222	x 7,739	5,600	117	2,214

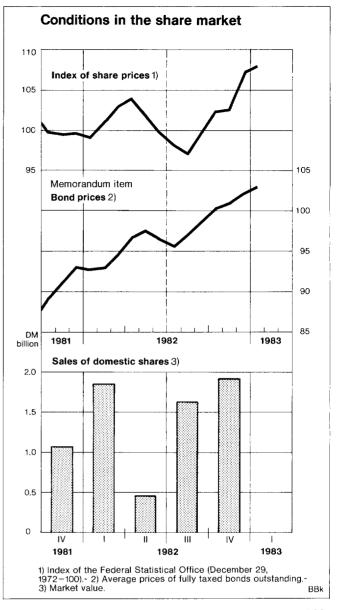
initially the banks attached little significance to the exchange rate risk. A large part of their bond purchases was accounted for by savings banks, which traditionally invest heavily in securities during periods of moderate private demand for credit, taking up part of their regional institutions' own issues. The growth of bond purchases in this sector no doubt also owes something to the marked improvement in savings deposit business, which is a major source of funding for this group of institutions. The bulk of the banks' bond purchases consisted of bank bonds (DM 15.1 billion), but they also acquired public bonds (DM 3.9 billion), while they cut down their holdings of foreign bonds (- DM 0.4 billion).

At DM 6.0 billion (net), *domestic non-banks'* bond purchases remained large in the last quarter of 1982, although the importance of this group of purchasers diminished perceptibly. Non-banks enlarged their bond portfolios to not quite the same extent as in the preceding quarter (DM 7.4 billion) but somewhat more than in the corresponding period of 1981 (DM 5.6 billion). In the months under review they mostly purchased public and foreign bonds (in the main foreign currency bonds). Only incomplete data are available as yet on the bond purchases of the individual groups of the non-bank sector. Households appear to have played a major role; this is suggested by the heavy demand for five-year special Federal bonds, which are purchased for the most part by these investors. On the other hand, the upturn in savings deposit business indicates that savers are no longer concentrating on security purchases in the same way as they did during the period of high interest rates. At the present time the investment funds' bond buying is difficult to gauge from the changes in their assets, which are valued at market rates. The amounts accruing to the investment companies, which came to as much as DM 2.3 billion in the last quarter, likewise permit only rough conclusions to be drawn about the funds' bond purchases, as they consist in part of reinvestments of profit distributions. The security purchases of private insurance companies seem to have been more significant; according to the available data, they increased their bond holdings more sharply in the last quarter of 1982 than in the same period of 1981.

Foreign investors' strong demand for German bonds continued in the fourth quarter of last year. In that period they acquired DM 1.7 billion of domestic fixed interest securities, as usual mostly public bonds. Their investment in the domestic bond market even exceeded that of the preceding quarter (DM 1.3 billion); in the corresponding period of 1981 they had reduced their Deutsche Mark bond portfolios by DM 2.2 billion.

Share market

The sustained upswing in bond prices had a stimulating effect on the share market, where demand stabilised perceptibly in the autumn and winter months. The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) had been tending to rise, with minor fluctuations, since the summer; it was not until after the turn of the year that this trend came to a halt on account of price falls in some international financial markets. Between the end of September and the end of January the overall index of German share prices



increased by 6 percentage points on average to 109; in January 1982 it had been distinctly lower (99). The greatly diverging movement of the indices for the various branches still reflects the sectoral differences in present economic developments.

The rise in share prices since the end of September has been most marked in the case of road vehicle building firms and construction enterprises $(+15^{\circ})/_{0}$ and $+13^{\circ}/_{0}$), whose economic outlook has improved noticeably. Above-average price increases were also registered by the shares of coal mining firms $(+9^{\circ})/_{0}$ and of energy undertakings and commercial banks $(+7^{\circ})/_{0}$ each). By contrast, the prices of shares of electrical engineering firms and the I. G. Farben successors went up only moderately, and some branches even suffered price losses. This goes for the shares of the iron and steel industry 18 $(-3^{\circ}/_{\circ})$, which is having to grapple with adjustment problems, and for department stores $(-4^{\circ}/_{\circ})$, whose turnover fell short of expectations in some cases.

The favourable stock exchange conditions encouraged enterprises to take up relatively large amounts of funds in the share market. In the last quarter of 1982 domestic shares totalling DM 2.0 billion were sold against DM 1.1 billion in the corresponding period of 1981. Sales of foreign shares in the domestic market amounted to DM 1.7 billion; they consisted mainly of participations in foreign enterprises.

As usual, domestic non-banks were the principal buyers in the share market, their purchases coming to DM 3.0 billion. In addition, DM 0.6 billion of domestic shares were acquired by foreign investors, mostly participations and to a lesser extent portfolio purchases.

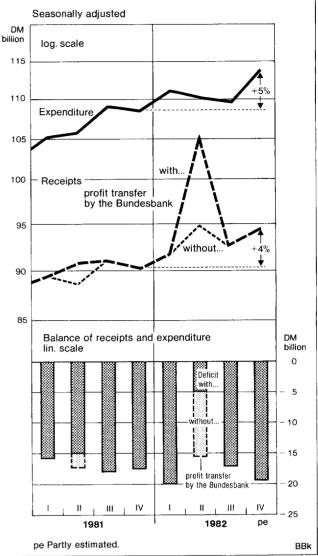
Central, regional and local authorities

Developments in the fourth quarter

In the final quarter of last year the central, regional and local authorities incurred massive deficits; they were not as large, however, as had been expected until recently on the basis of the budgets and supplementary budgets, or of developments during the year. The deficit of the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) amounted to DM 27.5 billion, against DM 12 billion in the third quarter; most of this increase was, however, due to seasonal factors. The cash deficit of the Federal Government alone rose from DM 7.25 billion to almost DM 14 billion in that period. Nevertheless, at an annual figure of just over DM 36 billion it fell perceptibly short of the sum of more than DM 40 billion which had been envisaged in the budget (including the second supplementary budget approved in December).1 The Länder Governments showed a cash deficit of not quite DM 14 billion in the fourth quarter, after DM 4.5 billion in the third; over the year as a whole, at DM 24.5 billion, it was also smaller than had recently been assumed. Virtually no data on the fourth quarter are available for the local authorities; their deficits, too, in all likelihood rose over those of the preceding quarter.

In the fourth quarter the deficits of the central and regional authorities did not reach the magnitudes anticipated because expenditure, which increased by some 5% against the previous year, fell short of recent expectations. The Federal Government's cash spending rose at a faster pace in the quarter under review, viz. by over 9%; however, only part of the "leeway" relative to the estimate which had resulted from the decidedly weak growth of expenditure in the summer of last year was made up. In the end a number of budget appropriations were not fully utilised (in particular, grants to the Federal Labour Office, children's benefits, interest payments and savings bonuses). In the last quarter of 1982 the Länder Governments' expenditure, unlike that of the Federal Government, only ran at about the level of a year before according to the available information. In 1982 as a whole it therefore in all likelihood hardly exceeded the original estimate, whereas substantially higher spending had been expected in the light of the trend in the first few quarters. The development of the various categories of Federal and Länder Government expenditure cannot be ascertained at

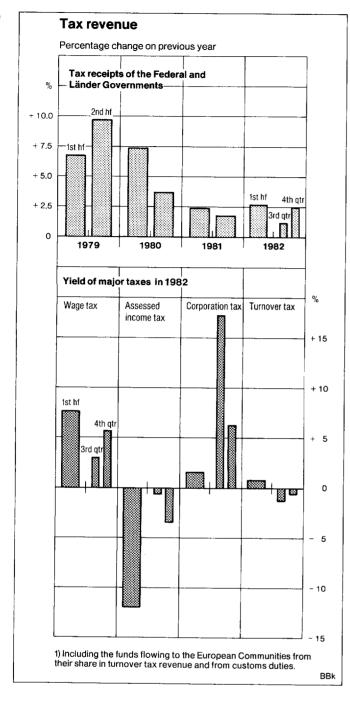




the moment because the relevant statistical data are not on hand. The need to economise had a comparatively strong effect on the local authorities' budgets, although figures on this are available only for the third quarter, in which $3^{0}/_{0}$ less than a year earlier was spent (in the first nine months taken together the local authorities' expenditure had stagnated). But their current spending rose further in the third quarter (by $2^{1}/_{2}^{0}/_{0}$), while their capital expenditure declined by $15^{0}/_{0}$.

The receipts of the central and regional authorities in the fourth quarter of 1982 increased by some $4^{0/0}$ against the preceding year and hence slightly less than their expenditure. The weak growth of tax revenue continued: between October and December only $2^{1/2}^{0/0}$ more in taxes was received by the Federal Government (including the Community

¹ In the budgetary definition the deficit, at DM 37.5 billion, was likewise smaller than had been estimated, even if slightly larger than the cash deficit.



share) and the Länder Governments. Revenue in the fourth quarter fell DM 0.5 billion short of the figures of the official tax estimate of end-October. The trend of most taxes was affected by the unfavourable economic situation. This is demonstrated very clearly by turnover tax receipts, which in the fourth quarter did not even come up to the preceding year's level ($-\frac{1}{2}$ ⁰/₀). Private consumption, the main source of value-added tax, continued to grow moderately, but turnover in housing and public construction taken together (which is likewise subject to value-added tax) was apparently smaller than it had been a year before. The excise taxes of the Federal Govern-

ment yielded 5% more; considering the sizable increase in the first half of 1982 in the tax rates for spirits, sparkling wine and tobacco, however, this was a modest improvement. The yield of wage tax. which is dependent on the development of wages and salaries, suffered from the reduction in employment and the rise in short-time working. Nevertheless, wage tax revenue went up rather sharply in the last quarter, viz. by 5¹/2⁰/₀, mainly because of the progressive nature of the tax scale, which also had a relatively strong impact on the bonuses paid to many employees towards the end of the year.² Receipts of assessed income tax in the fourth quarter of 1982 were again smaller than a year previously $(-3^{1/2})_{0}$, owing both to smaller final payments deriving from the assessments for earlier years and to lower advance payments. The most favourable revenue trend among the major taxes was that of corporation tax, which once again grew sharply (by $6^{1/2}$ %) between October and December 1982. This seems to have owed much to the stabilisation of corporate profitability.

The relaxed capital market situation in the fourth quarter made it easier for the central, regional and local authorities to finance their deficits. Altogether, they raised DM 26 billion net in the market during the quarter under review. DM 12.5 billion of this was borrowed by the Federal Government, which met the remainder of its financial needs by drawing on its cash resources. At the end of 1982, in contrast to most earlier years, the Federal Government required no book credit from the Bundesbank, mainly because, as stated, its cash position was more favourable than had been expected. The Länder Governments, whose financial requirements are always particularly high in the final months of a year, obtained DM 10 billion net in the credit markets in the quarter under review (as usual, some of these credits had been arranged in advance). In addition, they ran down their credit balances, especially those maintained with the Bundesbank, by almost DM 3.5 billion to practically zero, and took up somewhat more Bundesbank book credit than at the end of September. The local authorities borrowed an estimated DM 3 billion in the fourth quarter.

During the quarter under review the central, regional and local authorities obtained most of the funds they needed by raising loans against borrowers' notes. A major reason for this was admittedly that borrowing by the Länder Governments, which mainly use this form of debt, carried relatively great weight among

² The impact of the progressive tax scale on, say, the bonuses paid in November is, however, moderated by the fact that the tax is calculated in such a way as if the bonuses were spread evenly over the entire year; to this extent the annual wage tax adjustment procedure is anticipated.

Net borrowing in the market by the central, regional and local authorities

DM billion	1		
Item	198 1	1982 pe	of which 4th qtr pe
Loans against borrowers' notes Issue of securities Other 1	+ 74.9 1.1 + 0.9	+ 31.7	+ 16.1 + 10.4 0.1
Total of which	+ 74.6		+ 26.3
Raised abroad pe 1 Including cash advances. – pe F	+ 25.2 Partly estimation	<u> </u>	+ 6.0

all public sector borrowing transactions in the fourth quarter. The Federal Government, by contrast, incurred most of its liabilities by issuing securities, as it had done in the first nine months of 1982.

Specifically, the central, regional and local authorities' liabilities deriving from borrowers' note loans rose by DM 16 billion in the fourth quarter. DM 10.5 billion net flowed to them through security issues; this was even more than the relatively large amount of the third quarter. As much as DM 5.5 billion was accounted for by sales of five-year special Federal bonds. The significance these securities have now assumed is reflected by the fact that over the whole of 1982 they became the Federal Government's most important financial instrument, yielding over DM 14 billion. (It should be borne in mind, however, that none of these securities have fallen due for redemption yet.) A sizable amount was also raised by bond issues in the fourth quarter, viz. DM 2.3 billion, net of redemptions and price-support operations; besides two bond issues of the Federal Government totalling DM 1.6 billion each, two Länder Government loans amounting to DM 550 million were floated. The issues of medium-term notes of the Federal and Länder Governments (DM 0.6 billion net) and the sales of Federal savings bonds (DM 0.4 billion net) were of less significance. At the short end of the market DM 1.5 billion was obtained through sales of Treasury discount paper (including Treasury financing paper). The amount raised abroad by the central, regional and local authorities (mainly through the onward sale by banks of borrowers' note loans eligible for placing in foreign countries) was larger than in the previous quarters; including direct advances and security transactions with non-residents, external indebtedness rose by some DM 6 billion to approximately DM 79 billion.

Initial results for 1982 as a whole

In 1982 as a whole the cash deficit of the central, regional and local authorities amounted to almost DM 70 billion, judging from the figures so far available; this was over DM 10 billion less than a year previously. The target originally set by the Fiscal Planning Council, which was to reduce the deficit of the central, regional and local authorities to the level of 1980 (some DM 60 billion), was admittedly missed, but in view of unforeseen additional burdens that were partly due to the less favourable economic trend it had seemed likely at times that the deficits in 1982 would almost equal those of 1981. Without the additional receipts from the Bundesbank's profit, which cannot be expected to remain at that level (DM 10.5 billion) indefinitely, the deficit of the central, regional and local authorities last year would, however, have been little lower than in 1981. But the factors behind this outcome are to be rated very differently. While the cyclical part of the deficit grew considerably owing to lower tax receipts and higher spending on unemployed persons, the structural part declined; this was entirely consistent with the objective the Federal and Länder Governments and local authorities had set in the Fiscal Planning Council.

The expenditure of the central, regional and local authorities rose by only about $3^{0/0}$ last year and hence barely half as much as in 1981 (almost $7^{0/0}$). The weaker expansion was mainly to the detriment of capital spending, particularly in the case of the local authorities. Total receipts grew by an estimated $5^{1/2}_{20/0}$ last year. Tax revenue increased by only about $2^{1/2}_{20/0}$, however, whereas a rise of $5^{1/2}_{20/0}$ had been assumed in the tax estimate of December 1981 on which the budgets had largely been based. Among the other income, the profit transfer by the Bundesbank was of great significance; it accounted for almost 2 percentage points of the rise of, as stated, $5^{1/2}_{20/0}$ in total receipts.

Plans for 1983

The budgets for 1983 confronted the central, regional and local authorities with a difficult task. On the one hand, account had to be taken in the plans of the additional burdens caused by the weak trend of economic activity, especially the extra spending on the larger number of unemployed persons and the subdued expectations with regard to receipts. On the other hand, it was necessary to make at least 22 a little progress towards reducing the structural part of the public sector deficit (which after all is essential in the longer term), and finally more importance was to be assigned in the budgets to growth-promoting objectives.

The measures which had in part been planned as early as the summer of 1982, and which in many cases were taken over, amended and extended in the autumn by the new coalition Government, constitute a middle course between these short and longer-term fiscal policy requirements, such as was adopted by the Federal and Länder Governments last year with similar objectives. Under the Act to Revitalise Economic Activity and Employment and Relieve the Pressure on the Federal Budget of December 20, 1982 the public sector's consumption expenditure was lowered and some levies primarily affecting consumption were raised. At the same time several measures were taken to promote capital formation. On balance these moves eased the burden on the Federal budget by DM 12 billion. Nevertheless, the Federal budget for 1983 still shows a deficit of DM 41.5 billion, which is DM 1 billion more than the 1982 budget including the supplements; without the above-mentioned measures, therefore, the deficit would have grown very sharply. According to the 1983 budget, both the receipts and the expenditure of the Federal Government are to be not quite 3% above the estimates for 1982. (More details of the Federal budget for this year were given in the Monthly Report of December 1982, beginning on page 23.) Since the budget was approved by Parliament in December, however, the basis for the 1983 figures has changed, because the 1982 deficit turned out to be smaller than envisaged, as stated before; but it cannot yet be said with any certainty how far this implies that the 1983 deficit will be somewhat lower as well.

A clearer picture can now be obtained of the *budgets of the Länder Governments* for 1983 than was possible in December 1982, even though some of them are only available in the form of drafts. The Länder Governments estimate their deficit in the present year at some DM 25 billion; they thus expect it to be of about the same magnitude as in 1982. There seems to be a chance of the limit set for borrowing not being exceeded in the current year. For one thing, there are signs (despite some risks) that the overall expenditure appropriations might be more or less adhered to, the growth of spending having been curbed markedly of late. For another,

this time the Länder Governments have on the whole made very conservative estimates of their receipts.

In 1983 the Länder Governments intend to increase their expenditure by some $2^{0/0}$ over the probable out-turn for last year. Specifically, they have provided for a slightly above-average rise in their personnel expenditure, which was a major reason for them exceeding their estimates in the past. However, the economies made by an Act of the Federal Parliament in the field of established government employees' pay have not yet been taken into account everywhere in the budgets on hand. A crucial factor in this expenditure item will be the extent to which the wage and salary negotiations for unestablished government employees remain within the framework set for established officials' pay increases ($2^{0/0}$ as from July).³

For their other operating expenditure the Länder Governments envisage much the same rate of growth as for their personnel costs, viz. about 3% (against the estimated out-turn of last year). By far the sharpest rise (at some 18%) will again be that of interest expenditure, mainly because of last year's borrowing and the terms attached. (If the level of interest rates were to remain substantially below that of 1982 for the whole of 1983, this would hardly influence interest expenditure until 1984, and another significant factor would be whether new credits were cheaper than the ones to be repaid, which include some taken up in years when interest rates were low.) Current transfers to households will virtually stagnate in 1983; here, the pressure on the Länder Governments' budgets will be alleviated somewhat by the measures which the new Federal Government has taken in the area of training promotion and housing allowances.

The efforts to save money are reflected particularly clearly in the expenditure categories which the Länder Governments can themselves influence strongly without considering Federal laws or contractual arrangements. For instance, the Länder Governments have made smaller appropriations for their own capital spending and especially for grants to local authorities in 1983 than they did in 1982. According to the budgets available (some of which do not take full account of the falls in tax revenue to be expected relative to the assumptions of last summer), current payments to local authorities are to be cut by $7^{0/0}$. A few Länder Governments intend to grant their local authorities a smaller share of their

3 In the first few months of 1983 the rise in personnel expenditure will still be determined by last year's pay settlement $(+3.6^{\circ}/_{0})$.

tax receipts than before; besides, in North Rhine-Westphalia the temporary "compensatory transfers" for the abolition of tax on total wages paid will be discontinued. Investment grants, too, are to be reduced by some $4^{0/0}$ in the current year. Altogether, it is thus apparent that the Länder Governments mean to improve their finances in 1983 to a not inconsiderable extent at the expense of the local authorities.

On the receipts side an increase of some $2^{0/0}$ is anticipated, according to the present state of planning. As mentioned before, however, the estimates for tax revenue (+ $4^{0/0}$ against last year's provisional out-turn) are in part still based on the rather optimistic economic expectations of the summer of 1982. Judging from the revised official tax estimate of October, the Länder Governments' tax receipts in 1983 will only be about $3^{0/0}$ larger than last year even though their share in turnover tax was raised by 1 percentage point. As usual, the Länder Governments seem to have put their other receipts at much too low a figure. The probable shortfall in tax revenue is therefore likely to be at least offset by larger receipts in other areas.

The budgetary decisions for 1983 which the Federal and Länder Governments have now generally taken also have considerable repercussions on the local authorities' budgets. The local authorities' revenue prospects will deteriorate, mainly because of the cuts in Länder Government grants. On the expenditure side, the local authorities will admittedly benefit from some economies approved in the context of the 1983 Federal budget (for instance with respect to personnel costs). On balance, however, the local authorities will be additionally burdened by the budgetary decisions of the higher levels of government; in all probability they will therefore remain reluctant to embark on capital projects, the more so as their scope for further borrowing has been practically exhausted in many cases.

The overall development of the public budgets in 1983 cannot be assessed with any certainty on the basis of the available data because the latest tendencies which emerged at the turn of the year have not yet been incorporated in the budgets. In its Annual Economic Report the Federal Government expects that the deficit of the public sector as a whole⁴ will at the most rise only a little (by some DM 2 billion) in 1983. But only the financial position of the social security funds (and especially of the pension insurance funds, as discussed in more detail

4 In the definition of the national accounts, which differs in some respects from the budgetary or cash system.

below) will deteriorate, whereas that of the central, regional and local authorities will improve slightly, according to this calculation. It is to be anticipated in this connection that the cyclical part of the deficit will expand once more, while the structural part will shrink further.

Social security funds

In the final months of last year the finances of the wage earners' and salary earners' pension insurance funds continued to develop unfavourably. In the fourth quarter, as usual at that time of the year, the pension insurance funds recorded a surplus; at approximately DM 2.25 billion, however, it was distinctly smaller than a year previously (DM 3.25 billion). This was mainly because receipts of contributions (including those for recipients of unemployment benefits) stagnated at the level of the preceding year. Although the development of wages tended to augment contribution receipts, the lowering of the contribution rate to pension insurance from 181/20/0 to 180/0 at the beginning of 1982 and the reduction in the number of employed persons had an adverse effect. Under these circumstances the compulsory contributions withheld from wages and salaries increased only slightly. By contrast, the contributions for the recipients of financial benefits under the Work Promotion Act grew very vigorously in view of the rise in unemployment. Between October and December the pension insurance funds received almost DM 1.5 billion from this source, and hence 22% more than a year previously.5 Payments out of the Federal budget likewise went up by one fifth; this was mainly because, in contrast to 1981, the Federal grant was again paid in full. Altogether, however, receipts grew by no more than $2^{\circ/_0}$.

The pension insurance funds' expenditure rose by almost $5^{0/0}$ in the fourth quarter, against the same period of the previous year, and thus much more sharply than receipts; compared with the trend in the earlier part of 1982, however, its growth slowed down somewhat. This was partly because the pension adjustment date has been changed from the beginning to the middle of the year as from 1983; as a result, the pensions for January 1983 which were payable in December 1982 (and thus affected the cash position in the fourth quarter), were no higher than a year previously, whereas the pensions up to November had been $5.8^{0/0}$ above the level of the preceding year, in line with the gross-wage-related adjustment for 1982. In these circumstances overall

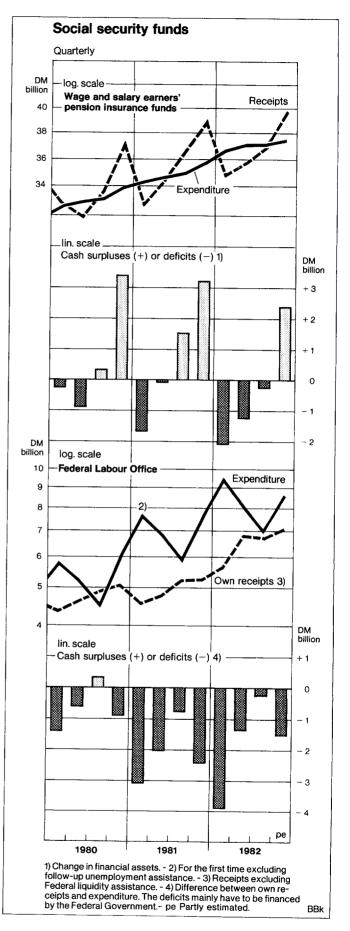
5 On the other hand, hardly any back payments of contributions were received in 1982, in contrast to 1981.

24 pension expenditure rose by only $5^{\circ/\circ}$ in the last quarter of 1982. The pension insurance funds spent $9^{\circ/\circ}$ less than a year earlier on rehabilitation, mainly no doubt because of the economies introduced in this sector.

In 1982 as a whole the pension insurance funds showed a deficit of approximately DM 1 billion, after having recorded surpluses of DM 2.5 billion and DM 3 billion in 1980 and 1981. This reversal in their finances is attributable, firstly, to the deterioration in their revenue from contributions on account of the unfavourable employment situation and to the simultaneous lowering of the contribution rate by ¹/₂ percentage point (which cost DM 3.5 billion in lost contribution receipts). Secondly, at the beginning of 1982 pensions were adjusted by 5.8 ⁰/₀, following the movement of gross wages with a lag of several years. The financial reserves therefore dropped from 2.4 months' expenditure at the end of 1981 to 2.1 months' expenditure at the end of 1982.

The reduction in assets will continue in 1983. This development has been foreseeable for quite some time, given the return to the gross-wage-related pension adjustment procedure in 1982 and the unfavourable economic situation. As part of the Act Accompanying the Budget of 1983 a number of measures have been approved that affect both the expenditure and the receipts of the pension insurance funds. On the one hand, the pressure on the expenditure side will be relieved by postponing the pension adjustment from the beginning to the middle of 1983 (as stated before). On the other, the contribution rate to pension insurance will be raised to its previous level of 18 1/2 % again as from September 1983. However, the pension insurance funds will also lose substantial receipts; in particular, from 1983 onwards the pension insurance contributions payable under the Work Promotion Act are to be assessed not on the basis of the last gross wage or salary, but on the basis of the actual amount of the financial benefit. On balance these measures will result in an improvement in the pension funds' finances, albeit not a very marked one. In this situation the pension insurance funds will have to draw on their liquid resources to help finance their current expenditure.

The financial development of the Federal Labour Office was characterised last year by the deteriorating labour market situation on the one hand and the measures taken as part of "Operation '82" to limit the deficit on the other. The latter predominated in



the fourth quarter; the Federal Labour Office admittedly showed a deficit of over DM 1.5 billion, but this was almost DM 1 billion less than in the corresponding period of the preceding year. As the Federal Labour Office has virtually no reserves of its own any more, the entire deficit had to be met out of the Federal budget.

In the last three months of 1982 over one fifth more than a year previously had to be spent on unemployment benefits, mainly because the average number of beneficiaries rose by 160,000 in those months, compared with the same period of 1981, to 950,000. Benefits to short-time workers (the number of whom averaged 990,000 between October and December against 435,000 a year before) increased even more sharply in relative terms, as they more than doubled. On the other hand, spending on vocational assistance was 15% lower than a year earlier. The relevant regulations in this field were brought into line with the reduced financial possibilities under the Act to Consolidate Work Promotion which came into force at the beginning of 1982, and the effects of this were felt increasingly as the year progressed. Taken as a whole, however, the expenditure of the Federal Labour Office continued to grow sharply, viz. by 12^{1/20/0}. But its own receipts increased even faster (+ 35%), mainly because the contribution rate had been raised from 3% to 4% of eligible incomes at the beginning of 1982.

The deficit of the Federal Labour Office for the whole of 1982 amounted to DM 7 billion; this was DM 1.25 billion less than in 1981. The finances of the Federal Labour Office thus developed slightly more favourably than had been expected: the deficit was almost DM 0.75 billion lower than had been provided for in the 1982 budget (including the supplementary budget). This is primarily ascribable to the fact that the number of recipients of unemployment benefits did not increase as much as was expected when the budget was drawn up. While the average number of unemployed persons rose to over 1.8 million in 1982, as anticipated, the proportion of those out of work who were entitled to unemployment benefits was smaller than assumed, averaging 50 $\frac{1}{2}$ ⁰/₀.

In 1983 the Federal Labour Office expects its budget to show a deficit of over DM 5.25 billion. Hence the burden placed on the Federal Government by unemployment insurance in the current year will presumably be DM 1.75 billion smaller than in 1982. The crucial factor in this improvement is that, under the

Act Accompanying the Budget of 1983, measures were adopted to lessen the Federal Labour Office's need for grants. In addition to the raising of the contribution rate to unemployment insurance from $4^{0/0}$ to $4.6^{0/0}$ of eligible incomes as from January 1983, the above-mentioned lowering of the assessment basis for the contributions the Federal Labour Office has to pay to the pension insurance funds is of particular significance.⁶ Without these measures the burden on the Federal budget would have been far greater since unemployment is likely to go on rising for a time.

6 For more details see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 12, December 1982, p. 26.

General economic conditions

26 Trends in demand

Towards the end of 1982 a slightly firmer tendency in demand prevailed in Germany. It owed something to temporary factors, particularly the expiry of the period for ordering capital goods in respect of which an investment grant may be claimed later on, but domestic investors' demand for machinery and equipment also appears to have improved slightly irrespective of the investment grant. In the construction sector demand continued to increase, and the final demand of consumers likewise grew somewhat. Moreover, foreign demand has not declined any further since the early autumn. Even if output and the labour market have not yet responded favourably to the slight upturn in demand, the preconditions for a rise in the real gross national product in the course of this year, as forecast by the Federal Government in its Annual Economic Report for 1983, have improved.

Demand for capital goods

The end-1982 deadline for qualifying for the investment grant was no doubt the main reason why domestic investors' demand for capital goods increased abruptly in November/December 1982, apart from the fact that mechanical and electrical engineering firms booked some large-scale orders, the completion of which will extend over a longer period. In all, the capital goods sector (excluding vehicle building) received 16 1/2 % more orders from the home market in November/December, seasonally adjusted, than in the preceding two months. Compared with the previous year this represents a rise of 15%. The motor industry, too, and particularly the manufacturers of commercial vehicles, benefited considerably from the spate of orders before the turn of the year. At present it cannot be said to what extent orders which had originally been planned for a later period were brought forward because of the investment grant. But the orders placed are an aid to the forward planning of capital goods producers, as the investment grant can only be claimed if the goods have been delivered by the end of 1983. There is, incidentally, some evidence that enterprises' willingness to invest has been tending to increase slightly of late quite apart from the investment grant. On the one hand, sales prospects seem to have brightened somewhat in several areas and, on the other, new investment projects have been facilitated by the improvement in the terms of finance in the credit markets as compared with the summer. Moreover, a substantial need to replace machinery and equipment has undoubtedly built up in the last few years and it will gradually have to be met if further excessive aging of the capital stock is to be avoided.

A sustained strengthening of the willingness to invest can only be achieved if enterprises' earnings prospects improve durably. Before the turn of the year some costs were reduced by the cheapening of imported primary products after the Deutsche Mark had appreciated, particularly against the U.S. dollar but also against other major currencies (for details see page 40 of this Report). Enterprises which use petroleum and petroleum products as raw materials benefited most from this. The decline in interest rates in the credit markets also appears to have relieved cost pressure somewhat, even though it must not be overlooked in this context that the interest received by enterprises decreases with falling interest rates, and that the net interest burden is therefore not of such great importance in enterprises' profit and loss accounts as is often assumed. According to the statistics on enterprises' balance sheets, the net interest burden in 1981 - when the interest rate level was notably high - came to only about 4% of enterprises' gross earnings or roughly one tenth of their staff costs.1 By contrast, spending on wages and salaries in the economy as a whole increased in 1982 despite the reduction in manpower and the widespread introduction of short-time working. Furthermore, quite a number of enterprises continued to be faced with exceptional burdens owing to increased risks in foreign business and losses arising in connection with the insolvency of business partners. The low profitability from which enterprises have been suffering for some time has thus not been overcome, even though their operating results from current business seem to have stabilised (despite great differences in individual cases) at the current low level.

Stockbuilding has not had any discernible expansionary effects on economic activity in the last few months. Most enterprises in industry and the distributive trades have, rather, taken advantage of the slightly better sales conditions to run down their stocks of finished goods, which were relatively large until well into the autumn. Stocks of motor vehicles, for example, in November/December were about 18% smaller than in the preceding two months, after adjustment for seasonal influences. Stocks of raw materials and semi-finished goods also seem to have been generally reduced. This is suggested by the

¹ The interest rate is naturally of much greater importance in investment decisions, particularly when new investment is largely financed on credit. See "Enterprises' profitability and financing in 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 11, November 1982, p. 14.

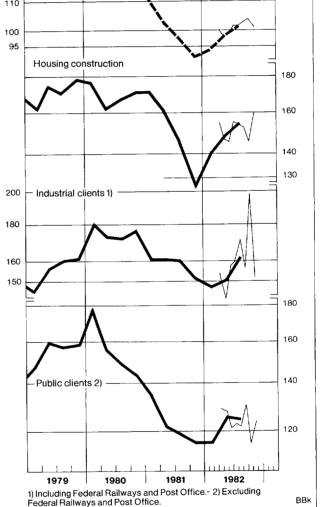
fact that the seasonally adjusted volume of imports of primary products decreased more than output in the last few months of 1982. The slight improvement in the inflow of orders to the steel industry in the fourth quarter might imply, however, that the steel stocks of processors and the distributive trades are now being regarded as too small in some cases.

Demand for construction work

Demand for construction work continued to increase in the autumn of last year. The orders received by the construction industry in October/November were $1^{0/0}$ larger than in the third quarter of 1982, seasonally adjusted, and about $9^{1/2^{0/0}}$ up on the year. The greater willingness to start new construction projects is also reflected in the fact that towards the end of the year many building authorities were inundated with applications for building permits; where industrial construction projects were concerned, this probably owed something to the investment grant.

The average orders placed in the field of housing construction in October/November did not regain the level of the third quarter, but this was no doubt mainly because many prospective building owners did not want to start their projects before hearing the details of the measures to promote housing construction announced after the change of government last October. In November, when the main features of the new promotional measures gradually became clearer, orders rose again. Those intending to have owner-occupied homes built could safely assume that their projects would benefit from the measures planned by the new Federal Government (extension of the scope for deducting interest paid on loans from the tax liability and a special programme of "Interim financing of building and loan association loans") - and would do so not only if the construction permit was applied for after September 30 but also if the construction work was not started until after that date, even though the permit had been granted before it. In the meantime these measures, which were specially tailored to the needs of the builders and buyers of new owner-occupied houses and flats, have met with a favourable response, as may be seen from the fact that the great bulk of the funds provided for the interim financing of building and loan association loans had been disbursed by the end of January. This tallies with information on a spate of applications for building permits, particularly for small and medium-sized projects. The developers of apartment houses had gradually

Demand for construction work 1976 = 100, seasonally adjusted quarterly, log. scale Orders received 200 by the construction industry, total 180 Value 160 monthly 140 Volume 120 110 100 95



abandoned their reserved attitude earlier last year. Their willingness to start new projects was fostered not least by the fact that financial conditions in the housing field have improved further and that construction prices have remained fairly stable; moreover, the large volume of idle construction capacity made rapid execution of orders appear likely.

28 Demand for *industrial buildings* increased sharply towards the end of last year. However, the rise in the orders placed with the construction industry in this field was not evenly spread throughout the country but was mainly due to a number of large-scale projects in power station construction and to specific major undertakings by the Federal Railways; the above-mentioned investment grant scheme also seems to have played a part in several orders placed last year. Developers who only filed an application for a building permit before the end of the year likewise qualify for the grant if the projects have been completed by the end of 1984.

By contrast, in October/November the construction industry received slightly fewer orders from *public clients* than previously. The central, regional and local authorities have shown particular restraint of late in the field of civil engineering, inter alia because relatively sizable public construction orders were brought forward in the spring and have therefore been lacking recently. Even so, the orders placed by public clients on average between January and November 1982 were noticeably larger than in the second half of 1981, seasonally adjusted.

Private consumer demand

In the last few months of 1982 the German economy was also stimulated to a certain extent by households' consumer demand. In November/December households spent an estimated 2% more on purchases from the retail trade than in the preceding two months, seasonally adjusted. Demand for textiles and shoes was particularly heavy. More than previously was also spent on household goods and home requisites, and technical innovations - e.g. in the field of consumer electronics - in conjunction with special offers by the distributive trades likewise apparently fostered households' propensity to buy. In November/December private purchases of new passenger cars (as measured by registrations) did not quite regain their level of September/October, seasonally adjusted; however, they remained larger than in the summer of last year. Demand in this field was buttressed by discounts on discontinued models and by the introduction of new ones, and not least by offers of favourable terms for new cars. Households have recently reduced their spending on foreign travel, which has been about 5% lower than a year before. The pressure on consumers' budgets has also been relieved by the downward tendency in the prices of heating oil; the mild winter,

too, has facilitated energy-saving, so that there has been more room for other consumption expenditure, most of it no doubt in Germany, particularly retail spending. In all, seasonally adjusted *private consumption* went up by $1^{0}/_{0}$ in the fourth quarter of last year; after adjustment for price rises, it thus declined no further, for the first time for some while. It was $2^{0}/_{0}$ larger than a year earlier.

On the income side, however, the scope for an increase in consumption expenditure remained limited. In the fourth quarter of last year total gross wages and salaries rose by 1/20/0, seasonally adjusted. They were thus only 1 1/2% higher than a year before. In net terms, i.e. after deduction of taxes and social security contributions, wage and salary income barely regained the comparable 1981 level. A counterweight to these losses of income, which were mainly due to the employment situation, was provided by pensions and assistance payments to households. In the fourth quarter of 1982 they were about 41/2% higher than a year earlier, the payments of unemployment benefits and short-time working allowances expanding particularly sharply. Households' other income - mainly comprising households' property income and private withdrawals from entrepreneurial income, which are only residuals and therefore not entirely reliable - appears to have been little larger in the last three months of 1982 than at the end of 1981. On the one hand, the interest received by private savers rose relatively little compared with a year earlier because the interest rates on private financial assets declined distinctly. On the other, self-employed persons seem to have withdrawn less income for private purposes than a year before owing to the low level of entrepreneurial income. Altogether, households' disposable income increased by 1% in the fourth quarter compared with the preceding year (and, after seasonal adjustment, also compared with the preceding quarter) and thus less than consumption expenditure.

The expansion of consumption was therefore primarily at the expense of *private saving*. According to initial calculations, households saved about $6^{\circ}/_{0}$ less in the fourth quarter of last year than in the same period of 1981. The *saving ratio* (at 14°/₀, seasonally adjusted) appears to have been about 1 percentage point lower than a year before. As far as can be judged at present, savers' return to traditionally popular forms of saving following the decline in interest rates — a development which has been apparent for some time – has continued lately: a sharp net increase in savings deposits (compared with the preceding year) has been accompanied by a net decrease in private savers' time deposits. At the same time, fewer funds than a year before have been invested in bonds. The acquisition of financial assets has declined slightly compared with the previous year, and households have borrowed somewhat more for consumption purposes than a year earlier.

Foreign demand

Towards the end of last year export business ceased to have a dampening effect on aggregate demand. The foreign orders received by the manufacturing sector were still considerably smaller than in the same period of 1981 (- 10% in value and - 131/2% in volume), but after seasonal adjustment they remained unchanged in November/December as against September/October. The manufacturers of consumer goods and of some kinds of basic and producer goods have booked noticeably more foreign orders of late; this applies, for instance, in the chemical industry and also in the steel industry, where, however, export orders are still running at a fairly low level. Export business has picked up slightly in some areas of the capital goods industry as well (e.g. in mechanical engineering and the motor industry).

The stabilisation of foreign demand no doubt owed something to the fact that economic conditions abroad improved somewhat in the autumn months. At all events, seasonally adjusted output in Germany's major partner countries did not decrease any further; in some countries, primarily in the EEC member states, it actually increased slightly. As explained elsewhere in this Report (page 35), recent trends in German exports to developing countries and centrally planned economies have diverged greatly, but such exports have by no means generally tended to decline, as is frequently assumed in the light of the over-indebtedness of individual important countries. The stabilisation of exports is also reflected in the fact that, according to the Ifo Business Survey, industrial firms' assessments of their export prospects in November/December were less pessimistic than in the preceding months. The seasonally adjusted backlogs of unfilled export orders have decreased of late, however, since export deliveries have remained larger than new orders.

Use of the gross national product *

Seasonally	adjusted	quarterly	figures

ocusonany au	doice quai	iony ngaro			
Period	Gross national product	Private con- sumption	Govern- ment con- sumption	Invest- ment in machinery and equip- ment	
	at current	prices in D	M billion		
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	395.6 397.4 401.5 404.5	224.0 222.5 225.2 227.7	83.2 80.2 83.2 83.5	31.9 31.1 31.1 29.9	48.1 51.2 52.2 52.6
	Percentag	e change c	on previous	quarter	
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	0.5 0.5 1.0 0.5	0.5 — 0.5 1.0 1.0	3.5 3.5 3.5 0.5	1.5 2.5 0 4.0	6.5 6.5 2.0 1.0
	at 1976 pr	ices in DM	billion		
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	314.6 313.6 310.0 309.8	174.8 171.9 170.6 171.2	63.9 63.1 63.2 63.2	26.4 25.3 25.3 23.9	34.1 36.6 37.5 37.7
	Percentag	le change c	on previous	quarter	
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	1 -0 -0.5 -0 -0.5 -1.5 -1.0 -0.5 -0	0.5 1.5 0.5 0.5	1.5 1.5 0 0	0 4.0 0.5 5.5	
	Total fixed capita! formation	Total domestic expendi- ture	Exports	Imports	Memo item Net ex- ports of goods and services
	at current	prices in D	M billion		,
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	79.9 82.3 83.3 82.5	386.7	134.0 132.0	130.4 123.3 121.9 123.3	4.3 10.8 10.1 11.2
	Percentag	<u>je change (</u>	on previous	quarter	
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	3.5 3.0 1.0 1.0	- 1.0 1.0	0.5 1.5	5.5	
	at 1976 pr	ices in DM	billion		
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	60.5 62.0 62.7 61.6	299.2 296.0	105.3 103.5	90.8 89.4	14.5 14.0
	Percenta	ge change (on previous	quarter	
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	4.5 2.5 1.0 2.0	1.0		- 4.0 - 1.5	:
* Provisional for working-d day variations	ay variation	alculated b ns. – 1 App	y the Bunc proximately	lesbank. No adjusted fo	ot adjusted or working-

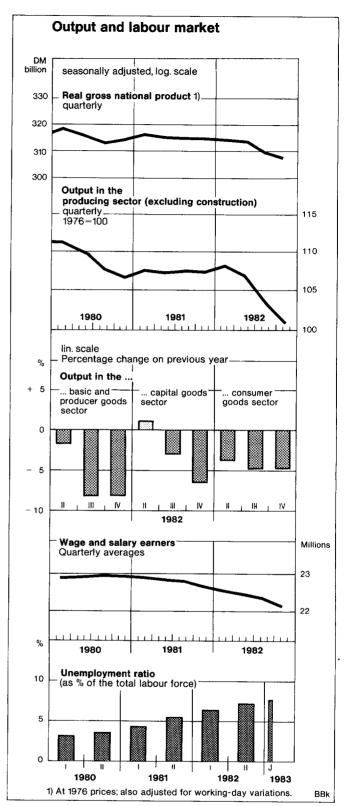
Output and labour market

In the last few months of 1982 output failed to respond positively to the somewhat more favourable overall trend in demand. In November/December,

30 seasonally adjusted output in the producing sector (excluding construction) was about $1 \frac{1}{2} \frac{0}{0}$ smaller than in the preceding two months. Industrial production in the last two months of 1982 was some $6\frac{1}{2}^{0}$ down on the year. The discrepancy between the trends in demand and output was particularly pronounced in the field of road vehicle building. Whereas the inflow of orders there increased sharply, as noted, vehicle production in November/ December, seasonally adjusted, was about $3^{1/2}$ % lower than in September/October. Manufacturers and dealers apparently tried primarily to run down their relatively large stocks. In other major branches of the capital goods sector, e.g. in electrical and mechanical engineering, seasonally adjusted output in November/December was likewise distinctly smaller than in the two months before. In the consumer goods sector and the basic and producer goods field, seasonally adjusted output in the last two months of 1982 was only marginally smaller than in September/October (with considerable differences in individual cases). A slight expansion in production in the chemical and the stones and earths industries was accompanied by another reduction in output in the steel industry. On the whole, capacity utilisation in manufacturing industry in December came to only about 75 % of the standard level, seasonally adjusted, according to information from the Ifo Institute; the degree of capacity utilisation has thus of late been somewhat lower than during the recession of 1975. On a longer-term average (1972-81) it amounted to about 82%.

In the construction industry seasonally adjusted output decreased slightly in November/December according to the (partly provisional) information available from the Federal Statistical Office; in those two months average output ran at its 1981 level, whereas it had been $9^{1/2}$ % below it in the preceding two months. In many services sectors and the distributive trades the value added appears to have risen slightly, and in agriculture it probably increased sharply owing to the good harvests. Taken as a whole, however, the production cuts in the industrial sector were not fully offset; in the fourth quarter of last year the real gross national product was therefore about 1/2 % smaller than in the third quarter, after adjustment for seasonal and workingday variations, and roughly 2 % down on the year.

In view of the sustained weakness of overall production, there have so far been no signs of a change for the better in the *labour market*. In the last few



months the efforts to tide over periods of slack production by introducing short-time working have been particularly pronounced. In mid-January 1983 nearly 1.2 million employees were registered (by about 27,000 firms) as being affected by reductions in normal working hours; that was more than twice as many as a year earlier. In the producing sector

about 13% of the employees were subject to cuts in working hours. In mechanical engineering and vehicle building nearly one employee in five and in metal production almost every second employee was on short-time. For just under a quarter of the short-time workers the cuts in working hours had lasted for more than six months; for about 40% of the short-time workers the reduction in standard working hours amounted to up to 25% and for about one tenth it exceeded 50%.

According to initial estimates, the number of wage and salary earners in the economy as a whole declined at the same time; in the fourth quarter of 1982 it seems to have been about $2^{0/0}$, or roughly 500,000, smaller than a year earlier. The decrease in employment continued to be most pronounced in the producing sector. Distinct falls were also recorded in the distributive trades, banking and the transportation sector. In the services enterprises and the government, too, the number of employees has probably been no larger of late than it was a year ago.

The declining demand for labour is also clearly reflected in the movements in the job market. After adjustment for seasonal fluctuations, the monthly inflow of vacancies to the labour exchanges dropped to only about 85,000, the lowest figure recorded since the beginning of the sixties. As slightly more jobs on offer could be filled at the same time, the total number of vacancies decreased further to only 70,000 at the end of January, seasonally adjusted; this was roughly 50% below the low level of a year earlier. The number of unemployed persons has risen further of late, though partly because of the sustained expansion of the labour supply due to demographic factors. At the end of January it came to 2.12 million, seasonally adjusted, corresponding to 8.7 % of the dependent labour force or 7.7 % of the total labour force.

The figures just published by the Federal Labour Office on the structure of unemployment last September show that less qualified labour still made up the greater part of the jobless (61 %); compared with the same period of 1981, however, this share decreased, whereas the share of skilled workers in the total number of unemployed rose. Moreover, the average duration of unemployment increased noticeably. Of the jobless registered at the end of September last year, $46^{1/2}$ % had been out of work for more than six months and over 21 % of these had

Structure of unemployment

End-Se	ptember	levels
	premiser	104010

	In thous	ands	In %	
Item	1981	1982	1981	1982
Unemployed persons, total	1,256	1,819	100	100
of whom				
Below 25 years of age	375	551	29.9	30.3
25 to 55 years of age	723	1,072	57.6	58.9
Unemployed persons by occupational status				
Skilled workers	182	318	14.5	17.5
Salary earners of equivalent status	282	388	22.5	21.3
Other	792	1,113	63.1	61.2
Unemployed persons by duration of unemployment				
Less than 6 months	777	975	61.9	53.6
6 months to less than 1 year	276	457	22.0	25.1
1 year and more	203	386	16.2	21.2
Unemployed persons who are difficult to place, total	523	614	41.6	33.8
Unemployed who are not completely fit (20 to 55 years of age) 1	183	213	14.6	11.7
Women looking for part-time jobs (20 to 55 years of age)	182	205	14.5	11.3
Older unemployed (55 years of age and over)	158	196	12.6	10.8

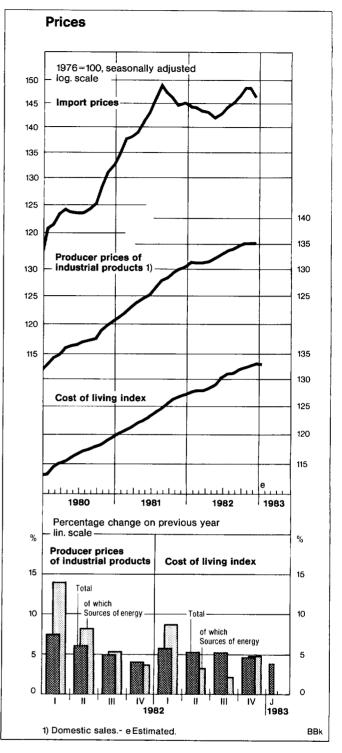
been unemployed for more than one year, against $38^{0/0}$ and $16^{0/0}$ respectively in September 1981. About 550,000 unemployed persons or nearly one third of the total number were below 25 years of age at the end of September last year; compared with a year earlier their share went up slightly, whereas the share of older employees (over 55 years) decreased. Further details may be seen from the above table.

Prices and wages

The pace of price increases in Germany continued to slow down around the turn of the year. This owed much to the fact that *import prices* have declined noticeably of late – a consequence mainly of the appreciation of the Deutsche Mark against the U.S. dollar and other currencies. Last December seasonally adjusted import prices were 1 $\frac{1}{2}$ % lower than in October, when they had reached their 1982 peak. The appreciation of the Deutsche Mark was chiefly reflected in decreasing import prices of crude oil and petroleum products, as the U.S. dollar is of great importance in these markets as the currency of payment. Other raw materials and semifinished products also cheapened for German im32 porters. World market prices in dollars - the principal transaction currency in this field, too - have risen slightly of late, but this has been more than offset by the appreciation of the Deutsche Mark. In the shorter run fluctuations in the rate of the Deutsche Mark are not of very great importance for the import prices of finished goods since these imports are largely invoiced in Deutsche Mark; however, the scope of foreign suppliers for increasing prices in this field is at present limited by the slower pace of price rises in domestic markets, where competition is fierce. In December 1982 the import prices of finished products were only 1^{1/2}% higher than a year before; they thus went up less in those twelve months than the prices of comparable products made in Germany.

The stabilising effects exerted by import prices were reflected particularly clearly in the producer prices of industrial products. In the last few months of 1982 their rise came to a standstill, seasonally adjusted. In December their year-on-year growth amounted to 3.6% against about 6% in the middle of last year. This owed much to the decline in the prices of petroleum products and the cheapening of several basic goods, such as non-ferrous metals, wood and paper. The industrial sales prices of iron and steel and of the products of drawing works and foundries have fallen as well in the last few months. Altogether, basic and producer goods were only about 1% dearer in December than a year earlier. In the consumer goods sector the rate of price rises came to just over 2%, and the products of the capital goods industries have recently been 5% more expensive than a year ago. The prices of finished products which depend more on cost movements in Germany than the prices of basic goods, have thus continued to increase considerably. According to the initial figures reported by several Länder, construction prices in November last year were only an estimated 11/2% higher than a year before, compared with 2% in August and more than 3% in the first half of 1982.

At the consumer level, too, declining petroleum prices have helped to moderate the pace of price rises. In January seasonally adjusted *consumer prices* were actually somewhat lower than in the preceding month according to preliminary Länder figures. At the beginning of 1983 the year-on-year rate of price increases, at some $3.9^{\circ}/_{\circ}$, had a "three before the decimal point", for the first time in $3^{\circ}/_{2}$ years; in mid-1982 it had amounted to nearly $6^{\circ}/_{\circ}$.



This was partly because seasonally adjusted food prices have declined slightly, if anything, since the summer as a result of the good crops (at the producer level, indeed, the prices of agricultural products have decreased noticeably). Excluding food and petroleum products, consumer prices seem to have remained stable of late, seasonally adjusted.

The moderation of price rises at the consumer level is likely to facilitate the forthcoming wage round.

The growth rate of wages and salaries slowed down last year. The 1982 wage round resulted in acrossthe-board increases in negotiated wages and salaries averaging about 4%; management and labour showed great restraint in agreeing on fringe benefits, some of which had been of considerable importance in earlier years. In the fourth quarter of 1982, as during the entire year on average, the overall negotiated wage and salary level was 4% higher than a year before. Actual earnings rose at the same rate on average throughout the economy in 1982. In 1981 actual earnings had gone up by 5% and in 1980 by $6^{1/2}$ %. The more moderate expansion of wages and salaries did not reduce cost pressure in 1982 but only resulted in a slower rise in unit labour costs, since simultaneous productivity gains remained modest (as in the two preceding years). Calculated per unit of output, wage and salary costs in the economy as a whole still went up by 31/20/0 in 1982 against 41/2% in 1981. Calculated per unit of turnover, they declined for the first time since 1979 $(-1^{0/0})$, although this did not nearly suffice to offset the previous additional burdens of labour costs and higher energy prices. But the first few steps towards improving entrepreneurial earnings have at least been taken, and they must be continued to safeguard economic growth and employment over the long term.

Balance of payments

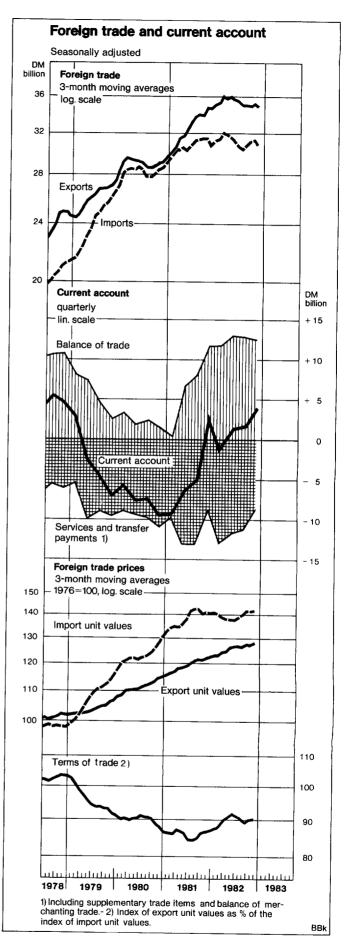
34 Current account

Towards the end of last year the current account of the German balance of payments improved considerably. Following a deficit of DM 5 billion in the third quarter, the current account showed a surplus of DM 11 billion in the final quarter of 1982. This sharp swing was, admittedly, mainly due to seasonal influences, which are always very pronounced at that time of the year, especially in the field of service transactions; while spending on foreign travel reaches a peak in the third quarter, substantial interest income from abroad flows to Germany towards the end of the year. But even if such seasonal fluctuations are eliminated, the current account has improved distinctly in recent months. After seasonal adjustment, Germany recorded a surplus of over DM 4 billion in the last three months of 1982, against a surplus of DM 1.5 billion in the third quarter and virtual equilibrium on average in the first six months of the year.

The recent improvement in the current account owes especially much to the decline in the deficit on services. As explained in more detail below, the process of internal and external adjustment to changes in general economic conditions has now also reached this sector of the balance of payments, in which a further deterioration had seemed very likely until not long ago. The trade balance has continued to develop favourably in the last few months, although the widespread stagnation of economic activity has hardly permitted any growth of exports and imports. The trade surplus in the fourth quarter of 1982, at DM 15 billion, was slightly larger than in the corresponding period of 1981; in seasonally adjusted terms it has for some time been running at a level that enables the deficits on "invisible" transactions to be offset or, most recently, even distinctly exceeded.

Foreign trade in detail

Following the slowdown in the summer, Germany's *exports* generally steadied at the level then reached. Seasonally adjusted exports decreased only slightly in the fourth quarter of 1982, compared with the preceding three-month period, namely by $1/2 \,^{0}/_{0}$ in nominal terms and $1 \,^{1}/_{2} \,^{0}/_{0}$ in real terms. The value of exports was thus about as high as a year before; in volume terms, however, i.e. after adjustment for price rises, exports were $4 \,^{0}/_{0}$ lower than a year earlier. This trend reflects the world-wide economic



stagnation. In numerous partner countries demand has remained subdued right up to the present; besides, difficulties in external payments have not infrequently necessitated a reduction in imports. Such adverse tendencies have been felt in Germany as well as in other industrial countries, although Germany has continued to score successes in the export field owing to its good competitive position in trade with countries that have not had to face such problems. Foreign demand for German products has stabilised of late. Exporters are consequently looking ahead with less pessimism than in the summer of last year (see also page 29 of this Report). If, as is generally expected, economic growth should pick up again in major partner countries and world trade consequently expand, German exports will rise again as well.

As it is, trends in Germany's export markets have by no means generally been pointing downwards. German exports to the OPEC countries, for instance, did not decline any further in the fourth quarter of 1982 (seasonally adjusted), but rather increased markedly. It is true that certain of the densely populated oil countries will probably have to reduce their imports in order to adjust their foreign exchange expenditure better to their lower foreign exchange receipts, but the purchasing power of the sparsely populated countries, such as Saudi Arabia, has proved to be as strong as ever. The scope for exporting to non-OPEC developing countries has also varied greatly. Exports to Latin America shrank considerably last year (by 25% in the fourth quarter, compared with the corresponding period of 1981) in view of the balance of payments difficulties in that region; but exports to other regions, such as the Far East, remained at a high level. Besides, German exports to countries grappling with pressing debt and rescheduling problems do not make up a major share of the total (only 2% of Germany's aggregate exports go to Latin America, for example). Persistent balance of payments difficulties in these countries would, however, delay an upswing in world trade, or at least slow it down, thus indirectly affecting German exports as well. But the further development of exports is very largely determined by trade with the industrial countries, which absorb more than three quarters of Germany's total exports; during the period under review exports to those countries remained rather subdued.

In the fourth quarter of 1982 *imports*, like exports, fell slightly (by $1^{1/2}$ %) in volume against with the

Regional breakdown of foreign trade

35

Sea	sonal	lv ad	iuste	d

Seasonally adjusted					
	1982				Memo
					item Per- cent- age of ex- ports or im- ports
Item			3rd qtr vious per		10 1902
	in %				
A. Exports					
Industrialised western countries	+ 5.1	+ 0.1	- 1.7	- 1.0	77.8 48.1
EEC countries	+ 6.5 + 2.4	+ 0.6	1.7 1.2	+ 0.5	29.7
Other countries OPEC countries	+ 1.4	6.6	8.1	+ 3.6	8.9
Other developing countries	1.9	- 3.9	4.7	1.4	8.1
Centrally planned	- 1.5	- 0.5	- 4.7		
economies	+ 3.6	+ 4.9	- 2.9	+ 9.3	4.8
Total	+ 3.9	— 1.0	2.0	0.4	100
B. Imports					
Industrialised western countries EEC countries Other countries	+ 4.0 + 2.7 + 5.9	- 2.6 - 3.3 - 1.5	- 1.6 + 0.1 - 4.5	2.0 1.3 2.7	76.1 48.2 27.9
OPEC countries 1	- 4.4	- 0.7	+ 2.4	+ 18.7	8.7
Other developing countries	+ 6.1	- 0.7	1.2	— 3.2	9.5
Centrally planned economies	+20.6	6.5		— 0.8	5.7
Total	+ 4.4	_ 2.4	2.2	0.1	100
	DM bil	lion			.
C. Balances Industrialised western countries	10.0	12.0	11.7	12.3	_
EEC countries	5.0	6.8	5.9	6.7	
Other countries	4.9	5.3	6.1	5.6	-
OPEC countries 1	2.5	1.9	0.9	0.2	-
Other developing countries	0.1	- 0.2	0.5	- 0.4	_
Centrally planned economies	1.1	- 0.5	0.0	0.5	
Total	11.8	13.1	13.0	12.6	
1 Not seasonally adjusted. Discrepancies in the totals ar	e due to	o roundir	ng.		

third, seasonally adjusted. This was mainly due to the slow pace of the domestic economy, which depressed demand for raw materials and semi-manufactures, as well as for finished goods. At first, import prices continued to rise, the downward trend of the Deutsche Mark against the U.S. dollar until November playing a major role. As a result the value of seasonally adjusted imports in the fourth quarter ran at roughly the same level as in the preceding quarter. But then the decline in the dollar rate in December and at the beginning of January reduced 36 the import bill, especially that for oil, which is largely invoiced in dollars, and for other raw materials.

Contrary to the general import trend, imports from the OPEC countries rose steeply, namely by 16% in the fourth quarter of 1982 compared with the same period of the previous year. However, this does not reflect any general increase in German demand for crude oil; instead, the importers of oil temporarily purchased from the OPEC region rather than the North Sea, probably for price reasons. At all events, imports of relatively high-priced British crude oil fell drastically (by 50% between the last quarter of 1981 and the same period of 1982). Imports of goods of all kinds from industrial countries were rather sluggish. Purchases of goods from France (excluding aircraft, which only inflate the foreign trade turnover in view of the settlement of joint projects) declined by 2% during the fourth quarter compared with the corresponding period of 1981. As exports to France (also excluding aircraft) increased by 5% at the same time, Germany's surplus in trade with France came to DM 4.5 billion during the quarter under review (against DM 3.7 billion during the same period of the previous year). However, the disequilibrium in trade between the two countries now seems to be decreasing again. Since the peak in the second quarter of 1982, the seasonally adjusted German surplus in trade with France has not only stopped rising but actually fallen noticeably. (Further details of the breakdown of foreign trade can be seen from the table on page 35.)

Services and transfer payments

As already mentioned, the better current account balance during the period under review was mainly due to the fact that the services account improved strongly - slightly more so, in fact, than was consistent with the usual seasonal movement. The preceding deterioration in the services account had come to a halt in the spring of 1982. In the second and third quarters the seasonal deficits were already somewhat smaller than in the same period of 1981; and in the fourth quarter of 1982 Germany's services account improved by a further DM 1 billion. In the field of foreign travel, in particular, an adjustment process took place. German tourists' expenditure in other countries fell by 6% during the period under review, compared with the last three months of 1981, to DM 7.3 billion - mainly no doubt as a consequence of the much reduced income margins in Germany. The decline in foreign travel forms a

Major items of the balance of payments

DM billion	1982	1982			
ltem	1st qt	2nd at	r 3rd qtr	Athat	
A. Current account				<u></u>	
Foreign trade					
Exports (f.o.b.)	107.6	108.3	101.4	110.5	
Imports (c.i.f.)	96.5	95.1	89.8	95.3	
Balance	+11.1	+13.2	+11.6	+15.2	
Supplementary trade items 1 and merchanting trade	+ 0.2	0.5	- 0.3	+ 1.8	
Services	- 5.3	3.9	- 8.7	+ 1.2	
Transfer payments	6.9	- 6.7	- 7.4	7.1	
Balance on current account	- 0.9	+ 2.0	- 4.8	+11.1	
 B. Capital account (net capital exports: —) 					
Long-term capital					
Private	9.0	1	8.0 —	— 4.1	
Direct investment	- 1.4	1	- 0.8	— 2.2	
Portfolio investment	- 4.5	- 4.3	+ 0.3	— 0.2	
Advances and loans of banks	- 3.0	- 2.1	- 0.5	- 2.0	
Other	0.0	+ 0.2	+ 0.2	+ 0.3	
Official	+ 0.8	+ 0.3	+ 1.1	+ 2.9	
Balance	- 8.2	- 7.1	+ 0.3	- 1.2	
Short-term capital					
Banks	+ 5.1	+ 3.2	+ 1.0	- 1.2	
Enterprises 2	+ 0.5	+ 3.2	+ 2.3	- 5.3	
Official	+ 0.7	0.4	+ 1.1	- 1.2	
Balance	+ 6.3	+ 6.0	+ 4.4	- 7.7	
Balance on capital account	1.9	1.1	+ 4.7	- 8.9	
C. Balance of unclassifiable transactions (balancing item)	+ 2.3	+ 0.2	— 0.4	+ 0.7	
D. Overall balance on current and capital accounts 3	- 0.4	+ 1.1	- 0.4	+ 2.8	
E. Balancing item to the external position of the Bundesbank 4	+ 0.0	+ 1.3	- 0.6	- 1.1	
 Change in the net external assets of the Bundesbank (increase: +) 5 	- 0.4	+ 2.4	- 1.0	+ 1.7	
I Mainly warehouse transactions for duction of goods returned and of December 1982 enterprises' short-te changes in trade credits, which are ag and are temporarily included in ical with the changes in the Bund ransaction values (excluding allos	commissi rm capita ascertain the bala esbank's	on proce al transa nable on ancing it net exte	essing ctions e ly with a em. — 3 ernal ass	- 2 In cclude time- Iden- sets at	

December 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a timelag and are temporarily included in the balancing item. -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.

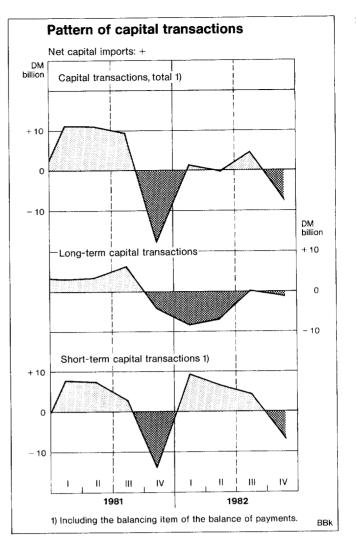
Discrepancies in the totals are due to rounding.

striking contrast to its steady, sometimes steep rise over many previous years. Households are obviously beginning to economise even in sectors that have so far been regarded as fairly impervious to economic slowdowns. German receipts from foreign travel decreased, too, although (at 2%) distinctly less than expenditure, so that in the fourth quarter of 1982 the deficit on foreign travel account, at DM 4.2 billion, was DM 0.4 billion smaller than a year before. On investment income account the deterioration that had lasted almost two years likewise came to a standstill. As the overall current account has been virtually in equilibrium for more than a year (i.e. Germany's net external assets have not decreased any further during this period), it was only a matter of time, owing to the lagging of interest payments, before the balance of investment income flowing, between Germany and other countries was bound to stabilise. In the fourth quarter of 1982 the seasonal surplus on investment income account was over DM 0.5 billion larger than a year earlier.

In the field of *transfer payments*, however, the deficits continued to grow; in the last three months of 1982 they rose to DM 7.1 billion (compared with DM 6.5 billion a year previously). This was mainly due to larger net contributions to the EEC budget, which may fluctuate sharply from month to month. As usual, the remaining items of the transfer payments account, such as the home remittances of foreigners working in Germany (which totalled DM 2 billion in the fourth quarter of 1982) or pension and maintenance payments to other countries (DM 1.6 billion), hardly changed compared with 1981.

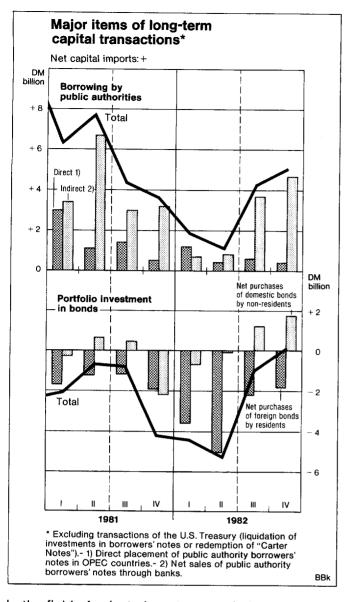
Long-term capital transactions

The tendency towards equilibrium in long-term capital movements between Germany and other countries which had been apparent since mid-year persisted in the fourth quarter of 1982. Between October and December the long-term capital account showed a small deficit of just over DM 1 billion (after having been practically in balance in the preceding three months), but this outflow of capital was of little significance relative to the substantial current account surplus in the fourth quarter (DM 11 billion). The near-equilibrium on long-term capital account was largely due to the continued strong interest of non-resident investors in long-term Deutsche Mark assets, especially bonds and public authority borrowers' notes. Foreign demand for such assets seems to have been stimulated by the strength of the Deutsche Mark vis-à-vis most currencies. In view of the sharp falls in interest rates, foreign investors could also expect price gains on fixed interest Deutsche Mark assets. Such operations in their turn reinforced the upward trend of the Deutsche Mark in the foreign exchange market and



contributed to a further decline in interest rates in the German capital market.

The foreign demand for Deutsche Mark assets primarily benefited the public authorities, more of whose borrowers' notes were placed abroad during the months under review. Redemptions of such borrowers' notes admittedly caused substantial funds to flow back to other countries, not least because the U.S. Treasury liquidated a long-term borrowers' note loan to the Federal Government in connection with the repayment of "Carter Notes" to German banks. As a whole, however, the public authorities imported DM 4 billion in the last quarter through direct and indirect borrowing; this was considerably more than in the previous three months (DM 2.5 billion). On the other hand, long-term funds flowed out, as usual, in the context of development aid (DM 1 billion); this amount roughly corresponded to the average of the preceding three quarters. Altogether, the public authorities imported DM 3 billion (net) of long-term funds between October and December.



In the field of private long-term capital transactions the development of portfolio investment continued to be favourable, not least owing to foreigners' interest in Deutsche Mark assets. Following the substantial capital exports in the first half of the year, virtually no more capital flowed abroad in this sector on balance. In particular, non-residents bought more German bonds in the fourth quarter (DM 1.75 billion against DM 1.25 billion in the third guarter), here, too, showing a clear preference for paper issued by public authorities. Towards the end of the year foreigners' portfolio investment in German shares (i.e. excluding purchases of securities for the sake of acquiring participations) was likewise somewhat larger than before, even if it was of no great significance, at DM 0.25 billion. Another factor that helped to balance portfolio investment was that in the fourth quarter residents brought fewer foreign currency bonds than previously (DM 1.75 billion

against DM 2 billion). Towards the end of the year interest in dollar bonds, which were still relatively high-yielding, declined noticeably. In the market for foreign Deutsche Mark bonds most of the numerous new issues were placed abroad; domestic investors accounted for only DM 0.25 billion on balance, which was about as much as during the third quarter (excluding the redemption of "Carter Notes" by the U.S. Treasury).

In the field of long-term external lending by banks, however, more long-term funds flowed out between October and December (when the total amount of capital raised in Germany was very large). In the first place, the banks increased their long-term lending to non-residents; excluding the redemption of "Carter Notes" by the U.S. Treasury (or excluding the associated capital imports) such lending amounted to DM 2.75 billion, compared with DM 1.75 billion in the third quarter. Secondly, the long-term external liabilities of the banks, especially those resulting from borrowers' notes, declined slightly (by DM 0.5 billion), after having remained almost constant during the third quarter. It seems that borrowers' notes of public authorities were more attractive to foreign investors than investments with banks.

Direct investment, which over the short term is not influenced by exchange rate and interest rate movements, likewise produced larger net capital exports in the last quarter of 1982. Mainly because of substantial transfers of capital by German enterprises (and banks) to their foreign subsidiaries and business establishments, DM 2.25 billion flowed out in this sector of private capital transactions; this was almost three times as much as in the preceding quarter (DM 0.75 billion). At the end of the year the business community took up more long-term loans abroad, but some of these were only assignments of claims which in many cases were reversed after the turn of the year.

All in all, the amount that flowed abroad in the field of private long-term capital transactions during the months under review, at DM 4 billion, was far larger than in the third quarter (DM 0.75 billion). This deterioration also owed something to the fact that between October and December fewer liabilities of the U.S. Treasury to German investors fell due than previously, so that the capital imports triggered by such redemptions were correspondingly smaller. In addition, it seems that the increased inflow of for-

Capital transactions of the Federal Republic of Germany

	DM billion	; capital	exports:	, capital	imports:	+
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	1982	•		
Item	1st qtr	2nd qtr	3rd qtr	4th gtr
Long-term capital transactions				
Private	<u> </u>	7.4	0.8	- 4.1
Direct investment	— 1.4	— 1.1	<u> </u>	- 2.2
German investment	- 2.1	— 1.7	- 2.2	— 2.6
Foreign investment	+ 0.7	+ 0.6	+ 1.4	+ 0.4
Advances and loans of enterprises	+ 0.5	+ 0.6	+ 0.5	+ 0.7
Assets	0.2	0.2	- 0.2	0.5
Liabilities	+ 0.7	+ 0.7	+ 0.7	+ 1.3
Portfolio investment	4.5	- 4.3	+ 0.3	— 0.2
Foreign securities	- 3.9	<u> </u>	1.1	<u> </u>
adjusted 1	(3.9)	(5.1)	(- 2.0)	(— 2.2)
Domestic securities	- 0.6	0.0	+ 1.4	+ 2.0
Advances and loans of banks	3.0	2.1	0.5	2.0
Assets	- 1.0	0.9	- 0.4	1.4
adjusted 1	(1.0)	(0.9)	(- 1.7)	(- 2.6
Liabilities	2.0	- 1.2	— 0.0	- 0.6
Other (net)	- 0.5	- 0.4	- 0.4	- 0.4
Official	+ 0.8	+ 0.3	+ 1.1	+ 2.9
Assets	- 1.0	— 0.8	- 1.3	1.0
Liabilities	+ 1.8	+ 1.1	+ 2.5	+ 3.9
adjusted 1	(+ 1.8)	(+ 1.1)	(+ 4.7)	(+ 5.1)
Balance on long-term capital account	- 8.2	— 7.1	+ 0.3	1.2
Short-term capital transactions				
Private	+ 5.6	+ 6.4	+ 3.3	- 6.5
Banks	+ 5.1	+ 3.2	+ 1.0	- 1.2
Assets	+ 7.7	+ 4.1	- 1.7	- 5.6
Liabilities	- 2.6	- 0.9	+ 2.7	+ 4.4
Enterprises and individuals	+ 0.5	+ 3.2	+ 2.3	- 5.3
Financial credits	+ 4.6	+ 2.0	+ 2.8	- 6.5
Trade credits 2	- 4.2	+ 1.2	- 0.5	+ 1.2
Official	+ 0.7	- 0.4	+ 1.1	- 1.2
Assets	+ 0.7	+ 0.0	+ 0.2	2.0
Liabilities	0.0	- 0.5	+ 0.9	+ 0.8
adjusted 1	(0.0)	(+ 0.3)	(+ 0.9)	(+ 0.8)
Balance on short-term capital account	+ 6.3	+ 6.0	+ 4.4	- 7.7
Memorandum items	1		1	
Balancing item of the balance of payments	+ 2.3	+ 0.2	- 0.4	+ 0.7
All capital transactions,				
including the balancing item of the balance of payments	+ 0.4	0.9	+ 4.3	— 8.3
1 Adjusted for the redemption note loans ("Carter Notes"), in borrowers' notes by the l	and for t	he liquida	ation of in	vestments

note loans ("Carter Notes"), and for the liquidation of investments in borrowers' notes by the U.S. Treasury. - 2 Excluding the trade credits for December 1982, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

eign funds to the public authorities — whose borrowers' notes are apparently more attractive to foreign investors than private issues — was partly to the detriment of investment in the private sector.

Short-term capital transactions

Short-term capital transactions between Germany and other countries reversed towards the end of the year, mainly for seasonal reasons. While DM 4 billion (net) of short-term funds (including the balancing item of the balance of payments) had flowed into Germany during the third quarter, DM 7 billion flowed out between October and December. The considerable improvement in the current account in the fourth quarter was thus accompanied by, in particular, a more fovourable German short-term external position, with long-term capital movements being largely in equilibrium.

In the last quarter of 1982 the trend of overall shortterm capital transactions was mainly determined by the fact that enterprises hardly raised any financial credits abroad in October and November and, as usual, ran down their Euro-DM indebtedness in December. (At the beginning of the new year these credits are mostly raised again from the foreign subsidiaries of German banks.) An inflow of short-term funds totalling DM 2.75 billion (net) during the third quarter as a result of financial credits was thus followed by an outflow of DM 6.5 billion in the fourth quarter.¹ In contrast to financial credits, the trade credits granted and used by enterprises have recently led to inflows of funds amounting to DM 1.25 billion net (according to the available statistics, which only cover October and November).

The short-term capital movements of *banks* at the end of the year formed the mirror image of the shortterm credit transactions of non-banks with nonresidents. In December, as usual towards the end of the year, the banks imported short-term funds (DM 2.25 billion), whereas in October and November DM 3.5 billion (net) of such funds had flowed out from them. This is largely the counterpart of the abovementioned repayment of Euro-DM loans by nonbanks at the end of the year.

Exchange rate movements and monetary reserves

Against the background of the rather favourable development of the balance of payments the Deutsche Mark generally tended to be strong in the international foreign exchange markets during the months under review, although relationships varied in individual cases. Until the middle of November the upward movement of the U.S. dollar continued, its rate temporarily reaching DM 2.60; but then the

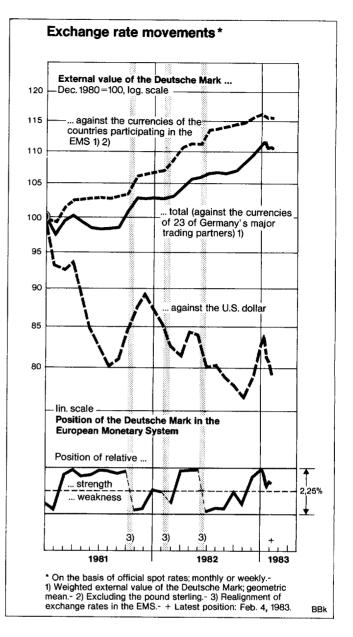
¹ The "loan shifts" from the Euro-DM market to the domestic market that take place for window-dressing reasons at the end of the year are in the final analysis only bookkeeping operations which, while recorded in the balance of payments, do not affect the foreign exchange market.

40 dollar weakened throughout the world as the market obviously started to pay more attention to fundamentals in the formation of exchange rates. Since that turning point the Deutsche Mark has also strengthened in relation to the dollar, albeit with sharp fluctuations; compared with the level of end-September 1982, the rate of DM 2.48 per dollar ruling when this Report went to press represented an appreciation of the Deutsche Mark by 2%.

The position of the Deutsche Mark within the European Monetary System also strengthened in the course of the fourth quarter. After the Deutsche Mark had been in the lower half of the exchange band for quite a while following the June realignment, it moved upwards from mid-November onwards as the dollar weakened. It was not until the beginning of January that it declined slightly again within the EMS. When this Report went to press the value of the Deutsche Mark against the average of the EMS currencies² was almost 1% higher than at the end of September. Against other major currencies, however, the exchange rate has developed unevenly since the end of September 1982. The Deutsche Mark has appreciated particularly strongly against the pound sterling (+ $13^{1/2}$ %), which has generally been under heavy pressure in recent months, and against the group of northern European currencies. But it has depreciated significantly in relation to the Swiss franc (-4%), and especially in relation to the Japanese yen ($-8^{1/2}$ %).

Against the currencies of 23 of Germany's major trading partners the Deutsche Mark appreciated by $3^{1/4}$ % between end-September and the time when this Report went to press, and by $7^{1/2}$ % if compared with the level at the beginning of 1982. The nominal appreciation in the course of the last twelve months distinctly exceeded the difference between the rise in consumer prices in other industrial countries and that in Germany, so that the real external value of the Deutsche Mark went up by over 3%, however, it was still almost 9% below its all-time peak, which was reached in 1978.

Between the end of September and the end of December the *net external assets of the Bundesbank*, calculated at balance sheet rates, increased by DM 1.7 billion.³ This rise in the reserves mainly reflected the Bundesbank's relatively large interest receipts from its foreign assets. The net external assets did not change much as a result of interventions,



although the tensions within the EMS grew at times. The net monetary reserves expanded because EMS partner countries financed their Deutsche Mark sales out of their investments with the Deutsche Bundesbank; but these reserve inflows were accompanied by dollar sales by the Bundesbank to smooth out exchange rate fluctuations.

At the end of 1982 the external position of the Bundesbank, which in the course of the year had been shown at the fixed balance sheet rates of end-1981, as usual underwent valuation adjustment. In keeping with the provisions of the Companies Act governing valuation, the balance sheet rate of roughly DM 1.73 per dollar was retained for the dollar assets; at the end of the year these accordingly stood at DM

² Excluding the pound sterling, which is not participating in the exchange rate mechanism of the EMS.

³ Calculated at current rates the net external assets increased by DM 2.8 billion; this figure corresponds to the "Balance of all transactions" in the balance of payments. In order to eliminate distortions which may arise in the presentation of the external assets owing to the deviation of transaction values from balance sheet values, the foreign currency positions of the Bundesbank have been shown at fixed bal-

ance sheet rates since the beginning of 1982. Such deviations deriving from differences in rates (between October and December they amounted to - DM 0.8 billion) are shown in the "Balancing item to the external position of the Bundesbank". This balancing item also includes the valuation difference arising from the valuation adjustment of the external position at the end of the year (- DM 0.3 billion). The overall balancing item therefore came to DM 1.1 billion in the fourth quarter of 1982.

38.8 billion (excluding the dollar assets provisionally contributed to the European Monetary Cooperation Fund (EMCF)). Owing to the appreciation of the Deutsche Mark against the European Currency Unit (ECU) last year, the balance sheet value of the ECU balances decreased by DM 2.4 billion to DM 40.6 billion at the end of the year because of the valuation adjustment; for the same reason the "Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF" declined by DM 2.1 billion to DM 21.0 billion. In net terms the valuation adjustment of the ECU position therefore resulted in only a small downward correction of DM 0.3 billion. The Bundesbank's assets denominated in special drawing rights (SDRs) were also newly valued. As the rate of the SDR against the Deutsche Mark fell only slightly in the course of last year, however, the transition to the new balance sheet rate did not lead to any significant difference in valuation. The SDR assets of the Bundesbank, which consist of the reserve position in the International Monetary Fund and the stock of SDRs allocated or acquired, totalled DM 12.2 billion at the end of December. Including the unchanged gold holding of the Bundesbank (DM 13.7 billion) and small holdings of foreign exchange other than U.S. dollars (DM 0.2 billion), the monetary reserves of the Bundesbank at the end of 1982 thus amounted to DM 84.5 billion. These reserve assets contrasted with external liabilities totalling DM 15.4 billion, so that the net monetary reserves came to DM 69.1 billion. On top of this there were less liquid loans and other external assets amounting to DM 2.5 billion, so that the overall net external assets of the Bundesbank worked out at DM 71.6 billion at the end of 1982.

Statistical section

	Overail monetary survey	
1.	Overall monetary survey	2*
1.	Money stock and its counterparts	2
2.	Consolidated balance sheet	4*
	of the banking system	4 "
3.	Central bank money requirements of banks	
	and liquidity policy measures of the	
	Bundesbank	6*
	Deutsche Bundesbank	
1.	Assets and liabilities of the Deutsche	8*
	Bundesbank	8
111.	Banks	
1	Principal components of banks' assets	
	and liabilities	10*
0	Assets	12*
	Liabilities	14*
⊿	Lending to non-banks	16*
4.	Lending commitments to domestic enterprises	
ວ.		21 *
~	and individuals	22*
6.	Deposits of and borrowing from non-banks	22 28 *
7.	Lending to domestic public authorities	20
8.	Deposits of and borrowing from domestic	~ ~ *
	public authorities	28 *
9.	Sight and time deposits of and funds borrowed	
	from domestic individuals and organisations .	30 *
10.	Assets and liabilities of foreign branches	
	of German banks	31 *
11	Assets and liabilities of foreign banks	
	controlled by German banks	31 *
10	Assets of banking groups	32*
12. 40	Liabilities of banking groups	34*
13.	Liabilities of banking groups	36*
14.	Lending by banking groups to non-banks	00
15.	Deposits and borrowing of banking groups	37 *
	from non-banks	31
16	Treasury bills and Treasury discount paper	0 0 *
	held by banks	38 *
17	Bonds of domestic public authorities and	+
	their special funds held by banks	38 *
18	Security holdings	39 *
19	. Lending to domestic enterprises and	
	individuals, by borrower	40 *
20	Savings deposits	42*
21	Building and loan associations	43*
22	. Balance sheet total, lending and deposits	
	of credit cooperatives	44 *
22	of credit cooperatives	44*
20	Number of monthly reporting banks	
24	and their classification by size	44 *
05	. Number of banks and their branches	45 *
20		10
	. Minimum reserves	
		46*
2	. Reserve maintenance	48*
V	. Interest rates	
1	. Discount and lombard rates of the Deutsche	
'	Bundesbank and special interest rate	
	charged for failing to meet the minimum	
	reserve requirements	50 *
~	Rates of the Deutsche Bundesbank for	
4	short-term money market operations	50*
~	B. Rates of the Deutsche Bundesbank for sales	
i i		51*
	of money market paper in the open market	51*
4	I. Rates for prime bankers' acceptances	JI
5	5. Money market rates in Frankfurt am Main,	51*
	by month	
. (6. Lending and deposit rates	. 52*

7. Central bank discount rates in foreign	- o +
countries	53 * 53 *
VI. Capital market	
1. Sales and purchases of securities	54*
	55*
2. Sales of bonds	56*
4. Bonds outstanding	56*
5. Change in share circulation	57*
6. Yields on domestic securities	57 *
Liquid funds and investment of insurance	
enterprises	58*
8. Investment companies' sales receipts	59*
VII. Public finance	60 *
1. Finances of the public sector	00
Länder Governments and local authorities	60 *
3. Federal finance on a cash basis	61*
4. Tax revenue of the central, regional and	
local authorities	61 *
5. Tax revenue, by type	62*
6. Individual taxes of the Federal Government,	~~ *
Länder Governments and local authorities	62 *
7. Indebtedness of the public sector	63* 64*
8. Changes in public sector indebtedness 9. Indebtedness of the Federal Government	65 *
10. Indebtedness of the Federal Railways and	00
Federal Post Office	65 *
11. Loans against borrowers' notes	
raised by public authorities	66 *
12. Equalisation claims	66 *
13. Cash receipts, expenditure and assets	
of the wage and salary earners' pension	67 *
insurance funds 14. Cash receipts, expenditure and assets	07
of the Federal Labour Office	67*
VIII. General economic conditions	
1. Origin, distribution and use of national product	68 *
2. Index of net output in the producing sector	69 *
3 Labour market	69*
3. Labour market	
	70*
sector	-74 *
housing finance	71 * 71 *
6. Retail turnover	72*
7. Prices	73*
9. Pay rates and actual earnings	73*
-	
IX. Foreign trade and payments	74*
1. Major items of the balance of payments	74 "
2. Foreign trade, by country and	75*
group of countries	76*
4. Transfer payments	76*
5. External capital transactions	77*
6. External position of the Deutsche	
Bundesbank	78 *
External assets and liabilities of domestic	70 *
banks	79*
	79*
enterprises 9. Average official foreign exchange quotations	13
on the Frankfurt Exchange	80*
10. External value of the Deutsche Mark	81 *
11. External value of foreign currencies	82*

1. Money stock and its counterparts*

DM million

	I. Lending	to domesti	c non-bank	s				II. Net exte	rnal assets	2		III. Monet	ary capital
			Banks							Banks			
				Enterprises and individ		Public authorities							
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrowe for 4 years and over
1966 1967 1968 1969 1969 1969 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1st half 2nd half 1981 1st half 2nd half 1982 p 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 4th qtr 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Sep. Oct. Nov.	$\begin{array}{r} + 28,203 \\ + 32,892 \\ + 40,019 \\ + 50,531 \\ + 69,054 \\ + 86,414 \\ + 67,546 \\ + 59,770 \\ + 85,508 \\ + 91,207 \\ + 94,184 \\ + 25,365 \\ + 125,365 \\ + 125,365 \\ + 125,365 \\ + 1225,365 \\ + 1225,365 \\ + 1225,365 \\ + 1225,365 \\ + 1225,365 \\ + 1225,365 \\ + 1225,365 \\ + 104,348 \\ + 45,888 \\ + 80,429 \\ + 59,812 \\ + 79,812 \\ + 30,031 \\ + 74,317 \\ + 10,013 \\ + 35,875 \\ + 30,662$	$\begin{array}{c} + & 292 \\ + & 2668 \\ - & 2,045 \\ + & 674 \\ - & 2,046 \\ - & 2,066 \\ - & 2,066 \\ - & 2,066 \\ - & 1,476 \\ + & 6,619 \\ - & 2,068 \\ - & 1,476 \\ + & 5,100 \\ - & 1,952 \\ + & 3,885 \\ + & 2,122 \\ - & 4,687 \\ - & 1,952 \\ + & 3,885 \\ + & 1,535 \\ + & 1,632 \\ - & 4,687 \\ - & 4,687 \\ - & 4,687 \\ - & 1,952 \\ + & 3,857 \\ - & 4,687 \\ - & $	$\begin{array}{r} + 27,911 \\ + 32,224 \\ + 52,808 \\ + 65,180 \\ + 50,771 \\ + 69,680 \\ + 65,180 \\ + 65,180 \\ + 65,180 \\ + 65,180 \\ + 65,180 \\ + 96,307 \\ + 99,5800 \\ + 122,589 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 122,432 \\ + 10,905 \\ + 122,589 \\ + 37,645 \\ + 37,645 \\ + 33,655 \\ + 33,655 \\ + 33,655 \\ + 226,200 \\ + 9,248 \\ + 23,286 \\ + 26,200 \\ + 9,248 \\ + 10,270 \\ + 10,264 \\ + 110,261 \\ + 33,002 \\ + 4,514 \\ + 20,649 \\ + 122,286 \\ + 26,200 \\ + 9,248 \\ + 110,261 \\ + 33,002 \\ + 122,448 \\ + 10,226 \\ + 26,200 \\ + 9,248 \\ + 110,261 \\ + 33,002 \\ + 26,200 \\ + 9,248 \\ + 10,226 \\ + 26,200 \\ + 9,248 \\ + 110,261 \\ + 10,226 \\ + 26,200 \\ + 10,226 \\ +$	$\begin{array}{r} + 21,556\\ + 18,332\\ + 30,895\\ + 51,215\\ + 43,805\\ + 59,522\\ + 54,591\\ + 41,176\\ + 30,868\\ + 65,758\\ + 69,108\\ + 65,758\\ + 69,108\\ + 65,758\\ + 69,108\\ + 65,758\\ + 65,758\\ + 66,041\\ + 38,479\\ + 62,304\\ + 38,894\\ + 112,375\\ + 100,783\\ + 87,860\\ + 112,375\\ + 100,783\\ + 87,860\\ + 112,375\\ + 100,783\\ + 87,860\\ + 112,375\\ + 100,783\\ + 87,860\\ + 112,375\\ + 100,783\\ + 38,894\\ + 46,304\\ + 38,894\\ + 46,343\\ + 125,961\\ + 26,899\\ + 125,961\\ + 26,899\\ + 115,961\\ + 26,899\\ + 115,262\\ + 10,666\\ + 3,389\\ + 113,572\\ + 10,666\\ + 3,389\\ + 113,572\\ + 10,666\\ + 3,377\\ + 213,676\\ + 5,951\\ + 5,201\\ + 5,201\\ + 5,201\\ + 3,210\\ \end{array}$	$\begin{array}{c} + & 103 \\ + & 2,736 \\ + & 1,895 \\ + & 1,895 \\ + & 1,895 \\ + & 1,895 \\ + & 1,635 \\ + & 1,970 \\ +$	$\begin{array}{r} + \ 6,355 \\ + \ 13,892 \\ + \ 11,169 \\ + \ 10,158 \\ + \ 10,260 \\ + \ 10,260 \\ + \ 10,260 \\ + \ 10,589 \\ + \ 20,070 \\ + \ 48,021 \\ + \ 30,549 \\ + \ 20,070 \\ + \ 48,021 \\ + \ 30,549 \\ + \ 20,070 \\ + \ 21,649 \\ + \ 30,984 \\ + \ 30,984 \\ + \ 32,670 \\ + \ 39,984 \\ + \ 32,670 \\ + \ 39,984 \\ + \ 32,670 \\ + \ 39,984 \\ + \ 32,670 \\ + \ 7401 \\ + \ 13,438 \\ + \ 14,898 \\ + \ 32,670 \\ + \ 7401 \\ + \ 2,674 \\ + \ 10,976 \\ + \ 7471 \\ + \ 2,674 \\ + \ 10,976 \\ + \ 10,$	$\begin{array}{c} + 415 \\ + 2.815 \\ + 1.790 \\ + 590 \\ - 958 \\ - 404 \\ - 131 \\ + 396 \\ + 1.218 \\ + 3.822 \\ + 5.871 \\ + 9.801 \\ + 3.709 \\ - 1.414 \\ - 2.179 \\ - 1.277 \\ + 11.360 \\ + 2.222 \\ - 2.801 \\ + 2.222 \\ - 2.801 \\ + 1.524 \\ + 2.343 \\ + 9.017 \\ + 1.527 \\ + 1.524 \\ + 2.343 \\ + 9.017 \\ + 1.257 \\ + 1.524 \\ + 2.343 \\ + 9.017 \\ - 1.257 \\ + 1.524 \\ + 2.343 \\ + 2.078 \\ + 1.524 \\ + 2.078 \\ + 1.512 \\ + 4.316 \\ + 4.701 \\ - 775 \\ + 598 \\ + 1.522 \\ + 598 \\ + 167 \\ - 788 \\ - 249 \\ - 775 \\ + 598 \\ + 167 \\ - 788 \\ - 249 \\ - 5536 \\ - 439 \\ - 5536 \\ - 2556 \\ - 25$	$\begin{array}{r} + 3,617\\ + 6,281\\ + 10,929\\ - 2,450\\ + 14,231\\ + 11,516\\ + 8,664\\ + 23,481\\ + 16,840\\ + 8,267\\ + 10,147\\ + 7,086\\ - 10,581\\ + 16,840\\ + 4,502\\ - 21,8361\\ - 10,581\\ + 11,874\\ + 4,502\\ - 5,352\\ - 5,229\\ + 7,468\\ + 4,406\\ + 3,868\\ + 4,406\\ + 3,868\\ + 4,406\\ + 3,868\\ - 5,055\\ - 2,385\\ - 2,385\\ - 2,385\\ - 2,385\\ + 2,2565\\ - 1,019\\ + 1,369\\ + 2,217\\ + 6,083\\ + 2,217\\ + 6,083\\ + 2,2555\\ - 1,019\\ + 1,369\\ + 2,505\\ - 1,019\\ + 1,369\\ + 1,089\\ + 7,011\\ + 2,308\\ - 1,019\\ + 1,369\\ + 1,089\\ + 7,011\\ + 2,308\\ - 1,019\\ + 1,369\\ + 1,086\\ + 7,011\\ + 2,308\\ - 1,025\\ - 1,019\\ + 1,369\\ + 1,025\\ - 1,019\\ + 1,369\\ + 1,025\\ - 1,019\\ + 1,025\\ - 1,019\\ + 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ - 1,019\\ - 1,025\\ $	$\begin{array}{c} + 1,901 \\ - 166 \\ + 6,568 \\ + 10,282 \\ + 21,595 \\ + 15,913 \\ + 15,913 \\ + 15,913 \\ + 26,489 \\ - 1,901 \\ - 2,222 \\ + 8,744 \\ + 10,488 \\ - 3,217 \\ - 4,853 \\ - 27,928 \\ - 3,069 \\ - 4,853 \\ - 27,928 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 16,077 \\ - 11,851 \\ + 6,211 \\ - 9,428 \\ - 3,069 \\ - 2,229 \\ - 1,698 \\ - 2,219 \\ + 1,211 \\ - 3,029 \\ - 3,883 \\ - 6,301 \\ - 2,219 \\ + 1,211 \\ - 3,029 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 \\ - 2,259 \\ - 3,805 $	$\begin{array}{r} + 1,716 \\ + 6,447 \\ + 4,361 \\ + 7,832 \\ - 7,364 \\ - 4,397 \\ - 6,827 \\ - 3,006 \\ + 15,089 \\ + 19,062 \\ - 3,411 \\ - 12,683 \\ + 16,983 \\ + 17,347 \\ + 15,091 \\ + 1,433 \\ + 10,725 \\ + 6,622 \\ + 1,257 \\ + 13,834 \\ - 16,622 \\ + 1,257 \\ + 13,834 \\ - 10,822 \\ + 1,433 \\ + 10,822 \\ + 10,822 \\ + 1,433 \\ + 10,822$	$\begin{array}{c} + 1,142 \\ + 1,624 \\ + 6,759 \\ + 11,999 \\ - 3,284 \\ - 6,393 \\ - 7,708 \\ + 5,540 \\ + 15,899 \\ + 15,899 \\ + 6,837 \\ + 8,253 \\ - 12,140 \\ + 7,349 \\ + 3,481 \\ - 12,140 \\ + 7,349 \\ + 2,365 \\ + 4,984 \\ + 2,365 \\ + 4,984 \\ + 2,2450 \\ + 2,365 \\ + 2$	$\begin{array}{r} + 15,900 \\ + 14,632 \\ + 19,738 \\ + 26,287 \\ + 27,786 \\ + 32,651 \\ + 46,981 \\ + 45,643 \\ + 34,462 \\ + 61,338 \\ + 59,117 \\ + 42,923 \\ + 54,802 \\ + 75,766 \\ + 61,683 \\ + 86,009 \\ + 32,353 \\ + 29,330 \\ + 46,221 \\ + 32,353 \\ + 29,330 \\ + 46,221 \\ + 32,353 \\ + 29,330 \\ + 46,221 \\ + 32,353 \\ + 22,069 \\ + 24,461 \\ + 14,386 \\ + 17,967 \\ + 9,996 \\ + 19,334 \\ + 23,179 \\ + 23,042 \\ + 13,392 \\ + 24,461 \\ + 14,386 \\ + 17,967 \\ + 3,730 \\ + 24,098 \\ + 24,362 \\ + 13,392 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 24,098 \\ + 23,557 \\ + 3,237 \\ + 1,484 \\ + 3,730 \\ + 2,200 \\ + 3,637 \\ + 1,314 \\ + 3,123 \\ + 6,714 \\ + 8,686 \\ + 7,642 \\ + 7,642 \\ + 5,406 \\ + 5,601 \\ \end{array}$	$\begin{array}{r} + 3,22\\ + 3,22\\ + 2,55\\ + 5,22\\ + 4,25\\ + 4,25\\ + 7,07\\ + 8,68\\ + 10,21\\ + 7,951\\ + 11,44\\ + 113,64\\ + 11,44\\ + 117,01\\ + 13,66\\ + 7,21\\ + 4,68\\ + 5,36\\ + 7,80\\ + 2,59\\ + 4,55\\ 2,04\\ + 4,10\\ + 2,57\\ + 4,20\\ + 2,157\\ + 1,20\\ + 2,157\\ + 1,20$
Dec. 182 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	$\begin{array}{r} + 22,561 \\ - 941 \\ + 2,678 \\ + 6,884 \\ + 3,218 \\ + 3,399 \\ + 14,793 \\ + 4,211 \\ + 12,462 \\ + 13,271 \\ + 7,310 \\ + 28,069 \end{array}$	$\begin{array}{r}2.062\\ + 91\\ +1.711\\1.558\\3.799\\ +133\\ +1.790\\ +1.050\\1.712\\ +129\\ +183\\ +1.535\\1.230\end{array}$	$\begin{array}{r} + 24,623 \\ - 1,032 \\ + 967 \\ + 8,442 \\ + 7,017 \\ + 3,286 \\ + 13,003 \\ + 7,944 \\ + 5,923 \\ + 12,333 \\ + 12,333 \\ + 13,088 \\ + 5,775 \\ + 29,299 \end{array}$	$\begin{array}{r} + 18,488 \\ 6,340 \\ + 1,590 \\ + 3,846 \\ + 1,295 \\ + 4,568 \\ + 14,706 \\ + 4,205 \\ + 3,786 \\ + 9,744 \\ + 6,706 \\ + 301 \\ + 21,634 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + \ 6,135 \\ + \ 5,308 \\ - \ 623 \\ + \ 4,596 \\ + \ 5,722 \\ - \ 1,302 \\ - \ 1,302 \\ - \ 1,703 \\ + \ 2,137 \\ + \ 2,539 \\ + \ 5,474 \\ + \ 7,665 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + & 2,911 \\ - & 248 \\ - & 4,183 \\ + & 2,144 \\ + & 1,808 \\ + & 1,511 \\ + & 681 \\ - & 1,327 \\ - & 2,002 \\ - & 692 \\ + & 477 \\ + & 2,481 \\ + & 5,181 \\ - & 1,577 \end{array}$	$\begin{array}{rrrr} - & 425 \\ - & 897 \\ - & 2,329 \\ + & 352 \\ + & 1,542 \\ - & 245 \\ + & 1,127 \\ + & 248 \\ - & 229 \\ - & 280 \\ + & 1,055 \\ + & 315 \\ + & 1,433 \end{array}$	$\begin{array}{r} + 3,336 \\ + 649 \\ - 1,854 \\ + 1,792 \\ + 266 \\ - 446 \\ - 1,575 \\ - 446 \\ - 1,575 \\ - 1,773 \\ - 412 \\ + 397 \\ + 1,426 \\ + 4,866 \\ - 3,010 \\ \end{array}$	$\begin{array}{r} + 1.386\\ - 792\\ + 881\\ + 1,281\\ + 3,315\\ + 1,016\\ + 1,096\\ + 599\\ - 664\\ + 1,010\\ - 453\\ + 493\\ + 2,350\\ - 674\\ \end{array}$	$\begin{array}{r} + 4,851 \\ + 13,910 \\ + 3,620 \\ + 4,163 \\ + 6,209 \\ + 813 \\ + 5,782 \\ + 1,482 \\ - 3,943 \\ + 2,855 \\ + 1,451 \\ + 4,223 \\ + 4,461 \\ + 15,414 \end{array}$	$\begin{array}{r} + 1,25 \\ + 1,17 \\ - 44 \\ + 74 \\ + 70 \\ + 74 \\ + 32 \\ 8 - 3,26 \\ + 1,34 \\ + 22 \\ + 1,37 \\ + 1,41 \\ + 2,807 \end{array}$

* 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 fro	om domestic	sources 3			VI. Money (I plus II le	ss III less I						ł
							Money stop						
								Money stoo	<u>* M1</u>		Domestic non-	D	
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 6	Total	Total	Total	Currency in circula- tion 7	Domestic non- banks' sight deposits	banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
+ 7,809		+ 3,275	+ 1,592		+ 1,489 + 906	+ 14,960 + 23,350	+ 6,498 +14,190	+ 1,094 + 8,307	+ 1,224 + 636	— 130 + 7,671	+ 5,404	+ 8,462 + 9,160	1966 1967
+ 8,239 + 9,464 + 11,316 + 11,478 + 12,597 + 17,140 + 11,980 + 8,523 + 25,884 + 12,245	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537 + 4,830 + 8,923 + 10,403	+ 1,800 + 4,652 + 4,900 + 7,898 + 8,152 + 13,491 + 14,346 + 10,092 + 12,932 + 19,277	$\begin{array}{r} + 1,790 \\ + 2,568 \\ + 2,696 \\ + 2,696 \\ + 2,696 \\ + 4,209 \\ + 3,563 \\ + 3,065 \\ + 4,188 \\ + 5,744 \end{array}$	$\begin{array}{r} + 1,189 \\ + 443 \\ + 4,089 \\ + 4,203 \\ - 3,846 \\ + 4,215 \\ + 444 \\ + 1,414 \\ - 10,217 \end{array}$	+ 881 + 1,421 + 8,905 + 5,003 + 4,782 + 7,173 + 2,876 + 1,171 + 9,567 + 3,281	+ 29,140 + 22,881 + 23,982 + 38,713 + 47,144 + 33,996 + 35,176 + 38,425 + 41,007	+ 18,150 + 14,548 + 16,408 + 24,967 + 33,505 + 31,943 + 13,682 	+ 5,531 + 5,963 + 8,690 + 13,243 + 17,546 + 2,572 + 15,500 + 21,396 + 6,884	$\begin{array}{r} + 959 \\ + 2,102 \\ + 2,200 \\ + 3,523 \\ + 5,475 \\ + 1,745 \\ + 4,095 \\ + 4,956 \\ + 4,091 \\ + 6,934 \end{array}$	+ 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 827 + 11,405 + 16,440 + 2,793	+ 12,619 + 8,585 + 7,718 + 11,724 + 15,959 + 29,371 1,818 21,791 + 12,038	+ 10,990 + 8,333 + 7,574 + 13,746 + 13,639 + 2,053 + 21,494 + 38,820 + 22,085 + 22,474	1968 1969 1970 1971 1972 1973 1974 1975 1976 1977
+ 804 + 7,702 + 3,293 1,893 2,100	+ 13,440 + 10,282 + 14,818 + 17,779 + 14,038	+ 9,723 +14,161 +33,557 +26,740 +53,622	+ 5,309 + 5,646 + 5,422 + 4,491 + 6,680	- 819 + 2,511 - 1,692 - 1,924 - 248	+10,356 + 3,795 +13,199 +22,025	+58.946 +64,782 +39,248 +42,778 +36,132	+ 33,472 + 43,496 + 30,954 + 33,964 + 37,386	+21.094 +29,743 + 9,860 + 9,346 - 2,158 +17,740	+ 8,693 + 8,698 + 3,674 + 4,085 + 232 + 4,447	+14,160 +21,045 + 6,186 + 5,261 2,390 +13,293	+ 12.378 + 13,753 + 21,094 + 24,618 + 39,544 + 6,278	+ 21,286 + 8,294 + 8,814 1,254 + 30,756	1978 1979 1980 1981 1982 p
+ 4,292	+ 11,963 + 12,008	+ 14,073 + 21,573 + 5,167	+ 8,986 + 3,259 + 1,232	+ 491 + 5,114 7,038	+ 7,055 + 18,966 5,767	+ 54,774 	+ 24,018 7,131 + 41,095		+ 25 + 4,060		+ 3,745 + 20,873	- 8,766 +17,580	1980 1st half 2nd half
+ 7,279 10,555 + 8,455	+ 5,771 + 6,557 + 7,481	+ 5,167 + 39,052 + 14,570	+ 1,232 + 5,200 + 1,480		+22,572 547		+ 3,084		2,526 + 2,758		+ 18,001 + 21,543		1981 1st half 2nd half
- 4,232 + 8,524	+ 6,224 + 5,739	+ 10,174 + 3,899	+ 6,381 + 2,605	+ 1,386 895	+ 7,524 469		- 4,810 + 28,828	4,585 + 22,325	- 327 + 4,774	4,258 + 17,551		+ 4,496 + 26,260	1982 1st half 2nd half p
		+ 12,295 + 9,278 + 3.066 + 2,101	+ 1,324 + 1,935 + 486 + 746	+ 3,384 3,646	+13,327 + 5,639 + 7,939 	19,727 + 3,830 + 3,276 +55,399	16,900 + 9,769 + 1,828 + 39,267	19,190 + 8,314 + 678 +19,544	+ 1,073 + 289 + 3,771	+ 389 +15,773	+ 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	+ 2,218 + 3,299	+22,896 +16,156 +12,236 + 2,334	+ 1,562 + 3,638 + 931 + 549	- 2,297 + 4,582 - 7,138	+13,248 + 9,324 + 9,081 9,628	1	+ 22,192 + 7,885 + 26,417	+10,043 	+ 1,403 - 604 + 3,362	+ 8,640 7,621 +17,622	+ 16,110 + 5,433	1	1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1982 1st qtr
5,605 + 1,373 4,453 + 12,977		+ 690	+ 1,468 + 4,913 + 1,437 + 1,168	— 75 + 3,995 — 4,890	+ 6,895 + 629 + 12,705 	+ 13,644 + 6,387 + 48,701	+ 13,308 + 3,946 + 24,882	+ 13,090 2,256 + 24,581	+ 2,327 + 1,154 + 3,620	+ 10,763 3,410 + 20,961	+ 218 + 6,202 + 301	+ 336 + 2,441 +23,819	2nd qtr 3rd qtr 4th qtr p 1980 Jan.
5,624 768 892 1,351	+ 1,538 + 542 + 2,063	+ 3,425 + 4,996 + 5,042	+ 210 + 768 + 535	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 955	+ 6,004 4,092 1,998	+ 6,655 1,169 + 1,817	+ 2,544 - 793 + 1,009	+ 1,786 308 + 469	+ 758 485 + 540	+ 4,111 - 376 + 808		Feb. March April May
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 1,817 + 2,355 + 1,369	+ 1,374 + 1,226	+ 674 + 199 + 97	+ 4,616 4,356 1,877	+ 7,878	- 1,600 + 3,424 + 4,275	983 983	+ 2,133 $- 90^{2}$ - 178	+ 199 + 1,457 - 104	+ 1,934 - 2,361	+ 3,482	+ 846 + 592 + 10	Aug. Sep.
+ 364 + 123 + 9,832	+ 292 + 243 2 + 1,081	- 371 + 2,650 - 178	+ 200 + 314 + 232	- 1,143 - 1,126 - 1,123	+ 5,884 	+ 6,631 +28,533 +20,235	+ 5,766 +27,323 + 6,178	+ 889 +24,908 - 6,253	+ 2,834 - 82	+22,074	+ 2,415 + 12,431	+14,057	Nov. Dec.
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 4,483 + 12,353 + 4,332 + 5,726	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 1,310 + 4,964 + 3,881 - 5,231	+ 3,813 -11,431 + 6,682 + 7,703	+ 4,388 - 5,165 + 10,846 + 10,195	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb. March April May June
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} + 5,554 \\ + 3,566 \\ + 3,116 \\ 6 \\ + 1,710 \end{array}$	$\begin{array}{c cccc} + & 522 \\ + & 125 \\ + & 282 \\ + & 282 \\ + & 122 \\ + & 132 \\ + & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} + 5,018 \\ - 3,182 \\ + 7,248 \\ + 6,996 \\ - 3,666 \\ \end{array} $	$\begin{array}{c c} + & 4,188 \\ + & 5,340 \\ - & - & 6,651 \\ - & + & 2,299 \\ 2 & + & 20,983 \end{array}$	$\begin{array}{c c} + & 6,803 \\ - & - & 4,475 \\ 9 & + & 2,425 \\ 3 & + & 19,225 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 4 & - & 2,676 \\ 3 & - & 1,305 \\ 4 & + & 286 \\ 2 & + & 2,18 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nov.
$ \begin{array}{r} +12,143\\6,183\\ + 349\\ + 229\\ + 699 \end{array} $	$\begin{array}{c} 3 \\ 3 \\ 3 \\ 4 \\ 1,637 \\ 3 \\ 4 \\ 1,145 \\ 9 \\ 4 \\ 1,397 \\ 9 \\ 9 \\ 4 \\ 1,167 \\ 1,1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 4 & + & 1,045 \\ 4 & - & 320 \\ 0 & + & 736 \\ 8 & + & 6,34 \end{array}$	$\begin{array}{c c} + 1,35 \\ - 2,30 \\ - 7,84 \\ - 7,08 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	8 —16,57 4 + 69 4 — 1,79 0 + 1,88	$\begin{array}{c ccccc} 4 & & 2,60 \\ 7 & & 9 \\ 8 & + & 4 \\ 8 & + & 2,09 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc}7 & + & 1,436\\7 & + & 1,607\\1 & - & 3,486\\9 & + & 2,827\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1982 Jan. Feb. March April May
$\begin{array}{c} + & 453 \\ + & 223 \\ - & 4,807 \\ + & 199 \\ + & 153 \\ + & 570 \\ + & 677 \\ + & 677 \\ + & 11,737 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 4 & & 55 \\ 8 & + & 3,57 \\ 4 & + & 2,16 \\ 5 & & 1,79 \\ 0 & + & 4,02 \\ 7 & + & 13,222 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c} 0 & + & 3,67 \\ 8 & - & 4,47 \\ 9 & - & 12 \\ 5 & + & 1,18 \\ 9 & + & 1,01 \\ 0 & + & 19,36 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	July Aug. Sep. Oct. Nov.
								to fluctuatio					

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 * (a) Assets

DM million

		Lending to	domestic no	n-banks		······································						<u> </u>
			Deutsche B	undesbank		·····		· · · ·			Banks	
				Public auth	orities			Federal Rai Federal Pos	lways and st Office			Enterprise
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 p 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	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 2,110,681 1,984,503 1,991,885 1,998,601 1,991,907 2,006,343 2,024,819 2,023,957 2,034,663 2,055,522 2,066,047 2,006,551	756,976 814,886 900,594 991,971 1,086,575 1,212,030 1,351,153 1,476,980 1,609,154 1,619,154 1,617,545 1,620,763 1,624,162 1,639,025 1,648,069 1,652,280 1,664,742 1,678,013 1,665,323 1,678,013 1,678,013 1,678,392	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988 17,110 15,433 17,201 18,912 17,354 13,658 13,688 15,478 16,528 14,816 14,945 15,128 16,663 15,433	11,541 10,204 12,970 11,187 11,180 10,046 13,400 15,738 13,892 15,765 17,507 15,997 12,174 12,289 13,887 14,914 13,286 13,472 14,938 13,892	2,852 1,232 361 1,795 156 309 2,437 4,745 1,396 4,570 6,322 4,899 1,089 1,089 1,089 2,765 956 822 964 2,342 1,396	6 289 3,926 709 2,341 1,054 2,280 2,310 3,813 2,512 2,502 2,402 2,516 3,245 3,466 3,542 3,791 3,825 3,813 3,813	8,683 8,683	311 172 4,025 708 332 1,875 1,588 1,372 1,588 1,372 1,541 1,435 1,435 1,357 1,381 1,399 1,591 1,614 1,635 1,649 1,655 1,725	300 	111 172 4,025 708 332 1,875 1,057 1,588 1,372 1,541 1,435 1,435 1,357 1,381 1,399 1,591 1,614 1,635 1,649 1,655 1,649	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 1,461,992 1,592,044 1,697,959 1,590,842 1,591,749 1,600,191 1,607,208 1,610,474 1,623,547 1,633,541 1,637,464 1,649,797 1,662,885 1,686,660	631,277 672,12 703,199 769,168 838,688 1,039,511 1,140,433 1,223,244 1,289,225 1,216,755 1,218,316 1,228,027 1,242,803 1,247,054 1,250,844 1,260,586 1,267,594 1,267,595 1,289,225

(b) Liabilities

DM million

		Money sto	ck M3										[
			Money sto	ck M2									
				Money sto	ck M1				Domestic deposits a for less th	non-banks' and funds b an 4 years	time orrowed		
					Currency	Domestic r sight depo	non-banks' sits						Central bank
End of year or month	Total liabilities	Total	Totaf	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)	Totał	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	deposits of domesti public authori- ties (includin funds shifted)
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	}			
1974 1975	1,034,043 1,153,420	452,205 490,890	279,603 279,318	158,432 179,898	51,524 56,480	106,908	97,563 113,495	9,345 9,923	121,171 99,420	100,376 97,901 81,123	22,623 23,270	150,888 172,602	11,29 11,74
1976 1977 1978	1.259,226 1,376,139	532,027 591,473	298,180 331,812	186,852 208.076	60,571	123,418 126,281 140,571	116,009 130,058	10,272	111,328 123,736	87,453	18,297 23,875	211,572 233,847 259,661	13.15 2,93
1979 1980	1,540,744 1,694,188	656,595 696,213	375,408 406,492	237,909	67,505 76,203 79,877	140,571 161,706 167,992	150,177 154,641	11,529 13,351	137,499 158,623	111,160	25,781 26,339 23,526	281,187	2.12 4,63
1981 1982 p	1,839,928 1,988,979 2,110,681	739,431 776,033 830,957	440,616 478,132 502,200	257,335 255,277 273,047	83,962 84,194 88,641	167,992 173,373 171,083 184,406	161,295 159,242	12,078 11,841	183,281 222,855	157,441 193,756	25,840 29,099	289,721 298,815 297,901	2,93 1,01 76
982 Jan.	1,984,503	764.893	462,994	238,703	81,587		171,841	12,565	229,153	198,423	30,730	328,757	1,25
Feb. March	1,991,885	768,175 762,075	465,298	239,400 237,602	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	196,635 198,552	27,656 27,346	301,899 302,877	1,81: 1,49:
April May	1,991,907 2,006,343	766,733 776,363	464,724 473,873	239,490 247,134	83,637 83,987	155,853 163,147	145,874 151,531	9,979 11,616	222,412 225,234 226,739	195,352 199,882 199,685	27,060 25,352	302,061 302,009	2,22 8,56
June July	2,024,819 2,023,957	775,809 781,557	473,352 476,949	250,712 249,043	83,867	166,845	155,151	11,694	222,640	194,891	27,054 27,749	302,490 302,457	2,88 2,15
Aug. Sep.	2,034,663 2,050,522	783,851 782,256	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	201,000 203,007	26,906 29,135	304,608 304,736	99 2,12
Oct. Nov. Dec. p	2,066,047 2,086,551 2,110,681	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	228,852 231,350 223,106	199,286 203,028 195,681	29,566 28,322 27,425	304,938 306,664 309,153	6,14 6,74 81
Dec. p	⊿,110,081	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258

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

2 Including Treasury bills and 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),

I. Overall monetary survey

								External ass	ets			
nd individu	als 1		Public autho	orities								
Short-term	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsch e Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159 291,273 303,652	449,697 477,816 518,982 570,013 627,422 703,125 785,745 854,166 914,612 966,962	14,628 14,639 13,004 16,325 18,295 17,958 17,263 18,109 17,363 18,615	113,848 132,388 180,409 210,908 237,600 272,289 300,539 321,558 368,796 408,730	2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955 19,689	96,772 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013 348,264	7,656 8,774 12,776 18,657 28,458 32,127 30,433 27,624 26,077 37,287	6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751 3,490	150,492 156,364 189,172 204,933 215,739 244,240 253,575 275,534 299,102 307,016	92,466 83,449 86,419 88,505 90,228 107,213 107,048 104,401 103,724 108,013	58,026 72,915 102,753 116,428 125,511 137,027 146,527 171,133 195,378 199,003	50,818 62,793 63,654 62,322 73,825 84,474 89,460 87,414 80,723 90,273	1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 p
303,652 287,440 287,447 288,133 285,599 285,242 296,820 295,707 293,664 298,671 299,376 295,836 303,652	905,962 911,709 913,163 916,564 920,426 924,607 925,631 932,308 938,121 942,329 947,888 952,327 966,962	17,569 17,708 17,708 17,467 17,434 18,178 19,059 19,059 19,588 20,030 19,432 18,615	374,084 373,431 378,027 383,749 382,447 380,744 384,483 386,620 389,209 395,591 401,065	16,496 15,052 15,544 16,100 14,156 15,271 16,787 16,277 16,779 17,236 18,095 19,689	328,521 329,243 331,300 334,924 334,781 333,595 334,524 334,844 336,298 339,784 343,579 343,254	25,322 25,391 27,439 28,981 29,625 32,013 32,586 35,025 35,845 37,287	3,745 3,744 3,744 3,744 3,608 3,547 3,546 3,546 3,546 3,546 3,546	287,126 289,271 292,952 290,585 291,761 296,014 292,679 293,260 295,175 299,723 305,781 307,016	99,683 100,061 100,998 101,782 105,345 102,814 102,572 102,413 106,760 109,513 108,013	187,443 189,210 191,954 188,803 188,679 190,689 189,855 190,688 192,762 192,963 196,268 199,003	88,104 80,559 90,420 89,780 83,209 89,123 90,605 88,311 95,447	1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p

Domestic n	ion-banks' n	nonetary cap	ital with ba	nks				External lia	abilities				
	borrowed for	its and fund or 4 years ar oans on a tr	nd over										
Tatal	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
Total 418,137 449,975 511,344 570,542 614,404 668,427 745,849 809,468 897,269 945,506 902,185 906,655 912,914	123,985 130,101 141,612 153,230 166,947 183,898 202,574 217,140 230,939 238,365 230,700 231,445 232,150	29,984 34,362 41,129 49,727 62,459 77,442 91,106 97,107 103,569 109,719 103,745 103,993 104,218	94,001 95,739 100,483 103,503 104,488 106,456 111,468 120,033 127,370 128,646 126,955 127,452 127,932	129,598 138,131 164,065 176,360 177,404 185,256 188,689 186,986 185,086 189,428 178,903 179,252 179,481	16,343 21,173 30,096 40,449 53,839 64,121 78,939 96,718 110,756 122,719 112,116 113,265 114,663	110,014 119,308 130,121 149,399 159,801 173,203 206,276 236,762 291,946 307,466 307,466 301,590 303,643 306,610	38,197 41,262 45,450 51,104 56,413 61,949 67,371 71,862 78,542 87,528 78,876 79,050 80,010	45,725 48,537 60,979 75,608 84,125 114,040 148,521 180,605 188,556 193,306 180,790 181,171 183,195	3,669 3,785 3,522 4,260 3,352 8,149 15,723 39,374 37,943 39,568 35,944 36,097 35,613 26,200	42,056 44,752 57,457 71,348 80,773 105,891 132,798 141,231 150,613 153,738 144,846 145,074 147,582 142,719	13,478 13,321 15,874 19,340 19,481 23,599 22,545 22,049 27,369 27,081 27,253 27,979 27,279	52,899 58,263 61,177 58,770 64,536 73,452 78,387 86,864 104,305 112,285 107,742 107,139 110,210 96,643	1979 1980 1981 1982 p 1982 Jan. Feb.
913,723 919,575 921,065 917,212 920,045 921,398 925,689 929,831 945,506	232,898 234,347 234,671 231,404 232,745 232,971 234,141 235,558	104,803 105,347 105,695 106,402 106,946 107,047 107,603 108,065 109,719	125,799 125,924 126,538 127,493			306,799 306,766 307,384 308,437	86,360 86,923 87,209	179,009 179,637 184,134 182,943 184,548 186,584 188,913 190,301 193,306	36,290 36,666 37,576 35,376 35,434 35,695 39,167 41,927 39,568	142,719 142,971 146,558 147,567 149,114 150,889 149,746 148,374 153,738	29,388 32 051 31,640 30,546 30,795 31,501 32,900	98,499 109,607 109,608 113,552 123,341 125,192 128,984	May June July Aug.

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. – 14 From 1972 to 1976 including balances on cash deposit special accounts. See Table II, 1. – p Provisional.

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

	A. Provis	sion (+) or	absorptior	i (—) of cei	ntral bank t	balances b	у			·	B. Liquid	lity policy i	neasures o	of the
		e in centra ncrease: —			II. Other	current tra	nsactions				Change i reserve ri	n the minin atios (incre	num ase:)	
			Minimum reserve on do-	Memo- randum item Central	Foreign exchange inflows to (+) or outflows from ()	Change i mestic no net balan the Bund Federal 4 and Länder Govern- ments, Equalisa-	on-banks' ces with esbank	"Float" in pay- ments				on do-	on	Chang in re- financ faciliti
Period	Total	Currency in cir- culation	mestic liabili- ties 1	bank money 2, 8	the Bundes- bank 3	tion of Burdens Fund	Other non- banks	with the Bundes- bank	Other factors 5	Total (A I plus A II)	Total	mestic liabili- ties	foreign liabili- ties 6	7 (reduction: –
974 975 976 977 978 979 980 981 982	5,774 9,480 7,878 10,914 14,112 7,752 6,523 2,709 7,452	- 4,455 - 5,297 - 4,094 - 6,644 11-8,722 - 5,248 - 4,203 + 172 - 4,313	1,319 4,183 3,784 4,270 5,390 2,504 2,881 3,139	96,129 99,709 111,496 114,487 129,887 140,177 136,670 135,741 138,040	2,826 2,080 + 8,277 + 8,361 +20,307 5,178 24,644 3,142 + 1,716	- 2,965 - 2,754 + 8,126 + 4,988 - 2,139 + 3,853 + 2,99 + 1,128 - 4,056	+ 72 + 1,092 - 462 + 206 - 186 + 310 + 310 + 254 + 160	438 + 434 758 + 278 + 1,059 114 728 + 165 1,299	4,353 2,628 4,425 4,120 4,450 4,871 7,876 7,634 674		+ 12,831 + 7,052 4,429 + 8,177 1,846 3,159 + 10,472 + 4,059 + 5,380	+10,416 + 5,900 	$\begin{array}{r} + & 2,415 \\ + & 1,152 \\ - & 520 \\ + & 254 \\ - & 558 \\ - & 621 \\ + & 442 \\ + & 421 \\ + & 227 \end{array}$	+ 4,! + 4,! + 6,! + 6,! + 5,1 + 12,0 + 5,0 + 7,7
978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,087 2,710 3,644 8,845	11+1,212 - 2,032 - 2,414 - 5,488	125 678 1,230 3,357	113,501 113,220 116,864 129,887	+ 6,722 3,948 + 4,343 + 13,190	11,703 + 3,431 4,364 +10,497	333 + 197 141 219	- 319 - 256 + 157 + 1,477		5,748 4,506 4,574 + 14,997	1,032 + 4,345 148 5,011	- 101 + 2,991	931 + 1,354 148 833	
179 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		6,849 + 2,042 2,413 +11,073	- 159 - 82 + 53 + 2	1,132 + 990 667	1,564 482 1,723		- 2,551 + 76 - 237	4,178 2,538 	13 + 76 237	4,9 + 5,4 +
80 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,175 1,271 1,222 8,205	+ 3,868 1,212 1,044	+ 307 - 59 - 178	136,002 132,629 128,465		3,142 3,344 + 4,762	- 59 + 406 + 55		- 1,102 - 2,057 - 1,803 - 2,642	+ 3,751 12,802 10,066 + 550	+ 34 + 4,953 + 5,739	+ 4,644 + 5,386	- 447 + 34 + 309 + 353	+ 4, + 4, + 3, +
81 1st qtr 2nd qtr 3rd qtr	+ 5,644 1,546 671	- 5,815 + 5,906 - 1,010 - 106	- 2,390 - 262 - 536 - 565	136,670 127,388 128,934 129,605	9,680 4,279 +10,990 3,267	+ 2,023 3,389 + 791 1,903	- 92 + 264 + 115 + 23	+ 484 439 + 819 1,859	1,374 3,045 + 53 1,636		254 + 3,658 + 9 + 361	+ 3,638	254 + 20 + 9 + 361	+ 4, + 2, + +
4th qtr 82 1st qtr 2nd qtr 3rd qtr	6,136 + 4,112 2,640 1,720	4,618 + 4,617 1,818 1,515	- 1,518 - 505 - 822 - 205	135,741 131,629 134,269 135,989	6,586 2,250 + 2,298 + 105	+ 5,629 2,902 1,306 1,030	148 + 66 43 + 102	+ 1,644 1,637 + 987 1,287	- 3,006 - 2,846 + 7,679 - 2,190	- 8,603 - 5,457 + 7,679 - 6,020	+ 31 + 88 + 44 - 140	-	+ 31 + 88 + 44	+ 1,0 + 0 + 1,0
4th qitr 90 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.			$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	138,040 136,905 134,856 136,002 135,907 131,642 132,629 134,233 128,465 128,095 129,464 136,670	+ 1,563 - 357 - 2,193 - 8,410 - 5,886 + 2,503 + 2,627 - 1,235 - 1,191 - 1,359 - 5,181 - 3,140	$\begin{array}{r} + 1,182 \\ - 4,464 \\ + 2,347 \\ - 1,025 \\ - 2,943 \\ + 2,762 \\ - 3,163 \\ + 1 177 \\ + 4,191 \\ - 606 \\ - 3,067 \\ + 5,489 \\ - 399 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 2,130 - 3,317 - 1,309 - 736 - 12 - 700 - 1,836 + 103 - 729 - 1,341 - 572 - 724 - 480 - 170	- 6,020 - 7,103 - 4,037 + 1,855 - 10,620 - 8,947 + 847 - 1,966 + 377 + 2,708 - 2,535 - 4,509 - 953 11,382	$\begin{array}{r} 140 \\ + 5,388 \\ - 346 \\ + 467 \\ - 87 \\ + 98 \\ + 4,871 \\ - 16 \\ - 33 \\ + 108 \\ + 5,664 \\ - 65 \\ - 85 \\ - 83 \end{array}$	+ 5,153 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 4, + + + + + + + + + + + + + + + + + + +
31 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{r} + 3,440 \\ + 2,116 \\ + 88 \\ + 233 \\ - 616 \\ - 1,163 \\ - 1,834 \\ + 429 \\ + 734 \\ + 865 \\ - 378 \\ - 6,623 \end{array}$	$\begin{array}{r} + \ 4,437 \\ + \ 1,207 \\ + \ 262 \\ - \ 244 \\ - \ 150 \\ - \ 616 \\ + \ 285 \\ + \ 1,307 \\ + \ 669 \\ - \ 5,258 \end{array}$		133,230 127,476 127,388 127,155 127,751 128,934 130,768 130,339 129,605 128,740 129,118 135,741	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - 1,717 \\ + 3,098 \\ - 4,770 \\ - 1 \\ - 2,245 \\ - 1,453 \\ + 639 \\ + 3,434 \\ - 5,976 \\ - 2,832 \\ + 7,198 \\ + 1,263 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{r} - & 998 \\ + & 1,622 \\ - & 5,868 \\ + & 7,152 \\ + & 6,623 \\ - & 2,553 \\ - & 3,188 \\ + & 479 \\ - & 6,604 \\ - & 4,410 \\ + & 1,636 \\ + & 1,636 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 3,638	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 2,5 + 2,5 + + 1 + + + 1 + + + + + + + + + + + + + + + + + + +
Jan, Feb. March May June July Aug. Sep. Oct. Nov. Dec.	+ 2,854 + 1,559 - 301 - 676 - 1,355 - 609 - 2,414 + 571 + 123 - 224 - 752 - 6,228	+ 3,843 + 1,009 235 869 299 2,470 + 536 + 419 289 272 5,036	$\begin{array}{c} - & 989 \\ + & 550 \\ + & 566 \\ + & 193 \\ - & 705 \\ - & 310 \\ + & 56 \\ + & 35 \\ - & 296 \\ + & 65 \\ - & 480 \\ - & 1,192 \end{array}$	133,741 132,887 131,328 131,629 132,305 133,660 134,269 136,683 136,112 135,989 131,060 131,812 138,040	$\begin{array}{c} - & 665 \\ - & 980 \\ - & 1,283 \\ + & 13 \\ + & 1,104 \\ + & 1,022 \\ + & 172 \\ + & 307 \\ - & 359 \\ + & 157 \\ + & 228 \\ + & 798 \\ + & 537 \end{array}$	$\begin{array}{r} + & 1,263 \\ + & 237 \\ + & 1,297 \\ - & 4,436 \\ - & 767 \\ - & 3,623 \\ + & 3,084 \\ + & 719 \\ + & 1,520 \\ - & 3,269 \\ - & 2,956 \\ - & 2,956 \\ + & 1,593 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ + + + + + + + + + + + + + + + + + +

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

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

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

									<u> </u>			Memora	ndum item	S		·····
undesba										ing of rem		(Average	level duri	ng month) 	8	
n long- erm securi- ies "out- ight ransac- ions")	rket transa s: —) under repur- chase agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Other open marke trans- action with non- banks	r t et a ns i	Foreign ex- swaps and foreign ex- change trans- actions under- repur- chase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	C. Grand total A plus B (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	-) or absor s by Change in lombard or special lombard loans (in- crease: +)	Changu in "exces bal- ances" (reduc- tion: +	Unused refin- ancing facil- ities	Lombard or special lombard loans	Balance 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 + 3,774	1,438 + 252 252 	+ 56 + 788 - 1,980 + 522 - 7,173	+ 3, + 	452 120 242 544 221		+ 4,475 4,475 	+ 15,897 + 27,718 	387 +12,302 13,964 +12,821 918	- 1,962 10,209 + 7,200 5,470 154 + 9,706	$\begin{array}{r} + 1,992 \\ - 2,031 \\ + 6,473 \\ - 6,473 \\ + 975 \\ + 2,158 \end{array}$	+ 35 - 6 + 29 - 87 + 9 - 1	2 14,302 1 7,102 8 12,572 7 12,726	2,815 784 7,257 784 1,759 3,917	4,727 — — — 2,278	100.7 12 110.7 119.9 131.8 143.2 151.1	1974 1975 1976 1977 1978 1979
- 1,947 + 1,347 + 11 + 1,771	+ 6,023 + 4,449 - 1,438	+ 4,881 + 3,891 		51 274	2,289 + 4,615 663 + 346	+ 111 - 111 + 161 + 1,295	+ 2,403 +37,560 +13,012 +14,788 - 2,996	-11,845 -1,602 +1,074 +3,183 -8,744	+ 9,706 - 1,363 + 1,289 - 3,493 + 2,424	+ 2,158 + 2,583 - 2,517 + 139 + 5,522	$\begin{vmatrix} & \\ + & 36 \\ + & 15 \\ + & 17 \\ + & 79 \\ + & 79 \end{vmatrix}$	2 4,383 4 3,094 6 6,592	6,500 3,983 4,122 6,306	2,278 8,249 12,196 12,399 2,129	159.3 164.2 12 173.7 13 131.3	1980 1981 1982 1978 1st gtr
+ 142 + 1,098 + 2,875 - 341	+ 2,129 + 675 - 2,804 -	-3,466 + 139 + 37 -3,883 + 1,041	: + 	259 65 30 57 96		+ 920 - 920	-2,996 + 6,246 + 5,907 -10,244 - 6,951	- 8,744 + 1,740 + 1,333 + 4,753 	+ 2,424 + 1,304 + 248 4,130 + 8,951	+ 5,522 - 3,086 - 1,592 + 131 - 9,166	$\begin{vmatrix} + & 78 \\ + & 4 \\ + & 1 \\ - & 75 \\ + & 73 \end{vmatrix}$	2 8,844 1 8,596 4 12,726	3,220 1,628 1,759	2,804 920	134.6 12 138.6 143.2 145.8	2nd atr 3rd atr 4th atr 1979 1st atr
406 130 542 869 555	+ 2,525 + 7,450 9,975	+ 1,041 + 3,268 + 572 + 2,537		224 216	+ 6,564 		- 0,531 +17,989 3,622 5,013 +11,513	+3,797 + 4,476 - 1,262 - 1,289	+ 901 + 901 + 639 - 2.082	$\begin{vmatrix} - & 3,100 \\ - & 4,248 \\ - & 5,215 \\ + & 2,455 \\ + & 2,579 \end{vmatrix}$		2 3,282 2 2,381 4 3,020	6,677 1,462 3,917 6,496	9,089 6,123 - 2,278 3,123	148.2 149.6 151.1 153.7	2nd qtr 3rd qtr 4th qtr 1980 1st qtr
- 230 - 171 + 2,303 + 480	+ 1,047 + 215 + 4,761 - 3,912	+ 1,354	+	515 132	-3,123 + 1,398 + 828 + 1,138	+ 113 - 113 -	+ 7,079 + 7,712 + 11,256 + 4,370	- 2,987 + 8,262 - 5,588 - 874	+ 501 - 908 + 1,126 + 1,725	+ 2,500 - 7,345 + 4,849 - 1,101	1	4 4,601 9 5,509 7 4,383	8,996 1,651 6,500 5,399	1,160 2,660 8,249 5,475	154.6 156.3 159.3 160.5	2nd qtr 3rd qtr 4th qtr 1981 1st qtr
- 151 - 132 - 196 + 189	$\begin{array}{c c} - 3,912 \\ - 2,111 \\ + 416 \\ + 10,056 \\ + 5,758 \end{array}$	- 2,477 + 2,465 + 12	+	432 866	- 3,795 + 2,485 - 491 - 1,563	+ 938 - 777 - 161	- 8,593 + 8,139 + 9,096 + 4,841	+ 2,629 1,174 + 493	- 83 + 450 - 803 + 445			2 2,741 6 2,291 4 3,094 8 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
+ 569 + 930 + 83 332	- 7,800 + 2,174 - 1,570	+ 776	+	372 404 189 532	+ 465 - 465 + 1,909 + 2,598	+ 600 - 37 + 893 63	- 4,823 + 7,329 + 7,441 + 3,449	$ \begin{array}{r} - & 616 \\ + & 2,152 \\ + & 1,309 \\ + & 338 \\ - & 588 \end{array} $	1,551	$ \begin{array}{r} - & 117 \\ - & 591 \\ - & 1,188 \\ + & 2,035 \\ - & 112 \end{array} $	$\begin{vmatrix} - & 1 \\ + & 4 \\ - & 1^2 \\ + & 8^2 \end{vmatrix}$	9 3,139	3,275 2,087 4,122 3,805	9,495 11,167 12,399 257	12 169.8 172.1 12 173.7 12 151.8	2nd qtr 3rd qtr 4th qtr 1980 Jan
- 148 - 75 - 33 - 83 - 114				446 78 155 325 345	-209 + 3,123 -136 -2,595 + 392	$\begin{vmatrix} - & 48 \\ - & - \\ - & - \\ + & 113 \end{vmatrix}$	$\begin{array}{r} - 2,130 \\ + 10,194 \\ + 4,280 \\ + 5,311 \\ - 2,512 \end{array}$		$\begin{array}{c c} + & 318 \\ - & 2,281 \\ + & 1,526 \\ - & 1,282 \\ + & 257 \end{array}$	$ \begin{array}{r} & 16 \\ + & 2,707 \\ & 3,129 \\ & 4,892 \\ + & 4,263 \end{array} $	+++++++++++++++++++++++++++++++++++++++	7 2,821 0 5,102 2 3,576 6 4,858 4,601	3,789 6,496 9,625 4,733 8,996		152.2 153.7 154.2 154.0 154.6	Feb. March April May June
- 107 - 95 + 31 + 444 + 1,159	+ 1,778 + 2,390 - 3,953 + 3,897 - 89			79 212 1 371 87	+ 862 + 536 - 1,398 - 1,703	- 113 + 226 - 226		+ 2,000 + 6,240 + 22 - 122 + 427 + 6,240 + 22	- 320 - 1,075 - 1,290 + 1,226	+ 1,017 + 1,360 - 1,348	 + +	3 4,114 8 4,434 36 5,509 32 6,799 35 5,573 34 4,383	6,476 634 1,651 3,011 1,663 6,500	2,825 6,077 2,660 5,385 3,367 8,249	12 155.3 155.5 156.3 157.1 157.8 159.3	July Aug. Sep. Oct. Nov. Dec.
+ 700 + 247 + 296 - 63 - 84	+ 3,313 5,948 1,277		-	75 42 324 282 163	+ 3,929 - 2,226 - 2,798 + 6,162 - 7,506		$ \begin{vmatrix} + & 5,489 \\ + & 1,310 \\ - & 977 \\ + & 4,037 \\ - & 4,740 \end{vmatrix} $	+ 312 + 645 - 1,831 + 2,412	$ \begin{array}{r} + & 241 \\ - & 273 \\ + & 1,757 \\ + & 514 \\ \end{array} $	- 908 - 307 + 114 - 2,977	+ 3	55 4,142 55 4,415 10 2,658 51 2,144	5,592 5,285 5,399 2,422	9,336 590 5,475 913	159.7 160.1 160.5 160.6 161.2	1981 Jan. Feb. March April May
— 24 — 43 — 29 — 41 — 62	— 1,441 —	- 3,304 + 827 + 1,907 + 7 + 551	+++++++++++++++++++++++++++++++++++++++	99 170 46 286 534	+ 439 + 3,272 + 431 - 1,282 + 3,336	+ 938		599 139 436	- 603 + 518 - 23 - 45	+ 642 + 8 + 180 + 430	+ + +	8 2,138 21 2,741 73 2,223 18 2,246 51 2,291	2,189 2,831 2,839 3,019 3,449		161.9 162.8 162.9 163.5	June July Aug. Sep. Oct.
148 97 + 49 + 180	+ 1,995 + 2,240 + 1,938	-	+	656 169 256 179	- 2,054 + 52 + 1,511 - 1,563	- 125 - 813 + 161 - 161	+ 1,071 + 4,528 + 445	+ 426	+ 47 - 389 + 294	- 2,778 + 1,962 - 885	$\begin{vmatrix} + & - \\ - & 2 \\ + & 1 \end{vmatrix}$	24 2,752 24 2,705 22 3,094 35 2,800 6 2,963	4,799 2,021 3,983 3,098 4,676	7,050 8,284 12,196 12,410 9,589	12 163.5 12 163.2 164.2 12 164.9 166.4	Nov. Dec. 1982 Jan. Feb.
+ 75 - 66 - 47 + 52 + 564	+ 6,641 - 2,673 - 4,733		++	31 31 132 545 305	+ 465	+ 2,266 + 338 - 2,004	- 4,883	+ 379 + 2,069 - 1,811	+ 314 - 144 - 28	810 1,966 + 2,051	+1 + - 2	17 2,903 17 2,649 41 2,793 12 2,821 51 4,200	3,866 1,900 3,951 3,275	16,230 15,823 11,428 9,495	167.2 168.3 12 169.0 12 169.8	March April May June
+ 592 + 157 + 181 + 99	2 - 2,891 + 1,277 + 3,788		+++	415 240 251 469	+ 223 - 688 	+ 121 - 240	+ 995 + 4,273	8 + 1,035 6 + 1,388	5 + 284 5 - 672 6 - 2,917	1,761 374 + 1,684	+ + - 1	31 3,977 64 3,693 11 4,365 55 7,282 18 6,676	3,771	6,808 7,258 11,167 10,142 7,498	12 170.7 12 171.0 172.1 12 173.2 173.7	July Aug. Sep. Oct. Nov.
+ 120 136 + 145	i + 2,126	-	+	85 365 2	+ 1,909	+ 267 + 866 709	+ 5,240	0 + 60) + 84	- 35	- 1	09 6,592 48 6,933	4,122	12,399	12 173.7	Dec. 1983 Jan. 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									
						osition in tl al drawing		Claims on the		Memo item Monetary			
End of year/ End of month/ Reporting date	Total assets	Total	Totai	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	excluding rket rased 3
1975 1976 1977 1978 1979 1980 1981 1981 1982	130,310 132,945 139,347 170,737 180,175 195,708 196,253 207,350	86,417 88,503 90,226 107,211 107,045 104,382 103,674 107,961	74,614 76,655 80,970 102,814 103,013 100,348 100,086 105,505	14,002 14,002 14,065 17,083 13,693 13,688 13,688 13,688	4,395 4,207 2,951 4,820 3,248 2,916 3,120 4,178	460 1,647 2,636 3,043 2,163 1,572 2,437 3,159	4,454 4,796 3,008 3,284 3,595 3,612 3,629 4,882	28,488 35,936 39,940 18 40,617	51,303 52,003 58,310 74,584 51,826 42,624 15 37,272 38,981	74,614 76,655 80,970 102,814 93,943 14 77,837 16 76,716 84,483	11,803 11,848 9,256 4,397 4,032 4,034 3,588 2,456	8,521 19,517 19,588 24,252 36,246 57,554 68,056 74,874	7,849 17,478 18.091 22,497 33,781 54,627 65,203 71,639
1982 May June July Aug. Sep. Oct. Nov. Dec. 7 Dec. 15 Dec. 23 Dec. 31	196,776 201,956 192,628 206,311 210,358 203,924 214,257 201,923 200,863 199,024 207,350	103,032 105,295 102,764 102,522 102,363 106,710 109,463 109,630 111,452 112,005	99,946 102,224 99,862 99,882 99,624 103,971 106,724 106,991 108,813 109,551	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	3,478 3,542 3,701 3,794 3,809 4,225 4,181 4,181 4,183	2,865 2,865 2,996 2,996 2,996 3,163 3,163 3,163 3,163 3,163	3,940 4,088 4,071 4,057 4,289 4,379 4,337 4,337 4,355 4,438 4,438 4,438	38,016 42,739 39,304 39,120 37,310 41,496 43,144 43,144 43,144 43,144	37,959 35,302 36,102 36,227 37,532 37,623 38,167 38,460 40,199 40,935	80,034 82,313 79,849 79,669 79,612 80,852 83,605 83,872 85,695 86,433	3,086 3,071 2,902 2,640 2,739 2,739 2,739 2,639 2,639 2,639 2,639 2,639	65,141 65,146 66,305 73,484 77,814 71,653 70,713 68,198 63,558 67,074	62,345 61,988 63,038 70,190 74,791 68,844 67,453 64,976 60,275 63,761
1983 Jan. 7 Jan. 15 Jan. 23 Jan. 31	201,167 197,273 205,150 216,526	107,961 110,854 111,543 114,368 112,650	105,505 108,398 109,087 111,912 110,194	13,688 13,688 13,688 13,688 13,688 13,688	4,178 4,163 4,528 4,541 5,291	3,159 3,159 3,159 3,159 3,159 3,159	4,882 4,882 4,760 4,794 4,871	18 40,617 43,685 43,685 43,685 43,685 43,653	38,981 38,821 39,267 42,045 39,532	84,483 84,685 85,373 88,199 86,480	2,456 2,456 2,456 2,456 2,456 2,456	74,874 65,329 62,982 68,559 69,483	71,639 62,168 59,827 65,327 66,327

(b) Liabilities

DM million

			Deposits										
				Domestic	public auth	orities							
					Current de	eposits			Special d	eposits 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 1979 1980 1981 1981	130,310 132,945 139,347 170,737 180,175 195,708 196,253 207,350	55,143 59,038 65,567 74,799 79,385 83,730 83,790 88,575	44,591 51,297 52,491 59,366 64,780 53,845 50,609 51,875	8,256 2,939 2,120 4,631 2,939 1,015 767 1,258	2,291 272 296 2,384 1,842 396 293 724	358 304 150 163 290 124 43 162	2,106 2,094 1,630 2,027 729 450 392 330	46 59 44 57 78 45 39 42	3,455 210 — — — —	2,668 1 	2,502 2,588 3,905 4,086 1,230 1,731 2,147 3,515	1,962 2,070 3,419 3,515 580 1,141 1,512 2,866	540 518 486 571 650 590 635 649
1982 May June July Aug. Sep. Oct. Nov. Dec. 7 Dec. 7 Dec. 15 Dec. 23 Dec. 31	196,776 201,956 192,628 206,311 210,358 203,924 214,257 201,923 200,863 199,024 207,350	83,553 83,987 86,125 84,979 85,178 85,476 87,885 90,694 89,888 90,205 88,575	49,048 49,818 48,578 53,152 53,987 46,094 50,656 45,856 42,227 41,391 51,875	2,381 2,153 997 2,121 4,548 6,746 812 848 4,542 4,464 1,258	1,349 328 123 859 1,554 4,771 118 80 285 1,679 724	78 157 95 62 47 55 30 75 72 70 162	915 1,626 755 1,162 2,919 1,875 629 663 4,126 2,653 330	39 42 24 38 28 45 35 30 59 62 42			9,538 11,726 3,831 13,242 11,432 5,962 11,589 1,945 1,588 1,418 3,515	9,051 11,155 3,344 12,774 10,902 5,472 11,017 1,444 980 873 2,866	487 571 487 488 530 490 572 501 608 545 649
1983 Jan. 7 Jan. 15 Jan. 23 Jan. 31	201,167 197,273 205,150 216,526	89,218 87,543 85,454 86,875	43,186 40,995 48,454 51,764	1,004 1,862 5,251 1,245	193 943 2,197 79	185 160 94 64	602 706 2,907 1,075	24 53 53 27			1,462 726 606 9,968	956 276 148 9,463	506 450 458 505

1 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. - 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. - 3 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. - 4 Including Equalisation of Burdens Fund and ERP Special Fund. - 5 Resulting from the currency reform of 1948, including noninterest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". – 6 Including foreign securities (up to December 23, 1982: DM 50 million; as from December 31, 1982: DM

52 million). - 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". - 8 Including balancing item in respect of the valuation adjustment of other foreign currency positions. - 9 Excluding deposits of the German Federal Post Office. - 10 Local authorities, local authority associations and social security funds. -11 For further breakdown see Table V11, 4 in the

II. Deutsche Bundesbank

anks				Lending to	and other	claims on			Securities		Other asse	ts /	
	Securi-			domestic p	Federal Governme				Bonds	Bonds		of which Balanc- ing item in re-	
Do- nestic bills	ties pur- 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	and interest- bearing Treasury bonds of Federal and Länder Govern- ments	and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	spect of the valuation adjust- ment of the monetary reserves 8	End of year/ End of month/ Reporting date
5,910 12,185	=	903 1, 22 3 1,629	1,708 6,109 5,559	9,044 10,478 9,588	1,651 823	8,683 8,683 8,683	361 144 82	-	3,926 709 359	4,027 710 334	18,375 13,028 19,252	8,931 7,489 10.925	1975 1976 1977
12,400 16,402 30,026 39,257 44,828 46,689	6,164 11,876 9,103	1,685 3,089 4,425 5,367 7,051	6,165 3,131 7,708 17 5,985 12,031	8,839 8,992 11,120 13,428 10,079	1,336 3,200	8,683 8,683 8,683 8,683 8,683 8,683	156 309 1,101 1,545 1,396		2,341 1,054 2,280 2,310 3,813	1,877 1,060 1,607 1,422 1,593	26,217 25,778 18,765 7,363 9,030	14,184 12,421 5,760	1978 1979 1980 1981 1982
45,728 47,067	12,713 6,148	5,610 6,615	1,090 5,316	9,773 10,652	1,239	8,683 8,683	1,090 730	=	2,516 3,235	1,449 1,641	14,865 15,987	=	1982 May June July
48,415 48,528 48,066	6,396 6,896 13,134	7,366 7,138 6,635	4,128 10,922 9,979	11,448 9,639 9,505	1,644	8,683 8,683 8,683	1,121 956 822		3,466 3,542 3,791	1,664 1,685 1,699	6,981 15,439 15,186		Aug. Sep. Oct.
46,920 46,525	7,772 8,673	6,365 6,582	10,596 8,933 5,982	9,647 11,025 12,548	1,250 2,407	8,683 8,683 8,683	964 1,092 1,458		3,825 3,913 3,846	1,706 1,775 1,614			Nov. Dec. 7
46,549 46,340 47,042 46,689	9,103 9,103 9,103 9,103	6,564 6,877 6,990 7,051	5,982 1,238 3,939 12,031	12,548 12,519 8,968 10,079	3,785	8,683 8,683 8,683	51 285 1,396		3,882 3,877 3,813	1,621 1,621	7,831 5,479 9,030		Dec. 15 Dec. 23 Dec. 31
46,742 45,826	9,605 9,605 9,605	6,972 6,938 6,720	2,010 613 6,311	12,271 9,591 9,344	2,223	8,683 8,683 8,683	1,365 908 661		3,813 3,826 4,035		7,307 7,740 7,193		1983 Jan. 7 Jan. 15 Jan. 23
45,923 45,740		6,898	7,240	11,905	2,247	8,683	975	-	4,346	1,748	16,394	-	Jan. 31

					Counter-					Memorand	lum items		
			Liabili- ties arising	Liabili- ties to the EMCF	respect of the val- uation of gold and dollar	Counter				Currency i circulatior			
Balances on cash deposit special accounts	Foreign de- positors	Liabili- ties to banks	from mobili- sation and liquidity paper sold	in con- nection with the European Monetary System 1	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
25	6 828 8 1,088 - 477 - 4,534 - 3,224 - 7,666 - 8,887		4,173 6,476 5,366 13,205 6,687 4,192 4,905 4,652	4,228	9,070 22,511 12 23,369 19 21,022	1,665 1,489 1,387 1,292 1,749 2,476 3,178 3,174	1,670 1,835 1,885 1,945 2,025 2,206 3,866	1,219 1,390 1,390 1,390 1,390 1,390 2,164 4,769	10,007 4,747 4,759 5,489 7,736 10,899 14,231 12,624	60,550 64,738 71,665 81,377 86,374 91,191 91,607 96,695	5,407 5,700 6,098 6,578 6,889 7,461 7,817 8,120	15,686 15,737 22,370 27,016 31,709 42,565 46,391 51,694	1975 1976 1977 1978 1979 1980 1981 1981
	- 11,330 - 11,542 - 9,163 - 9,128 - 9,313 - 9,975 - 12,909 - 11,967		4,736 4,645 4,775 3,268 5,448 5,452 5,452 5,452 5,452 5,556		19,911 19,911 20,013 20,013 20,013 23,119 23,119 23,119	3,178 3,178 3,178 3,178 3,178 3,178 3,178 3,178 3,178 3,178 3,178	3,866 3,866 3,866 3,866 3,866 3,866 3,866 3,866 3,866 3,866	4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769	4,466 6,361 7,333 8,595 8,626 9,287 10,046 10,125 9,407	91,574 92,029 94,136 92,980 93,189 93,488 95,948 98,824 98,051	8,021 8,042 8,011 8,001 8,011 8,012 8,063 8,130 8,163	46,281 50,788 50,845 50,931 51,175 51,236 51,621	1982 May June July Aug. Sep. Oct. Nov. Dec. 7 Dec. 15
-	- 12,873 - 12,438 - 12,020 - 12,010 - 11,882 - 12,760 - 12,023		5,406 5,010 4,652 6,106 6,122 5,136 6,107		23,119 23,119 19 21,022 23,713 23,713 23,713 23,713 23,713	3,178 3,174 3,174 3,174 3,174 3,174	3,866 3,866 3,866 3,866 3,866 3,866 3,866	4,769 4,769 4,769 4,769 4,769 4,769 4,769 4,769	9,166 12,624 12,659 12,621 11,967 13,022	98,388 96,695 97,338 95,647 93,554 94,982	8,183 8,120 8,120 8,104 8,104 8,100 8,107	51,694	Dec. 23 Dec. 31 1983 Jan. 7 Jan. 15 Jan. 23 Jan. 31

Monthly Reports of the Deutsche Bundesbank up to and including November 1982. – 12 As at Decem-ber 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

position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). – 17 Special Iombard facility. – 18 DM 2.5 bil-lion decrease owing to valuation adjustment. – 19 DM 2.1 billion decrease owing to valuation ediustment. adjustment.

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

	Londing (including a	-quioinion e		7 10 40111001	at non ban	N.9						
		Short-tern				1	erm lending	2, 3	Long-term	lending 2,	4		1
				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 claims	Holding of secur ties (exclud- ing banl bonds)
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+ 12,459	+ 3,252	+ 185	+ 51
1967 1968 1969	+ 32,224 + 42,064 + 52,808	+ 6,616 + 7,682	+ 1,989 + 6,536	+ 4,627 + 1,146	+ 4,827 + 1,002	+ 1,446 + 1,201	+ 1,045 + 1,307	+ 401 106	+20,768 +28,835	+14,828 +20,316	+ 5,940 + 8,519	+ 109	+ 3,28
1970	+ 50,771	+14,459 +12,127	+20,564 +12,095	6,105 + 32	- 6,048 - 345	+ 4,595 +10,291	+ 4,561 + 9,169	+ 34 + 1,122	+32,204 +28,826	+24,776 +21,646	+ 7,428 + 7,180	354 410	+ 1,90
1971 1972	+ 69,680	+ 18,790 + 23,745	+ 17,977 + 24,047	+ 813	+ 28 - 200	+12,971 +12,130	+12,155 +11,294	+ 816 + 836	+ 38,127	+28,789	+ 9,338	405	+ 19
1973 1974	+ 65,180	+ 9,118 +16,357	+ 9,591 +12,606	- 473 + 3,751	- 381	+ 6,422	+ 6,484	- 62	+52,773 +48,842	+42,528 +37,621	+ 10,245 + 11,221	- 388 - 493	+ 1,29
1975	+ 78,889	901	- 8,573	+ 7,672	+ 3,303 + 5,088	+ 6,427 + 9,894	+ 2,442 - 1,903	+ 3,985 +11,797	+37,647 +68,204	+26,077 +42,979	+11,570 +25,225	454 495	
1976 1977	+ 96,307 + 95,800	+ 7,347 +11,886	+11,566 +10.369	- 4,219 + 1,517	- 3.550 + 932	+ 10,980 + 2.830	+ 7,430 + 6,011	+ 3,550 3,181	+69,299 +69,717	+43,421 +50,758	+25,878 +18,959	531 404	+ 9,21
1978 1979	+ 122,589 + 140,905	+ 12,081 + 29,514	+ 12,834 + 30,820	+ 1,517 - 753 - 1,306	+ 71 - 1.226	+ 13,592 + 15,434	+ 8,214 +10,803	+ 5,378	+93,756	+67,049	+26,707	- 312	
1980 1981	+122,432	+31,431	+31,776	— 345	- 2,377	+10,470	+ 7,712	+ 4,631 + 2,758	+ 98,273 + 82,034	+71,377 +60,359	+26,896 +21,675	277 260	- 2,03
1982 p	+ 129,922 + 106,025	+28,588 +18,083	+23,004 +12,349	+ 5.584 + 5,734	+ 2,578 + 4,461	+26,969 + 6,504	+ 11,532 + 8,524	+ 15,437 2,020	+76,550 +69,007	+ 48,594 + 43,836	+27,956 +25,171	- 192 - 261	1,993 + 12,692
1980 1st half 2nd half	+ 46,690 + 75,742	+10,064 +21,367	+ 11,184 + 20,592	— 1,120 + 775	- 1,984	+ 1,327 + 9,143	+ 511	+ 816	+ 34,808	+26,238	+ 8,570	— 98	+ 58
1981 1st half	+ 53,767	+13,178	+11,191	+ 1,987	393 + 1,109	+ 9,593	+ 7,201 + 3,491	+ 1,942 + 6,102	+47,226 +34,494	+34,121 +24,806	+13,105 + 9,688	- 162 - 78	- 1,832
2nd half 1982 1st haif	+ 76,155 + 31,663	+ 15,410 + 6,843	+11,813 + 5,527	+ 3,597 + 1,316	+ 1,469	+17,376 + 499	+ 8,041 + 2,489	+ 9,335	+ 42,056	+23,788	+18,268	- 114	+ 1,427
2nd half p	+ 74,362	+11,240	+ 6,822	+ 4,418	+ 1,672 + 2,789	+ 6,005	+ 6,035	1,990 30	+ 20,052 + 48,955	+ 9,580 +34,256	+ 10,472 + 14,699	143 118	+ 4,412
1980 1st qtr 2nd qtr	+ 9,645 + 37,045	- 3,649 +13,713	3,037 +14,221	- 612 - 508	- 316 - 1,668	— 1,099 + 2,426	1,557 + 2,068	+ 458 + 358	+ 15,123 + 19,685	+12,970 +13,268	+ 2,153 + 6,417	2 96	- 728
3rd qtr 4th qtr	+ 18,635 + 57,107	- 154 +21,521	+ 1,023 +19,569	508 1,177 + 1,952	490 + 97	— 613 + 9,756	+ 1,027 + 6,174	- 1,640 + 3,582	+ 20,503 + 26,723	+14,164	+ 6,339	— 110	991
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+19,957 +12,537	+ 6,766 + 4,173	- 52 - 2	- 1,725
2nd qtr 3rd qtr	+ 33,457 + 30,604	+ 9,688 + 3,696	+ 7,544 + 2,340	+ 2,144 + 1,356	+ 1,100 + 2,635	+ 7,756 + 7,787	+ 3,196 + 3,509	+ 4,560 + 4,278	+ 17,784 + 17,704	+12,269 +10,756	+ 5,515 + 6,948	76 65	- 1,695 + 1,482
4th qtr 1982.1st qtr	+ 45,551 + 8,377	+11,714 — 1,551	+ 9,473	+ 2,241 + 1,589	- 1,166	+ 9,589	+ 4,532	+ 5,057	+24,352	+13,032	+11,320	- 49	- 55
2nd gtr	+ 23,286 + 26,200	+ 8,394	- 3,140 + 8,667	- 273 + 1,508	+ 1,268 + 404	1,308 + 1,807	503 + 2,992	- 805 - 1,185	+ 9,547 +10,505	+ 2,555 + 7,025	+ 6,992 + 3,480	7 136	+ 1,696
3rd qtr 4th qtr p	+ 48,162	+ 3,349 + 7,891	+ 1,841 + 4,981	+ 2,910	+ 1,270 + 1,519	+ 913 + 5,092	+ 2,408 + 3,627	— 1,495 + 1,465	+ 17,448 + 31,507	+ 13,250 + 21,006	+ 4,198 + 10,501	62 - 56	+ 4,552 + 3,728
1980 Jan. Feb.	- 9,674 + 10,070			+ 567 - 903	184	- 2,644	- 2,907	+ 263	+ 2,843	+ 2,875	- 32	- 3	+ 306
March	+ 9,249	+ 4,493	+ 2,937 + 4,769	276	— 96 — 36	+ 549 + 996	+ 148 + 1,202	+ 401 206	+ 7,780 + 4,500	+ 5,433 + 4,662	+ 2,347 — 162	- 1 + 2	292
April May	+ 12,414 + 10,261	+ 1,439 + 2,046	+ 1,277 + 2,927	+ 162 - 881	- 32 - 1,492	+ 1,168 + 586	+ 1,077 + 236	+ 91 + 350	+ 9,240 + 7,067	+ 6,066 + 4,408	+ 3,174 + 2,659	+ 1	+ 567
June July	+ 14,370 + 3,880	+ 10,228 5,363	+ 10,017	+ 211 959	- 144	+ 672	+ 755	- 83	+ 3,378	+ 2,794	+ 584	- 97	+ 561 + 189
Aug. Sep.	+ 3,002 + 11,753		— 230 l	- 557 + 339	501 + 5	+ 860 - 1,058	+ 982 + 162	122 1,220	+ 8,959 + 4,575	+ 5,624 + 3,489	+ 3,335 + 1,086	108 1	468 + 273
Oct.	+ 12,063	+ 1,430	+ 5,657 + 956	+ 474	+ 6 + 2	415 + 1,633	- 117 + 825	- 298 + 808	+ 6,969 + 8,308	+ 5,051 + 6,326	+ 1,918 + 1,982	- 1	- 796
Nov. Dec.	+ 20,688 + 24,356	+ 9,863 +10,228	+ 6,357 + 12,256	+ 3,506	+ 13 + 82	+ 2,464 + 5,659	+ 505 + 4,844	+ 1,959 + 815	+ 9,105 + 9,310	+ 6,468 + 7,163	+ 2,637	- 52	+ 692
981 Jan.	- 2,655	- 4,446	- 5,264	+ 818	- 4	— 1,391	- 1,862	+ 471	+ 3,728	+ 3,543	+ 2,147 + 185	- 52 - 2	789 544
Feb. March	+ 12,711 + 10,254	+ 6,074 + 1,862	+ 6,019 + 2,892	+ 55 - 1,030	+ 13	+ 1,674 + 1,554	+ 1,719 + 438	- 45 + 1,116	+ 5,764 + 7,218	+ 4,863 + 4,131	+ 901 + 3,087	-1 + 1	800
April May	+ 8,324 + 4,514	- 1,726 - 2,238	- 2,511 - 877	+ 785	— 30 — 5	+ 2,149 + 2,117	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322		- 711
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 971 + 1,599	+ 1,146 + 1,891	+ 5,187 + 3,985	+ 4,358 + 2,621	+ 829 + 1,364	- 3 - 73	
July Aug.	+ 4,567 + 9,610	- 3,476 + 1,096	3,516 + 711	+ 40 + 385	+ 329 + 903	+ 2,263 + 2,687	+ 1,051 + 914	+ 1,212 + 1,773	+ 6,206 + 5,990	+ 3,292 + 4,088	+ 2,914 + 1,902	— 59 — 4	367 159
Sep. Oct.	+ 16,427 + 10,722	+ 6,076 + 2,333	+ 5,145 + 676	+ 931 + 1,657	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	- 2	+ 2,008
Nov. Dec.	+ 10,206 + 24,623	+ 2,333 2,198 +11,579	- 1,378	820	- 1,136	+ 1,646 + 2,501	+ 190 + 455	+ 1,456 + 2,046	+ 5,849 + 9,648	+ 3,420 + 4,268	+ 2,429 + 5,380	+ _4	+ 890 + 255
982 Jan.	- 1,032	- 1,252	+ 10,175	+ 1,404 + 2,541	- 40 + 1,023	+ 5,442 - 1,279	+ 3,887	+ 1,555 + 579	+ 8,855 + 1,884	+ 5,344	+ 3,511	- 53	- 1,200
Feb. March	+ 967 + 8,442	1,477 + 1,178	- 33 + 686	- 1,444 + 492	+ 99 + 146	- 1,386	- 1,858 - 110	- 1,276	+ 3,562	- 945 + 1,564	+ 2,829 + 1,998	- 6	379 + 268
April	+ 7,017	- 1,978	- 2,534	+ 556	- 7	+ 1,357 + 1,018	+ 1,465 + 774	- 108 + 244	+ 4,101 + 6,468	+ 1,936 + 3,088	+ 2,165 + 3,380	- 1	+ 1,807 + 1,509
May June	+ 3,266 + 13,003	2,301 +12,673	— 357 +11,558	— 1,944 + 1,115	+ 1 + 410	+ 660 + 129	+ 985 + 1,233	- 325 - 1,104	+ 3,378 + 659	+ 3,196 + 741	+ 182	136	+ 1,529
July Aug.	+ 7,944 + 5,923	+ 393 - 2,613	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046
Sep.	+ 12,333	+ 5,569	2,043 + 5,007	- 570 + 562	+ 771 - 337	- 1,040 + 739	+ 804 + 477	- 1,844 + 262	+ 7,173 + 4,923	+ 5,009 + 3,731	+ 2,164 + 1,192	- 1	+ 2,404 + 1,102
Oct. Nov.	+ 13,088 + 5,775	+ 1,162 - 2,681	+ 705 - 3,540	+ 457 + 859	+ 159 + 1,319	+ 1,228 133	+ 1,057 245	+ 171 + 112	+ 7,817 + 8,367	+ 4,502 + 4,684	+ 3,315	—	+ 2,881
Dec. p	+ 29,299	+ 9,410	+ 7,816	+ 1,594	+ 41	+ 3,997	+ 2,815	+ 1,182	+ 15,323	+ 11,820	+ 3,683 + 3,503	- 56	+ 222 + 625

* 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 mediumterm 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

	······	ing and bo			rrowed fund			Savings de	anosits		outstandin	g	
ht depo			(including	loans on a	trust basis)	Creditors		Davings ut					
al	Enter- prises and indi- viduals	Public authori- ties 5	Total	Maturities 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
$\begin{array}{c} tal \\ - & 153 \\ + & 7,6251 \\ + & 4,531 \\ + & 3,864 \\ + & 6,666 \\ + & 9,625 \\ + & 9,625 \\ + & 11,370 \\ + & 16,412 \\ + & 2,815 \\ + & 2,815 \\ + & 14,1960 \\ + & 16,412 \\ + & 2,815 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,279 \\ + & 12,295 \\ + & 2,808 \\ + & 1,126 $	$\begin{array}{c} + & 131 \\ + & 6,741 \\ + & 4,168 \\ + & 3,135 \\ + & 6,719 \\ + & 9,481 \\ + & 10,361 \\ - & 1,657 \\ + & 11,988 \\ + & 15,834 \\ + & 2,466 \\ + & 13,951 \\ + & 19,944 \\ + & 4,285 \\ + & 6,594 \\ - & 2,198 \\ + & 12,555 \\ - & 7,466 \\ + & 14,060 \\ - & 10,178 \\ + & 7,980 \\ - & 2,198 \\ + & 12,555 \\ - & 7,466 \\ + & 14,060 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 10,178 \\ + & 7,980 \\ - & 12,706 \\ + & 5,240 \\ - & 12,706 \\ + & 5,240 \\ - & 12,706 \\ + & 13,229 \\ - & 6,783 \\ - & 13,272 \\ -$	$\begin{array}{c} & 2844 \\ + & 884 \\ + & 863 \\ + & 7299 \\ - & 2537 \\ + & 1444 \\ + & 1,706 \\ + & 2,516 \\ + & 2414 \\ + & 1,273 \\ + & 3421 \\ + & 1,273 \\ + & 2,146 \\ + & 1,273 \\ - & 2,224 \\ + & 1,922 \\ - & 2,244 \\ + & 1,273 \\ - & 2,224 \\ + & 1,922 \\ - & 2,244 \\ + & 1,273 \\ - & 2,235 \\ - & 2,244 \\ + & 1,922 \\ - & 2,255 \\ - & 2,256 \\ + & 2,235 \\ - & 2,235 \\ - & 2,235 \\ - & 2,244 \\ - & 2,235 \\$	$\begin{array}{c} + 8,628 \\ + 8,437 \\ + 14,104 \\ + 14,109 \\ + 11,975 \\ + 18,797 \\ + 24,642 \\ + 39,588 \\ + 6,134 \\ - 12,380 \\ + 23,486 \\ + 26,025 \\ + 30,754 \\ + 30,754 \\ + 30,754 \\ + 30,754 \\ + 23,968 \\ + 29,313 \\ + 13,494 \\ + 53,313 \\ + 13,494 \\ + 53,313 \\ + 13,494 \\ + 8,430 \\ + 30,754 \\ + 23,968 \\ + 29,345 \\ + 23,968 \\ + 29,345 \\ + 23,968 \\ + 29,345 \\ + 10,977 \\ + 4,502 \\ + 3,297 \\ + 10,977 \\ + 4,502 \\ + 15,968 \\ + 24,275 \\ + 3,297 \\ + 15,968 \\ + 24,275 \\ + 4,502 \\ + 5,635 \\ + 5,830 \\ + 5,830 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ + 5,814 \\ - 1,568 \\ + 5,830 \\ - 1,568 \\ + 2,739 \\ + 5,814 \\ - 1,568 \\ + 2,857 \\ - 3,294 \\ + 3,801 \\ + 3,844 \\ - 14,598 \\ - 3,268 \\ - 2,78 \\ - 3,284 \\ + 3,801 \\ - 3,286 \\ - 2,278 \\ - 3,78$	$ \begin{array}{c} - 579 \\ + 3,224 \\ + 1,691 \\ + 5,238 \\ + 13,605 \\ + 8,910 \\ + 6,578 \\ + 2,780 \\ + 7,301 \\ - 17,235 \\ + 2,713 \\ + 9,691 \\ + 2,773 \\ + 12,083 \\ + 2,273 \\ + 12,083 \\ + 23,507 \\ + 12,083 \\ + 23,507 \\ + 12,083 \\ + 23,507 \\ + 12,083 \\ + 23,269 \\ - 5,965 \\ + 6,433 \\ + 23,269 \\ - 5,965 \\ + 6,433 \\ + 23,269 \\ - 5,965 \\ + 6,433 \\ + 23,269 \\ - 5,965 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 23,269 \\ - 750 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 2,272 \\ + 6,433 \\ + 1,22 \\ - 750 \\ + 7,52 \\ - 3,19 \\ + 3,22 \\ + 6,575 \\ - 3,19 \\ + 3,22 \\ - 4,565 \\ - 3,19 \\ + 3,22 \\ - 4,565 \\ - 3,19 \\ + 3,22 \\ - 4,565 \\ - 3,19 \\ + 3,29 \\ - 2,666 \\ + 3,22 \\ - 4,565 \\ - 3,19 \\ - 3,19 \\ + 3,29 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 4,3,19 \\ - 4,565 \\ - 3,19 \\ - 4,565 \\ - 4,3,19 \\ - 4,565 \\ - 3,19 \\ - $	$\begin{array}{c} + 9.207 \\ + 5.213 \\ + 12.413 \\ + 8.871 \\ - 1.630 \\ + 9.887 \\ + 16.808 \\ - 1.167 \\ + 4.855 \\ + 20.773 \\ + 16.808 \\ - 1.167 \\ + 4.855 \\ + 20.773 \\ + 16.334 \\ + 28.491 \\ + 28.491 \\ + 28.491 \\ + 29.806 \\ + 1.411 \\ + 5.034 \\ + 29.806 \\ + 1.411 \\ + 5.034 \\ + 1.411 \\ + 5.034 \\ + 1.411 \\ + 5.034 \\ + 1.411 \\ + 992 \\ + 18.374 \\ + 11.432 \\ - 8100 \\ + 2.221 \\ - 4.982 \\ + 10.016 \\ - 144 \\ + 10.016 \\ + 9.622 \\ + 8.752 \\ + 2.927 \\ - 2.214 \\ + 1.006 \\ + 9.622 \\ + 8.752 \\ + 8.752 \\ + 2.927 \\ - 2.214 \\ + 1.006 \\ + 9.622 \\ + 8.752 \\ + 3.659 \\ + 3.659 \\ + 3.667 \\ + 1.721 \\ - 4.802 \\ - 1.251 \\ - 2.131 \\ - 4.384 \\ + 3.773 \\ + 1.763 \\ + 3.679 \\ + 3.677 \\ + 1.721 \\ - 4.802 \\ - 1.251 \\ - 2.131 \\ - 2.131 \\ - 4.802 \\ - 1.251 \\ - 2.131 \\ - 2.131 \\ - 2.131 \\ - 3.565 \\ + 3.672 \\$	$\begin{array}{r} + 4,325\\ + 5,474\\ +11,138\\ + 8,403\\ + 11,138\\ + 8,241\\ +14,133\\ +17,196\\ +33,183\\ + 3,052\\ -10,051\\ +14,888\\ +23,7571\\ +14,888\\ +23,7571\\ +30,305\\ +42,717\\ +10,797\\ + 6,542\\ +23,763\\ +21,155\\ +21,555\\ +22,555\\ +2$	$\begin{array}{c} + 4.303 \\ + 2.966 \\ + 5.706 \\ + 3.734 \\ + 4.664 \\ + 7.446 \\ + 6.405 \\ + 3.082 \\ - 2.329 \\ + 8.598 \\ + 2.921 \\ + 2.596 \\ + 2.921 \\ + 2.596 \\ + 2.199 \\ + 2.697 \\ + 10.596 \\ + 2.697 \\ + 1.888 \\ + 6.991 \\ + 2.697 \\ + 1.888 \\ + 2.697 \\ + 1.888 \\ + 2.697 \\ + 3.207 \\ + 3.207 \\ + 3.207 \\ + 3.207 \\ + 3.207 \\ + 3.207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.3207 \\ + 3.447 \\ + 1.733 \\ - 1.235 \\ + 3.886 \\ - 2.479 \\ - 1.274 \\ + 1.405 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 2.479 \\ + 1.274 \\ + 1.405 \\ + 3.653 \\ - 2.638 \\ + 3.108 \\ + 2.837 \\ - 2.068 \\ + 2.837 \\ - 1.5407 \\ + 2.667 \\ + 3.026 \\ + 4.085 \\ - 2.630 \\ + 3.108 \\ + 3.026 \\ + 4.085 \\ - 4.817 \\ + 3.026 \\ + $	$\begin{array}{c} + 16,271 \\ + 17,399 \\ + 20,454 \\ + 19,649 \\ + 19,052 \\ + 26,343 \\ + 30,779 \\ + 14,033 \\ + 30,779 \\ + 14,033 \\ + 30,779 \\ + 14,033 \\ + 30,779 \\ + 26,278 \\ + 28,988 \\ + 34,330 \\ - 17,938 \\ + 24,859 \\ - 25,040 \\ + 21,686 \\ + 26,451 \\ - 3,354 \\ + 34,784 \\ - 10,111 \\ - 7,827 \\ - 1,592 \\ + 26,451 \\ - 13,674 \\ - 11,596 \\ + 34,784 \\ - 10,111 \\ - 7,827 \\ - 1,592 \\ + 26,451 \\ - 13,674 \\ - 11,596 \\ - 9,748 \\ + 31,434 \\ - 10,111 \\ - 7,827 \\ - 1,592 \\ + 26,451 \\ - 13,676 \\ - 9,748 \\ + 31,434 \\ - 11,597 \\ - 2,512 \\ - 3,118 \\ - 5,166 \\ - 1,886 \\ + 833 \\ + 23,889 \\ - 3,218 \\ - 5,122 \\ - 3,218 \\ - 8,329 \\ - 3,218 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,122 \\ - 3,128 \\ - 5,128 \\ - 5,128 \\ - 5,128 \\ - 5,128 \\ - 5,128 \\ - 5$	$\begin{array}{c} + 15,763\\ + 16,189\\ + 19,211\\ + 18,669\\ + 19,258\\ + 25,955\\ + 28,895\\ + 28,895\\ + 14,102\\ + 30,279\\ + 61,192\\ + 32,164\\ + 24,229\\ + 32,164\\ + 24,229\\ + 34,750\\ - 15,777\\ + 24,506\\ - 22,880\\ + 21,474\\ + 971\\ - 15,777\\ - 1,406\\ - 22,880\\ + 21,474\\ + 971\\ - 1,677\\ - 1,049\\ + 25,55\\ - 12,182\\ - 10,698\\ - 2,880\\ - 2,2880\\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 5,438	$\begin{array}{c} + 1,374 \\ + 1,226 \\ + 370 \\ + 1,470 \\ - 371 \\ + 2,650 \\ - 178 \\ + 6,060 \\ + 4,483 \\ + 12,353 \\ + 12,353 \\ + 4,332 \\ + 5,726 \\ + 5,554 \\ + 3,566 \\ + 5,554 \\ + 3,566 \\ + 4,316 \\ + 3,116 \\ + 1,710 \\ + 1,954 \\ - 1,330 \\ + 4,954 \\ - 1,330 \\ + 2,174 \\ - 237 \\ + 2,595 \\ + 54 \\ - 556 \\ + 559 \\ + 54 \\ - 1,259 \\ - 1,2$	Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct.

prolongation loans. - 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public of the Bundesbank Act). - 6 Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries. - ${\bf p}$ Provisonal.

						Lending to	banks 4				Lending to	non-banks 7	
												Book credil (excluding trust basis)	
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and Ioans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	Internal ar	nd external as	ssets	·									
1968 1969 1970 13 1970 13 1971 13 1971 1973 14 1973 14 1974 1975 1976 1977 1978 1977 1978 1979 1980 1981	3,362 3,784 3,718 3,628 3,556 3,465 3,465 3,366 3,334 3,314 3,314	817,861 15 924,513 17 1,060,335 21 1,171,590 1,178,690 26 1,297,414 33 1,454,257 19 1,596,107 19 1,596,107 19 1,596,107 28 1,988,174 37 2,176,041 2,351,260 41 2,538,412 15 2,709,630	2,514 2,796 2,796 3,052 3,396 4,096 4,385 4,418 4,418 4,418 5,464 6,883 7,698 7,836 8,475	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253 58,689 67,082 72,333 63,200 59,084 60,963	2,187 2,507 2,356 2,393 3,592 3,378 3,404 4,3374 4,140 3,368 3,374 4,140 3,368 3,956 4,029 4,657 5,022	178,870 197,785 16 218,748 214,013 19 241,181 273,179 305,931 307,860 27 360,739 34 428,474 32 455,049 29 520,129 40 577,577 37 608,313 658,266 41 706,447 22 759,139	116,705 125,038 143,616 142,416 163,041 186,768 221,083 28 261,596 34 306,478 37 365,812 41 406,450 25 432,193 37 365,861 41 406,450 25 432,193 37 365,861 19 495,600 39 516,453	7,852 10,958 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,771 7,026 10,638 14,758 14,758 14,758 19,470	10,343 10,538 10,443 6,908 6,891 7,175 7,809 7,809 8,078 8,157 8,210 8,208 8,208 8,200 7,522 6,171 5,997 5,722	54,129 15 59,893 68,298 22 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 157,960	428,040 491,247 543,075 643,573 612,841 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 1,788,957	322,657 381,150 430,925 20 497,626 17 585,284 24 658,874 663,138 30 712,376 786,305 878,599 965,824 1,091,437 20 1,238,689 17 1,365,791 15 1,493,155 1,587,536	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 202,186 202,186 202,186 231,010 254,356 267,276
1981 June July Aug. Sep. Oct. Nov. Dec.		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 5,897	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
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	3,301 3,301	2,527,279 2,548,551 16 2,538,838 2,555,552 53 2,572,348 2,572,442 38 2,593 375 2,620,152 20 2,635,498 15 2,678,908 32 2,709,630	7,981 7,947 8,497 7,880 8,254 8,935 8,293 8,848 8,700 8,437 8,773 8,773 8,475	55,454 57,327 59,788 51,734 56,865 56,132 51,810 63,039 60,462 51,028 60,121 60,963	4,267 4,264 4,939 3,508 4,412 3,948 3,538 3,162 3,962 2,880 3,581 5,022	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 35 759,133	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 19 516,453	17,630 18,021 18,392 18,348 18,201 18,520 20,144 20,103 19,124 18,021 18,385 19,470	6,009 6,036 6,019 5,835 5,877 5,980 5,938 5,806 5,727 5,755 5,722	18 188,593 42 188,724 192,973 194,309 195,553 196,597 196,768 199,366 202,466 207,354 211,936 217,494	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 1,768,957	$\begin{array}{c} 1,492.647\\ 1,493.578\\ 1,500,651\\ 1,505,619\\ 1,510,630\\ 1,524,623\\ 1,529,276\\ 1,532,364\\ 1,544,568\\ 1,554,904\\ 1,550,447\\ 1,587,536\end{array}$	252.923 251,901 252,254 260,134 248,153 260,070 257,568 254,546 261,880 263,167 259,265 267,276
	Internal as	sets											
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1976 1977 1978 1979 1980 1981 June			2,356 2,586 2,599 2,599 2,599 2,599 2,599 2,599 2,599 2,599 2,587 3,483 3,546 3,877 4,070 4,167 4,160 5,174 4,160 5,174 6,497 7,229 7,413 8,054 7,867	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 455,263 58,689 67,082 72,333 63,200 59,084 60,963 50,679	4,029 4,657	163,540 178,390 22 197,365 192,630 19 219,282 250,486 273,452 275,381 317,432 362,709 383,310 448,089 42 505,449 19 536,372 46 572,738 50 604,990 37 656,324 570,026	104,473 108,903 124,208 123,008 142,576 165,677 189,489 190,972 29 221,072 243,975 251,252 297,207 363,623 382,067 51 396,855 416,754 377,242	5,520 8,718 9,593 11,102 10,807 7,893 7,894 8,678 6,189 7,518 6,608 10,042 13,825 15,916 17,637 13,322	9,577 9,518 9,435 5,900 5,711 5,521 5,521 5,521 5,521 5,521 5,521 4,997 4,997 4,997 4,570 4,570 4,575 4,447	46 187,664 29 217,494	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 1,697,959	24 645,913 650,176 30 696,993 765,346 851,786 20 933,883 1,050,534 20 1,190,011 20 1,307,915 19 1,428,669 1,515,830	53,114 68,370 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 22 168,890 197,781 226,400 248,823 261,515
July Aug. Sep. Oct. Nov. Dec.			7,054 7,625 7,665 7,365 7,748 7,413	50,879 53,447 54,851 54,478 50,455 59,353 59,084	3,214 3,300 3,384	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 1,557,401 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
1982 Jan. Feb. March May June July Aug. Sep.			7,503 7,445 7,880 7,286 7,587 8,162 7,471 8,264 8,168	55,454 57,327 59,788 51,734 56,865 56,132 51,810 63,039 60,462	4,264 4,939 3,508 4,412 3,948 3,538 3,162 3,982	18 590,409 42 594,642 605,970 602,920 606,807 610,796 608,655 611,432 622,780	380,843 384,582 391,368 387,008 389,826 392,718 389,176 389,336 398,187	16,407 16,760 17,069 17,061 16,869 16,868 17,994 18,053 17,556	4,566 4,576 4,560 4,542 4,559 4,613 4,717 4,677 4,571	18 188,593 42 188,724 192,973 194,309 195,553 196,597 196,768 199,366 202,466	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	1,428,060 1,428,903 1,434,926 1,439,714 1,441,567 1,454,477 1,458,881 1,461,655 1,474,239	247,786 246,861 247,371 245,196 243,152 254,768 252,454 249,293 256,381
Oct. Nov. Dec. p	• • •	÷	7,958 8,308 8,054	51,028 60,121 60,963	2,880 3,581 5,022	633,439 656,010 656,324	404,780 422,636 416,746	16,813 16,968 17,637	4,492 4,470 4,447	207,354 211,936 217,494	1,662,885 1,668,660 1,697,959	1,484,053 1,488,828 1,515,830	257,584 253,822 261,515

2. Assets*

III. Banks

DM million

• 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 Bill holdin			
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa-	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Parti ci- pation s	Other assets 10, 12	Total	of which Redis- countable at the Bundes-	Securities (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 31 560,756 642,975 726,742 38 803,758 34 916,391 1,036,503 1,134,781 351,238,799 1,320,260 1,182,062 1,190,940 1,199,040 1,226,288 1,214,264 221,226,294 151,238,799 1,239,724 1,241,677 1,244,537 1,255,485 1,264,553 1,277,708 1,277,818 1,282,688 1,281,737	53.394 57.790 58.797 55.510 57.329 56.708 56.541 56.245 56.349 57.790 56.741 56.245 56.848 57.705 55.510 57.365 85.57,075 53.57,365 85.59,239 58.950 35.8,950	32,720 34,099 37,237 39,889 42,426 42,470 44,585 47,039 50,093 52,981 56,206 53,580 59,981 39 65,536 62,908 59,428 60,949 61,333 61,689 61,333 61,689 61,333 61,689 65,556 62,556	7,030 5,894 5,851 6,878 6,977 7,123 7,116 7,117 7,527 8,363 9,135 8,798 9,136	21,939 25,610 24,569 23,851 22,741 23,711 23,717 25,187 27,702 37,217 16 56,470 22 54,685 65,796 52,911 52,631 52,631 52,631 52,631 52,631 55,565 54,665 54,665 54,665 54,565 54,685 54,685 54,685 54,685 54,685 54,685 54,685 54,685 54,685 54,685 54,685 54,685 59,388 59,388 59,379 61,853 59,385 59,388	3,546	1,250 300 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350 1,313 2,520 2,855 2,280 1,750 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,150 2,250 2,350 2,250 2,250 2,250 2,250 2,250 2,250 2,250 2,250 2,2	893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909 4,341 5,467 6,758 6,873 7,048 7,048 7,048 7,048 7,048 7,048 7,048 7,048 7,048 7,048 5,053 4,341 5,053 4,341 5,053 4,515 5,055 5,057 5,841 5,870 6,155 6,164	21,435 21,471 21,636 21,667 21,697 21,740	53,174 51,926 53,535 53,107 53,912 54,899 55,748 56,600	15,757 15,133 14,814	19,020 27,502 23,693 21,444 19,098 10,805 9,820 9,671 8,713 7,600 8,443 7,922 8,126 7,668 8,403 7,922 8,126 7,668 8,007 9,671 8,017 8,504 8,510 8,210 8,510 8,210 8,510 8,210 8,510 8,210 8,510 8,210 8,510 8,210 8,510 8,210 8,510	45 227.946 47 242.349 54 283.290 227.854 228.618 229.625 235.373 237.408 241.782 242.349 52 242.755 22 243.242 249.599 255.138 255.985 256.247 261.219 264.961 272.561	1968 1969 1970 13 1970 13 1977 13 1972 1973 14 1973 14 1975 1976 1977 1978 1978 1979 1980 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
1,301,18; 1,320,260 259,764 295,472 332,700 382,700 394,300 394,400	1 58,797 4 31,408 2 37,159 5 39,032 2 30,322 2 40,831 3 30,750 8 40,249 7 43,580 9 43,571 0 44,3714 0 46,114 4 43,714 0 46,124 7 43,580 9 43,561 4 43,714 0 46,125 5 56,676 2 53,603 3 55,387 9 54,802 0 54,446 6 55,780 5 54,439 0 54,446 6 55,780 5 54,844 8 55,191 5 54,446 6 55,740 55 55,544 55,544	62.906 27,651 28,005 29,544 30,206 31,722 32,532 33,538 34,755 56,37 51,74 39 54,557 51,53 52,295 51,74 39 54,557 51,74 39 54,59 52,300 52,292 51,74 34 52,459 54,450 55,035 55,504 55,504 55,504 55,504 55,504 55,504 55,504 55,504 55,504 55,504 55,504 55,532 55,533 55,349 55,355	1 10,430 9,138 3,327 2,627 2,627 2,2474 2,083 1,546 1,546 2,1,546 1,546 2,1,546 1,546 2,1,546 1,546 3,5,857 10,265 3,6,984 7,045 3,3,273 3,5,857 3,4,382 3,4,711 1,0,433 4,382 3,4,711 7,017 1,5,614 7,027 1,5,89 3,5,857 5,66,97 2,7,111 2,7,111 7,017 3,5,857 5,857 5,687 2,7,111 2,7,111 2,7,111 2,7,111 2,7,111 1,7,52 8,35 1,8,913 9,13 9,98 9,13 9,98 9,13	19,168 21,011 20,707 20,846 21,008 22,284 23,413 25,780 34,982 46,755 50,085 50,085 47,696 25 45,733 41,507 43,444 43,515 44,666 43,444 43,515 44,666 44,666 43,47,94 43,47,62 9 48,666 0,51,07 3,52,17 1,55,05	3,490 8,672 8,318 7,908 7,503 7,515 6,622 5,727 5,196 4,420 3,490 3,751 6,676 4,420 3,741 3,744 3,54	1,313 1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,106 4,255 3,747 10,502 4,781 1,655 2,350 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 2,520 1,313 1,255 2,355 1,886 4,2,556 1,886 4,2,433 3,1,737 7,1,78 5,1,886 4,2,433 3,1,737 7,1,78 5,2,866 2,285 5,1,886 4,2,1,307 1,2,1,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,207 1,2,2,2,207 1,2,2,2,207 1,2,2,2,207 1,2,2,2,207 1,2,2,2,207 1,2,2,2,207 1,2,2,2,2,207 1,2,2,2,2,207 1,2,2,2,2,207 1,2,2,2,2,207 1,2,2,2,2,207 1,2,2,2,2,2,207 1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	5,467 893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 3,103 3,052 3,472 4,900 4,341 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,310 5,350 1 5,505 1 5,505 1 5,51 5,520 1 5,587 2 5,570 1 5,587 2 6 6 6	21,787 2,798 3,761 4,434 4,434 4,434 5,697 7,300 7,300 7,300 7,300 7,300 7,300 13,202 13,202 13,202 13,202 14,787 10,207 13,037 13,202 14,787 10,207 13,037 13,202 14,787 10,207 13,207 13,207 14,787 13,207 14,207 14,787 13,207 14,207	11,94 13,56 16,07 16,07 17,59 23,26 23,271 1,651 35,091 36,031 44,759 54,950 55,51,20 25,700 36,551 49,600 7,55,21 25,51,20 25,51,20 25,51,20 25,51,20 25,51,20 25,51,20 353,52,270 7,55,21 353,53,53 2,53,10 353,52 2,53,11 3,53,52 2,53,12 3,53,52 2,53,10 3,53,52 2,53,11 3,99 54,86 0,55,77 13,53,87 14,53,99 36,486 0,55,77 13,53,87 25,54,45	26,600 23,870 22,966 22,966 24,254 19,542 19,642 28,035 28,035 28,035 28,035 19,642 28,035 12,844 28,035 13,737 13,888 0 11,944 0 12,844 12,284 12,818 5 12,211 18 13,977 5 12,281 1 12,844 4 12,583 5 12,211 18 13,977 5 12,281 1 12,844 4 12,583 5 12,281 14 12,761 4 12,751 4 12,751 6 12,827 7 11,909 9 12,101 18 11,551	23,391 19,614 18,269 18,269 19,362 19,362 19,026 27,502 21,444 13,965 19,026 27,502 23,692 21,444 19,096 3,13,965 19,096 3,23,692 3,8,711 6,7,600 5,8,444 8,254 4,8,254 4,8,255 4,8,51 5,5,8,212 2,6,97 7,7,22 3,7,7,23 3,7,7,23	63,138 72,262 32 74,836 15 80,739 89,306 25 32 154,527 35 154,527 36 154,527 37 186,091 30 205,696 30 217,205 44 231,104 35 216,974 36 224,277 37 226,293 39 226,293 30 226,217 31 231,100 37 230,87 38 231,100 39 231,100 30 244,211 30 244,211 31 231,87 30 243,49 31 244,21 31 244,21 31 244,21 31 244,21 31 244,21 31 262,40 31 264,64 31 262,40 <td>1969 1970 13 1970 13 1971 1373 1973 14 1973 14 1973 14 1974 1973 1973 14 1975 1976 1977 1978 1979 1980 1981 June July Aug. Sep. Oct. Nov. Feb. June July June June July June June July Aug. Sep. March April 7 May 9 June 6 July 3 Nov.</td>	1969 1970 13 1970 13 1971 1373 1973 14 1973 14 1973 14 1974 1973 1973 14 1975 1976 1977 1978 1979 1980 1981 June July Aug. Sep. Oct. Nov. Feb. June July June June July June June July Aug. Sep. March April 7 May 9 June 6 July 3 Nov.
assets for end-19 tions in th and to cha channelle between t change in	06 55,18 15 56,670 assets" may 13 The differ 70 is due to the Norddeuts anges in the the differ ad through bas the two lines reporting re e Table II1, 1 DM 800 millio	also contai ence betwee the merger sche Landes returns reg anks. – 14 T for end-197 equirements 2 footnote	n some exter en the two l of several in bank Giroze arding funds he differenc 3 is due to t for credit co 13 –	nal 17 ines 18 istitu- 22 ntrale 23 e 21 he 24 poper- 33		0 1,31 500 million 2.9 billion 3.0 billion 700 million 2.0 billion 2.0 billion 1.7 billion 1.4 billion	3 5.46 - 18 — ca. I - 20 + ca. D - 22 — ca. D - 24 + ca. D - 26 — ca. I - 28 — ca. D - 30 — ca. D - 32 - ca. D - 32 - ca. D - 32 - ca. D	7 17,01 DM 1,3 billic M 500 millic M 600 millic M 3.5 billic DM 6,0 billic M 2.8 billic M 1.6 billico M 1.2 billico M 800 millic	8 58,50 	 ca. DM 1.9 ca. DM 1.4 ca. DM 2.6 ca. DM 2.3 ca. DM 3.0 ca. DM 2.4 ca. DM 2.4 ca. DM 2.9 ca. DM 3.5 ca. DM 1.3 	billion 33 billion 40 billion 44 billion 44 billion 44 billion 5 billion 5 billion 5	3 + ca. DM 2 - ca. DM 2 - ca. DM 4 - ca. DM 6 - ca. DM 8 + ca. DM 0 - ca. DM 2 - ca. DM	700 million. — 2.7 billion. — 500 million. — 1.8 billion. — 900 million. — 5.0 billion. — 1.5 billion. — 2.3 billion. —

		Deposits o	f and borrow	wing from b	anks 3, 4					Deposits of	of and borrow	ing from no	n-banks 3,
			Sight and borrowed	time deposit	ts and		Dillo anta				1	ime deposit	
			Donowed				Bills Sold	and redisc	ounted 6	-			Time de
				of which	Time deposits and funds			of which		-			and bor
nd of year r month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 month
	Internal and	d external li	abilities						1 100 1	110101	Total	deposits	1 3 11010
968 969 970 13 970 13 970 13 971 13 972 973 14 973 14 973 14 975 977 978 977 978 980 981 July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Sep. July Aug. Sep.	648,258 733,057 15 822,158 817,861 15 924,515 23 1,171,590 1,178,690 26 1,297,414 32 1,454,257 22 1,596,107 30 1,775,830 38 1,988,174 40 2,176,041 2,351,260 43 2,538,412 25,2709,630 19 2,407,795 2,433,147 31 2,443,848 48 2,509,543 2,538,412 22 2,518,253 2,555,532 54 2,572,348 2,557,2348 2,557,2348 2,557,2348 2,557,2348 2,557,2348 2,557,2348 2,557,2348	21 623,103 54 664,792 16 590,359 599,779 31 31 599,438 47 601,219 48 623,403 21 629,103 21 610,484 53 613,955 626,425 613,778 619,256 46 49 613,277 625,311 20 624,157	122,530 136,172 161,809 160,609 18 187,151 237,909 238,436 28 272,420 21 303,076 36 327,296 27 380,001 38 443,867 489,236 42 528,322 44 543,676 54 575,084 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	26,596 36,289 39,722 45,526 56,672 56,672 56,679 66,445 71,287 75,943 79,893 79,893 79,893 88,528 95,119 91,083 91,083 91,083 91,083 94,588 92,465 88,403 94,588 92,465 88,403 94,588 99,889 104,817 96,389 101,067	12,827 16,364 26,947 29,154 31,414 29,998 30,003 31,764 34,738 39,644 45,392 47,301 57,056 63,482 57,056 63,482 53,757 37,147 40,516 43,769 44,980 52,239 63,482 45,573 48,523 62,006 46,281 43,323 43,219 43,323 43,219 43,223 43,223 43,219 41,992 43,029 44,029 45,02945,029 45,029 45,029 45	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,068 9,068 9,069 10,415 11,873 13,591 16,223 19,600 19,068 17,421 17,547 17,735 18,209 18,398 19,600 19,625 19,692 19,802 20,042 20,042 20,046 19,109 19,154 19,113	11,040 24,193 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,366 25,397 43,093 56,976 65,827 70,640 63,758 64,730 64,383 65,182 64,730 64,383 65,182 67,392 67,514 67,534 67,832 67,917 69,844 73,394 73,373	1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,549 3,392 5,857 8,529 9,458 9,924 8,693 8,991 9,257 9,330 9,345 9,345 9,345 9,345 9,345 9,345 9,345 9,345 9,345 9,351 9,351 9,345 9,351 9,351 9,040 8,811 8,537 8,634 9,522 9,522 10,077	20 921	46,683 29,697,748 33,789,478 858,242 16,942,720 1,040,310 1,116,866 20,1,185,331 32,1,254,217 20,1,328,633 1,188,661 1,185,017 1,209,944 1,214,053 1,244,217 1,236,923 1,243,820 1,241,666 1,249,454 1,255,426 1,257,080 1,251,553 1,257,397	604,831 30 653,870 33 743,350 809,608 16 891 396	62,298 66,481 72,960 83,460 95,937 96,830 97,805 129,978 129,978 129,978 129,978 129,978 129,978 172,215 178,938 176,191 190,084 159,951 162,456 159,030 179,706 176,191 162,160 163,623 163,952 173,052 166,871 168,905 173,052 167,938 167,240	9,7 15,3 29,3 37,2 67,1 67,5 67,5 67,5 67,5 77,0 96,6 129,9 157,9 157,9 157,9 157,9 157,9 156,6 146,6 146,6 146,6 146,6 146,6 146,6 146,8 146,8 146,6 146,6 146,8 146,8 146,8 146,8 146,6 146,4 158,8 161,3 158,8 164,4 168,4
	2 ,620,152 21 2,635,498 15 2,678,908 36 2,709,630	644,003 21 646,491 49 665,335 22 664,792	553,397 21 557,738 49 576,766 22 575,084	108,242 98,765 114,916 111,081	46,903 53,607 49,772 53,757	19,076 19,208 19,190 19,068	71,530 69,545 69,379 70,640	9,628 8,832 9,066 9,924	61,289 60,051 59,698 60,141	1,261,310 1,266,620 1,282,264 1,328,633	1,211,979 1,217,126 1,232,763 1,279,071	172,075 169,743 189,207 190,084	167,2 168,2 161,6 170,6
	Internal liab	ilities											170,0
68 69 70 13 70 13 71 72 73 14 73 14 73 14 73 14 74 75 76 77 78 80 80 81 80 81 81 July Aug.		219,289 231,280 231,888 51 267,203 283,513 304,229 22 351,507 18 402,460 444,100 489,898	111,257 118,989 136,471 135,271 18 157,492 181,743 204,674 1 236,223 260,799 2 320,210 18 365,547 387,756 417,770 27 431,880 459,329 393,424 403,638	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 72,468 76,652 74,560 92,258 65,804 68,921	11,547 12,306 22,571 22,571 24,532 28,170 25,632 25,632 29,771 37,327 38,530 44,200 51,187 54,630 43,142 31,321 34,421	9,643 9,735 10,235 7,358 8,181 7,396 7,936 7,936 9,214 9,979 11,591 13,347 15,303 17,041 17,575 16,285	10,993 24,087 27,126 28,831 30,150 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,825 65,801 70,604 63,712	1,171 2,380 2,911 3,547 3,648 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 9,458 9,924 8,693	54,239	24 632,721 638,769 44 689,574 52 774,543 840,977 20 921,672 1,013,096 21 1,085,888 16 1,155,723 53 1,217,985 1,292,179	20 529,801 24 591,138 597,186 30 646,010	60,488 64,352 70,918 80,723 93,020 93,981 94,956 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448 183,757 154,497	9,5 14,8 28,4 28,4 37,3 43,9 66,7,0 66,7, 67,0 74,3 58,55 59,8 69,5 71,8 90,0 123,2 146,77 158,75 136,88
Sep. Oct. Nov. Dec. 2 Jan.	•	485,123	404,332 27 407,428 429,990 431,880	68,645 71,737 81,345 74,560	36,587 38,007 45,542 54,630	16,421 16,477 16,850 16,973 17,041	64,685 64,314 65,128 64,928 65,801	8,991 9,257 9,330 9,345 9,458	55,023 54,389 55,099 54,875 55,684		1,110,649 1,107,236 1,112,752 18 1,133,524 15 1,168,173	157,003 152,930 152,852 174,397 170,448	141,9 140,1(140,22 139,0(146,71
Feb. March April May June July Aug. Sep.	· · · · · ·	498,032 502,564 514,199 503,296 507,768 509,893 510,043 516,720 527,847	413,671 418,483 429,740 418,236 422,576 422,733 419,300 426,053 439,044	75,565 75,245 71,356 75,842 80,986 85,813 78,046 80,563 88,757	38,844 40,242 52,351 37,628 35,171 33,085 32,574 34,240 36,136	16,999 17,005 16,991 17,309 17,336 17,355 17,395 17,337 17,320	67,362 67,076 67,468 67,751 67,856 69,805 73,348 73,330 71,483	9,399 9,351 9,040 8,811 8,537 8,634 9,522 10,077 9,628	57,095 56,945 57,773 58,189 58,557 60,567 63,194 62,611 61,242	1,204,529 1,210,137 1,206,310 1,217,217 1,223,943 1,223,906 1,219,254 1,225,720 1,226,577	1,154,738 1,160,116 1,156,400 1,167,190 1,176,739 1,177,080 1,172,591 1,178,841 1,178,841	156,620 157,400 155,543 161,071 163,160 166,274 161,891 161,789	154,2: 154,05 149,46 152,70 154,01 150,82 156,39 160,78
Oct. Nov. Dec. p		529,997 549,529 547,508	442,937 462,609 459,329	79,973 95,842 92,258	45,372 41,659 43,142	17,552 17,572 17,575	69,508 69,348 70,604	9,628 8,832 9,066 9,924	61,242 60,014 59,667 60,105	1,226,577 1,233,368 1,249,696 1,292,179	1,179,713 1,186,313 1,202,409 1,244,758	164,515 163,972 183,252 183,757	158,17 159,39 153,03 158,79

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associa-tons; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. - Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.). -1 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonds. - 7 Including own drawings outstanding, for registered bonds. Including liabilities for non-

III. Banks

3. Liabilities*

											Memorand	um items		
orrowed funds; savin osits owed funds 3 months to less than and 4 years over	gs Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	late dep tion	recia-	Capital (incl. publisher reserves accordin to sectio 10 of the Banking Act) 12	g Oth liat		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 year
39,644 52,51 43,060 56,49 38,372 59,34 40,242 64,98 49,642 72,15 57,033 25 83,72 59,34 40,242 64,98 49,642 72,15 57,033 25 83,11 47,862 77,733 25 83,64 19,55 73,446 136,13 77,275 195,65 73,446 136,43 75,022 195,51 77,04 181,82 28,378 184,00 84,884 185,52 81,849 50 186,47 77,084 186,22 77,084 186,23 77,084 186,23 77,884 187,06 77,884 187,06 77,884 187,06 77,884 187,05 76,353 189,30 76,353 189,30 76,353	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	205,440 205,440 21 232,478 16 263,953 278,254 282,651 312,824 413,449 16 440,840 470,727 442,887 21 490,538 21 488,051 523,904 460,037 458,366 456,138 456,562 458,889 488,051 485,848 486,626 488,494 488,494 488,491 488,491 488,512 488,625 488,625 488,625 488,625 488,625 488,625 488,625 488,625 488,625 488,625 488,625 488,625	33,236 34,766 36,339 37,888 39,476 42,032 43,878 46,128 48,634 450,774 52,531 52,521 49,562 49,516 49,764 49,861 50,161 50,161 51,933 51,944 52,195 52,175 52,211 49,094 49,084 49,084 49,084 49,084 49,383	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 10,778 12,344 13,064 14,301 15,544 16,193 17,977 19,580 18,441 18,268 18,135 18,043 17,877 19,855 21,053 21,380 21,159 20,803 20,174 19,998 19,9756 19,670 19,454 19,580	17 29	$\begin{array}{c} 2,049\\ 2,141\\ 2,525\\ 2,876\\ 3,283\\ 3,858\\ 3,891\\ 4,194\\ 3,880\\ 4,260\\ 4,649\\ 5,256\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,306\\ 6,493\\ 6,493\\ 6,493\\ 6,495\\ 6,496\\ 6,490\\ 6,493\\ 6,503\\ 6,$	23, 18 26, 05 29, 47 29, 47 33, 66 36, 61 40, 52 40, 52 40, 52 40, 52 89, 66, 08 81, 92 82, 63 89, 66, 08 81, 92 82, 63 83, 64 82, 64 82, 64 82, 64 82, 64 82, 64 82, 64 82, 64 82, 64 82, 64 83, 44 83, 44 83, 44 84, 41 85, 00 85, 97 86, 73 88, 16 88, 73 88, 16 88, 74 88, 75 88, 74 88, 75 88, 75 86, 75 8	5 17 8 7 9 31 35 6 41 7 9 1 5 6 6 4 41 2 2 3 3 3 3 3 3 3 3 3 3	25,231 29,652 29,783 33,052 34,345 47,042 47,826 51,894 63,539 69,662 63,116 66,185 73,303 74,044 78,886 63,539 64,101 61,064 63,539 64,101 61,064 63,778 72,476 71,742 74,601 84,593 85,859 89,108	1,161,155 26,1,277,361 32,1,442,374 22,1,577,352 30,1,757,013 38,1,966,169 40,1,138,805 2,302,813 43,2,482,043 15,2,648,914 19,2,352,730 2,377,408 31,2,388,355 48,2,453,913 2,482,043 12,2,458,951 2,469,512 2,469,512 2,459,817 2,490,657 50,2,479,817 2,496,152 2,511,133 2,2,508,570 53,2,508,570 53,2,508,570	26,769 34,506 34,506 34,507 45,814 58,043 58,127 70,589 82,425 95,233 99,372 106 644 114,044 147,396 142,480 143,642 142,706 143,287 144,564 144,564 147,029 148,030 147,911 147,757 146,973 146,973 146,973 146,973 147,429 148,030 147,757 147,429 148,030 147,757 147,758 146,973 147,758 147,759 147,758 147,758 147,758 147,759 148,485 147,759 147,758 147,759 148,485 147,757 148,485 147,757 148,485 147,757 148,485 147,757 148,485 147,757 147,758 1	10.669 9.218 8.845 14,064 14,608 13,990 13,977 13,280 9,218 11,106 11,220 11,965 11,223 12,070 12,888 13,734 13,542 12,318 11,874	1977
39,277 51,94 42,624 55,93 36,737 58,63 39,736 64,21 49,117 71,22 55,618 25 35,736 64,21 49,117 71,22 55,618 25 35,5718 82,44 46,869 17 55,618 25 42,323 34 51,488 104,8 51,488 104,8 54,195 116,4 65,685 131,7 68,572 150,5 60,072 167,9 76,139 30 76,139 30 71,314 178,8 79,408 180,2 76,139 50 181,1 70,055 71,817 181,4 72,924 182,2 72,526 182,8 71,817 187,8 71,510 184,7 71,362 185,8	0 3,733 1 5,196 1 5,196 1 7,337 1 6,342 1 7,21 1 7,343 1 6,342 1 10,757 1 11,755 1 08,160 1 11,826 1 116,828 1 116,828 1 116,828 1 116,828 1 116,828 1 117,345 1 118,855 1 12,222 1 12,222 1 10,757 1 11,757 1 1	1 184.209 203,491 203,491 203,491 203,491 203,491 203,491 16 261,673 16 261,673 3 276,091 1 280,486 3 375,637 410,207 16 3 21 485,801 478,410 3 21 485,801 451,805 2 455,466 2 455,466 2 451,878 3 478,129 3 481,542 481,542 483,3122 3 481,82,987 5 482,1593 481,82 481,542 5 482,1293 6 480,802 5 483,122 0 481,032 0 481,033 0 481,388 0 481,388 0 481,388 0 483,686 <td>51.996 49,187 47,421 47,630 47,980 48,293 21 49,062 19 49,812 49,812 19 49,812 19 49,812 49,912 50,022 49,910 50,022 47,200 46,662 46,665 46,665 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 47,2</td> <td>106,074 118,748 118,748 118,748 134,137 161,069 183,917 1205,041 21,050 21,190 22,529 23,0775 24,47,1903 448,437 495,432 495,432 495,500 30,500,003 505,540 505,872 509,003 505,547 505,547 505,24,56 5521,306 5521,306</td> <td>21,159 20,803 20,408 20,174 19,998 19,756 19,670 19,454</td> <td></td> <td>$\begin{array}{c} 2,049\\ 2,141\\ 2,525\\ 2,525\\ 2,876\\ 3,283\\ 3,891\\ 4,194\\ 3,880\\ 3,840\\ 4,260\\ 3,840\\ 4,649\\ 5,256\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,313\\ 6,306\\ 6,492\\ 6,478\\ 6,495\\ 6,495\\ 6,496\\ 6,495\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,500\\ 6,$</td> <td>36.6 40.33 40.61 40.42 48.77 54.75 54.75 66.05 66.00 72.11 76.91 82.83 89.66 89.66 82.81 82.93 82.93 82.43 82.43 83.4 83.4 85.9 85.9 88.4.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4</td> <td>55 373 373 373 373 373 373 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 377 379 399 399 395 377 377 377 379 399 395 377 375 377 375 377 377 377 379 399 395 377 375 3</td> <td>25,231 29,783 33,052 34,345 35,912 40,528 47,042 47,826 51,894 63,539 69,662 63,116 66,185 73,303 74,044 78,886 63,539 64,101</td> <td></td> <td></td> <td>4,124 5,120 4,964 4,863 7,029 5,820 8,994 8,420 8,571 12,042 12,713 12,311 12,159 11,597 10,905 11,597 10,905 11,597 10,905 11,745 12,566 11,842 11,505</td> <td>1969 1970 1970 1971 1973 1973 1973 1973 1973 1973 1973 1973 1973 1976 1977 1978 1979 1980 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982</td>	51.996 49,187 47,421 47,630 47,980 48,293 21 49,062 19 49,812 49,812 19 49,812 19 49,812 49,912 50,022 49,910 50,022 47,200 46,662 46,665 46,665 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 46,657 47,258 47,2	106,074 118,748 118,748 118,748 134,137 161,069 183,917 1205,041 21,050 21,190 22,529 23,0775 24,47,1903 448,437 495,432 495,432 495,500 30,500,003 505,540 505,872 509,003 505,547 505,547 505,24,56 5521,306 5521,306	21,159 20,803 20,408 20,174 19,998 19,756 19,670 19,454		$\begin{array}{c} 2,049\\ 2,141\\ 2,525\\ 2,525\\ 2,876\\ 3,283\\ 3,891\\ 4,194\\ 3,880\\ 3,840\\ 4,260\\ 3,840\\ 4,649\\ 5,256\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,313\\ 6,306\\ 6,492\\ 6,478\\ 6,495\\ 6,495\\ 6,496\\ 6,495\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,496\\ 6,500\\ 6,$	36.6 40.33 40.61 40.42 48.77 54.75 54.75 66.05 66.00 72.11 76.91 82.83 89.66 89.66 82.81 82.93 82.93 82.43 82.43 83.4 83.4 85.9 85.9 88.4.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 85.9 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4 88.4	55 373 373 373 373 373 373 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 375 377 377 379 399 399 395 377 377 377 379 399 395 377 375 377 375 377 377 377 379 399 395 377 375 3	25,231 29,783 33,052 34,345 35,912 40,528 47,042 47,826 51,894 63,539 69,662 63,116 66,185 73,303 74,044 78,886 63,539 64,101			4,124 5,120 4,964 4,863 7,029 5,820 8,994 8,420 8,571 12,042 12,713 12,311 12,159 11,597 10,905 11,597 10,905 11,597 10,905 11,745 12,566 11,842 11,505	1969 1970 1970 1971 1973 1973 1973 1973 1973 1973 1973 1973 1973 1976 1977 1978 1979 1980 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1981 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982

(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

III. Banks

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

DM million

		Short-term					Medium and	d long-term		
									Medium-ter	m 2
End of year or month	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims	Totai including Treasury bili	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including security hol equalisation covering cli	n and	Total including security ho	excluding
	Non-banks, total									
1968 1969 1970 6 1970 7 1971 1972 1973 7 1973 7 1973 7 1974 1975 1976 1977 1978 1977 1978 1979 1980 1981 1982 p 1981 1981 1982 p 1981 1982 p 1981 1982 p 1981 1982 p 1981 1982 1981 1982 p 1981 1982 1981 1982 1981 1982 1982 1981 1982 1980 1981 1982 1980 1981 1982 1980 1981 1982 1980 1981 1982 1980 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 108,203 2 119,605 2 119,605 4 138,040 2 161,474 7 170,336 3 171,675 3 189,065 5 197,530 5 197,530 6 209,438 7 17 221,817 5 292,953 1 312,638 1 311,243 7 296,333 5 292,953 4 294,022 1 300,175 3 302,606 0 300,766 1 312,638 3 310,9333 7 310,387 300,333 309,333 9 308,462 8 306,300	83,229 104,826 116,539 135,127 159,159 168,609 169,948 183,445 178,697 191,190 202,454 17 214,740 245,892 279,752 306,787 320,694 291,951 288,242 288,408 293,154 295,576 294,892 306,787 303,256 303,264 301,346	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 17 173,046 202,186 231,010 254,356 267,276 241,377 235,827 236,823 241,777 235,827 236,823 241,783 244,501 243,894 254,356 252,923 251,901 252,254 250,134 250,134 244,553	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 53,418 50,574 52,441 51,585 51,371 51,585 51,371 51,075 50,998 52,431 51,148 50,455 51,010 51,212 51,030	9,290 9,377 3,066 3,066 2,913 2,315 1,727 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,651 10,430 4,382 4,711 5,614 7,030 5,884 5,851 6,878 6,977 7,123 7,116 7,117	335,521 383,044 423,470 424,128 474,801 537,459 11 594,021 597,198 13 642,954 728,955 824,488 16 917,286 10 1,038,561 1,159,124 17 1,259,827 1,368,130 1,457,833 1,303,202 1,313,240 1,321,924 1,31,558 1,341,312 1,368,784 1,371,581 1,386,784 1,371,581 1,386,784 1,375,509	304,910 349,116 9 390,993 391,651 443,447 507,603 11 563,688 566,725 14 611,545 695,526 782,075 16 861,620 18 978,777 1,099,544 1,399,694 1,309,694 1,265,496 1,256,603 1,265,603 1,273,147 1,213,318 1,320,193 1,327,653	41,115 46,301 58,163 56,494 85,773 86,307 93,429 106,935 121,431 130,608 150,304 166,342 173,948 196,014 200,832 180,748 196,014 196,014 196,014 196,562 185,146 185,146 185,146 185,146 185,146 195,503 199,504 195,604 195,604	36,76 43,44 54,01 54,34 66,40 77,64 82,82 83,36 90,07 100,92 112,82 116,57 133,12 150,18 20 159,31 184,20 169,42 171,72 174,41 176,81 187,60 182,86 181,411 182,81 183,200 183,83
June July Aug. Sep. Oct. Nov. Dec. p	1,714,837 1,722,154 1,650,76 1,728,406 1,653,87 1,739,919 1,655,081 1,753,274 1,675,383 1,760,167 1,680,533 1,709,242 Domestic non-banks	319,108 5 319,344 2 316,872 322,681 5 323,905 321,254	311,581 310,981 307,737 313,883 314,769 310,831 320,694	260,070 257,568 254,546 261,880 263,167 259,265 267,276	51,511 53,413 53,191 52,003 51,602 51,566 53,418	7,527 8,363 9,135 8,798 9,136 10,423 10,423	1,355,729 1,402,810 1,411,534 1,417,238 1,429,369 1,438,913 1,457,833	1,332,180 1,332,733 1,339,784 1,346,135 1,351,197 1,360,616 1,369,708 1,388,547	196,221 195,810 196,779 196,551 196,125 197,646 197,814 200,832	183,83 183,99 185,35 184,27 183,72 184,95 184,82 184,82
968		89 747	80,609	53 114	27 495	0 120	210 169	001 000		
1969 1969 1970 1971 1972 1973 1973 1973 1973 1974 1975 1975 1976 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1977 1978 1978 1977 1978 1978 1977 1978	408,915 371,933 461,662 429,00 512,422 481,181 513,080 481,831 583,189 9 552,37 9 672,190 10 17,740,610 12 710,24 745,124 714,611 27 804,510 28 769,502 883,599 841,827 933,655 1,076,296 1,017,765 1,137,365 1,340,050 9 1,282,507 1,539,002 1,597,599 1,628,137 1,515,739 1,465,455 1,520,436 1,470,253 1,539,002 1,539,002 1,592,044 1,539,002 1,539,002 1,539,002 1,557,195 1,628,137 1,515,739 1,465,455 1,550,044 1,539,002 1,539,002 1,592,044 1,539,002 1,557,195 1,501,956 1,501,956 1,501,956 1,537,932 1,500,842 1,537,932 1,501,956 1,537,932 1,501,956 1,500,7208 1,544,422 1,503	i 104,206 0 116,293 i 135,223 i 159,128 i 168,356 i 169,695 i 166,132 i 155,161 i 192,508 204,174 17 215,625 245,219	80,609 100,879 113,666 113,666 132,749 157,045 166,810 168,149 180,759 174,896 186,268 197,190 17 208,580 239,569 273,257 299,377 312,911 285,396 281,621 281,621 281,621 281,621 281,621 287,488 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 299,377 312,911	53,114 68,370 79,895 77,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 17 168,890 197,781 236,591 231,010 232,001 236,911 239,506 238,529 248,823 247,786 246,861 247,371 245,196 246,861 247,371 245,196 246,861 247,371 245,196 246,861 247,371 245,196 246,861 247,371	27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 38,806 39,690 41,788 46,857 50,554 51,396 48,805 50,611 49,813 49,576 49,304 49,219 50,554 49,316 48,665 49,187 49,219 50,554 49,316 48,665 49,187 49,391 49,133 49,800 51,681 51,458 50,276 49,897 49,691 51,386	9,138 3,327 2,627 2,627 2,627 2,627 2,627 2,627 2,627 2,627 2,625 6,265 6,265 6,265 6,265 6,265 3,273 5,851 10,430 4,382 4,711 5,614 7,017 7,027 5,851 6,874 6,973 7,119 7,112 7,113 7,523 8,359 9,130 8,793 9,131 10,430		291,328 326,127 337,514 368,172 419,626 484,939 11 543,433 546,469 14 588,743 666,931 747,390 10 820,577 29 928,785 1,042,932 1,135,786 1,239,625 1,315,226 1,180,063 1,188,632 1,197,309 1,225,654 1,239,625 1,239,625 1,247,864 1,247,864 1,247,864 1,247,864 1,255,380 1,259,388 1,260,226 1,272,965 1,278,627 1,287,672 1,287,672 1,285,906	39,518 44,534 54,252 54,583 67,079 78,824 85,143 85,677 92,488 105,071 118,751 127,256 144,090 156,907 24 163,555 187,584 196,570 169,890 171,692 174,274 177,951 179,564 181,637 187,584 185,886 184,177 185,584 185,886 184,177 185,584 185,886 184,177 186,685 197,620 188,899 188,455	36,33 39,92 50,29 50,62 63,59 75,72 82,19 82,79 89,07 110,16 113,33 126,95 142,33 126,95 142,33 126,95 142,33 126,95 142,33 126,95 142,33 126,95 142,33 145,91 151,91 178,942 177,65 179,942 177,65 179,55 179,55 180,294 181,522 181,389

				Long-term 4, 5		1				
Book credits and loans	Bills dis- counted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including exclu security holdings, equalisation and covering claims	ıding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
31,920 37,709 47,541 47,541 59,309 70,649 75,454 82,757 94,450 106,811 110,902 127,859 144,476 178,844 182,226 164,432 166,810 169,292 171,041 174,946 178,844 177,272 175,620 176,979 177,286 177,791 178,142 179,527 177,511 179,527 179,527 179,231 179,051 179,231 182,226	5,359 5,379 4,936 4,914 5,123 5,170 5,212 5,351 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,593 5,590 5,590 5,590		6,009	1,172,116 $1,257,001$ $1,122,454$ $1,136,778$ $1,136,778$ $1,143,725$ $1,151,933$ $1,162,984$ $1,172,116$ $1,174,503$ $1,178,993$ $1,185,333$ $1,194,084$ $1,199,288$ $1,199,288$ $1,199,219$ $1,206,031$ $1,214,983$ $1,221,113$ $1,231,723$ $1,241,099$	268,147 305,716 336,979 337,306 429,958 480,859 483,363 521,466 554,600 669,250 745,048 845,653 949,364 1,040,096 1,125,491 1,040,096 1,125,491 1,096,098 1,105,079 1,091,081 1,104,179 1,114,911 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,125,491 1,148,347 1,148,347 1,154,431 1,167,470 1,175,661 1,200,942	236,349 272,650 301,595 339,233 391,300 11 439,863 442,324 15 477,999 548,525 619,931 692,856 18 790,532 9 882,027 9 980,115 20 1,059,955 1,138,034 1,017,570 1,024,130 1,029,748 1,035,247 1,041,663 17 1,051,348 26 1,059,955 1,062,452 1,066,057 1,071,418 1,071,418 1,078,199 1,084,686 1,086,611 1,092,292 1,104,669 1,112,860 1,121,951 1,138,034	$\begin{array}{c} 31,798\\ 33,066\\ 9\\ 35,384\\ 35,711\\ 37,809\\ 38,658\\ 40,996\\ 41,039\\ 43,467\\ 46,075\\ 49,319\\ 52,192\\ 55,121\\ 57,337\\ 23,59,981\\ 25\\ 65,536\\ 62,908\\ 59,9428\\ 60,949\\ 61,333\\ 61,689\\ 62,516\\ 62,526\\ 62,516\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 65,560\\ 65,851\\ 62,908\\ 62,252\\ 63,688\\ 62,252\\ 63,688\\ 62,252\\ 62,258\\ 62,258\\ 62,260\\ 62,258\\ 62,908\\ 62,9$	$\begin{array}{c} 17,587\\ 20,709\\ 20,420\\ 20,355\\ 19,644\\ 20,767\\ 20,852\\ 21,837\\ 21,693\\ 28,611\\ 36,778\\ 38,124\\ 19\\ 39,215\\ 24\\ 41,840\\ 17\\ 42,874\\ 52,569\\ 41,859\\ 41,895\\ 42,989\\ 43,950\\ 43,950\\ 43,950\\ 43,950\\ 43,950\\ 43,950\\ 43,950\\ 43,950\\ 52,746\\ 43,340\\ 44,213\\ 45,889\\ 47,200\\ 47,574\\ 48,053\\ 49,580\\ 50,097\\ 52,569\\ 52,$	3,744 3,608 3,547 3,546 3,546 3,546 3,546	1974 1975 1976 1977 1978 1979 1980 1981 1982 p 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
30,744 34,544 44,084 44,084 56,775 68,955 75,502 75,566 82,077 92,91 104,399 107,988 122,022 137,003 147,402 173,711 180,100 166,733 159,044 161,511 164,300 165,900 166,26 173,711 172,202 170,622 177,92 173,299 173,622 174,867 173,900 174,488 175,71 175,900 174,488 175,71 175,900 174,488 175,71 175,900 176,901 175,901 175,900 176,901 175,901 175,900 176,901 175,901 175,900 176,901 175,901 175,900 176,901 175,901 175,900 176,901 175,900 176,901 175,900 175,900 175,901 175,9000 175,9000 175,9000 175,90000 175,9000000000000000000000000000000000000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	733 956 1,281 1,434 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,004	4,60 3,957 3,957 3,957 3,462 3,097 2,944 2,944 4,2,944 2,944 4,2,945 3,333 5,333 5,996 5,31,992 17,135 5,14,565 11,644 8,642 7,766 7,766 8,633 8,577 8,144 8,642 7,900 9,055 9,055 9,056 9,066 9,099 9,411	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	463,737 499,594 567,858 637,227 707,244 801,830 900,593	288,621 288,621 325,739 378,238 11 428,959 431,419 15 465,762 532,344 599,551 667,517 18 759,623 9 855,221 9 934,113 1,006,130 1,074,209 966,994 9 966,994 9 973,070 9 978,653 984,010 978,653 984,010 978,653 984,010 978,653 984,010 978,653 984,010 1,074,209 1,074,209 966,994 9 966,994 9 966,994 9 973,070 1,074,209 9 66,994 9 966,994 1,074,209 9 66,994 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,074,209 1,075,207 1,038,452 3,1,059,100 1,059,100	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 42,207 45,372 42,977 45,372 42,977 45,372 55,633 51,533 51,533 51,533 51,533 52,924 54,555 54,459 54,555 55,034 55,539 55,539 55,539	16,75C 17,364 17,911 19,25C 19,333 20,077 19,782 20,077 19,783 20,077 19,783 20,077 19,783 20,077 19,783 20,323 20,077 19,783 32,833 32,950 33,122 33,122 33,122 33,123 34,0791 33,34,877 33,34,877 34,877 334,877 334,877 334,877 334,877 334,877 334,877 334,877 334,877 334,877 334,877 334,877 34,661 35,853 237,366 39,255 39,40,733 39,41,75 344,29 44,20	i 8,318 i) 7,908 i) 7,906 i) 7,906 i) 7,906 i) 7,906 ii) 7,115 iii) 6,622 iii) 6,622 iii) 5,196 iii) 4,488 iii) 3,943 iii) 3,943 iii) 3,943 iii) 3,800 giii) 3,75 giii) 3,74 giii) 3,74 giii) 3,74 giii) 3,74 giii) 3,54 giii) 3,54 giii) 3,54 giii) 3,54 giii) 3,54 <td>1969 1970 1970 1971 1973 1973 1973 1973 1973 1973 1973 1973 1975 1976 1977 1978 1979 1981 1981 1981 1981 2 4 0 5 1981 2 4 0 5 1982 4 0 5 1982 1982 4 0 5 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1983 <</td>	1969 1970 1970 1971 1973 1973 1973 1973 1973 1973 1973 1973 1975 1976 1977 1978 1979 1981 1981 1981 1981 2 4 0 5 1981 2 4 0 5 1982 4 0 5 1982 1982 4 0 5 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1982 1983 <

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. – 9 + ca. DM 500 million. – 10 + ca. DM 600 million. – 11 + ca. DM 3.0 billion. – 12 + ca. DM 3.5 billion. – 12 - ca. DM 1.1 billion. – 14 – ca. DM 1.8 billion. – 13 – ca. DM 2.0 billion. – 14 – ca. DM 1.8 billion. – 15 – ca. DM 2.0 billion. – 14 – ca. DM 1.8 billion. – 15 – ca. DM 2.0 billion. – 16 + ca. DM 700 million. – 17 – ca. DM 600 million. – 18 + ca. DM 800 million. – 19 – ca. DM 500 million. – 20 – ca. DM 1.2 billion. – 21 – ca. DM 1.1 billion. – 22 + ca. DM 1.5 billion. – p Provisional.

17*

III. Banks

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

DM million

DM million	1										
			Short-term			1		Medium and	l long-term	,	
End of year or month	Total lending including exclu Treasury bill credit security holdings, equalisation and covering claims	ts,	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including security hold equalisation covering cla	and	Medium-tern Total including security hold	excluding
	Domestic enterpris							covering era		security note	ings
1968 1969 1970 6 1970 7 1971 1 1972 1973 7 1973 7 1974 1975 1976 1977 1977 1977 1978 1979 1980	334,545 385,948 429,884 430,542 9 490,567 9 9 569,329 10 11 627,220 11 631,276 672,122 703,190 769,168 838,696 926,686 9 1,039,511 9 1,	322,629 372,506 416,001 416,659 476,290 554,920 612,112 616,123 656,454 689,173 752,245 819,991 908,328 022,017 122,094	80,998 101,562 113,617 113,617 131,734 155,941 165,642 166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159	79,827 100,154 112,554 112,554 130,862 155,260 165,117 166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928	52,364 67,680 78,814 78,814 95,450 119,771 140,261 141,503 147,067 135,412 143,829 153,794 165,553 194,501 221,094 240,522	27,463 32,474 33,750 35,412 35,449 24,856 24,923 31,571 34,779 38,403 38,775 39,650 41,771 46,824	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231	253,547 284,386 316,925 356,833 413,388 12 461,578 464,325 531,986 586,338 10 645,717 721,083 803,008 872,275	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	33,982 33,633 47,918 48,249 60,621 71,888 78,515 79,019 81,715 79,244 86,636 92,859 100,557 111,098 14 118,520	32,380 36,941 48,185 46,516 58,671 16,9955 76,499 77,003 79,465 77,592 85,132 91,483 99,727 110,650 14 117,485
1981 1982 p 1981 June July Aug. Sep. Oct. Nov.	1,223,248 1, 1,289,229 1, 1,179,533 1, 1,180,419 1, 1,186,404 1, 1,196,309 1, 1,201,510 1, 1,204,720 1,	205,654 270,265 161,842 162,799 168,512 178,577 182,863 186,208	291,273 303,652 279,420 275,934 276,645 281,790 282,466 281,088	291,042 303,303 279,189 275,703 276,414 281,559 282,235 280,857	251,936 230,412 225,120 226,634 232,016 232,965 231,667	46,834 50,520 51,367 48,777 50,583 49,780 49,543 49,270 49,190	231 349 231 231 231 231 231 231 231	932,213 935,577 900,113 904,485 909,759 914,519 919,044 923,632	914,612 966,962 882,653 887,096 892,098 897,018 900,628 905,351	130,320 139,352 122,081 123,150 124,086 125,628 125,972 126,438	129,077 137,541 121,006 122,077 122,991 124,535 124,725 125,180
Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	1,216,758 1, 1,218,318 1, 1,222,164 1, 1,223,459 1, 1,228,027 1, 1,242,803 1, 1,247,058 1, 1,250,844 1, 1,260,588 1, 1,267,595 1,2	205,654 198,958 200,379 204,466 205,794 209,618 223,220 227,784 231,554 240,769 246,854 247,785 270,265	291,273 287,480 287,447 288,133 285,599 285,242 296,820 295,707 293,664 298,671 299,376 295,836 303,652	291,042 287,249 287,216 287,902 285,368 285,011 295,476 293,433 298,440 298,966 295,458 303,303	240,522 237,954 238,571 238,731 235,992 235,892 246,804 243,815 241,998 248,191 249,094 245,792 251,936	49,190 50,520 49,295 48,645 49,171 49,376 49,119 49,785 51,661 51,435 50,249 49,872 49,666 51,367	231 231 231 231 231 231 231 231 231 231	931,975 929,278 930,871 934,031 937,860 942,785 945,983 951,351 957,180 961,917 967,918 971,759 985,577	914,612 911,709 913,163 916,564 920,426 924,607 926,631 932,303 938,121 942,329 947,888 952,327 966,962	130,320 128,472 128,463 129,929 130,591 132,352 133,575 134,714 135,538 136,001 136,974 136,728 139,352	129,077 127,219 127,109 128,574 129,268 130,253 131,496 132,633 133,437 133,914 134,926 137,541
	Domestic public au	thorities								100,002 1	10,041
1968 1969 1970 1971 1972 1973 7 1973 7 1974 1975 1976 1977 1978 1979 1980 1981 1982 p	74,370 75,714 82,538 92,631 102,861 113,940 113,848 22 132,388 22 132,388 22 132,388 22 132,388 22 132,388 22 13,2488 23,7600 1 272,289 2 300,539 2 302,558 2 368,796 3 408,730 3	49,308 56,500 65,179 98,435 98,435 98,435 13,048 152,654 81,413 197,776 (29,037 (60,484 286,949 33,348 57,872	8,749 2,644 2,676 3,489 3,187 2,714 2,714 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955 19,689	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335 9,608	750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676 4,010 4,590 3,337 3,280 5,306 8,301 9,579	32 35 21 29 28 29 29 29 29 29 29 29 29 29 20 31 40 17 23 34 29	7,967 1,919 1,574 1,602 1,402 1,021 1,021 1,021 4,344 9,252 5,642 6,574 6,645 5,419 3,042 5,620 10,081	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 8 313,187 354,841 389,041	48,526 55,775 64,077 74,198 85,279 96,438 96,772 23 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013 348,264	5,536 5,901 6,334 6,458 6,658 10,773 32,115 34,397 43,533 45,809 45,035 57,264 57,218	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 27,228 31,689 34,428 49,865 47,845
1981 June July Aug. Sep. Oct. Nov. Dec.	340,017 3 343,642 3 350,164 3 355,685 3 362,681 3	03,617 07,454 10,611 13,564 19,096 26,838 33,348	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	40,530 41,742 43,515 44,808 46,264 48,310 49,865
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	373,431 33 378,027 33 383,749 34 382,447 34 380,744 34 384,483 34 386,620 34 389,209 34 395,591 34 401,065 35	38,374 37,553 39,956 44,143 42,055 41,574 43,183 42,162 44,515 48,299 51,634 57,872	16,496 15,052 15,544 16,100 14,156 15,271 16,787 16,217 16,779 17,236 18,095 19,689	9,853 8,310 8,656 9,219 7,274 7,979 8,659 7,318 8,217 8,515 8,055 9,608	9,832 8,290 8,640 9,204 7,260 7,964 8,639 7,295 8,190 8,490 8,030 9,579	21 20 16 15 14 15 20 23 27 25 25 25	6,643 6,742 6,888 6,881 6,882 7,292 8,128 8,899 8,562 8,562 8,721 10,040 10,081	357,588 358,379 362,483 367,649 368,291 365,473 367,696 370,403 372,430 378,355 382,970 389,041	328,521 329,243 331,300 334,924 334,781 333,595 334,524 334,844 336,298 339,784 343,579 348,264	57,414 55,714 56,756 57,029 56,547 54,890 55,299 54,352 54,715 55,731 57,218	50,444 49,168 49,060 49,304 48,979 47,875 47,962 46,118 46,380 46,551 46,663 47,845

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

mobilisatio^ 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. -

				Long-term 4, 5			1			
ook redits nd vans	Bills dis- counted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including le security holding equalisation and covering claims		Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
27,801 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403 86,165 94,835 105,360 112,974 123,851 132,261 116,208 117,301 118,001 119,492 119,636 119,953 123,851	3,913 4,650 5,261 5,261 5,390 5,908 6,150 5,441 5,151 4,755 4,024 4,324 4,511 5,226 5,280 4,798 4,776 4,990 5,043 5,043 5,043 5,043	666 711 930 1,261 1,410 996 1,175 1,176 908 634 578 563 868 966 15	1,602 1,692 1,733 1,733 1,950 1,923 2,016 2,250 1,652 1,504 1,376 830 448 1,035 1,243 1,811 1,075 1,073 1,093 1,247 1,253	219,565 245,753 268,349 268,676 298,212 341,500 12 383,063 385,306 13 410,740 452,742 499,702 552,858 620,526 691,910 16 753,755 801,655 846,225 778,032 781,335 785,673 788,891 793,072 797,194 801,655 800,806	210,422 235,411 257,579 286,757 329,695 12 370,496 372,694 398,351 441,390 603,398 675,095 17 736,681 785,535 829,421 761,647 765,019 769,107 772,483 775,903 780,171 785,535 784,490	185,167 209,944 230,830 258,801 301,184 12 341,053 343,208 367,491 409,082 450,800 500,179 565,535 634,514 692,455 780,370 715,632 718,861 722,631 722,631 722,631 722,831 722,832 728,771 13 732,346 21 736,985 736,024	25,255 25,467 26,622 26,949 27,956 28,511 29,443 30,860 32,308 34,081 35,760 37,863 40,581 18 44,226 20 48,550 49,051 46,158 46,476 46,558 47,132 9 47,825 18 48,550 48,466	9,143 10,342 11,097 11,697 12,617 12,612 12,567 12,612 12,389 11,352 14,821 16,919 17,128 16,815 17,074 16,120 16,304 16,385 16,316		1968 1969 1970 6 1970 7 1970 7 1972 1973 7 1973 7 1974 1975 1976 1977 1978 1978 1979 1980 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.
121,758 121,453 122,867 123,468 124,320 125,754 126,913 127,782 128,104 129,166 129,237 132,261	5,461 5,656 5,707 5,800 5,933 5,742 5,742 5,742 5,655 5,810 5,805 5,489 5,280		1,253 1,354 1,355 1,323 2,099 2,079 2,081 2,101 2,081 2,003 2,002 1,811	802,408 804,102 807,269 810,433 812,408 816,637 821,642 825,916 830,944 835,031 846,225	764,450 786,054 787,990 791,158 794,354 795,135 799,675 804,684 808,415 812,917 817,601 829,421	737,412 739,466 742,247 745,469 746,507 751,210 755,999 759,756 763,934 768,693 780,370	48,466 48,642 48,524 48,811 48,885 48,628 48,465 48,655 48,655 48,659 48,933 48,908 49,051	16,354 16,112 16,111 16,079 17,273 16,962 16,958 17,501 18,027 17,430 18,804		June June June June June June June June
2,948 2,964 4,090 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 31,649 34,428 49,865 47,845		6 24 20 24 46 88 88 19 33 38 33 42 40	2,582 2,913 2,224 1,532 1,774 928 929 1,089 4,346 7,084 12,547 16,305 14,120 10,607 7,399 9,373	60,085 67,169 73,528 82,684 92,738 104,048 104,446 23 115,150 140,625 169,115 192,008 218,734 246,014 8 268,152 297,577 331,823	45,572 52,787 59,967 69,272 79,517 90,738 91,043 126,468 152,346 171,305 198,432 225,498 247,192 275,148 300,419	43,848 50,984 57,991 66,938 77,054 88,211 123,262 148,751 167,338 194,088 220,707 241,658 269,145 293,839	2,463 2,832 2,832 3,206 3,595 3,967 4,344 4,791 5,534	5,841 6,064 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 16,313 8 17,017 18,678 27,914	8,672 8,318 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751 3,490	1970 1971 1972 1973 7 1973 7 1974 1975 1976 1976 1977 1978 1979 1980 1980 1981
40.530 41,742 43,515 44,808 46,264 48,310 49,865			7,279 6,800 6,673 7,545 7,328 6,889 7,399	278,039 281,077 282,671 286,097 288,722 294,931 297,577	256,880 259,794 261,696 263,828 266,257 271,637 275,148	254,209 256,022 258,085 260,461 265,721	5,585 5,674 5,743 5,796 5,916	17,477 17,173 18,469 18,661 19,490	3,865 3,806 3,802 3,800 3,804 3,804 3,751	1981 June July Aug. Sep. Oct. Nov. Dec.
50,444 49,168 49,060 49,304 48,979 47,875 47,962 46,118 46,551 46,551			6,970 6,546 7,696 7,725 7,568 7,015 7,337 8,234 8,335 8,761 9,068	300,174 302,665 305,727 310,620 311,744	278,077 280,075 282,240 285,620 285,802 285,720 286,562 288,726 289,916 293,233 296,916	276,162 279,499 279,647 279,573 280,342 282,463 283,618 286,818	6,066 6,078 6,121 6,155 6,147 6,220 6,263 6,300 6,415	19,743 21,256 22,198 21,255 22,288 23,779 24,251 26,264	3,744 3,744 3,744 3,608 3,547 3,546 3,546 3,546	Feb. March April May June July Aug. Sep. Oct.

 11 + ca. DM 3.5 billion. - 12 + ca. DM 3.0 billion. 17 + ca. DM 1.2 billion. - 18 + ca. DM 800 million. 21 - ca. DM 700 million. - 22 - ca. DM 1.5 billion.

 13 - ca. DM 500 million. - 14 - ca. DM 900 million. 19 - ca. DM 1.1 billion. - 20 + ca. DM 1.4 billion. 23 - ca. DM 1.4 billion. 23 - ca. DM 1.4 billion.

 15 - ca. DM 800 million. - 16 + ca. DM 1.1 billion. 19 - ca. DM 1.1 billion. 20 + ca. DM 1.4 billion. 23 - ca. DM 1.4 billion.

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

DM million Medium and long-term Short-term Medium-term 1 Long-term 2, 3 Book Book Book credits and loans 2 credits and credits End of year or month Bills disand Bills dis Bills dis-Tota! Total Total Total Total counted 3 lending loans loans counted counted Domestic enterprises and self-employed persons 499,380 532,279 562,157 23,481 25,165 1980 723,615 224,235 244,288 46,468 58,858 66,695 54,403 61,510 4,455 5,185 440,522 417,041 5 1981 776.567 194.082 50.206 440,419 1982 p 814,623 252,466 201,379 51.087 71.097 65,839 5 258 491.060 465,706 25.354 1981 June 747.025 186.019 48.413 512,593 60.351 55.598 4.753 452,242 428.147 234,432 24,095 514,436 60,915 July 56.183 453.521 429.347 24,174 24,402 24,431 745.728 231.292 181.072 50.220 4.732 Aug. Sep. 750,028 756,378 232,473 236,023 49,407 49,172 61,422 62,588 56,475 57,580 4,947 5,008 456,133 431,731 433,336 183,066 186,851 520,355 236,423 237,189 522,159 525,035 532,279 459,486 434,878 24,608 24,908 Oct. 758,582 187,498 48,925 62,673 57,617 5,056 762,224 188,328 194,082 48,861 Nov. 63.075 57,888 5,187 Dec 244,288 50 206 66 695 61,510 5.185 465,584 440.419 25,165 1982 Jan. Feb. March 65,427 65,346 65,924 771,441 241,322 241,735 192,432 193,431 48,890 48,304 530,119 531,163 60,006 5,421 5,616 464,692 439.626 25.066 59,730 465,817 440,653 25,164 25,165 60 255 773,711 240,626 191,781 48.845 533,085 5.669 467,161 441,996 535,042 537,887 538,300 443,660 445,931 445,807 April May 773,302 238,260 189,199 49,061 66,114 60,349 5,765 468,928 25,268 66,695 67,203 775.610 237,723 247,385 188.913 48,810 60,798 61,493 5,897 471,192 25.261 49 481 471.097 June 785 685 197,904 5.710 25,290 788,672 789,987 795,825 246,981 244,654 248,603 51,349 51,116 49,930 541,691 545,333 547,222 67,772 68,333 68,372 473,919 477,000 478,850 25,239 25,397 25,391 195,632 193,538 62,080 Julv 5 692 448,680 Aug. Sep. 62,704 62,587 5,629 5,785 440,000 451,603 453,459 198,673 69,234 68,974 63,453 63,519 248,645 550,673 25,431 25,310 25,354 Oct. 49.577 5,781 481,439 456.008 799 318 199.068 198,359 201,379 247,739 553,125 562,157 Nov 800.864 49 380 5 455 484 151 458 841 Dec. p 814,623 51,087 71,097 65,839 5,258 491,060 465,706 of which Self-employed persons 1980 1981 1982 **p** 53,904 59,430 63,654 3,746 3,600 3,112 162,814 180,755 200,563 16,584 19,444 22,694 146,230 161,311 177,869 220 464 57 650 16 461 123 137,228 151,846 9,002 63,030 66,766 243,785 267,329 19,309 135 118 9,465 22.576 168,591 230,446 59,711 55,764 3,947 170,735 17,407 17,259 148 1981 June 153.328 144,125 9,203 231,036 58,638 57,587 54,650 53,710 172,398 173,848 17,658 143 140 154,740 145,490 July 3,988 17,515 9,250 9,282 3.877 Auá 17,706 Sep. 234,404 59.682 55.861 3.821 174,722 18,021 17.895 126 156,701 147,447 9,254 176,532 177,491 180,755 18,430 18,542 19,444 Oct. Nov. 236,288 236,969 59,756 59,478 55.978 3.778 18,304 18,412 126 158,102 148,776 9,326 3,707 3,600 55,77 130 135 158.949 9.359 19,309 243.785 63,030 59,430 Dec. 161.311 151.846 9,465 242,553 61,404 57,841 3,563 19,344 19,208 1982 Jan. 181,149 136 161,805 152,366 9,439 Feb 242,987 61.275 57,734 59,520 3.541 181,712 182,573 19,466 19,744 19,332 134 135 162,246 152,811 9,435 9,429 245,582 March 63.009 3 489 19,609 April May June 136 135 143 154,769 155,879 156,668 9,431 9,388 9,348 3,481 164,200 165,267 247.250 62.953 59,472 184,297 20.097 19,961 248,353 251,508 62,772 64,797 59,295 61,387 3,477 3,410 185,581 186,711 20,314 20,695 20,179 20,552 166 016 3,435 3,348 July 252,398 63,730 60,295 188,668 20,960 21,280 20,819 141 135 167,708 9,265 158,443 160,157 62,400 21,145 21,430 9,220 9,350 Aua. 253.057 59.052 169 377 Sep. 21,562 257,001 64.334 61,099 3.235 192.667 132 171,105 161,755 Oct. Nov. Dec. **p** 258,340 258,988 267,329 3,152 3,086 3,112 194,206 195,714 200,563 21,593 21,724 22,576 64,134 63,274 60,982 60,188 21,712 21,836 119 172,494 163,141 164,579 9,353 112 118 173,878 9,299 22,694 66.766 63,654 168 591 9,278 Domestic employees and other individuals (incl. non-profit organisations) 1980 1981 1982 **p** 43,693 43,327 354,786 58,627 398,479 366 58,571 296,159 275.414 56 20,745 429,087 455,642 23,385 23,697 46,754 50,837 46,440 50,557 314 280 382,333 404,805 62,382 66,444 62,341 66,422 41 22 319.951 6 296.566 7 338 361 314,664 60,610 1981 June 414,817 44,757 44,393 364 370,060 60,655 45 309.405 287.485 21,920 July 44,411 417,071 44,048 363 372,660 61,162 61,118 44 43 35 311.498 289.514 21 984 Aug. Sep. 290,900 292,589 22,074 22,127 418,484 43,941 43,568 373 371 374,543 61,569 61,526 312,974 422,199 45.536 45,165 376,663 61,947 61,912 314,716 424,281 423,984 429,087 Oct. Nov. 45,812 45,467 345 329 378,469 62,052 62,019 33 40 41 316,417 293,893 22,524 43,668 43,339 46,440 22,917 23,385 380,316 382,333 62,105 62.382 62,065 62,341 318,211 295,294 46 754 Dec. 314 319.951 8 296,566 4 1982 Jan. 427,517 45,927 45,481 45,522 405 341 381,590 382,000 61,792 61,752 61,723 319,798 40 40 23,400 23,478 23,359 296.398 Feb 296,759 297,470 March 430,755 47,276 46,950 326 383,479 62,650 62,612 38 320,829 April May 432,492 434,008 47,108 **46,793** 46,979 315 385,384 63,154 63,119 35 36 322,230 298,587 23,643 23,624 309 63.558 63.522 323 162 299 538 June 437,535 49,204 48,900 304 388,331 64,293 64,261 32 324,038 300,700 23,338 439,112 441,567 444,944 48,495 48,779 49,837 48,183 48,460 49,518 64,861 65,104 65,542 64,833 65,078 65,517 312 319 July 390,617 28 26 25 325,756 302,530 23,226 Aug. Sep. 392,788 395,107 304 396 319 329,565 306,297 23,268 50,321 47,719 50,837 65,713 65,718 66,422 447,536 50,026 397,215 65,737 65,752 Oct. 295 24 34 22 331,478 333,450 338,361 307,926 309,852 314,664 23,552 23,598 446.921 47,433 50,557 Nov. 286 399 202 Dec. p 455,642 280 404,805 66,444 23,697

For footnote * see p. 16*/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 cr	edit lines				Loans of fixe 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 promi but not yet p		1	
	Total				of which Short-term				Total	Medium- term 2	Long- term	•
nd of year r month	DM million			9/0	DM million			°/o	DM million			
976 977 978 979 980 981 982 p 977 Oct.	294,408 3 311,828 342,298 5 376,823 414,636 9 436,493 454,574 3 303,933	143,293 154,714 6 179,781 198,132 210,238	156,592 4 168,535 187,584 197,042 216,504 19 226,255 242,212 4 165,817	46.8 46.0 45.2 47.7 47.8 48.2 46.7 45.4	257,211 3 275,975 304,070 336,017 371,213 11 392,462 410,629 3 268,323	120,779 126,980 136,982 159,827 177,519 6 188,984 192,420 123,170	136,432 4 148,995 167,088 176,190 193,694 12 203,478 218,209 4 145,153	47.0 46.0 45.0 47.6 47.8 48.2 46.9 45.9	pe 67,940 74,457 88,949 7 86,006 81,316 75,091 83,665 74,809	pe 11,329 12,172 14,557 8 15,437 16,720 19,256 6 20,906 12,442	ре 13	62, 74, 70, 64, 55, 62, 62,
Nov. Dec. 978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 979 Jan. Feb. March April May June July Aug.	306.927 311,828 311,141 312,558 315,206 317,841 319,867 324,558 327,509 331,056 332,085 336,582 342,298 336,582 342,298 343,136 344,767 349,351 352,792 356,166 357,406 357,406	140,006 143,293 138,394 139,679 140,746 141,288 142,223 144,925 144,925 144,925 144,925 144,925 144,526 143,171 147,263 145,328 148,751 155,667 156,417 156,417 157,690 164,176 162,079	166,921 168,535 172,747 172,879 174,460 176,553 177,644 177,011 179,902 184,338 183,793 186,757 187,831 187,584 191,877 190,732 191,100 192,934 195,102 191,984 195,862	45.6 46.0 44.5 44.7 44.7 44.5 45.0 44.6 43.7 44.5 43.8 44.2 45.2 43.8 44.2 45.2 43.8 44.4 44.9 44.8 44.4 44.9 44.8 44.7 46.1 45.4	270,913 275,975 275,432 276,854 279,168 281,633 283,529 285,610 286,088 289,967 293,323 295,201 298,595 304,070 13 303,116 304,546 306,336 310,030 313,167 316,352 317,121 320,111	124,857 126,980 122,897 124,351 125,241 125,637 126,618 129,470 128,999 127,209 131,380 129,894 132,594 136,982 133,096 135,623 138,670 139,261 140,120 144,169 144,244	146,056 148,995 152,535 152,503 153,927 155,796 156,911 156,140 159,089 162,758 161,943 165,307 166,001 167,088 170,020 168,923 169,636 170,769 173,047 170,183 172,877 176,278	46.1 44.0 44.9 44.9 44.9 44.7 44.7 45.3 44.8 43.9 44.8 43.9 44.8 43.9 44.8 43.0 44.9 44.5 45.0 44.9 44.5 45.0 44.5 45.5 45.5 46.1	75,110 74,457 73,891 75,199 76,631 78,273 81,400 84,390 85,844 87,908 88,881 88,843 90,081 88,949 89,246 92,164 93,996 95,078 95,980 96,114 5 94,481	12,233 12,172 12,326 12,388 12,559 12,833 13,385 13,837 14,091 14,600 14,473 14,672 14,933 14,557 14,859 15,447 16,034 16,569 16,413 16,569 16,413 16,361 16,283	5	62, 62, 62, 64, 65, 668, 70, 71, 73, 74, 75, 74, 75, 74, 75, 74, 76, 77, 78, 79, 79, 79, 75, 75,
Sep. Oct. Nov. Dec. 980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	364,121 367,573 371,600 15 376,823 378,965 382,656 382,656 392,47 395,681 398,111 400,911 403,255 407,14 414,633	169,494 172,344 12 179,781 173,275 16 176,118 177,618 177,618 181,476 181,476 184,096 184,096 184,097 186,466 7 188,753 186,466 7 198,133	198.079 199.256 197.042 203.752 202.844 5 204.991 7 207.060 6 208.182 8 200,848 5 211.441 5 214.023 3 216.793 3 216,504	46.6 46.2 46.3 46.2 46.6 47.8	364,544 371,213	150,091 152,964 159,827 154,761 157,681 157,681 159,378 160,107 163,006 166,202 166,183 166,183 166,342 166,342 177,518	176,196 177,145 176,190 181,125 179,940 182,228 183,379 184,484 182,975 187,321 189,589 191,084 2 192,498 2 193,632	46.0 46.3 47.6 46.1 46.7 46.7 46.7 46.7 46.7 46.7 46.7 46.7	14 90,677 88,648 86,006 85,182 84,712 84,930 84,269 82,633 82,452 9 81,246 80,822 81,246 81,246 82,421 81,216 82,421 81,316	13 16.276 15,902 15,437 15,533 15,513 15,567 15,843 15,844 15,844 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,285 16,275 16,721 16,721 16,721	7 7 3 3 2 3 3 2 2 9 5 5 6 0	744 722 70 699 699 689 689 689 689 669 669 664 64 64 64 64 64 64
1981 Jan. Feb. March April July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June	412.23 415.92 418.33 420.34 422.75 4224.96 17 424.55 10 424.26 426.01 427.84 436.49 436.49 436.49 436.47 435.83 438.00 438.50 439.24 441.14	9 201,111 2 200,571 9 199,181 5 199,711 6 202,331 3 202,59 1 204,59 9 204,61 3 204,50 3 210,23 5 208,75 7 208,54 0 208,08 11 206,74 206,90 2 210,66	9 214,810 8 217,754 8 221,051 9 223,036 4 222,352 1 0221,672 5 5221,416 0 223,233 5 224,975 8 224,235 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 226,255 5 229,915 5 231,765 8 232,333 9 230,473	48.4 47.9 47.2 47.2 47.2 47.2 47.2 47.2 47.2 47.2 48.0 47.2 48.0 47.2 48.0 48.0 48.2 48.0 48.2 48.0 48.2 48.2 48.5 47.5 48.6 47.5 47.5 47.5 447.5 47.5 447.5 47.5 447.5 47.5 447.5 47.5 447.5 47.5 447.5 47.5	372.07 373.82 376.03 377.91 380.24 16 381.47 383.69 385.92 393.44 395.33 395.33 396.43 395.53 398.695	2 180,956 5 181,34 3 180,266 7 180,777 6 184,082 1 163,763 5 185,402 5 185,402 5 185,402 5 185,402 5 185,402 5 185,402 5 185,402 2 188,988 9 188,988 8 189,492 4 189,224 0 188,011 10 191,74	3 191,116 3 192,482 3 195,766 0 197,143 3 196,163 3 198,000 1 10 1 198,166 2 198,203 3 201,683 4 203,477 9 202,176 6 206,084 0 207,486 5 206,307	48. 48. 48. 48. 47. 47. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 47. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48. 47. 48. 47. 48. 47. 48. 47. 47. 48. 48. 47. 47. 48. 48. 47. 47. 48. 47. 47. 5. 48.	81 471 5 82,244 9 80,400 31 78,701 1 78,522 1 78,664 3 77,077 0 75,488 9 74,688 2 74,628 9 75,544 5 76,355 2 75,544 5 76,355 2 75,544 5 76,355 2 77,47	3 17,17,17 4 17,68 2 17,74 5 17,28 9 13 17,86 17,32 9 13 17,86 18,31 5 18,331 5 18,334 1 19,25 9 6 19,10 2 19,45 18,94 1 19,25 18,97 3 18,94 18,99 7 19,24 19,25 9 6 19,10 2 19,25 18,94 4 18,99 7 3 18,94 18,99 7 19,22 19,44 8 19,35 2 19,45 19,45	7 5 3 9 9 2 1 1 4 4 3 6 6 9 9 13 8 8 1 1 5 5 7	6464 62 61 61 61 61 61 61 61 61 61 61 61 61 61
July Aug. Sep. Oct. Nov. Dec. p	443,5 444,3 445,20 446,59 448,65 448,65 448,65	13 209,89 06 210,00 06 209,90 08 209,18	22 234,42 07 235,19 07 236,68 01 239,45	1 47.1 9 47.1 9 47.1 7 46.1	2 401,37 2 401,94 0 403,46 6 405,51	1 191,03 3 191,62 3 191,22 3 190,74	2 210,33 5 210,31 0 212,24 1 214,77	9 47. 8 47. 3 47. 2 47.	6 80,04 7 79,98 4 78,83 0 80,08	5 19,78 3 19,58 10 19,34 19 19,94	83 81 45	5 6 6 5 6 6

* Including non-profit organisations. Statistical changes of DM 500 million and more are given sepa-rately in footnote 3 ff. (increase: +, decrease: -). -1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2,400 million. -

4 — ca. DM 2,200 million. – **5** — ca. DM 600 mil-lion. – **6** — ca. DM 500 million. – **7** + ca. DM 800 mil-lion. – **8** + ca. DM 700 million. – **9** — ca. DM 3,400 mil-lion. – **10** — ca. DM 700 million. – **11** — ca. DM 1,600 million. – **12** — ca. DM 1,100 million. – **13** + ca.

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

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

DM million

		Sight deposit	s		Time deposits (excluding ba	s and funds bo ink savings bor	rrowed for 1 m	onth and over	1	
							ss than 4 years			
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, to	otal								
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1977 1978 1977 1980 1981 1981 1982 p 1981 1981 1981 1982 p 1981 1981 1982 p 1981 1981 1982 p 1981 1982 1981 1982 1981 1982 1981 1984 1985 1980 1984 1985 1986 1987 1988 1988 1988 1988 1988 1988 1988	365,364 405,917 447,058 504,002 6 576,196 8 640,813 640,813 640,813 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 6 1,328,633 1,178,931 1,180,643 1,188,661 1,185,017 1,190,964 1,214,053 1,224,217 1,236,923 1,243,820 1,244,666 1,224,9454 1,255,426 1,257,080 1,251,553 1,257,397	62,298 66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,978 129,958 144,319 165,879 172,215 178,938 176,191 190,084 166,119 159,951 162,454 158,336 159,030 179,706 176,191 162,160 163,623 163,952 166,871 168,905 173,062 167,938 167,240 172,075	61,475 64,620 70,620 81,114 93,263 94,395 95,343 105,159 125,796 124,586 139,537 160,715 164,482 169,366 165,544 178,622 162,045 155,521 157,430 154,573 153,852 173,903 165,544 156,697 157,982 162,477 162,891 167,596 162,902 162,902 162,902	823 1,861 2,346 2,674 2,435 2,462 4,296 4,182 5,164 7,733 9,572 10,647 11,462 4,074 4,430 5,024 3,763 5,178 5,803 10,647 5,463 5,626 5,970 4,394 6,014 5,466 5,036 4,383	101,912 114,888 127,085 142,774 165,946 9 207,281 13 205,008 252,045 286,621 329,650 368,335 16 426,260 5 441,160 394,268 405,393 411,691 413,123 416,048 19 414,295 21 426,260 426,487 423,187 426,480 431,213 428,389	49,400 58,395 67,740 93,790 124,203 124,844 123,120 107,959 118,840 132,746 150,491 173,961 195,445 239,783 245,644 213,404 223,569 228,487 229,036 230,516 228,256 239,783 237,602 240,132 238,102 238,482 239,201 235,604 235,604 240,843 244,869	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686 129,970 157,934 170,622 135,602 145,865 148,623 146,538 146,588	31,257 35,405 33,750 36,408 45,037 53,668 53,948 45,318 43,509 51,834 55,295 68,690 72,312 61,193 77,424 70,655 73,666 73,573 75,714 78,154 80,579 77,171 77,424 71,023 72,833 74,169 73,565 73,565 73,565 73,565 73,362 72,338 72,060 72,145	8,387 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 4,367 4,131 4,150 4,282 4,425 4,367 4,136 4,319 4,425 4,305 4,251 4,399 4,425 4,319 4,470 4,470 4,470 4,471 4,223 4,226	52.6 56.6 56.5 59.5 72.1 9 83.0 83.1 11 87.2 14 97.0 136.1 155.6 172.6 172.6 172.6 172.6 172.6 172.6 172.6 185.5 180.6 185.5 20 186.0 22 186.4 185.5 20 186.0 187.6 192.0 187.6
Oct. Nov. Dec. p	1,261,310 1,266,620 1,282,264 1,328,633	169,743 189,207 190,084	165,453 163,761 184,057 178,622	6,622 5,982 5,150 11,462	433,300 437,055 429,293 441,160	242,607 245,227 236,386 245,644	167,204 168,275 161,647 170,622	71,171 72,773 70,449 70,655	4,232 4,179 4,290 4,367	190,6 191,8 192,9 195,5
	Domestic non-	banks								
968 969 970 971 973 973 973 973 973 973 973 973 973 974 975 976 977 978 977 978 979 980 981 981 982 981 981 982 981 981 982 981 981 982 981 981 982 983 984 984 984 985 985 986 987 987 988 988 989 980 981 980 981 982 980 981 982 983 984 985 985 986 987 987 987 987 987 987 988 988 988 988	360,630 400,193 439,473 4 497,254 6 569,057 8 632,721 638,769 10 689,574 23 774,543 840,977 6 921,672 1,013,096 5 1,085,888 7 1,155,723 24 1,217,985 1,292,179 1,149,231 1,148,376 1,155,629 1,155,629 1,155,266 1,161,043 1,182,587 1,217,985 1,224,529 1,210,137 1,226,310 1,217,217 1,223,903	60,488 64,352 70,918 80,723 93,020 93,981 94,956 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448 183,757 160,436 154,497 157,003 152,930 152,852 174,397 170,448 156,620 157,400 155,543 161,071 163,160 166,274	59,671 62,563 68,736 78,391 90,427 91,721 92,669 102,309 122,630 122,630 122,630 122,630 122,630 135,588 156,271 160,789 173,085 157,057 150,807 152,985 150,064 149,188 169,301 160,789 151,971 153,258 151,234 157,470 157,535 162,080	817 1,789 2,182 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,106 9,659 10,672 3,379 3,690 4,018 2,866 3,664 5,096 9,659 4,649 4,142 4,309 3,601 5,625 4,194	100,803 113,376 123,795 141,274 164,302 205,401 11 207,708 14 196,780 216,142 240,235 266,291 309,201 361,234 17 403,982 420,097 376,888 386,101 394,469 396,629 399,662 20 395,628 20 395,628 20 395,628 20 395,628 20 395,629 399,862 20 395,628 20 395,628 395,628 395,629 395,628 395,629 395,628 395,629 395,628 395,629 395,628 395,629 395,628 395,629 395,628 395,629 395,629 395,628 395,629 395,629 395,629 395,629 395,628 395,629395,629 395,629,629,629	48,861 57,446 65,164 77,073 93,032 122,358 122,999 121,171 100,920 111,328 123,736 137,499 158,623 183,281 222,855 229,153 201,302 209,567 216,544 217,422 219,637 215,123 222,855 224,291 225,898 222,412 225,234 226,739 202,640	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,209 146,716 158,799 128,803 136,885 141,916 140,108 140,229 139,063 146,716 154,236 154,051 149,488 152,708 154,017 159,022	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 66,307 68,913 69,048 70,966 73,582 75,661 72,285 72,214 66,230 68,022 68,950 68,607 68,673	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 3,374 3,719 4,301 4,439 3,703 3,703 3,703 3,703 3,704 3,586 3,634 3,662 3,732 3,747 3,775 3,925 3,825 3,825 3,825 3,825 3,974 3,919 4,049	51,9 55,6 64,2 71,2 9 82,3 11 86,5 14 95,8 10,4 11,4 13,4 150,5 167,9 10 181,1 190,9 175,5 177,9 178,80 180,22 20 180,77 22 181,1 180,9 181,4 182,87 182,4 182,7 182,4 182,7 182,1 2
July Aug. Sep. Oct. Nov. Dec. p	1,219,254 1,225,720 1,226,577 1,233,368 1,249,696 1,292,179	166,274 161,891 161,789 164,515 163,972 183,252 183,757	162,080 157,707 157,934 159,802 158,697 178,904 173,085	4,194 4,184 3,855 4,713 5,275 4,348 10,672	410,485 412,647 418,008 414,959 418,436 411,377 420,097	222,640 227,906 232,142 228,852 231,350 223,106 229,153	150,823 156,396 160,780 158,175 159,399 153,037 158,799	67,772 67,558 67,461 66,776 68,087 66,098 66,307	4,045 3,952 3,901 3,901 3,864 3,971 4,047	187,84 184,74 185,86 186,10 187,08 188,27 190,94

* 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 Ioan associa-tions. — 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

ok sevina	s bonds 2		Savings dep	osits						Memo item Liabilities	
ank saving			Carnigo aop		Agreed perio	od of notice				for transac- tions under	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and o under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	Over Other	Loans on a trust basis	repurchase agreements (unless shown among liabilities above the line)	End of year or month
1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,591 111,782 123,923 104,222 105,586 107,559 109,163 110,131 111,782 113,151 114,309 115,726 116,901 117,7651 118,072 118,449 119,122 119,976 122,091 123,923	9,539 10,340 10,881 11,495 11,776 12,028 12,387 12,738 13,049	103,209 103,612 103,969 104,845 105,406 105,885 106,044 106,062 106,384 106,927 107,955 108,459	166,110 186,017 205,440 5 232,478 7 263,953 278,254 282,651 312,824 378,182 413,449 7 440,880 470,727 482,887 5 490,538 5 488,051 523,904 465,654 460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,206 486,626 487,291 488,240 480,253 480,253 480,253 480,253 480,253 480,253 480,253 480,254 480,253 480,254 480,254 480,253 480,254 480,	103,016 111,416 119,107 133,179 147,259 149,571 151,994 283,592 292,232 301,589 301,689 301,689 301,689 301,689 301,689 301,689 301,689 301,689 304,617 282,484 282,388 284,617 282,484 282,388 284,174 305,096 306,619 305,529 305,529 305,529 305,529 305,529 305,529 308,408 310,162 312,690 310,162 312,690	63,094 74,601 86,333 99,299 116,694 128,683 130,657 139,101 165,201 177,786 190,655 188,949 186,984 191,343 178,382 173,999 173,654 174,164 174,715 186,984 174,164 174,715 186,984 181,299 181,999 181,994 182,441 182,685 177,887 178,074 178,803 179,482 191,343	43,232 50,433 56,349 62,572 71,074 70,279 71,504 83,065 97,952 101,883 99,069 90,625 94,978 85,423 85,423 85,035 84,617 84,327 84,485 84,535 90,625 90,073 90,793 90,082 90,083 90,083 90,083 90,083 90,085 9	$\begin{array}{c} 17,355\\ 18,777\\ 20,239\\ 22,731\\ 25,884\\ 34,298\\ 34,745\\ 41,253\\ 46,139\\ 48,913\\ 40,002\\ 38,188\\ 42,775\\ 47,980\\ 51,627\\ 51,538\\ 49,054\\ 45,682\\ 46,299\\ 46,958\\ 47,628\\ 46,299\\ 46,958\\ 47,628\\ 48,303\\ 51,627\\ 47,558\\ 48,303\\ 51,627\\ 47,552\\ 49,362\\ 49,918\\ 50,561\\ 46,207\\ 46,718\\ 47,274\\ 47,820\\ 48,373\\ 51,538\\ \end{array}$	$\begin{array}{c} 2,507\\ 5,391\\ 9,745\\ 13,996\\ 19,736\\ 24,106\\ 24,408\\ 26,304\\ 31,784\\ 35,808\\ 41,127\\ 47,064\\ 48,811\\ 44,732\\ 44,827\\ 43,905\\ 43,282\\ 42,833\\ 42,369\\ 42,051\\ 41,877\\ 44,732\\ 43,121\\ 42,737\\ 42,462\\ 42,255\\ 42$	33,236 34,766 36,339 37,888 39,476 42,032 42,032 42,032 43,878 46,128 46,128 46,128 40,774 52,533 52,521 49,929 18 51,933 49,566 49,764 49,764 49,764 49,764 49,764 55,1,032 4 51,933 51,944 52,195 52,217 49,094 49,094 49,076		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981 1982 p 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 C. P
1,798 3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839 64,121 78,939 64,121 110,756 122,719 103,275 104,622 105,542 106,577 108,160 109,118 110,557 114,665 112,116,527 116,980 117,344 118,012 118,856 117,344 118,012 118,856 112,2112 118,857 118,856 112,2112 118,857 118,856 112,212 118,857 118,856 112,212 118,857 118,856 112,212 118,857 118,856 112,212 118,857 118,856 112,212 118,857 112,112 118,857 118,5577 118,5577 118,5577 118,55777 118,55777 118,557777 118,55777777777777777777777777777777777	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,179 7,317 7,317 63,711 78,133 93,804 102,221 108,647 98,003 99,516 100,539 101,102 102,211 102,211 102,211 102,211 102,211 102,211 102,211 102,211 102,966 103,827 104,845 104,845 104,988	478,410 5 485,801 5 485,801 5 482,987 518,185 461,091 455,466 453,765 451,503 451,878 451,878 454,180 451,878 454,180 452,987 480,802 482,987 480,802 483,122 483,341 483,341 483,341 3 480,705 5 481,329 5 481,329 483,341 481,329 483,3645 483,685	302,009 302,490 302,457 304,608 304,736 304,938 306,664	164,065 176,360 177,404 185,256 188,689 188,986 185,086 189,428 176,561 172,205 171,967 171,881 172,386 172,933 185,086 178,900 179,255 179,451 180,882 176,290 176,290 176,291 177,69	61,610 70,178 69,481 70,706 86,433 92,005 96,721 100,524 97,678 91,449 93,700 84,161 83,795 83,389 83,109 83,269 83,269 83,269 83,322 88,811 28,842 88,842 88,842 88,844 8	25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 51,538 49,054 45,682 0 46,2958 448,303 51,627 51,538 49,054 46,958 48,303 51,627 48,162 0 46,295 7 49,956 7 48,162 7 48,165 7 49,956 1 47,555 7 49,366 1 47,555 7 49,366 2 48,755 7 48,160 2 48,755 7 48,375 7 48,160 2 48,755 7 48,160 7 48,175 7 48,160 7 48,175 7 48,160 7 48,175 7 48,180 7 48,180	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45.752 48,416 50,448 52,106 51,996 49,187 18 49,812 47,421 47,541 47,561 47,690 48,030 48,030 48,291 5 49,612 49,812 49,812 49,910 50,027 49,910 50,027 47,204 46,826 46,663 46,663 46,663	602 737 680 956 1,174 1,783 1,335 2,248 2,199 3,768 3,942 4,206 4,272 4,796 6,978 6,643 6,643 7,458 4,272 6,062 6,451 7,458 7,305 7,739 7,328 8,204 8,123 7,637 7,541 4,176	1975 1976 1977 1978 1980 1980 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.

4 + ca. DM 900 million. - 5 + ca. DM 900 million. -6 + ca. DM 800 million. - 7 + ca. DM 600 million. -8 + ca. DM 3.5 billion. - 9 + ca. DM 3.0 billion. -

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

DM million

		Sight deposit	e		Time deposit	s and funds bo	rrowed for 1 m nds and loans of	onth and over	1.4	
		Signi deposit	<u> </u>		(excluding ba	1	ess than 4 years		5) I	1
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	1	erprises and in		(1490413	
968 9969 970 971 973 973 973 973 973 975 977 977 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 978	262,311 295,051 331,406 4 384,509 6 446,826 7 499,035 504,943 8 554,809 6 634,344 696,242 6 773,137 5 860,495 5 929,921 12 991,393 7 1,044,219 1,114,591 1,044,219 1,012,591 1,044,219 1,034,566 1,039,519 1,054,501 1,054,501 1,054,501 1,054,501 1,054,501 1,054,894 1,078,397 1,114,591	$\begin{array}{c} 55,420\\ 58,555\\ 65,374\\ 75,035\\ 85,626\\ 84,069\\ 984,093\\ 97,051\\ 112,955\\ 115,491\\ 129,572\\ 149,606\\ 153,991\\ 160,705\\ 158,607\\ 171,192\\ 150,587\\ 145,562\\ 146,603\\ 144,201\\ 143,662\\ 163,261\\ 158,607\\ 146,466\\ 145,392\\ 151,044\\ 154,580\\ 151,684\\ 150,747\\ 152,720\\ 153,553\\ 172,115\\ 171,192\\ 171$	$\begin{array}{c} 54,903\\ 57,196\\ 63,374\\ 72,903\\ 83,251\\ 82,057\\ 82,956\\ 93,423\\ 109,822\\ 111,480\\ 125,503\\ 145,095\\ 148,255\\ 153,575\\ 150,157\\ 162,385\\ 147,719\\ 142,331\\ 143,497\\ 141,692\\ 140,531\\ 159,034\\ 150,157\\ 143,036\\ 143,861\\ 142,830\\ 142,552\\ 146,574\\ 151,442\\ 148,350\\ 147,947\\ 148,850\\ 147,947\\ 148,850\\ 147,947\\ 148,850\\ 149,172\\ 168,581\\ 162,385\\ \end{array}$	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736 7,130 8,450 8,807 2,868 3,231 3,106 2,509 3,131 4,227 8,450 3,431 2,926 3,636 3,431 2,926 3,636 3,431 2,926 3,636 3,334 2,840 4,470 3,138 3,334 2,800 3,870 4,381 3,534 8,807	48,044 56,409 64,608 78,604 95,537 128,617 9 131,532 121,462 136,325 159,222 187,085 224,446 13 252,723 295,273 305,976 273,798 283,205 288,205 288,731 289,617 294,184 289,198 295,273 298,339 300,502 297,534 302,636 302,974 298,537 305,349 307,884 304,245 306,531 301,590 305,976	37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441 193,756 184,169 189,319 189,940 193,741 188,440 193,756 196,635 198,552 195,552 199,882 199,685 194,891 201,000 203,007 199,286 203,028 195,681 198,423	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,707 124,765 135,277 110,371 118,992 122,131 120,025 121,414 119,001 124,765 132,728 133,083 128,607 133,359 133,625 130,360 136,587 138,366 135,653 138,365	24,444 27,172 25,417 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041 48,428 65,397 61,927 63,891 66,539 60,424 63,134 62,960 62,379 60,869 60,842 61,120 60,115 61,038 59,513	6,750 6,402 3,574 3,988 2,907 2,926 2,280 2,510 2,964 3,153 3,268 3,2964 3,153 3,268 3,306 3,594 3,376 3,376 3,388 3,435 3,257 3,376 3,3681 3,563 3,561 3,563 3,571 3,521 3,5183,518 3,5183,518 3,51	10 12 15 17 22 28 10 33 40 48 61 75 89 13 95 10 107 98 99 99 99 100 100 100 100 100 100 100 10
968 969 970 971 973 973 973 973 976 977 978 977 978 979 980 981 June July Aug. Sep. Oct. Nov. Dec. 982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 982 981 981 981 981 981 981 981 981 981 981	Domestic publ 98,319 105,142 108,067 112,745 122,231 14 133,686 133,826 10 134,765 17 140,199 144,735 152,601 155,967 18 164,330 173,766 177,588 164,117 162,903 167,469 166,635 166,331 169,996 173,766 169,963 170,618 169,987 174,301 173,398 173,637 167,291 177,291 177,257 170,474 177,298	Ilc authorities 5,068 5,797 5,544 5,688 7,394 9,912 9,963 9,345 13,223 10,272 10,513 11,529 13,351 12,078 11,841 12,565 9,849 8,935 10,400 8,729 9,190 11,136 11,841 10,153 10,613 9,077 15,679 12,116 11,694 10,222 10,513 11,136 11,137 12,565	4.768 5.367 5.362 5.468 7.176 9.664 9.713 8.866 12.808 9.558 10,085 11,176 11,872 11,102 10,632 10,700 9.338 8.476 9.488 8.372 8.657 10,267 10,273 10,700	300 430 182 200 218 248 248 250 459 515 714 428 353 1,479 976 1,209 1,865 511 459 972 357 533 869 1,209 1,218 1,216 673 761 1,155 1,056 850 1,055 843 894 814	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 19 108,709 114,121 103,090 102,896 105,738 106,612 105,678 11 106,630 8 108,709 106,861 106,820 107,118 105,469 110,908 111,948 107,298 110,124 110,714 109,905 109,787 114,121	11,173 13,707 15,883 16,355 20,450 22,575 22,575 23,270 19,797 23,875 25,781 26,339 23,526 25,840 29,099 30,730 26,037 25,388 27,225 27,482 25,886 26,683 29,099 27,656 27,346 27,749 26,906 29,135 29,135 29,135 29,135 29,135 29,135 29,135	3.090 4.657 8.137 8.717 11,667 13,540 13,575 14,880 13,757 15,334 17,063 15,864 14,814 17,502 21,951 23,522 18,432 17,893 19,785 20,083 19,785 20,083 19,785 20,083 19,809 20,382 20,463 19,349 20,382 20,463 19,809 20,463 20,555	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 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 7,214 5,816 5,816 5,816 5,816 5,816 5,816 6,903 6,716 6,331 6,661 7,049 6,704	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620 397 331 414 391 384 365 356 356 359 340 331 342 364 363 356 358 383 383 381 380 383 395 408 414	41, 43, 43, 448, 14 53, 55, 55, 55, 55, 55, 55, 55, 55, 55,

For footnotes * and 1 to 3 see p. 22*/23*. – 6 + ca. DM 800 million. – 7 + ca. DM 700 million. – 10 – ca. DM 700 million. – 11 – ca. DM 500 million. – 4 + ca. DM 600 million. – 5 + ca. DM 500 million. – 8 – ca. DM 900 million. – 9 – ca. DM 600 million. – 12 – ca. DM 1.4 billion. – 13 – ca. DM 2.0 billion. –

ank saving	s bonds 2		Savings dep							item Liabilities	
					Agreed perio	od of notice	4 years and o	over		for transac- tions under repurchase	
tal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
$\begin{array}{c} 1,714\\ 3,575\\ 5,004\\ 7,121\\ 10,536\\ 15,959\\ 20,790\\ 29,701\\ 40,023\\ 53,272\\ 63,428\\ 78,147\\ 95,717\\ 109,708\\ 121,559\\ 102,232\\ 103,589\\ 104,385\\ 105,533\\ 107,117\\ 103,708\\ 114,763\\ 105,533\\ 107,117\\ 113,616\\ 114,763\\ 115,529\\ 115,929\\ 116,285\\ 116,912\\ 117,754\\ 119,107\\ 119,819\\ 121,599\end{array}$	10,782 11,995 11,668 11,917 12,273 12,623 12,932 13,283 13,498	104,012 104,012 104,289 104,822 105,824 106,321	156,763 176,104 195,970 5 223,162 4 254,277 269,277 273,631 304,705 369,436 403,548 4 429,879 458,859 471,580 5 480,423 5 478,579 513,655 456,552 451,154 447,254 447,254 447,704 449,994 478,579 476,639 477,371 478,076 478,946 479,174 476,592 476,889 477,253 479,603	98,603 107,152 115,167 129,373 143,306 145,947 148,343 170,089 208,937 230,953 256,462 277,891 286,781 295,526 281,144 279,545 277,407 277,315 279,027 299,526 299,526 299,526 299,526 299,526 299,526 299,527 300,099 300,074 302,235 302,235 302,235 302,235 302,235	58,160 68,952 80,803 93,789 110,971 122,330 125,288 134,616 160,499 172,595 173,417 180,968 184,799 184,144 183,053 187,621 174,290 170,010 169,909 169,847 170,389 170,967 183,053 177,013 177,425 178,379 178,847 179,100 174,357 174,570 174,570 174,728	38,610 45,407 51,736 58,281 66,804 66,531 67,743 84,263 84,263 89,693 94,169 97,777 95,268 89,858 88,257 92,706 82,976 82,262 81,991 82,262 81,991 82,263 88,257 87,815 87,968 87,877 88,162 88,124 87,801 87,364 86,977 87,015 87,056 92,706	$\begin{array}{c} 17,355\\ 18,777\\ 20,239\\ 22,731\\ 25,884\\ 34,298\\ 34,745\\ 41,253\\ 46,139\\ 48,913\\ 40,002\\ 38,188\\ 42,775\\ 47,980\\ 51,627\\ 51,538\\ 49,054\\ 45,682\\ 46,299\\ 46,958\\ 47,628\\ 48,303\\ 51,627\\ 47,558\\ 48,160\\ 48,755\\ 49,362\\ 49,918\\ 50,561\\ 46,207\\ 47,578\\ 49,362\\ 49,918\\ 50,561\\ 46,277\\ 47,820\\ 46,718\\ 47,274\\ 47,820\\ 48,373\\ 51,538\\ \end{array}$	$\begin{array}{c} 2,195\\ 4,768\\ 8,828\\ 12,777\\ 18,283\\ 22,501\\ 22,800\\ 24,701\\ 30,097\\ 33,989\\ 39,246\\ 45,003\\ 46,756\\ 46,306\\ 43,169\\ 43,169\\ 43,377\\ 42,260\\ 41,679\\ 41,348\\ 40,898\\ 40,578\\ 40,401\\ 43,169\\ 41,640\\ 41,295\\ 41,023\\ 40,898\\ 40,578\\ 40,407\\ 40,898\\ 40,537\\ 40,805\\ 40,738\\ 40,637\\ 40,888\\ 40,578\\ 40,738\\ 40,578\\ 40,805\\ 40,738\\ 40,637\\ 40,898\\ 40,578\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,805\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,805\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,738\\ 40,578\\ 40,738\\ 40,577\\ 40,487\\ 40,578\\ 40$	370 408 450 587 850 1,113 11 731 790 855 1,192 1,517 1,757 1,825 19 2,052 2,166 1,945 2,052 2,041 2,052 2,041 2,052 2,041 2,052 2,041 2,052 2,041 2,052 2,049 2,058 2,049 2,058 2,049 2,058 2,049 2,058 2,049		1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1981 1982 1982 1981 1982 1983 1985
844 164 192 2100 270 384 386 385 557 567 567 1,044 1,042 1,042 1,044 1,044 1,044 1,044 1,044 1,044 1,044 1,044 1,045 1,055 1,065 1,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	566 672 768 987 1,011 1,052 5 1,013 5 1,013 5 1,013 5 1,028 1,013 5 1,007 5 1,007 5 1,007 5 1,007 5 1,007 5 1,007 5 1,007 5 994 993 5 5 1,007 5 996 5 996 5 996 6 996 1,033 1,041	$\begin{array}{c} 7,122\\ 7,396\\ 6,814\\ 6,855\\ 6,028\\ 6,201\\ 6,659\\ 7,584\\ 4,685\\ 7,584\\ 4,685\\ 7,584\\ 4,685\\ 4,408\\ 4,527\\ 4,312\\ 4,312\\ 4,314\\ 4,249\\ 4,174\\ 4,186\\ 4,408\\ 4,174\\ 4,185\\ 4,185\\ 4,174\\ 4,185\\ 4,$	2,117 2,253 2,215 2,275 2,275 2,275 2,376 2,376 2,374 2,384 2,374 2,385 2,377 2,441 2,386 2,441 2,386 2,441	3.515 3.556 3.765 3.987 4.288 3.890 2.842 2.033 1.807 2.271 2.195 2.034 1.997 1.966 2.034 1.997 1.966 2.033 3.1,897 1.966 2.033 1.826 2.034 1.826 2.034 1.826 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.927 1.966 2.034 1.926 2.034 1.927 1.966 2.034 1.927 1.926 2.034 1.927 1.926 2.034 1.927 1.926 2.034 1.927 1.926 2.034 1.927 1.926 2.034 1.827 1.724 3.178 1.726 3.1.696 3.1.687 1.6	$\begin{array}{c} 2.164\\ 2.170\\ 2.312\\ 2.552\\ 2.747\\ 2.410\\ 1.591\\ 1.075\\ 994\\ 1.185\\ 1.146\\ 1.127\\ 1.185\\ 1.146\\ 1.127\\ 1.118\\ 1.066\\ 1.066\\ 1.075\\ 996\\ 996\\ 996\\ 996\\ 996\\ 996\\ 996\\ 99$		894 860 861 856 840 836 805 794 775 777	45,596 45,727 45,993 46,004 46,246 5 47,002 21 47,760 47,870 47,870 47,870 47,870 47,870 47,870 44,810 44,777 44,810 44,777 44,810 44,775 44,513		1982 p 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep.

III. Banks

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

DM million

DM million										
		Sight deposit	s		Time deposit	s and funds bo	rrowed for 1 m nds and loans of	onth and over		
					(oxerdding br		ss than 4 years	n a trust basis	sj i	
	Deposits and						1 month		Over	
End of year or month	borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	1 year to less than 4 years	4 years and over
	Domestic ent	erprises				<u> </u>	_ nontria	to i year	4 years	and over
1970 1971 1972 1973 3 1973 3 1974 1975 1975 1976 1977 1978 1979				1,858 2,018 2,066 1,809 1,811 3,369 2,899 3,721 3,699 4,034 5,241	43,714 54,063 66,390 74,833 74,915 4 73,738 8 9,537 103,502 120,067 139,709 148,522	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376	11,972 17,447 20,060 25,679 25,704 26,528 28,724 29,178 34,595 34,769 37,820	15,422 18,289 22,758 21,185 21,217 15,497 22,712 29,039 29,342 35,714	3,096 2,857 3,517 2,451 1,821 2,061 2,564 2,634 2,634	13,22 15,47 20,05 25,51 25,53 5 29,89 36,04 42,72 53,49 66,58 78,14
1980 1981 198 2 p	217,950 223,827 234,413	60,832 61,042 65,231	54,524 53,359 57,430	6,308 7,683 7,801	7 145,749 151,926 158,364	63,900 65,072 66,873	42,621 43,661 47,868	29,513 18,867 18,792 16,421	3,043 2,412 2,619 2,584	7 81,849 86,854 91,491
1981 June July Aug. Sep. Oct. Nov. Dec.	206,884 207,986 210,065 210,107 214,443 214,033 223,827	51,228 49,394 49,840 49,527 50,196 54,213 61,042	48,707 46,546 47,097 47,397 47,530 50,554 53,359	2,521 2,848 2,743 2,130 2,666 3,659 7,683	145,016 147,871 149,597 149,974 153,654 149,272 151,926	60,367 62,669 64,083 64,282 67,425 62,745 65,072	37,529 40,906 41,552 40,607 43,662 41,353 43,661	20,542 19,431 20,186 21,277 21,381 18,939 18,792	2,296 2,332 2,345 2,398 2,382 2,382 2,453 2,453 2,619	84,649 85,202 85,514 85,692 86,229 86,527 86,527
1982 Jan. Feb. March April May June July	211,336 210,318 209,924 212,011 214,432 211,942 212,977	49,906 49,327 50,939 49,342 51,917 53,342 50,471	46,963 46,795 47,699 46,948 47,901 50,712 47,658	2,943 2,532 3,240 2,394 4,016 2,630 2,813	150,662 150,356 148,404 152,110 151,853 148,063 151,963	63,513 62,913 60,732 63,843 63,092 58,886	44,707 43,512 40,987 43,785 43,673 40,019	16,332 16,928 17,166 17,522 16,764 16,218	2,474 2,473 2,579 2,536 2,655 2,649	87,149 87,443 87,672 88,267 88,761 89,177
Aug. Sep. Oct. Nov. Dec. p	213,146 214,538 221,464 221,015 234,413	50,116 52,331 53,528 56,758 65,231	47,863 49,082 49,683 53,914 57,430	2,253 3,249 3,845 2,844 7,801	151,963 152,591 151,785 157,449 153,723 158,364	62,253 62,460 61,585 66,729 62,697 66,873	42,761 42,713 43,085 48,316 44,832 47,868	16,919 17,205 15,952 15,916 15,304 16,421	2,573 2,542 2,548 2,497 2,561 2,584	89,710 90,131 90,200 90,720 91,026 91,491
1970	Domestic Indi	viduals (inci. n	on-profit organ		00.004					
1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1980 1981 1982 p	773,443 820,392 880,178	99.873 97,565 105,961	99.051 96,798 104,955	142 114 309 203 259 234 290 370 477 495 822 767 1,006	20,894 24,541 29,147 53,784 54,332 57,794 31,925 32,823 39,155 47,376 75,924 106,974 143,347 147,612	18,791 22,125 26,247 50,468 50,996 64,055 27,626 26,672 31,384 38,037 64,721 93,541 128,684 131,550	8,318 11,119 12,248 27,521 27,802 32,894 16,116 15,328 17,883 21,181 37,417 63,086 81,104 87,409	9,995 10,658 13,528 22,491 22,727 20,702 11,061 10,944 12,982 16,228 29,561 46,605 46,605 43,092	478 348 471 456 467 459 449 400 519 628 776 894 975 1,049	2,103 2,416 2,900 3,316 3,739 4,299 6,151 7,771 9,339 11,203 13,433 14,663 16,062
1981 June July Aug. Sep. Oct. Nov. Dec.	778,230 777,487 781,095 778,524 780,269 798,558 820,392	99,359 96,168 96,763 94,674 93,466 109,048 97,565	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	899 918 952 978 1,006 982 975	13,884 13,834 13,898 13,985 14,214 14,231 14,663
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	823,230 829,201 827,099 830,905 836,113 838,327 838,986 841,355 839,522 841,430 857,382 880,178	96,561 97,460 95,527 96,650 99,127 101,238 101,213 100,631 100,389 100,025 115,357 105,961	96,073 97,066 95,131 95,604 98,673 100,730 100,692 100,084 99,768 99,489 114,667 104,955	488 394 396 446 454 508 521 536 621 536 690 1,006	147,677 150,146 149,130 150,526 151,121 150,474 153,386 155,293 152,460 151,082 147,867 147,612	133,122 135,639 134,620 136,039 136,593 136,057 136,747 140,547 137,701 136,299 132,984 131,550	88,021 89,571 87,620 89,574 89,574 89,574 90,341 93,826 95,663 92,568 90,205 87,950 87,950 87,950	44,092 45,080 45,968 45,438 45,438 45,615 44,651 43,923 43,915 44,163 45,122 44,032 43,092	1,009 988 1,032 1,027 1,026 1,013 998 979 979 970 972 1,002 1,049	14,655 14,557 14,510 14,487 14,528 14,469 14,639 14,746 14,759 14,783 14,883 16,062

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

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. —

Bank saving	s bonds 2	<u>. </u>	Savings dep	osits	1					Memo item	
					Agreed perio	od of notice	1			Liabilities for transac- tions under	
Fotal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	over Other	Loans on a trust basis	repurchase agreements (unless shown among liabilities above the line)	End of year or month
142 195 311 482 605 864 1,293 2,303 2,303 3,009 3,424 3,729 3,521 3,502 3,606 3,628 3,579 3,579 3,579 3,579 3,579 3,578 3,518		142 195	$\begin{array}{c} 2,750\\ 3,055\\ 3,809\\ 3,810\\ 3,932\\ 3,893\\ 5,063\\ 5,751\\ 6,015\\ 5,508\\ 5,508\\ 5,451\\ 5,297\\ 5,334\\ 5,268\\ 5,242\\ 5,248\\ 5,242\\ 5,246\\ 5,186\\ 5,186\\ 5,508\\ \end{array}$	2,771 2,771 2,741 2,833 2,498 2,554 2,504 2,574 2,574 2,573 2,573	3,248 2,767 2,618 2,799 2,764 2,708 2,764 2,708 2,674 2,643 2,674	1,380 1,164 1,127 1,183 1,160 1,156 1,138 1,122 1,106 1,164		1,868 1,603 1,491 1,616 1,620 1,608 1,570 1,552 1,537 1,603	450 587 850 1,113 6 731 1,92 1,517 1,757 1,621 1,830 1,865 1,737 1,759 1,781 1,815 1,815 1,830 1,844 1,830		1970 1971 1973 1973 1973 1973 1975 1975 1976 1977 1977 1978 1979 1980 1981 1982 P 1981 June July Aug. Sep. Oct. Nov. Dec.
3,497 3,452 3,480 3,488 3,507 3,473 3,481 3,380 3,378 3,436 3,463 3,502	80 90 108 113 123 137 141 154 187 177 191	3,417 3,362 3,391 3,380 3,394 3,350 3,344 3,239 3,224 3,249 3,249 3,286 3,311	5,452 5,361 5,284 5,314 5,237 5,245 5,225 5,199 5,203 5,184 5,451	2,739 2,673 2,650 2,632 2,706 2,647 2,675 2,675 2,669 2,689 2,689 2,833	2,713 2,688 2,634 2,609 2,569 2,550 2,550 2,550 2,550 2,551 2,494 2,494	1,143 1,138 1,123 1,120 1,120 1,113 1,089 1,074 1,063 1,056 1,066 1,127		1,570 1,550 1,511 1,489 1,488 1,477 1,480 1,476 1,476 1,465 1,458 1,428 1,491	1,819 1,822 1,817 1,830 1,841 1,827 1,817 1,817 1,848 1,845 1,848 1,865	· · · · · · · · · · · · · · · · · · ·	1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p
4,862 6,926 10,225 15,477 20,185 28,837 38,730 50,969 60,419 74,723 91,988 106,187 118,097	17 14 · · · · · · · · · · · · · · · · · ·	4,845 6,912 38,508 50,765 60,083 73,976 89,115 97,755 104,284	193,220 8 220,107 8 250,468 265,467 269,699 300,812 364,373 397,797 9 423,864 455,581 474,404 8 473,071 508,207	293,508 292,785 323,204	180,896 180,286 185,003	88,478 87,093 91,579	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 51,538	44,438 41,566 41,886	204 222 301		1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1982 1982 1984
98,626 99,961 100,806 101,984 103,600 104,559 106,187	5,227 5,877 6,355 6,978 7,535 7,927 8,432	93,399 94,084 94,451 95,006 96,065 96,632 97,755	451,255 445,820 444,186 442,012 442,458 444,808 473,071	279,764 278,590 277,041 274,873 274,743 276,484 292,785	171,491 167,230 167,145 167,139 167,715 168,324 180,286	81,793 81,489 81,106 80,853 81,061 81,157 87,093	49,054 45,682 46,299 46,958 47,628 48,303 51,627	40,644 40,059 39,740 39,328 39,026 38,864 41,566	208 204 206 211 215 217 222	•	1981 June July Aug. Sep. Oct. Nov. Dec.
107,583 109,765 110,136 111,275 112,016 112,456 112,804 113,532 114,376 115,671 116,356 118,097	9,377 10,155 10,693 11,287 11,555 11,794 12,436 12,442 12,778 13,096 13,321 13,813	98,206 98,610 99,943 99,988 100,461 100,662 100,668 101,559 101,559 102,575 103,035 104,284	471,187 472,609 472,087 473,632 473,632 473,937 471,347 471,664 472,054 474,400 477,533 508,207	296,887 297,874 297,066 297,065 297,393 299,559 299,654 299,654 301,589 304,020 323,204	174,300 174,735 175,021 175,702 176,239 176,510 171,788 172,020 172,198 172,198 172,811 173,513 185,003	86,672 86,830 86,754 87,004 86,688 86,524 86,290 85,914 85,962 85,990 91,579	47,558 48,160 48,755 49,362 49,918 50,561 46,207 46,718 47,274 47,820 48,373 51,538	40,070 39,745 39,512 39,366 39,317 39,261 39,012 39,010 39,029 39,150 41,886	222 221 219 219 217 222 236 235 243 252 269 301		1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p

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

DM million

	Total term 1 term 2 49,308 782 2,954 4 56,500 725 2,988 5 66,179 1,102 4,110 5 76,085 1,887 4,926 6 87,064 1,785 5,762 7				Federal Go of Burdens	vernment, Ec Fund, ERP S	ualisation pecial Fund		Länder Gov	vernments		
End of year or month	Total			Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
or month 1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1976 1977 1978 1979 1980 1981 1982 p 1981 Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July	49,308 56,500 65,179 76,085	782 725 1,102 1,887	2,954 2,988 4,110 4,926	term 2 45,572 52,787 59,967 69,272 79,517 90,738 91,043 5101,243 126,486 177,305 198,432 225,498 247,192 275,148 300,419 261,696 263,828 266,257 275,148 266,257 275,148 278,077 280,075 282,240 285,620 285,620 285,720 285,720 285,720	10,206 14,708 17,715 18,316 19,781 20,714 4 20,0714 4 23,008 37,916 47,590 51,572 67,518 84,543 87,598 104,554 108,847 97,714 99,767 100,865 102,444 104,554 107,325 107,870 108,888 109,684	term 1 202 96 84 101 137 268 268 268 101 1,313 1,333 699 311 565 1,152 614 724 770 955 1,486 1,632 1,308 1,294 1,193 907	term 599 971 1,180 1,218 1,425 1,275 3,892 12,676 14,951 12,926 17,979 21,821 20,367 24,539 21,032 23,070 23,540 24,120 24,539 25,405 24,074 24,215 24,074 24,382 24,074 24,074 24,075 24,074 24,075 24,074 24,075 24,074 2	1erm 2 9,405 13,641 16,997 19,171 19,171 19,171 519,000 33,927 31,506 37,947 49,228 62,157 66,561 79,060 86,663 77,609 77,609 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,203 76,000 80,376 83,815 83,747 83,747 83,747 83,741	Total 8,539 8,751 10,515 13,151 14,609 17,284 17,284 17,284 17,284 17,284 17,284 17,284 17,284 17,284 17,284 17,284 17,284 107,310 107,338 107,338 107,388 107,738 115,794 115,794 118,782 118,782 118,554 120,639 120,539 121,686 120,639 121,417	120 161 376 759 396 218 314 1,053 921 1,797 945 613 1,776 2,529 2,814 1,719 547 1,852 2,646 2,529 3,051 1,994 2,395 3,113 1,859 1,728	752 638 1,320 1,581 1,359 1,290 1,290 1,290 2,441	term 2 7,667 7,952 8,819 10,811 12,944 15,776 31,996 42,202 50,059 60,897 70,869 82,942 94,591 106,619 88,824 89,198 99,198 96,330 96,330 98,825 98,826 98,8
Aug. Sep.	342,162 344,515	7,318 8,217	46,118 46,380	288,726 289,918		1,292 1,200 1,237	20,612 21,051 20,723	84,132 84,612 85,617	122,474	1,710	20,666 20,417 20,806	100,098 100,507 102,146
Oct. Nov. Dec. p	348,299 351,634 357,872	8,515 8,055 9,608	46,551 46,663 47,845	293,233 296,916 300,419	107,577 107,779 108,847	1,125	20,723 20,589 21,032	86,065 86,663	127,435	2,079 2,814	20,800	102,140 104,490 106,619

* 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 Burdens	s Fund,	Länder Go	vernments				Local auth	orities and
Deposits			Time depo borrowed		Savings			Time depo borrowed i		Savings		
and borrow- ing, or month 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
1966 98,319 1969 105,142 1970 108,067 1971 112,745 1972 122,231 1973 6 1973 133,826 1974 7 1975 9 1976 144,735 1977 144,735 1978 152,601 1979 155,967 1980 10 1981 173,766 1982 p 173,766 144,735 1982 166,635 Oct. 166,635 Oct. 166,635 Oct. 173,766 1982 Jan. 169,963 Feb. 170,618 March 169,963 Feb. 170,618 March 169,963 July 167,291 Aug. 171,219 Sep. 172,517 Oct. 170,618 March 169,927	28,214 30,296 30,291 31,830 33,446 34,506 34,506 34,506 34,506 34,507 42,840 43,135 40,772 42,840 50,003 50,378 50,871 51,334 52,187 51,334 50,003 50,378 51,349 51,495 52,258 57,744 52,825 53,263 53,263 53,263 53,263 53,515 55,5157 55,5157 55,5167 55,506 53,902 55,006	236 137 98 83 140 250 250 250 149 3,598 3,598 3,598 3,598 247 437 300 337 525 181 156 152 184 254 429 6,003 837 516 502 286 6,003 837 516 502 286 1,825 150 150 150 525	860 971 1,274 1,583 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,378 1,269 1,569 1,569 1,569 1,561 1,541 1,541 1,541 1,541 1,541 1,549 1,569 1,569 1,569 1,569 1,569 1,569 1,569 1,569 1,569 1,573 1,679 1,576 1,629 1,536 1,493 1,638 1,491 1,638 1,491 1,638	27,068 29,132 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 50,005 52,859 48,247 48,558 49,175 49,620 50,005 49,448 49,831 50,512 50,499 50,808 51,114 51,049 51,484 51,689 51,689 51,969 52,323 52,859	50 56 47 25 22 16 16 16 16 16 16 14 9 10 3 3 6 3 3 6 7 7 5 4 4 4 4 5 4 4 4 5 4 3 3 3 6 3 3 6 3 3 6 3 3 6 7 7 5 4 7 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	42,572 44,102 5 45,259 45,808 47,148 8 52,235 52,235 52,235 52,235 52,235 52,239 9 55,934 9 55,934 9 55,934 9 55,934 9 55,934 7,679 73,740 72,086 72,462 73,740 74,882 73,740 74,882 73,740 74,882 73,740 74,882 73,740 74,882 73,740 74,882 73,740 74,882 73,740 74,880 74,820 74,	701 990 1,429 2,325 2,325 1,734 2,114 1,837 1,800 1,858 2,536 1,907 2,153 1,891 1,851 1,553 1,891 1,555 1,855 1,855 1,855 1,865 1,865 1,825 2,399 2,067 1,927 1,93	1,240 1,382 944 827 1,281 1,350 1,350 1,350 1,358 1,430 1,974 1,821 2,564 1,712 1,406 1,386 1,358 1,990 2,457 2,184 1,643 1,386 1,435 1,723 2,827 2,098 1,853 1,861 1,853 1,861 1,853	40,608 41,712 5 43,297 44,033 6 48,547 49,355 9 52,367 9 52,367 9 52,367 9 52,367 9 52,367 9 52,367 9 52,367 9 52,367 86,578 68,782 68,578 68,578 68,578 68,578 68,578 68,578 68,578 68,578 68,578 68,578 68,578 68,578 69,490 70,041 70,053 70,353 70,353 70,358 70,358 70,358 70,480 71,047 70,814 66,901 67,263 68,166 68,762	23 18 44 44 48 40 40 13 13 12 23 24 23 24 25 61 62 61 57 48 55 43 42 48 48 48 48 48 48 45 54 44 45 55 55 55 55 55 55	13,155 15,241 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,844 17,828 17,349 15,506 13,036 13,036 13,036 13,036 14,420 13,036 14,420 13,036 11,318 12,997 12,462 12,755 14,214 12,667 12,183 14,248 13,486 13,302 13,601	2,477 2,900 2,714 2,884 3,450 4,285 4,337 4,286 4,632 5,077 4,922 4,787 4,592 4,783 4,519 4,526 4,626 3,045 4,526 5,566 4,5666 4,5666 4,5666 4,56666666666

* 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

	rities and rity associati	0.05		Municipal s with admini	pecial purpo strative func	ose associati tions	ons	Social secu				
otal	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	End of year or month
27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,061 76,984 80,849 80,849 80,849 84,922 89,154 94,904 102,500	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,792 1,889 2,407 4,244	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1,654 1,809 2,279 4,219	25,657 27,985 31,344 37,572 44,079 50,814 51,099 56,400 64,788 72,559 76,941 81,467 85,536 90,218 94,037	2,951 3,307 3,520 4,093 4,573 5,269 5,297 5,393 6,168 6,666 6,666 6,666 6,7,112 7,262 7,862 7,862 7,893	25 48 79 98 106 105 108 142 158 135 154 150 198 286 352	97 79 102 132 184 207 212 218 288 238 238 185 164 174 165 244	2,629 3,180 3,339 3,863 4,283 5,722 6,042 6,327 6,798 6,890 7,411 7,397	157 80 59 135 210 78 78 102 166 126 153 217 163 254 322 163	129 50 30 40 40 62 126 55 82 170 112 190 255 97	14 1 15 30 68 18 18 11 5 34 40 5 5 4 40 2	14 29 14 29 12 20 20 29 35 37 31 42 46 60 63 64	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1977 1978 1979 1980 1981 1982 p
109,703 97,513 98,512	5,199 2,618 3,196	5,011 3,451 3,635	99,493 91,444 91,681	8,302 7,795 7,834	346 269 260	376 189 189	7,580 7,337 7,385	251 266	180 201	10 4	61 61	1981 Aug. Sep.
100,015	3,548	3,880	92,587	8.028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April
104,293	3,773	4,389	96,131	8,093	323	303	7,467	192	126	3	63	May
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
106,019	4,312	4,547	97,160	8,249	310	364	7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct.
107,922	4,380	4,810	98,732	8,342	382	397	7,563	156	89		66	Nov.
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97		64	Dec.

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

local autho	rity associat	ions		special purp istrative fur	oose associa	ations		Social sec	urity funds				
Time deposits and borrowed funds Say		Savings			Time deposits and borrowed funds		Savings			Time deposits and borrowed funds		Savings deposits	
less than 4 years	4 years and over 2	deposits and savings	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	and savings bonds	End of year or month
4 years 3,564 4,789 3,779 3,403 4,937 7,295 7,395 5,512 4,599 6,473 6,684 6,815 6,832 6,892 5,078 4,758 5,569 5,582	537 554 422 397 329 377 303 298 395 366 420 477 523 492 474 507 505 500 499 492 475 475 479 476 476 476 473 469 466 471 477 483	6,577 6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,920 4,853 4,910 5,201 5,520 5,115 4,003 3,275 3,025 3,282 3,230 3,130 3,136 3,275 3,048 3,037 2,997 2,933 2,958 2,921 2,832 2,923 2,935	767 774 774 711 759 902 1,132 1,147 1,077 970 1,072 1,080 1,264 1,200 1,152 1,228 1,160 1,152 1,228 1,191 1,090 1,152 1,228 1,191 1,059 1,136 1,140 1,191 1,192 1,133 1,210 1,192 1,132 1,286 1,292 1,288	243 231 259 264 310 368 373 361 347 375 434 501 428 392 365 436 436 353 360 426 434 365 286 434 365 286 434 365 286 434 365 286 434 365 286 434 365 286 434 365 286 434 365 375 369 375 369 428 434 365 375 369 428 428 443 443 443 443 443 443 443 443 443 44	345 328 272 340 404 590 541 413 404 595 541 413 404 510 451 483 560 570 520 483 530 571 584 560 596 608 577 576 608 577 576 608 577 576 608 577 576 610 610 610 610 610 610 610 610 610 610 610 610	12 12 16 24 16 24 33 32 29 25 27 43 51 64 56 71 73 68 69 69 70 71 71 68 70 71 71 68 79 70 71 68 59 61 61 658	167 199 156 138 155 142 147 146 185 229 199 200 200 200 200 200 200 200 198 211 171 184 164 163 163 167 171 175 167 171 175 169 164 169 169	13,611 14,729 18,457 21,745 25,900 28,155 28,155 28,158 7 29,514 26,013 29,9168 28,732 27,323 25,649 10 30,213 33,713 35,657 28,965 29,485 28,478 29,766 33,713 31,615 30,850 28,804 28,349 30,333 30,843 29,988 81,400 31,078 30,627	$\begin{array}{c} 1,411\\ 1,539\\ 1,499\\ 1,547\\ 2,065\\ 2,680\\ 2,681\\ 2,732\\ 2,867\\ 3,521\\ 3,331\\ 3,850\\ 5,025\\ 4,698\\ 4,795\\ 5,120\\ 3,333\\ 3,427\\ 2,968\\ 3,762\\ 4,795\\ 5,120\\ 3,333\\ 3,427\\ 2,968\\ 3,762\\ 4,795\\ 3,534\\ 3,972\\ 3,338\\ 3,125\\ 3,534\\ 3,972\\ 3,338\\ 3,125\\ 4,112\\ 4,553\\ 3,677\\ 4,014\\ 4,097\\ 3,586\\ 4,081\\ 5,120\\ \end{array}$	5,164 6,237 9,914 10,511 12,245 11,962 11,964 14,391 10,669 13,647 15,169 14,982 13,203 16,257 20,314 21,684 17,145 16,843 17,414 20,314 19,550 18,380 16,679 17,640 17,774 17,7640 17,774 18,395 18,326 18,312 21,684	5,972 5,955 6,012 8,475 10,260 12,183 12,183 8 11,074 10,956 10,087 7,914 6,609 5,182 10 7,159 6,649 6,473 7,101 7,061 6,594 6,649 6,647 6,553 6,547 6,558 6,518 6,518 6,518 6,450 6,450 6,450 6,450	1,913 2,318 2,482 2,239 2,099 1,955 2,380 1,843 1,852 1,873 1,871 1,955 1,924 1,935 1,966 1,977 2,008 2,031 2,071 2,092 2,181	1971 1972 1973 3 1973 3 1974 1975 1976

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. — 5 + ca. DM 3.0 billion. — 7 — ca. DM 700 million. —

B — ca. DM 600 million. — **9** + ca. DM 2.1 billion. — **10** + ca. DM 2.0 billion. — **p** Provisional.

III. Banks

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

DM million														
	Sight and	time deposi	ts of and fur	nds borrowe	ed from dom	estic indivi	duals and n	on-profit or	ganisations					
		Sight deposits					Time deposits and borrowed funds 1							
		Domestic	individuals				Domestic	individuals						
	Total							of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Domestic non- profit organisations		
End of year or month		Total	Self- employed persons	Employ- ees	Other individ- uals	Do- mestic non- profit organi- sations			Self- employed persons	Employ- ees	Other individ- uals	Total	of which 1 month to less than 4 years	
1970 1971 1972 1973 2 1973 2 1973 2 1974 1975 1976 1977 1978 1978 1979 1980 1981 1981	207,051 241,134 253,874	93,155 90,705 98,539	24,877 22,642 24,997	25,108 28,786 35,784 3 38,428 44,326 52,169 55,079 56,514 57,037 61,501	11,764 11,026 12,041	6,718 6,860 7,422	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966 91,643 126,121 129,810	14,997 17,753 20,943 43,179 43,686 45,926 20,754 19,301 22,840 29,052 54,009 81,378 115,153 117,513	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 65,594	9,477 9,576 4,371 4,016 4,869 6,490 10,602 15,924 22,871 23,678	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 18,103	3,794 4,372 5,304 7,289 6,872 7,371 8,544 8,985 10,712 12,163 13,531 14,037	
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- - - - - - - - - - - - - - - - - - -	93,155	24,877	56,514		6,718	66,504 69,458 71,817 74,033 76,151 77,159 81,428 83,536 83,248 85,093 86,869 91,643	58,064 60,934 63,261 65,394 67,477 68,300 72,349 74,205 73,856 75,718 77,381 81,378	27,540 28,357 28,690 29,325 29,979 30,043 31,428 32,116 31,713 32,258 32,425 33,724	27,424 28,990 30,528 31,814 32,934 33,662 35,630 36,842 36,938 37,925 39,154 41,995	11,540 12,111 12,599 12,894 13,238 13,454 14,370 14,578 14,597 14,910 15,290 15,924	14,006 14,308 14,284 14,361 15,191 15,042 15,311 15,201 15,315 14,898 15,535	10,736 11,067 11,017 11,113 11,870 11,676 11,717 11,999 11,819 12,026 11,570 12,163	
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	208,922 213,170 213,027 217,352 224,045 231,706 236,103 234,528 234,528 234,211 249,191 241,134	91,151 91,689 88,218 87,804 90,612 92,862 90,163 90,782 88,220 87,382 102,600 90,705	25,005 24,379 23,239 23,825 23,738 23,488 23,488 23,856 23,856 23,501 24,794 22,642	54,949 55,732 53,814 53,141 55,876 58,066 55,531 55,981 55,981 53,196 65,869 57,037	11,197 11,578 10,838 10,998 11,308 10,842 10,945 10,844 10,685 11,937 11,026	6,533 6,099 6,087 5,795 6,497 6,005 5,981 6,454 6,084 6,484 6,484 6,860	95,817 99,649 102,913 107,871 110,995 112,591 119,074 122,355 122,745 123,645 123,648 126,121	85,520 89,310 92,592 97,512 100,646 102,158 108,701 111,977 112,286 113,150 112,876 115,153	34,602 35,457 35,900 37,152 37,811 37,508 39,397 40,437 40,275 40,709 40,296 40,734	44,470 46,646 48,776 51,354 53,343 54,861 58,052 59,967 60,470 60,533 60,753 62,516	16,745 17,546 18,237 19,365 19,841 20,222 21,625 21,951 22,000 22,403 22,339 22,871	15,421 15,733 15,809 15,904 16,643 16,399 16,464 16,985 17,100 16,755 17,448	11,954 12,217 12,285 12,382 13,088 12,740 12,799 13,259 13,372 13,366 12,819 13,531	
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	244,460 247,827 244,876 246,795 250,465 251,934 254,835 256,159 253,092 251,359 263,493 253,874	90,227 91,196 89,062 92,842 94,306 94,708 94,022 93,398 93,537 108,245 99,539	22,593 22,215 21,913 23,023 23,023 24,078 24,078 24,435 23,748 24,433 26,018 24,997	56,670 57,794 56,147 58,358 59,588 59,638 59,145 58,090 58,150 58,629 61,501	10,964 11,187 11,002 10,996 11,250 11,646 11,485 11,497 11,500 11,523 12,598 12,041	6,334 6,264 6,465 6,285 6,932 6,505 6,609 6,991 6,488 7,112 7,422	130,773 132,858 131,971 133,380 133,211 132,593 135,694 137,359 134,802 133,456 130,918 129,810	119,933 122,065 121,198 122,614 122,389 121,777 124,807 126,390 123,805 122,437 119,811 117,513	41,706 41,875 41,085 41,279 40,678 41,730 42,346 41,305 41,148 40,469 40,538	65,450 66,833 66,724 67,373 67,310 67,489 68,922 69,748 68,708 68,708 66,768 66,468 65,594	23,617 24,150 24,162 24,517 24,622 24,426 25,042 25,265 24,789 24,404 23,981 23,678	17,126 17,509 17,378 17,365 18,127 18,103 17,928 18,169 17,901 17,878 17,218 18,103	13,189 13,574 13,422 13,425 14,204 14,228 13,940 14,157 13,896 13,866 13,862 13,173 14,037	

* 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

DM million														
	Number	of J		Lending to banks	1	Lending to non-ba	anks 2		Liabilitie: to banks	5	Liabilitie to non-ba			
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	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,4 82
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483
March	18	89	129,797	74,025	750	38,84 5	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	18	89	136,879	77,123	1,117	40,682	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629
Aug.	18	89	138,164	78,157	1,170	40,556	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644
Sep.	18	89	139,648	77,351	1,214	41,706	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778
Oct.	19	91	142,503	78,666	1,440	41,843	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962
Nov.	19	91	139,458	76,993	1,091	40,917	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957

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

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

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

11. Asse	te and li	ahilitio	s of fore	ian han	ke cont	rolled h	v Gorm	an han	<pre>/ce *</pre>			
11. A350	is and ll	aviitue:		ign ban			y aerin		13			
DM million												
		Lending to	debtors in t (including :	he Federal R security hold	epublic linas)				Liabilities Republic o	to creditors i f Germany	n the Federa	1
			Claims									
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu- rities	Total	Parent	Other banks	Enter- prises and indi- viduals
	1	subsidiaries	10141	Dank		[viouais_		Innes	iotai	Dank	Dallks	viduais
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 Nov. Dec.	56 56	59,574 59,719	55,216 55,557	7,248 6,925	9,152 9,867	34,940 33,780	3,876 4,985	4,358 4,162	16,563 18,994	4,271 4,055	7,380 10,281	4,912 4,658
982 Jan. Feb. March April May	57 58 58 59 59	60,838 60,574 64,440 61,462 63,511	56,842 56,736 60,757 57,888 59,780	7,218 7,342 7,836 7,323 7,687	9,638 9,241 9,706 8,954 9,354	35,156 34,851 37,870 36,613 37,738	4,830 5,302 5,345 4,998 5,001	3,996 3,838 3,683 3,574 3,731	16,112 17,134 17,743 16,585 14,932	2,540 5,314 3,542 3,790 2,513	8,705 6,558 8,278 7,672 7,246	4,867 5,262 5,923 5,123 5,173
June July Aug. Sep.	59 59 59 59	63,465 65,302 64,031 63,578	59,587 61,417 60,143 59,874	7,746 8,984 8,905 8,511	9,309 9,344 9,237 8,904	37,361 37,637 36,432 37,304	5,171 5,452 5,569 5,155	3,878 3,885 3,888 3,704	14,603 14,852 15,018 15,228	3,045 2,872 3,791 3,021	6,513 7,113 6,421 7,503	5,048 4,867 4,806 4,704
Oct. Nov.	59 59	64,895 63,440	60,522 59,137	8,873 8,941	9,220 8,599	36,699 35,945	5,730 5,652	4,373 4,303	r 15,442 17,110	2,937 3,507	7,692 8,971	r 4,813 4,632
	of which Fo	reign subsidi	iaries in Luxe	embourg						· i		
978 979 980 981	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
981 Nov. Dec.	28 28	56,819 56,413	52,916 52,706	6,960 6,640	8,632 8,997	33,449 32,085	3,875 4,984	3,903 3,707	15,455 17,637	3,557 3,186	7,150 9,965	4,748 4,486
982 Jan. Feb. March April May June	28 28 28 28 28 28 28 28	57,654 57,141 60,922 57,899 59,745 59,978	54,110 53,761 57,694 54,780 56,470 56,556	6,921 7,038 7,505 6,977 7,350 7,643	8,772 8,375 8,856 8,122 8,482 8,482 8,457	33,638 33,313 36,255 34,950 35,904 35,553	4,779 5,035 5,078 4,731 4,734 4,903	3,544 3,380 3,228 3,119 3,275 3,422	15,005 15,775 16,618 15,631 14,044 13,701	1,876 4,428 2,882 3,255 2,077 2,620	8,422 6,283 7,972 7,433 6,946 6,219	4,707 5,064 5,764 4,943 5,021 4,862
July Aug. Sep. Oct.	28 28 28 28 28	61,710 60,400 59,869 61,492	56,965 56,965 56,617 57,569	8,854 8,746 8,354 8,741	8,462 8,375 8,037 8,414	35,535 35,777 34,542 35,218 34,795	4,303 5,185 5,302 5,008 5,619	3,432 3,435 3,252 3,923	13,701 13,892 13,756 14,048 r 14,527	2,323 2,950 2,318 2,502	6,877 6,134 7,166 7,346	4,692 4,692 4,672 4,564 r 4,679
Nov.	28	60,147	56,295	8,804	7,767	34,795	5,538	3,852	16,166	3,088	8,634	4,444

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

middle rates prevailing on the respective reporting dates. - r Revised.

12. Assets of banking groups * Internal and external assets

DM million Lending to non-banks 7 Lending to banks 4 Book credits and loans (excluding loans on a trust basis) Balances Cheques Loans with Deutsche Bundes-Number and Bank bonds 5, 6 on a trust paper for col-lection 3 Balances Bills Volume of up to and loans 4 reporting Cash disof busi-End Tota basis Total 1 year ness 1, 2 counted Total of month banks balances bank All banking groups 1,560,447 259,265 8,773 8,475 757,228 759,139 521,152 516,453 18,385 19,470 5,755 5,722 211.936 1.760.167 60.121 3,581 3,301 3,301 2,678,908 1982 Nov. Dec. p 217,494 16 1,788,957 1 587 536 267.276 14 2,709,630 15 60,963 5,022 15 Commercial banks 102 811 3,068 129 131 27,761 366,736 294,602 2,255 19,577 1,326 171.657 140,699 1982 Nov. Dec. p 585,688 240 16 374,339 301,612 105,481 29,428 175,739 142,603 3.577 17 601,286 18 240 1.920 22,947 Big banks 12 145 355 118 008 36.794 43,964 1,388 19 8,607 53.978 225,496 19 232,364 1,386 10 598 381 6 1982 Nov. 149,497 121,711 38,554 1.491 9.382 1,190 56,004 19 19 1,111 10,972 19 Dec. p 6 Regional banks and other commercial banks 14,422 180,131 148,581 45,553 108 53,848 1.012 7,438 729 69,390 1982 Nov. Dec. p 266,616 20 273,332 781 97 110 15,301 183,946 152 516 47 144 53,228 726 9,681 891 21 69.898 21 1.259 97 Branches of foreign banks 19,541 18,755 2,188 12,629 9 442 35,492 36,701 152 52 33,152 12 348 1982 Nov. Dec. p 58 56 430 8.753 11.881 21 34,381 172 2.148 21 58 20 57,034 11 497 33 Private bankers 21,709 15,384 11,022 2.544 516 22 12,797 9,735 76 72 1,193 1,797 164 37,146 1982 Nov. Dec. **p** 79 2,597 22,141 15,504 11.030 208 13 136 9 882 655 79 38.556 Central giro institutions (incl. Deutsche Girozentrale) 1,248 287,616 246,119 250,743 20.049 1.097 26,358 132,704 104,001 5,107 390 437.615 151 1982 Nov. Dec. p 12 12 20,986 130,247 22 101,290 1,082 26,633 292.433 22 22 439,348 185 4 728 648 Savings banks 66.032 369.500 94,595 398,327 147.481 49.206 3,680 ____ 16,834 613 590,349 4,415 1982 Nov. Dec. p 595 68,270 375,895 145,048 44,664 3,988 96.396 405.182 595 595 090 4,416 15,690 695 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 7,575 15,121 31,795 22,110 1,517 450 1982 Nov. Dec. p 3 171 73.036 55,948 329 112,392 80 9 32,023 21,977 7 835 15,336 2,496 529 73,746 56.280 1.679 451 112,769 79 9 Credit cooperatives 13 33,740 34,778 200,087 204,556 186,641 52,509 2,139 2,238 7,086 7,454 518 81,919 46.040 ____ 302 878 1,761 2,263 2,263 1982 Nov. Dec. p 54.481 190,911 44,850 308,138 1.760 448 81,866 Mortgage banks 1,737 273 273 771 754 335,179 325.065 45,799 44,750 5 7 130 134 4 12 388,785 5 5 38 1982 Nov. Dec. p 328,794 1,415 338,802 47,965 46.931 38 392,962 Private 209,866 211,754 207,082 1,292 362 24,731 25,679 17 17 126 4 10 25,115 5 7 25 25 239,342 241,036 4 1982 Nov. Dec. **p** 990 269 209.163 75 25,972 Public 256 256 409 125,313 117.983 445 425 20.019 149,443 1 4 20 684 ____ 13 13 1982 Nov. Dec. p 119,631 2 21,252 485 127.048 21,993 151,926 59 Instalment sales financing institutions 25,560 5,768 26.618 1,548 1.551 244 1.032 2,824 1982 Nov. Dec. p 14 3 354 361 113 31.580 72 70 26,981 25,993 6.005 256 1.090 2.897 113 32,019 Banks with special functions 72,550 73,491 2,636 92,637 3.655 2.611 387 365 87,338 74,437 6.635 1982 Nov. Dec. **p** 433 183 850 34 16 16 3,625 3,021 93 683 2.642 6,643 87,106 73.817 40 724 184,856 Postal giro and postal savings bank offices 148 9,947 21.172 18.300 14 470 4.523 7 429 45,771 1982 Nov. Dec. **p** 15 15 20,958 18,120 161 10.058 14,525 4 467 _ 6.429 43,162

 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, and smaller institutions which on November 30, 1973

III. Banks

					1			i					
			Memorandu Bill holding										
		of which Bills eligible for					Mobilisa- tion and liquidity paper						
End of month	(including bank bonds) 5, 6	rediscount at the Bundes- bank 11		Other assets 10	Partici- pations	Bonds from own issues	(Treasury bills and Treasury discount paper) 9		Securities (excluding bank bonds) 6	Treasury bill credits 8	Loans on a trust basis	Bills dis- counted	over 1 year
1080 Nov	ng groups 277,595		45.000	50.454				[i		
1982 Nov. Dec. p	283,290	6,799 8,713	15,228 17,551	58,451 58,507	21,687 21,787	6,164 5,467	2,736 1,313	3,546 3,490	65,659 65,796	10,423 10,430	62,936 62,908	57,156 58,797	1,301,182 1,320,260
1982 Nov.	cial banks 53,917	4,321	8,072	40.474	44.000			1					
Dec. p	55,274	5,412	9,395	12,474 12,386	11,268 11,289	395 344		855 840	26,156 25,846	4,530 4,419	10,750 10,524	29,843 31,098	191,791 196,131
1982 Nov.	g banks 12 20,638	2,286	3,675	0.070					l				
Dec. p	21,109	2,932	4,399	6,976 6,788	6,732 6,734	90 68		528 520	12,031 11,727	1,974 1,900	328 303	12,486 13,336	81,214 83,157
1982 Nov.	24,436	ner commer 1,466	anks and ot 3,022	Regional t 3,945	3,897	0.05					1	1	
Dec. p	25,146	1,660	3,281	4,011	3,903	305 276		309 303	10,014 9,845	2,468 2,480	7,540 7,436	11,219 11,366	103,028 105,372
1982 Nov.	3,889	ches of for 290	Brat 823	948	37					1			
Dec. p	3,877	286	879	999	38			1	1,701 1,729	54 13	2,569 2,466	2,587 2,665	3,187 3,128
1982 Nov.	te bankers 4,954	Priva 279	552	605	602			47			1	1	
Dec. p	5,142	534	836	605 588	614			17 16	2,410 2,545		313 319	3,551 3,731	4,362
1982 Nov.	rozentrale) 38,203	Jeutsche Gi 398	utions (incl.	4,945	4,031	0.671	1			1			
Dec. p	38,497	473		4,612	3,952	2,671 2,543		282 278	11,845 11,864	3,030 3,134	21,711 21,727	4,629 4,687	226,070 229,757
1982 Nov.	ings banks 105,819	Sav 1,178	2,715	20,591	2,084	<u> </u>	1	1		1		1	
Dec. p	107,880	1,592	3,166	21,923	2,132		4	1,314 1,292	11,224 11,484	46 40	5,780 5,834	10,463 10,637	303,468 307,625
1982 Nov.	20,726	Genossens 47	cl. Deutsche 374			131	T	1 100	1	1			
Dec. p	21,222	132	496	1,568		89			5,605 5,886	1,069 1,101	254 246	2,637 2,696	14,535 14,142
1982 Nov.	38,984	Credit coop 622	1,746	10,387	4 115					1			· · · · · · ·
Dec. r	40,122	766				5		389 382	5,244 5,344	46 46			134,132 136,430
1982 Nov.	gage banks 2,499	1	2	4,766	343	0.550					1	1	
Dec.	2,299	1		3,598		2,559 2,101		169 166	1,728 1,545	28 28	8,114 8,184		323,328 327,379
1982 Nov.	Private	1	, ,	2,077	15	2,135		100				1	
Dec. (1	2	1,452	16	1,753		126 124	1,359 1,151	i 28 28			205,790 208,173
1982 Nov.	778			2,689	328	424		43	369				
Dec.	879	<u> </u>		2,146		348	3				6,918 6,981		117,538 119,206
1982 Nov.	1	s financing 9			. 164								
	1,311	18 with speci	460										19,79 19,98
	5,007	223	1	2 2,07	3 51:	40	1 32					1	
~	5,446	319		2 1,98				6 8 5 79					69,91 70,849
1982 Nov.	11,162)	5 2,700	5 33	1 1,215	- 1,32	1		
	11,239	million. –	-	-]		18,152 17,959

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 300 million. - **19** - ca. DM 300 million. - **14** - ca. DM 1.2 billion. - **15** - ca. DM 1.1 billion. - **20** - ca. DM 300 million. - **21** - ca. DM 250 million. - **16** - ca. DM 100 million. - **17** - ca. DM 1.0 billion. - **22** - ca. DM 150 million. - **p** Provisional.

13. Liabilities of banking groups * Internal and external liabilities

DM million

DM million		T								·		·	
		Deposits of	1	wing from b		1				Deposits of	of and borro	wing from n	on-banks 3,
2			and borrow	time deposi wed funds 5	ts		Bills sold	and redisc	ounted 6		Sight and	time deposi	ts and
				of which				of which					Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Tatal	Sight	1 month to less than
	All bankin		, Total		o months	Dasis	10121		ues /	Total	Tota!	deposits	3 months
1982 Nov. Dec. p	2,678,908 142,709,630	-	576,766 15 575,084	114,916 16 111,081	49,772 53,757	19,190 19,068	69,379 70,640	9,066 9,924	59,698 60,141	1,282,264 17 1,328,633	1,232,763 17 1,279,071	189,207 190,084	161,647 170,622
	Commercia	al banks			· · · · · · · · · · · · · · · · · · ·								
1982 Nov. Dec. p	585,688 15 601,286 Big banks	206,674 20 207,237	169,918 20 169 888	46,762 16 44,325	15,122 19,422	6,927 6,764	29,829 30,585	4,990 5,305	24,552 24,915	266,149 17 285,072	262,197 17 281,181	60,462 66,986	76,769 83,601
1982 Nov. Dec. p	225,496 22 232,364	54,851	43,495 17 44,280	12,406 13,274	3,051 3,578	82 79	11,274 11,522	1,075 1,094	10,022 10,142	132,805 23 141,712	132,540 23 141,469	32,026 35,365	36,802 39,143
	Regional b	anks and ot	her comme	rcial banks									
1982 Nov. Dec. p		86,941 18 86,901	70,114 18 69,930	18,458 17,222	4,497 5,435	5,586 5,455	11,241 11,516	2,032 2,172	9,115 9,277	111,452 16 118,971	109,390 16 116,880	21,922 23,903	34,196 37,552
1982 Nov. Dec. p	56,430 24 57,034	f foreign ba 47,148 25 47,493	43,762 25 44,035	12,104 16 10.665	6,325 8,889	1 ,141 1,094	2,245 2,364	329 406	1,910 1,955	5,575 5,809	4,147 4,437	1,622 1,819	601 688
	Private ban	kers											
1982 Nov. Dec. p	37,146 38,556	17,734 16,962	12,547 11,643	3,794 3,164	1,249 1,520	118 136	5,069 5,183	1,554 1,633	3,505 3,541	16,317 18,580	16,120 18,395	4,892 5,899	5,170 6,218
1982 Nov.	437,615	124,675	116,824	tsche Giroze 28,584	entrale) 12,440	2,528	5,323	820	4,446	72,214	51,783	7,124	10,247
Dec. p	23 439,348 Savings bar	23 120,444	23 112,730	24,115	12,979	2,440	5,274	826	4,411	75,519	54,990	8,298	12,081
1982 Nov. Dec. p	590,349 595,090	64,627 66,833	48,596 50,633	5, 245 7,542	2,145 1,726	3,528 3,579	12,503 12,621	1,075 1,162	11,249 11,349	472,432 484,242	470,180 481,987	67,895 63,033	38,676 38,629
	Central Inst	Itutions of a	credit coope	aratives (inc	I. Deutsche	Genossens	chaftsbank)		i	,			
1982 Nov. Dec. p	112,392 112,769 Credit coop	87,257 87,818 eratives 13	82,359 82,701	21,520 22,616	13,271 13,542	233 232	4,665 4,885	885 1,006	3,778 3,878	11,240 11,545	10,769 11,080	1,541 1,667	1,193 1,274
1982 Nov. Dec. p	302,878 308,138	37,942 39,781	29,135 30,932	3,088 4,769	462 434	1,195 1,193	7,612 7,656	1,043 1,073	6,482 6,524	239,885 247,059	239,489 246,670	37,650 36,108	32,130 31,980
	Mortgage b	anks		r			r						
1982 Nov. Dec. p	388,785 392,962 Private	60,648 60,513	56,909 56,758	2,492 2,036	2,230 1,956	3,661 3,665	78 90	_	78 90	95,982 97,942	91,256 93,150	634 830	425 357
1982 Nov. Dec. p	239,342 241,036	30,632 30,728	29,819 29,894	1,827 1,620	1,378 1,131	735 744	78 90	_	78 90	37,595 37,924	37,117 37,448	331 483	417 349
1982 Nov.	Public 149,443	30,016	27,090	665		0.000							
Dec. p	151,926 Instalment s	29,785	26,864	416	852 825	2,926 2,921				58,387 60,018	54,139 55,702	303 347	8 8
982 Nov. Dec. p	31,580 32,019	14,575 15,026	13,971 14,462	1,909 1,403	493 500	24 24	580 540	1	576 536	10,588 10,891	10,588 10,891	1,046 945	886 870
	Banks with s	special func	tions										0/0]
982 Nov. Dec. p	183,850 184,856	67,537 65,806	57,654 55,646	3,916 2,941	3,609 3,198	1,094 1,171	8,789 8,989	252 551	8,537 8,438	73,577 75,338	56,304 58,097	1,276 1,487	1,321 1,830
982 Nov.	Postal giro a									<u> </u>			······
Dec. p	45,771 43,162	1,400 1,334	1,400 1,334	1,400 1,334					=	40,197 41,025	40,197 41,025	11,579 10,730	=

* 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 statis-tics, see Table III, 12, footnote 13, and Table III, 22. –

III. Banks

		um items	Memorand										
	Liabilities for trans- actions under re- purchase				Capital		Ŧ	ï				nds;savings orrowed	orrowed fur osits and b
End of month	agree- ments (unless shown among liabilities above the line)	Liabili- ties for guaran- tees	Balance sheet total 2	Other liabili- ties 11	(including published reserves according to section 10 of the Banking Act)	Accumu- lated depre- ciation reserves	Pro- visions	Bearer bonds out- standing 10	Loans on a trust basis	Savings deposits	Bank savings bonds 9	4 years and over	3 months o less han years
1982 Nov.	11,874	All Danki	2,618,595	89,108	89,329	6,503	19,454	526 015	40 501	400 170	400.004	100.007	
Dec. p	8,845 rcial banks	147,396	142,648,914	19 69,662		6,503	19,580	526,915 530,775	49,501 49,562	492,172 523,904	122,091 123,923	192,907 195,516	74,739 18 75,022
1982 Nov. Dec. p	4,827 3,583 ig banks 12	76,300 75,135	560,849 15 576,006	19,715 21 14,435	28,385 28,570	1,890 1,892	7,582 7,750	55,293 56,330	3,952 3,891	75,159 80,129	17,891 18,384	13,015 13,111	18,901 18 18,970
1982 Nov. Dec. p	2,563 1,626	39,616 39,013	215,297	10,847	11,959	740	4,831	9,463	265	45,310	10,527	1,251	6,624
Dec.			22 221,936 anks and ot	7,462 Regional ba	11,960	740	4,974	9,635	243	48,422	10,696	1,262	6 6,581
1982 Nov. Dec. p	2,172 1,904 reign banks	24,349 23,928 inches of for		7,803 5,998	11,569 11,727	804 803	2,217 2,237	45,830 46,695	2,062 2,091	26,969 28,649	6,817 7,107	10,191 10,245	9,295 9,424
1982 Nov. Dec. p	15 15 ate bankers	7,571 7,513 Priva	54,514 24 55,076	414 21 428	2,95 <u>1</u> 2,965	128 131	214 208		1,428 1,372	93 99	25 30	1,083 1,118	723 683
1982 Nov. Dec. ;	77	4,764 4,681	33,631 35,006	651 547	1,906 1,918	218 218	320 331	_	197 185	2,787 2,959	522 551	490 486	2,259 2,282
	1	Deutsche Gi	lons (incl. D	jiro institut	Central g								<u>, LUL</u>
1982 Nov. Dec. p	2,545 1,461 vings banks	r 20,916 21,507	433,112 23 434,900	7,459 9,169	10,449 10,507	427 427	1,978 1,960	220,413 221,322	20,431 20,529	3,499 3,716	294 307	27,375 27,354	3,244 3,234
1982 Nov. Dec. p	3,663	15,666	578,921	25, 372	20,300	1,501	4,704	1,413	2,252	259,168	80,857	2,921	20,663
Dec. p		15,764 Genossenso	583,631	16.006 atives (incl	20,326 redit cooper	1,505 tutions of Ci	4,725 entral instit	1,453 C	2,255	275,771	81,465	2,942	20,147
1982 Nov. Dec. p	542 1,011	8,250 8,269	108,612 108,890	1,377 1,077	3,249 3,279	155 150	399 399	8,715 8,501	471 465	342 366	4,318 4,311	2,893 2,858	482 604
	1	Credit coop											
1982 Nov. Dec. r	266 137	10,817 10,821	296,309 301,555	10,698 6,747	10,765 10,892	1,145 1,144	1,695 1,718	748 797	396 389	122,282 130,251	1 5,379 15,954	7,563 7,744	24,485 24,633
1982 Nov.	gage banks 31	Mortg 9,570	388,707	11,561	8,668	1,073	1 005	209.018	4 700				
Dec.		9,559	392,872	12,205	8,710	1,073	1,835 1,830	209,018 210,689	4,726 4,792	59 63	1	86,683 88,154	3,455 3,745
1982 Nov. Dec. (31	651 620	239,264 240,946	6,209 6,722	4,967 5,007	151 151	413 419	159,375 160,085	478 476	52 55	1	33,233 33,236	3,084 3,324
1982 Nov. Dec.		8,939	151,926	5,352 5,483	3,701 3,703	922 922	1,422 1,411	49,643 50,604	4,248 4,316	7	_	53,450 54,918	371 421
1982 Nov.		financing	alment sales										
Dec. 1	al functions	188	31,480	3,746 3,518	1,871 1,879	183 183	53 8 482	79 40		3,077 3,340	3,352 3,501	589 599	1,638 1,636
1982 Nov. Dec. j		5,983 6,153	175,313 176,418	5,006 5,702	5,642 5,522	129 129	723 716	31,236 31,643		58 63	-	51,778 52,664	1,871 2,053
1982 Nov.	bank offices	1	1	Postal git 4,174						00.500			
Dec.			43,162	803						28,528 30,205		90 90	<u> </u>

14 -- ca. DM 1.2 billion. - 15 -- ca. DM 1.0 billion. - 20 -- ca. DM 900 million. - 21 + ca. DM 150 million. - 24 -- ca. DM 300 million. - 25 -- ca. DM 450 million. - 16 -- ca. DM 100 million. - 17 -- ca. DM 250 million. - 22 -- ca. DM 350 million. - 23 -- ca. DM 150 million. - r Revised. - p Provisional. 18 -- ca. DM 200 million. - 19 + ca. DM 100 million. -

36*

III. Banks

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

DM million											
		Short-term		Medium a	nd long-terr	<u>ກ</u>					
End of month	Lending to domestic and foreign non-banks, total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	of which Bills dis- counted	Total including security ho equalisatio covering c	on and i	Medium-te Total including security ho	excluding	Long-term Total including security ho equalisatio covering c	excluding oldings, on and	of which Book credits and Ioans 2	Loans on a trust basis 3
	All banking groups						_	······································			
1982 Nov. Dec. p	1,760,167 1,680,539 6 1,788,957 1,709,241	321,254 310,831 331,124 320,694	51,566 53,418	1,438,913 1,457,833	1,369,708 1,388,547	197,814 200,832	184,821 187,605	1,241,099 1,257,001	1,184,887 1,200,942	1,121,951 1,138,034	62,93 62,90
1982 Nov. Dec. p	Commercial banks 366,736 335,195 6 374,339 343,234	134,549 130,019 138,489 134,070	27,208 28,589	232,187 235,850	205,176 209,164	57,109 58,853	51,688 53,613	175,078 176,997	153,488 155,551	142,738 145,027	10,75
·	Big banks 4										1
1982 Nov. Dec. p	145,355 149,497 135,350	49,119 47,145 51,746 49.846	10,351 11,292	96,236 97,751	83,677 85,504	33,212 34,282	30,182 31,373	63,024 63,469	53,495 54,131	53,167 53,828	328
1982 Nov. Dec. p	180,131 167,340 183,946 171,318	other commercial bank 58,785 56,317 60,571 58,091	10,764 10,947	121, 346 123,375	111,023 113,227	20,884 21,407	18,887 19,469	100,462 101,968	92,136 93,758	84,596 86,322	7,540 7,436
	Branches of foreign b	anks									1
1982 Nov. Dec. p	19,541 17,785 18,755 17,012	12,079 12,025 11,427 11,414	2,583 2,661	7,462 7,328	5,760 5,598	1,032 999	740 728	6,430 6,329	5,020 4,870	2,451 2,404	2,569 2,466
1982 Nov. Dec. p	Private bankers 21,709 19,248 22,141 19,554	14,566 14,532 14,745 14,719	3,510 3,689	7,143 7,396	4,716 4,835	1,981 2,165	1,879 2,043	5,162 5,231	2,837 2,792	2,524 2,473	313 319
Dec. p		ns (incl. Deutsche Giro		7,390	4,033	2,105	2,043	5,231	2,192	2,473	1 318
1982 Nov. Dec. p	287,616 272,459 292,433 277,157	27,434 24,404 28,578 25,444	4,355 4,458	260,182 263,855	248,055 251,713	31,557 31,846	28,333 28,362	228,625 232,009	219,722 223,351	198,011 201,624	21,711 21,727
	Savings banks										
1982 Nov. Dec. p	398,327 385,743 405,182 392,366	76,516 76,470 78,921 78,881	10,438 10,611	321,811 326,261	309,273 313,485	37,284 37,473	36,291 36,414	284,527 288,788	272,982 277,071	267,202 271,237	5,780 5,834
		f credit cooperatives (1	<u>k)</u>					
1982 Nov. Dec. p	31,795 25,001 32,023 24,919	11,245 10,176 11,603 10,502	2,601 2,667	20,550 20,420	14,825 14,417	8,187 7,979	5,544 5,316	12,363 12,441	9,281 9,101	9,027 8,855	254 246
1982 Nov. Dec. p	Credit cooperatives 5 200,087 194,408 204,556 198,784	58,703 58,657 60,789 60,743	6,148 6,262	141,384 143,767	135,751 138,041	30,440 31,094	30,075 30,727	110,944 112,673	105,676 107,314	104,085 105,732	1,591 1,582
	Mortgage banks	,									
1982 Nov. Dec. p	335,179 333,254 338,802 337,063	1,786 1,758 1,468 1,440	21 25	333,393 337,334	331,496 335,623	16,152 16,463	15,910 16,151	317,241 320,871	315,586 319,472	307,472 311,288	8,114 8,184
1982 Nov. Dec. p	Private 209,866 208,353 211,754 210,451	1,341 1,313 1,043 1,015	21 25	208,525 210,711	207,040 209,436	10,025 10,165	9,783 9,853	198,500 200,546	197,257 199,583	196,061 198,380	1,196 1,203
1982 Nov. Dec. p	Public 125,313 124,901 127,048 126,612	445 445 425 425		124,868 126,623	124,456 126,187	6,127 6,298	6,127 6,298	118,741 120,325	118,329 119,889	111,411 112,908	6,918 6,981
1 1	Instalment sales finan		, <u>_</u>		.20,107 [0,200		120,020		112,000 [0,001
1982 Nov. Dec. p	26,618 26,372 26,981 26,760	6,063 6.063 6,263 6,263	295 258	20,555 20,718	20,309 20,497	10,826 10,971	10,776 10,921	9,729 9,747	9,533 9,576	9,509 9,552	24 24
1982 Nov. Dec. p	Banks with special fur 92,637 89,807 93,683 90,838	3,489 3,136 3,531 3,190	500 548	89,148 90,152	86,671 87,648	6,259	6,204 6 101	82,889	80,467	65,755	14,712
	Postal giro and postal		J40 (30, IJZ	040	6,153	6,101	83,999	81,547	66,760	14,787
1982 Nov. Dec. p	21,172 18,300 20,958 18,120	1,469 148 1,482 161	_	19,703 19,476	18,152 17,959	_	_	19,703 19,476	18,152 17,959	18,152 17,959	-

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

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

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

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

	Deposits	Sight depo	sits		Time depos over (exclu	sits and fund iding bank s	ds borrowed avings bond	i for 1 r is and i	month Ioans	n and on a trust b	asis)			
	of and borrow- ing from	U.gitt dopo					less than 4							
End of month	domestic and foreign non- banks, total	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 mon to 1 y		Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loan s on a trust basis
	All bankin													
1982 Nov. Dec. p	1,282,264 4 1,328,633	189,207 190,084	184,057 178,622	5,150 11,462	429,293 5 441,160	236,386 5 245,644	161,647 170,622		0,449 0,655	4,290 4,367	192,907 195,516	122,091 123,923	492,172 523,904	49,501 49,562
	Commerci	al banks				·				I	[17004	75 450	2.052
1982 Nov. Dec. p	266,149 4 285,072	60,462 66,986	57,416 58,801	3,046 8,185	108,685 5 115,682	95,670 5 102,571	76,769 83,601		8,460 8,567	441 403	13,015 13,111		75,159 80,129	3,952 3,891
	Big banks	2			1	1		1		1	1 1 054	10 507	45,310	265
1982 Nov. Dec. p	132,805 6 141,712	32,026 35,365	30,517 32,067	1,509 3,298	44,677 7 46,986	43,426 7 45,724	36,802 39,143		6,494 6,454	130 127	1,251 1,262		48,422	243
	Regional I	panks and o	ther comme	1	1					0.10	10 101	6,817	26,969	2,062
1982 Nov. Dec. p	111,452 7 118,971	21,922 23,903	20,779 20,863	1,143 3,040	53,682 57,221	43,491 46,976	34,196 37,552		9,049 9,217	246 207	10,191 10,245		28,649	2,091
		of foreign ba	1	100	0.407	1 004	601	1	704	19	1,083	25	93	1,428
1982 Nov. Dec. p	5,575 5,809	1,622 1,819	1,433 1,361	189 458	2,407 2,489	1,324 1,371	688	<u> </u>	661	22	1,118		99	1,372
	Private ba		1	1		7 400	5,170	1	2,213	46	490	522	2,787	197
1982 Nov. Dec. p	16,317 18,580	4,892 5,899	4,687 4,510	205 1,389	7,919 8,986	7,429 8,500	6,218		2,215	40	486		2,959	185
	Central gl	ro institutio	ns (incl. De	1	1	1		1	0.007	307	27,375	294	3,499	20,431
1982 Nov. Dec. p	72,214 75,519		6,609 7,262	515 1,036	40,866 42,669	13,491 15,315	10,247 12,081		2,937 2,983	251	27,354		3,716	20,529
	Savings b	1		1	1					100	2,921	80.857	259,168	2,252
1982 Nov. Dec. p	472,432 484,242	63,033	67,153 62,025	742 1,008			38,676 38,629	2	20,543 20,010	120 137	2,921		275,771	2,255
	Central In	stitutions of	credit coo		1	he Genossei		<u>k)</u>		63	2,893	4,318	342	47
1982 Nov. Dec. p	11,240 11,545		1,426 1,327	115 340	4,568 4,736		1,193 1,274		419 533	71	2,858		366	46
	Credit co	operatives 3	1			50.045		.	23,547	938	7,563	3 15,379	122,282	39 38
1982 Nov. Dec. p	239,885 247,059				64,178 64,357				23,657	976			130,251	389
	Mortgage		1			3,880	425		1,452	2.003	86,683	3 –	59	4,72
1982 Nov. Dec. p	95,982 97,942								1,662				63	4,79
	Private	331	322	9	36,734	3,501	417		1,414	1,670	33,233	3 _	52	47
1982 Nov. Dec. p	37,595 37,924	483	322 468	9 15	36,909		349		1,619	1,705	33,236	3 1	55	47
1982 <u>N</u> ov.	Public 58,387		303 347		53,829				38 43	333 378			7	
Dec. p	60,018	347 It sales finai	_ '				_!							
1982 Nov.	10,588 10,891	3 1,046		111		2,524	886		1,585 1,579		58	9 3,352 9 3,501	3,07 3,340	
Dec. p		th special fu		<u> </u>										1
1982 Nov. Dec. p	73,577	1,276	1,219		54,970 56,547		1,321 1,830		1,506 1,664					
200, P		ro and posta									-1			
1982 Nov.	40,197	11,579	11,579		. 90	2 –				1			- 28,52	

* 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 250 million. – 5 — ca. DM 200 million. – 6 — ca. DM 150 million. – 7 — ca. DM 100 million. – p Provisional.

III. Banks

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

DM million							
		Domestic issuers Public authorities				1	
		Tublic autionities	Federal Governme	nt	1		
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 1975 1975 1977 1977 1978 1979 1980 1981 1981	$\begin{array}{c} 10,540\\ 3,677\\ 6,419\\ 9\\ 6,178\\ 3,770\\ 4,421\\ 8,721\\ 13,474\\ 10,595\\ 10,731\\ 17,579\\ 10,431\\ 4,923\\ 8,201\\ 11,743\\ \end{array}$	9,217 2,219 4,927 2,857 3,715 7,552 12,358 9,897 10,321 17,147 10,200 4,692 7,970 11,394	8,930 2,217 4,927 4,865 2,855 3,714 7,362 11,671 9,397 10,271 17,147 10,200 4,692 7,970 10,607	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 9,294	287 2 2 2 1 1 2 2 2 1 1 200 687 500 500 500 	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231 349	152 50 439 232 181 181 181 140 103 100
1981 July Aug. Sep. Oct. Nov. Dec.	7,566 7,894 8,771 9,180 8,044 8,201	7,335 7,663 8,536 8,946 7,810 7,970	7,335 7,663 8,536 8,946 7,810 7,970	4,480 5,383 6,786 6,796 5,660 5,620		231 231 231 231 231 231 231 231	
1982 Jan. Feb. March April May June July Aug. Sep.	8,758 9,107 9,103 9,597 9,548 9,258 10,144 9,316 11,080 11,080	8,523 8,872 8,868 9,362 9,313 9,023 9,023 9,030 10,844	8,373 8,622 8,518 9,012 8,963 8,673 9,376 8,547 10,311	6,493 6,492 6,531 6,532 6,942 7,595 8,366 8,029 8,029	150 250 350 350 350 350 533 533 533	231 231 231 231 231 231 231 231 231 231	4 4 4 4 4 4 5 5
Oct. Nov. Dec. p	11,718 13,159 11,743	11,303 12,776 11,394	10,620 12,093 10,607	8,038 9,357 9,294	683 683 787	410 378 349	5 5

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

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

DM million

	Bonds of domestic	public	Public authorities				
	authorities and the	ir special funds		Federal		Local	
End of year or month	Total	of which With maturities of up to 4 years	Total	Government (incl. Equali- sation of Burdens Fund)	Länder Governments	authorities and local authority associations	Federal Railways and Federal Post Office
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1976 1977 1978 1977 1978 1979 1980 1981 1982 p 1981 1981 1981 2092	13,447 14,463 13,100 12,882 12,642 13,389 13,453 15,410 17,755 26,518 36,292 39,887 37,574 2,35,384 34,092 46,442 31,841 31,646	4,184 4,605 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 11,184 7,873 7,768	8,423 8,977 7,877 7,877 7,441 7,280 7,616 7,656 8,774 12,776 18,657 28,458 32,127 30,433 3 27,624 26,077 37,287 24,277 23,846	5,562 6,391 5,450 4,575 4,056 4,435 4,457 5,273 8,703 14,295 23,820 27,201 26,114 3 23,420 22,369 31,484 20,400 20,014	2,654 2,361 2,255 2,649 2,983 2,959 3,279 3,889 4,214 4,506 4,819 4,224 4,106 3,611 5,567 3,774 3,729	207 225 172 217 239 238 240 222 184 148 132 107 95 98 97 236 103	5,02 5,44 5,22 5,44 5,36 5,77 5,75 6,63 7,83 7,76 8,01 9,15 7,56 7,56 7,56 7,86 7,56 7,56
Sep. Oct. Nov. Dec.	33,674 34,586 34,677 34,092	8,638 8,575 8,147 8,642	26,014 25,989 26,379 26,077	22,103 22,082 22,553 22,369	3,816 3,815 3,721 3,611	95 92 105 97	7,80 7,66 8,59 8,29 8,01
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	33,462 33,773 35,689 37,341 38,895 38,402 39,309 41,537 42,581 45,151 45,159 46,442	8,223 7,900 9,051 9,048 9,667 9,094 9,418 10,335 10,422 10,764 11,070 11,184	25,322 25,391 27,439 28,981 29,766 28,270 29,625 32,013 32,586 35,025 35,845 37,287	21,810 21,946 23,652 24,809 25,238 23,699 25,069 27,385 27,788 29,851 30,093 31,484	3,419 3,348 3,617 3,986 4,342 4,383 4,355 4,429 4,636 4,429 4,636 4,947 5,526	93 97 170 186 186 201 199 192 227 226 236	8,16 8,38 8,25 9,12 10,13; 9,68 9,99 9,99 10,12 9,74 9,74

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

18. Security holdings *

	Security holdings		Domestic	securities										Foreign securities	s
	norungs			Bonds 1											
		of which			Bank bon	ds2 ofwhich	Public bo	nds					Memo item Shares		of whi Share
nd of ear or nonth	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	under syn- dicate agree- ments	Total	incl. invest ment fund units
968 969 970 971 972 973 3 973 3 973 3 975 976 976 977 978 979 978 979 980 981 982 p	65,909 76,861 4 78,698 6 83,744 91,039 8 94,260 94,791 5 107,482 135,058 156,762 190,152 211,205 12 213,337 14 227,946 17 242,349 23 283,290	8,268 9,461 8,669 8,313 7,042 7,445 7,453 11,232 20,191 24,987 31,466 35,178 34,863 35,024 39,328	63,138 72,262 5 74,836 7 80,739 89,306 8 92,748 93,278 10 105,708 133,136 154,527 186,091 205,986 13 205,656 15 217,209 16 231,104 24 273,396	15 207,319 16 222,195	43,970 51,251 6 54,129 7 59,893 68,298 9 70,549 70,994 11 82,295 107,356 119,545 139,338 155,901 5 157,960 16 171,476 18 187,664 25 217,494	3,916 4,560 4,560 4,517 3,945 4,501 4,508 7,882 14,182 16,381 17,430 17,998 18,701 20,394 27,517 42,810	8,423 8,977 7,877 7,441 7,280 7,616 7,656 8,774 12,776 18,657 28,458 32,127 30,433 9,27,624 26,077 37,287	5,024 5,486 5,223 5,441 5,362 5,773 6,636 4,979 6,861 7,834 7,760 7,141 7,760 8,015 9,155	877 838 1,024 1,231 1,174 1,051 710 891 710 875 912 723 563 459 439 348	4,434 4,978 5,763 5,761 6,742 6,746 5,909 5,895 6,807 7,066 7,079 7,215 7,154 6,181 6,094	159 399 448 492 485 478 481 730 983 1,361 2,006 1,865 1,865 1,840 1,831 1,949 2,235	251 333 382 480 600 543 553 473 421 477 531 504 905 779 783	511 552 844 648 900 1,029 698 727 676 1,070 912 989 1,604 1,168 1,051	2,771 4,599 3,862 3,005 1,733 1,512 1,513 1,774 1,922 2,235 4,061 5,219 7,681 10,737 11,245 9,894	4755530000 4
979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	209,339 211,287 211,905 211,912 211,435 211,806 211,563 210,624 210,735 213,615 213,337	34,773 36,365 36,710 36,553 36,006	204,580 206,554 207,101 206,644 206,650 206,650 206,660 205,992 204,980 204,731 205,989 205,656	195,277 197,100 197,587 197,342 196,800 197,242 197,353 196,791 195,577 195,203 196,665	156,443 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798 157,7960	18,641 19,652 20,288 20,292 20,149 20,050 20,050 20,053 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 7,141	722 691 683 665 690 798 657 647 647 670 670 670 686 563	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 1,755 1,749 1,759 1,759 1,759 1,759 1,759 1,744 1,738 1,790 1,840	501 537 538 537 535 536 527 518 522 540 554 554 504	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	
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	34,044 34,189 34,582 33,822 33,486 33,554 33,554 33,541 34,114 34,347		8 192.631 193.202 194.797 195.997 197.462 199.559 200.535 201.235 204.657 206.204	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	18,968 19,479	28,377	7,413 7,337 7,115 6,963 7,060 6,665 6,898 6,575 7,136 7,417 7,760	510 496 549 526 526 543 544 627 545 527 459	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 1,802 1,836 1,842 1,829 1,825 1,863 1,831	541 738 752 776 816 896 914 908 887 905	1,585 1,521 1,518 1,515 1,442 1,524 1,604	10,773 11,136 10,737	
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	13 227,300 21 227,860 226,481 226,97 227,854 228,616 229,625 235,377 237,400 241,785 244,785	34,749 34,561 34,448 34,122 33,016 33,016 33,016 33,015 33,016 33,015 33,055 33,055 33,055 33,055 33,055 33,055 33,055 33,055	217,347 217,190 215,655 216,075 216,976 217,653 218,506 217,653 218,506 224,277 226,297 230,877	207.970 207.988 206.191 206.930 207.524 208.256 209.090 214.887 216.941 7 221.346	173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217	21,420 21,387 21,584 21,696 21,778 22,364 23,820 24,675 26,555	26,477 26,651 25,758 25,136 24,573 24,573 24,277 23,846 26,014 5 25,989 5 26,379	7,816 7,457 7,380 7,767 7,608 7,564 7,660 7,660 8,597 8,298	420 400 428 445 451 463 452	6,636 6,656 6,560 6,560 6,518	1,960 1,949	936 953 1,043 1,027 1,041 1,101 1,066 1,053 779	1,589 1,524 1,798 1,273 1,393 1,266 1,291 1,293 1,218 1,260 1,168	10,513 10,374 10,826 10,898 10,878 10,965 11,119 11,096 11,111 10,905 11,245	
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	22 242,754 9 243,244 249,599 255,600 255,131 255,981 256,24 261,21 264,96 272,56 277,59	5 39,740 2 39,680 9 43,321 0 43,840 8 44,370 5 44,471 7 44,711 9 46,821 1 49,50 1 51,355 5 53,622	22 231,482 321 231,822 237,873 237,873 240,722 243,492 244,211 245,433 3 254,64 8 262,400 7 245,433 8 250,433 3 254,64 8 262,400 7 267,213	22 22,22,456 21 222,865 229,014 231,950 7 234,760 9 235,300 6 236,366 8 241,211 0 245,444 9 252,842 3 257,855	i 4 188,59: i 188,72: i 192,97: i 194,30: i 195,55: 2 196,59: 3 196,76: i 199,36: 4 202,46 2 207,35: 9 211,93:	3 28,324 4 28,510 3 30,914 9 31,430 3 31,994 7 32,650 8 33,280 6 37,100 4 38,666 6 37,100 4 38,666 5 440,634	1 25,322 25,39 27,433 3 28,98° 4 29,761 3 28,270 5 22,587 5 32,258 7 35,022 4 35,844	8,382 8,250 8,250 8,360 9,129 0 10,132 5 9,684 3 9,524 6 9,999 5 10,126 5 9,744	2 368 352 300 315 2 300 4 29 ⁴ 4 306 5 397 5 337 4 334	6,197 6,061 5,999 5,958 6,143 6,219 6,326 7 6,310 7 6,310	1,986 1,994 1,996 2,054 2,107 2,096 2,122 2,218	830 817 782 782 778 778 794 794 794 794 794 794 794 794 794 794) 1,212) 1,127) 1,105 2 1,039 3 1,096 5 1,149 4 1,140 2 1,173 5 1,266 5 1,052	11,720 11,876 11,641 11,664 11,766 10,811 10,781 10,781 10,321 10,322 10,322 10,322	

operations under repurchase agreements. – 2 Mort-gage 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-

million. - 9 - ca. DM 600 million. - 10 - ca. DM 1.7 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. -23 - ca. DM 2.3 billion. <math>-24 - ca. DM 2.2billion. -25 - ca. DM 2.0 billion. -p Provisional.

III. Banks

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

DM million

DM million	Lending to	domestic co	terprises and	Lindividuala								
	Lending to		lerprises and			Brookdown		line (nelumn	41		· · · ·	
							cept lending	ling (column for housing	1)	Lending fo		
End of year or month	Total	Enter- prises and self- employed persons 1, 3	Indi- viduals (employ- ees and others) 2, 3	Non- profit organisa- tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Total	Enter- prises and self- employed persons 6	Indi- viduals (employ- ees and others) 2, 7	Non- profit organisa- tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
	Lending, to	tal								-		
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	616,123 656,454 689,173 752,245 819,991 908,328 30 1,022,017 1,122,094 1,122,094	359,387 14 384,996 396,054 427,266 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	42,11 44,20 46,92 54,67 21 69,09 85,18 105,97 126,79 127,55
1981 Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,85
1982 March June Sep. Dec. p	1,204,466 1,223,220 1,240,769 1,270,265	773,711 785,685 795,825 814,623	413,414 420,143 427,506 437,537	17,341 17,392 17,438 18,105	× × × ×	722,532 734,166 742,602 23 754,707	576,206 583,889 589,949 600,407	136,725 140,485 142,914 15 144,294	9,601 9,792 9,739 10,006	481,934 489,054 498,167 27 515,558	335,190 339,307 344,815 353,824	146,744 149,747 153,352 31 161,734
	Short-term							-	· .			
1973 1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928 267,928	144,363 157,087 147,905 166,755 162,927 171,300 197,712 223,833 224,235	20,926 20,336 21,099 24,342 28,386 32,541 36,813 42,229 41,839	1,137 1,215 1,187 1,135 1,256 1,362 1,747 1,866 1,854		155,471 166,793 158,850 171,717 15 181,997 194,308 224,726 253,452 253,215	136,523 148,198 139,379 149,475 156,254 165,186 191,158 215,435 215,221	17,893 17,470 18,351 21,163 24,530 27,788 31,840 36,198 36,198	1,055 1,125 1,120 1,079 1,213 1,334 1,728 1,819 1,807	10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476 14,4713		10,955 11,845 11,341 10,515 10,575 10,895 11,546 14,476 14,713
1981 Dec.	291,042	244,288	44,673	2,081		274,648	233,933	38,704	2,011	16,394	_	16,394
1982 March June Sep. Dec. p	287,902 296,589 298,440 303,303	240,626 247,385 248,603 252,466	45,226 47,077 47,912 48,759	2,050 2,127 1,925 2,078		271,499 279,398 280,817 284,537	230,206 236,483 237,497 240,927	39,308 40,843 41,443 41,599	1,985 2,072 1,877 2,011	16,403 17,191 17,623 18,766		16,403 17,191 17,623 18,766
	Medium-terr	m 12										
1973 1974 1975 1975 1977 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 31,310 35,181 37,897 38,232 37,554	441 539 747 699 671 577 557 496 488	12,405 11,917 11,118 13,228 24 17,505 20,666 24,205 28,141 28,647	1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020	10,555 9,917 9,414 11,825 24 16,387 19,649 23,150 26,121 28,647
1981 Dec. 1982 March	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	-	35,332
June Sep. Dec. p	128,574 131,496 133,914 137,541	65,924 67,203 68,372 71,097	61,912 63,531 64,752 65,551	738 762 790 893	XXXX	91,716 92,999 93,764 95,173	54,756 55,320 55,974 57,547	36,308 37,007 37,081 36,817	652 672 709 809	36,858 38,497 40,150 42,368	 	36,858 38,497 40,150 42,368
	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 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 Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982 March June Sep. Dec. p	787,990 795,135 808,415 829,421	467,161 471,097 478,850 491,060	306,276 309,535 314,842 323,227	14,553 14,503 14,723 15,134	× × × × ×	359,317 361,769 368,021 17 374,997	291,244 292,086 296,478 301,933	61,109 62,635 64,390 14 65,878	6,964 7,048 7,153 7,186	428,673 433,366 440,394 26 454,424	335,190 339,307 344,815 353,824	93,483 94,059 95,579 16 100,600

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, 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. -5 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 maturity prolongation loans. — 13 As from second line for December 1980 including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —

III. Banks

M million	londiar t-	domostia	ntororian	e and self-or	nployed pers	ons								
		domestic					Transport tele- communic		Financial ir and insurar			a	Other ente and the profession	-
End of nonth		Manu- facturing	Energy and water, supply, mining	Con- struction		Agricul- ture and forestry, fishing	Total	of which Fed. Rail- ways and Fed. Post Office		of which Building and Ioan associa- tions	Finan- cial leasing institu tions	g -	Fotal	of which Housing enter- prises
_	Lending, to		1		101 101	25.004	60.110	36,596	28,263	11,961	9	,949	261,745	97,16
981 Dec. 982 March June Sep. Dec. p)	776,567 773,711 785,685 795,825 814,623 Short-term	181,359 175,843 177,600 179,099 180,812	36,59 35,98 36,00 35,93 37,65	40.497	134,836 136,442	35,004 35,183 35,915 36,121 36,684	60,112 60,334 59,972 59,460 59,448	37,059 36,356 36,254	27.742	11,545 12,154 12,463 12,640	10, 10, 10,	,160 ,323 ,692 ,921	263,292 269,474 274,692 288,048	97,74 99,4 100,9 102,5
981 Dec. 982 March June Sep. Dec. p)	244,288 240,626 247,385 248,603 252,466	86,203 82,483 84,458 84,250 84,250 84,532	5,23 5,24 5,20 5,08 5,37	17,822 8 18,728 36 18,475	69,279 70,562 72,113	7,697 7,712 8,147 7,683 7,851	5,407 5,448 5,544 5,005 4,938	63 60	6,360 6, 892 7,497	3,875 3,223 3,564 3,878 4,478	1, 1 1	,507 ,431 , 716 ,731 ,175	47,437 46,274 47,846 48,494 52,709	8,6 8,7 9,1 9,4 9,6
	Medium-te		·····		0.070	1 700	4 606	1,667	9,177	6,259	2	,011	21,588	5,2
981 Dec. 982 March June Sep. Dec. p)	66,695 65,924 67,203 68,372 71,097	13,729 12,847 12,995 13,435 14,168	2,17 1,84 1,7 1,6 1,7	18 3,881 18 4,032 17 4,048	9,316 8,997 9,003	1,782 1,790 1,892 1,956 2,077	4,606 5,075 5,277 5,388 5.696	2,290 2,382 2,555	9,279 9,486	6,426 6,714 6,782 6,173	1, 1, 1	,952 ,884 ,831 918	21,888 22,806 23,471 25,407	5,1 5,1 5,1
981 Dec. 982 March June	Long-term 465,584 467,161 471,097	81,427 80,513	29,19 28,88	38 18,794	56,241	25,525 25,681	50,099 49,811	34,668	12,103	1,827 1,896 1,876	6	5,431 5,777 5, 7 23	192,720 195,130 198,822	83,9
(c) Lendir	478,850 491,060	80,147 81,414 82,112 nufactu	29,00 29,20 30,57 uring,	36 19,538 77 20,186	3 58,014 5 59,282	25,876 26,482 26,756	49,151 49,067 48,814	33,639	12,058 12,372 13,401	1,803 1,989		7,130 7,828	202,727 209,932	86,
(c) Lendir	478,850 491,060	81,414 82,112	29,22 30,57 uring,	36 19,538 77 20,186	3 58,014 5 59,282	25,876 26,482 26,756	49,067 48,814	33,635 32,837	12,008	1,803		7,130 7,828	202,727	86,
Dec. p) (C) Lendir	478,850 491,060	81,414 82,112	29,2: 30,57 uring, uring cal ry, ction ssing lear o eum a	36 19,538 77 20,186	3 58,014 5 59,282	25,876 26,482 26,756 Metal product and process	49,067 48,814 Stee stru mac eng veh ing; tion mac dat syst	el con- ction, hanical ineering, icle build- of office	Electrical engineering precision engineering goods; production of metal goods 10	1,803 1,989		_eathe	209,932	-ood ndustry, obacco
Dec. p) (C) Lendir DM mIIIIon	478,850 491,060 ng to mar	Chemi industa produc and proces of nuc fuels, petrolo proces	29,2: 30,57 uring, uring cal ry, ction ssing lear o eum a	roduction f plastic nd rubber	Extraction and pro- cessing of stones and earths; fine ceramics,	26,482 26,756 Metal product and	49,067 48,814 Stee stru mac eng veh ing; tion mac dat syst	el con- ction, bhanical ineering, icle build- of office hines, a pro- sing iems and ipment	Electrical engineering precision engineering and optical goods; production of metal goods 10	1,803 1,989 Wood, paper and printing		_eathe	209,932	
Dec. p) (C) Lendir DM million End of month	478,850 491,060 ng to mar	Chemi industr productur or manufactur chemi industr productur and process of nuc fuels, petrolo process of all 359 843 600 999	29,2: 30,57 uring, uring cal ry, ction ssing lear o eum a	roduction f plastic nd rubber	Extraction and pro- cessing of stones and earths; fine ceramics,	Metal product and process	49,067 48,814 Stee stru mac eng veh ing; tion mac dat syst	el con- ction, chanical ineering, icle build- produc- of office hines, a pro- sing ems and	Electrical engineering, precision engineering protical goods; production of metal	1,803 1,989 Wood, paper and printing		_eathe extile	209,932	-ood ndustry, obacco
Dec. p) (C) Lendir (D) Mmillion (1981 Dec. (1982 March June Sep. Dec. p)	478,850 491,060 ng to mar Lending to Total Lending, t 181,3 175,6 177,0 178,0 180,1 Short-term	e manufactu chemi industa chemi industa chemi industa proces of nuc fuels, petrole petrole petrole solution solu	29,2: 30,57 uring, cal ry, ction ssing lear ssing g 15,128 13,813 13,812 14,140 14,538	roduction f plastic nd rubber oods 7,101 6,649 6,469 6,551 6,673	Extraction and pro- cessing of stones and earths; fine ceramics, glass 7,700 8,011 7,780 7,88 7,781	Metal product and process	49,067 48,81448,814 48,814 48,814 48,81448,814 48,814 48,814 48,81448,814 48,814 48,81448,814 48,814 48,81448,814 48,814 48,81448,814 48,814 48,81448,814 48,814 48,81448,814 48,814 48,81448,81448,814 48,81448,81448,814 48,81448	al con- ction, chanical ineering, icle build- of office hines, a pro- sing iems and ipment 38,044 37,812 37,833 38,093 38,602	Electrical engineering precision engineering and optical goods; production of metal goods 10 28,93 27,738 28,70 29,87 29,53	1,803 1,989 Wood, paper and printing	2,268 2,168 2,168 2,168 2,830 2,649	_eathe extile	209,932	-cood ndustry, obacco processin 24, 23, 23, 23,
Dec. p) (C) Lendir (C) Lendir (DM million (DM million) (DM million (DM million (DM million) (DM million (DM million (DM million) (DM million (DM million) (DM million (DM million) (DM million (DM million) (DM mi	478,850 491,060 ng to mar Lending to Total Lending, t 181, 175, 177, 180, Short-term 86, 82, 84, 84,	Chemi industa comanufactu chemi industa proces of nuc fuels, petrole proces of nuc fuels, petrole proces otal	29,2: 30,57 uring, cal ry, ction ssing lear ssing g 15,128 13,813 13,813 13,813 13,814	77 20,186 by indu by indu roduction f plastic nd rubber ods 7,101 6,649 6,469 6,551	58,014 59,282 JStry Extraction and pro- cessing of stones and earths; fine ceramics, glass 7,700 8,011 7,93 7,84	Metal product and process	49,067 48,814 48,814 500 48,814 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 500 500 500 500 500 500 500 500 50	el con- ction, hanical ineering, icle build- produc- of office hines, a pro- sing tems and ipment 38,044 37,812	Electrical engineering, precision engineering production of metal goods 10 28,93 27,73 28,70 29,87	1,803 1,989 Wood, paper and printing	2,268 2,168 2,556 2,830	_eathe extile	209,932 er, f s and f ng f 15,411 15,718 15,718 15,717 15,053	Food ndustry, obacco processin 24, 23, 23, 23, 25,
Dec. p) (C) Lendir DM million DM million 1981 Dec. 1982 March June Sep. Dec. p) 1981 Dec. 1982 March June Sep. Dec. p)	478,850 491,060 ng to mar Lending to Total Lending, t 181,3 175, 177,4 1780, 180,3 Short-term 86,2 84, 84, 84, 84, 84,	erm	29,2: 30,57 uring cal ry, ction ssing lear 0 eum a ssing g 15,128 13,813 13,812 14,140 14,538 13,812 14,140 14,538	roduction f plastic nd rubber oods 7,101 6,649 6,469 6,551 6,673 3,606 3,322 3,123 3,178 3,258	Extraction and pro- cessing of stones and earths; fine ceramics, glass 7,700 8,01+ 7,88 7,88 7,781 3,300 3,655 3,553 3,83 3,23	26,482 26,756 26,756 26,756 26,756 26,756 27,757 27,7577 27,7577 27,7577 27,7577 27,7577 27,7577 27,7577 27,7577 2	49,067 48,81448,814 48,814 48,814 48,814 48,814 48,814 48,81448,814 48,814 48,814 48,814 48,814 48,814 48,814 48,814 48,814 48,814 48,81448,814 48,814 48,814 48,81448,814 48,814 48,814 48,81448,814 48,814 48,81448,81448	33,635 32,837 32,837 ction, shanical ineering, icle build- produc- of office shines, a pro- sing iems and ipment 38,044 37,812 37,812 37,813 38,093 38,602 19,273 18,938 18,938 18,783 19,216	Electrical engineering precision engineering and optical goods: production of metal goods 10 28,937 27,736 28,700 29,877 29,536 13,844 13,077 13,899 14,399 13,711	1,803 1,989 Wood, paper and printing 5 2 5 2 5 2 5 2 5 2 5 5 8 8 8 3 9	2,268 2,356 2,356 2,556 2,830 2,649 9,117 9,074 9,382 9,386 9,062	_eathe extile	209,932 209,932 F s and t 15,411 15,176 15,718 15,717 15,053 8,953 8,750 9,297 9,201	
Dec. p) (C) Lendir (C) Lendir (C) Lendir (D) million (D) million	478,850 491,060 ng to mar Lending to Total Lending, t 181, 175, 177, 180, Short-term 86, 84, 84, 84, Medium-tu 13, 12, 12, 12, 13,	erm	29,2: 30,57 20,57	roduction f plastic f plastic nd rubber oods 7,101 6,649 6,459 6,551 6,673 3,606 3,322 3,128 3,178	Extraction and pro- cessing of stones and earths; fine ceramics, glass 7,700 8,011 7,88 7,780 7,88 7,780 3,300 3,655 3,53	26,482 26,756 Metal product and process 7 2 4 2 5 2 3 3 2 5 9 9 9 2 6	49,067 48,814 48,814 500 48,814 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 8,764 8,284 500 8,2	el con- ction, hanical ineering, icle build- produc- of office hines, a pro- sing eems and ipment 38,044 37,812 37,833 38,602 19,273 18,933 18,933 18,933 18,933 18,933	Electrical engineering, precision engineering precision engineering goods; production goods; production of metal goods 10 28,93 27,73 28,70 29,87 29,53 13,84 13,84 13,84 13,07 13,89 14,39	1,803 1,989 Wood, paper and printing 5 8 2 5 8 8 3 9	7 7 7 7 2 2,268 2,168 2,556 2,830 2,649 9,117 9,382 9,386	_eathe extile	209,932 209,932 15,411 15,176 15,717 15,053 8,953 8,953 8,953 8,750 9,201 8,511	
Dec. p) (C) Lendin DM million DM million DM million 1981 Dec. 1982 March June Sep. Dec. p) 1981 Dec. 1982 March June Sep. Dec. p) 1981 Dec. 1982 March June Sep.	478,850 491,060 ng to mar Lending to Total Lending, t 181, 175, 177, 180, Short-term 86, 84, 84, 84, Medium-tu 13, 12, 12, 12, 13,	81,414 82,112 Dufacti Dufacti Chemi Indust produc and proces of nuc proces otal 359 #33 999 847 995 435 168	29,2: 30,57 uring cal ry, ction ssing lear 0 eum a ssing 15,128 13,813 13,812 14,140 14,538 13,812 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 13,813 13,812 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,538 14,140 14,140 14,538 14,140 14,140 14,140 14,140 14,538 14,140 14,140 14,140 14,140 14,140 14,140 14,140 14,140 14,538 14,140 1	roduction f plastic f plastic nd rubber oods 7,101 6,649 6,459 6,451 6,673 3,606 3,322 3,123 3,178 3,258 3,178 3,258	58,014 59,282 JStry Jstry Extraction and pro- cessing of tones and earths; fine ceramics, glass 7,700 8,011 7,93 7,88 7,88 7,78 8,014 5,024 8,014 5,024 8,014 5,024 8,014 5,024 8,014 5,024 8,014 5,024 8,014 5,024 8,014 5,028 7,001 7,0000 7,000 7,0000 7,00000000	26,482 26,756 Metal product and process 7 4 2 5 2 3 2 5 6 6 6	49,067 48,814 48,814 500 48,814 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 48,814 500 44,814 500 50,747 50,412 50,747 50,412 50,744 50,744 50,755 50,7555 50,7555 50,7555 50,75555 50,75555555555	23,635 32,837 32,837 2,837 2,837 2,837 2,837 2,837 2,837 3,8044 37,812 37,833 38,004 37,812 37,833 38,602 19,273 18,934 18,935 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,955 18,9555 18,9555 18,9555 18,95555 18,9555555555555555555555555555555555555	Electrical engineering, precision engineering, precision engineering goods; production of metal goods 10 28,93 27,73 28,70 29,87 29,53 13,84 13,07 13,89 14,39 14,39 14,39 14,39 14,39 13,71 2,10 2,09 2,30 2,69 2,69	1,803 1,989 Wood, paper and printing 5 8 8 3 9 9	7 7 7 7 7 2,268 2,168 2,556 2,830 2,649 9,386 9,382 9,392 9,392 9,392 9,392 9,392 9,	_eathe extile	209,932 209,932 5,411 15,176 15,717 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,778 15,777 15,778 15,777 15,778 15,777 15,778 15,777 15,778 15,777 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,778 15,777 15,778 15,777 15,778 15,777 15,778 15,7777 15,7777 15,7777 15,77777 15,7777777777	

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. -21 + ca. DM 3,000 million. - 22 - ca. DM 1,000 million. - 23 -- ca. DM 800 million. - 24 + ca. DM 1,300 million. - 25 + ca. DM 900 million. - 26 + ca. DM 700 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 27 + ca. DM 800 million. - 28 -- ca. DM 900 million. - 28 --

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

	Total savings d	enosits						Memorandum i	
End of year or month	Total	Domestic indivi	duals of which under the Savings Bonus and Personal Asset Acquisi- tion Acts	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Saving Bonus Acts
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1978 1979 1980 1981 1981	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 4 488,051 523,904	151,438 170,107 189,935 4 216,340 4 245,702 260,189 264,361 294,870 356,262 388,666 5 413,475 441,490 454,796 4 463,129 498,029	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 51,538	2,392 3,027 3,285 5,278 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,409 9,942 10,178	2,933 2,970 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 5,451	7,797 8,105 7,521 7,122 7,396 6,815 6,028 6,201 6,659 7,186 7,186 7,186 7,184 6,830 5,378 4,408 4,527	1,550 1,808 1,949 2,194 2,280 2,163 2,163 2,163 3,242 3,815 4,284 4,273 5,064 5,719	1,328 1,224 1,128 1,161 1,271 1,360 1,362 1,297 1,252 1,203 1,056 913 877 874 959 863	2,74 2,82 2,82 3,64 5,62 5,62 5,62 5,62 8,00 5,45 4,55 4,55 4,55 4,55 4,55 4,55 5,03 5,103
1981 Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March	458,366 456,138 456,562 458,889 488,051 485,848 487,206 486,626	434,570 432,464 432,980 435,478 463,129 461,448 462,860 462,830	46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755	9,616 9,548 9,478 9,330 9,942 9,739 9,749 9,749 9,753	5,268 5,242 5,246 5,186 5,508 5,452 5,361 5,284	4,311 4,249 4,174 4,186 4,408 4,163 4,159 4,159	4,601 4,635 4,684 4,709 5,064 5,074 5,075 5,075	912 923 936 988 959 884 902 902	4,53 4,68 4,77 4,91 5,16 4,90 4,67
April May June July Aug. Sep. Oct. Nov. Dec. p	487,291 488,240 488,494 485,912 486,253 486,628 488,965 492,172 523,904	463,063 463,849 464,190 461,725 462,066 462,445 462,445 464,768 468,000 498,029	49,362 49,918 50,561 46,207 46,718 47,274 47,820 48,373 51,538	9,733 9,783 9,783 9,747 9,622 9,598 9,609 9,632 9,533 10,178	5,244 5,241 5,237 5,245 5,225 5,199 5,203 5,184 5,451	4,171 4,113 4,176 4,167 4,113 4,143 4,143 4,136 4,082 4,130 4,527	5,064 5,112 5,118 5,153 5,207 5,221 5,239 5,280 5,280 5,225 5,219	928 917 919 924 852 859 852 848 853 848 856	4,7; 4,8 4,8(4,9) 4,4(4,5(4,6(4,6(4,6(

(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	Total savings deposits at end of period 2
1968	144,672	95,714	4,986	81,028	3,631	+ 14.686	6,063	165,432
1969 1970	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020 205,481	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1972	205,481 232,528	147,088 167,213	9,883 10,303	131,531 147,957	8,552	+ 15,557	11,007	232,478
1973	264,049	166,093	10,303	147,957	8,424 3,763	+ 19,256	11,603	263,953
1974	282,674	186,934	11,293	175,240	7,216	— 1,339 +11,694	15,263 18,248	278,254
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,248	312,824 378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977 1978	413.473	255,838	14,528	244,347	25,244	+ 11.491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1980	470,801 482,919	261,015 277,396	13,383	266,736	10,506	5,721	17,461	482.887
1981	490,571	307.670	13,868 13,207	294,197 337,400	11,037	-16,801	24,046	490,538
1982 p	488,052	335,415	12,013	327,511	12,271 14,764	29,730	26,515	488,051
•				327,011	14,704	+ 7,904	27,711	523,904
1981 Aug.	460,044	22,808	1,016	24,563	401	1.755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov. Dec.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	2,357	153	485,848
Feb. March	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
	487,206	28,585	997	29,224	405	- 639	59	486,626
April	486,650	28,744	932	28,173	326	+ 571	70	487,291
May June	487,305	23,224	837	22,349	286	+ 875	60	488,240
	488,324	25,404	974	25,357	361	+ 47	123	488,494
July Aug.	488,547	30,993	1,205	33,825	5,605	2,832	197	485,912
Sep.	485,912 486,265	24,726	920	24,501	409	+ 225	116	486,253
Oct.		23,865	875	23,623	323	+ 242	121	486,628
Nov.	486,639 488,979	26,255	837	24,062	295	+ 2,193	133	488,965
Dec. p	488,979	25,814 34.085	r) 842 1.095	22,763	r) 309	+ 3,051	142	492,172
	432,131	34,065	1,095	28,881	448	+ 5,204	26,509	523,904

* 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. – r Revised. – p Provisional.

21. Building and loan associations(a) Interim statements

DM million

		Lending	to banks		Lending	to non-ba	nks		borrowin		borrowin	g from		Capital	
					Building	loans 3		Securi- ties (in-	banks 6		non-bank			(includ- ing pub- lished	New
Number	Delener	ances and Ioans			Loans under	Interim	Other	Treasury bills and	.	and time deposits	0	and time deposits		pursuant to sec- tion 10	tracts entered into in
socia- tions	sheet total			Bank	savings con- tracts			discount	deposits		deposits 8	rowed funds 9	out- stand- ing	Banking Act)	year or month 10
All build	ing and ic	an associ	ations											· · · -	·····
30 30 30 30 30 30 30 30 31 31 31 32 32 32	77,686 86,952 94,906 102,153 111,223 121,932 132,501 142,979 145,779 146,882 146,097	12,108 13,950 13,312 11,656 11,825 10,057 9,508 8,973 7,070 6,935 6,423	828 734 812 899 744 875 946 1,099 1,068 1,062 1,043	1,650 3,032 4,247 4,291 4,710 4,602 4,010 3,647 3,491 3,482 3,516	49,075 54,696 59,617 64,700 70,035 78,213 88,070 97,957 102,621 103,164 103,440	10,827 11,242 13,556 16,625 20,200 24,807 26,713 27,975 27,890 28,541 28,024	1,639 1,528 1,187 1,036 891 889 993 967 1,051 1,108 1,048	235 380 706 1,091 1,086 805 543 359 368 373 368	1,446 1,837 1,982 1,989 1,891 1,726 1,835 2,019 1,989 2,010 2,010	2,433 2,928 2,902 4,359 6,293 8,735 12,093 12,975 12,953 12,694	66,383 73,781 80,978 87,468 94,769 102,563 108,690 113,806 112,263 112,648 112,169	1,330 1,436 1,530 1,548 1,416 1,565 1,850 2,613 2,832 2,925 3,009	80 80 39 194 339 552 400 449 448	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 6,621 4,488 4,811
	uilding ar		·		103,645	28,356	· ·	··	2,160	11,405	118,587	3,120	461	•	•
19 19 19 19 19	96,974 97,624 96,910	4,111 4,053 3,609 6,118	887 879 863 875	1,487 1,461 1,468	73,610 73,748 73,972 74,053	14,458 15,034 14,573 14,761	408 464 409	243 249 248	1,306 1,321 1,316 1,420	4,770 4,400 4,098 2,825	77,696 78,289 77,962 82,435	2,654 2,725 2,779 2,900	400 449 448 461	4,214 4,214 4,214	4,930 3,054 3,134
Public b	uilding an	d ioan ass	ociations												
13 13 13 13	48,805 49,258 49,187	2,959 2,882 2,814 3,454	181 183 180 180	2,004 2,021 2,048	29,011 29,416 29,468 29,592	13,432 13,507 13,451 13,595	643 644 639	125 124 121	683 689 700 740	8,205 8,553 8,596 8,580	34,567 34,359 34,207 36,152	178 200 230 220	 	1,709 1,709 1,709	1,691 1,434 1,677
	Number of as- socia- tions All bulld 30 30 30 30 30 30 30 31 31 32 32 32 Private b 19 19 19 19 19 19 19 19 19 19 19 19 19	Number of as- socia- tions Balance sheet All building and ic 30 77,686 30 77,686 30 86,952 30 94,906 30 112,153 30 111,223 30 111,233 31 142,979 32 146,872 32 146,882 32 146,077 32 146,979 32 146,919 96,974 19 19 96,910 19 96,910 19 96,910 13 48,805 13 49,258 13 49,258 13 49,258	Number of as- socia- tions Balance Balance total Bal- ances and loans All building and ioan 30 77,686 12,108 30 77,686 12,108 30 77,686 12,108 30 94,906 13,312 30 111,223 11,625 30 121,1932 10,057 31 142,979 8,973 32 146,882 6,935 32 146,979 6,423 32 146,979 4,111 19 96,974 4,111 19 96,910 3,609 19 96,910 3,609 19 96,910 3,609 13 48,805 2,959 13 49,258 2,882 13 49,258 2,882	Number of as- socia- tions Balance Balance total Bal- ances and loans Building loans Building loans All building and loan associations 30 77,686 12,108 828 30 77,686 12,108 828 30 94,906 13,312 812 30 11,223 11,625 744 30 121,1932 10,057 875 31 142,979 8,973 1,099 32 146,882 6,935 1,062 32 146,979 6,423 1,043 32 146,979 3,609 6,633 32 146,979 3,609 863 33 142,979 8,973 1,062 32 146,97 6,423 1,043 30 99,974 4,111 887 19 96,910 3,609 8633 19 96,910 3,6108 875 Public building and loan associations 875 13 48,805	Number of as- socia- tions Lending to banks Balance socia- tions Balance billing	Number of as- socia- tions Lending to banks Lending Balance and loans (except building loans) 1 Lending Building loans All building and loan assoclations Building building loans) 1 Building loans) 1 Bank bonds Loans under savings con- tracts 30 77,686 12,108 828 1,650 49,075 30 86,952 13,950 734 3,032 54,696 30 94,906 13,312 812 4,247 59,617 30 11,223 11,825 744 4,710 70,035 30 121,1932 10,057 875 4,602 78,213 31 132,501 9,508 946 4,010 88,070 31 142,979 8,973 1,099 3,647 97,957 32 146,882 6,935 1,062 3,482 103,164 32 146,097 6,423 1,043 3,516 103,440 32 146,097 3,609 863 1,468 73,972 33 96,974 <td>Number of as- socia- tions Lending to banks Lending to non-ba Building to non-ba Balance socia- tions Balance total Balance total Building toans 1 Loans toans 2 Interim and bordiging toans 1 Loans under savings bords Interim and bridging toans 2 30 77,686 12,108 828 1,650 49,075 10,827 30 86,952 13,950 734 3,032 54,696 11,242 30 94,906 13,312 812 4,247 59,617 13,556 30 11,223 11,825 744 4,710 70,035 20,200 30 121,1932 10,057 875 4,602 78,213 24,617 31 142,979 8,973 1,099 3,647 97,957 27,975 32 146,882 6,935 1,062 3,482 103,164 28,041 32 146,97 6,423 10,043 3,516 103,440 28,024 32 146,97 6,423 863 1,468 <td< td=""><td>Number of as- socia- tions Lending to banks Lending to non-banks Balance socia- tions Balance sheet total Balance building build</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Number of as- socia- tions Balance sheet total Bal- loans (except building Loans loans 2 Interim savings bonds Interim and con- tracts Securi- cluding Treasury bills and loans 30 77.686 12,108 828 1,650 49,075 10,827 1,639 235 30 86,952 13,950 734 30,32 54,696 11,242 1,528 380 30 94,906 13,312 812 4,291 64,700 16,625 1,036 1,091 30 111,223 11,656 899 4,291 64,700 16,625 1,036 1,091 30 121,932 10,057 875 4,607 28,213 24,807 889 805 31 132,501 9,508 946 4,010 86,070 26,713 993 543 32 146,097 6,423 1,043 3,516 103,440 28,024 1,048 369 32</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits borrowin tios Number of as- socia- tions Bal- ance balance sheet Bal- (except total Bailding Bank loans Loans under savings con- total Interim bridging loans Other bridging loans Bailding Bailding 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 30 86,952 13,950 734 3,032 54,696 11,242 1,528 380 1,837 30 94,906 13,312 812 4,247 59,617 13,826 1,665 1,897 1,639 235 1,446 30 121,932 11,825 744 4,710 70,035 20,200 891 1,886 1,837 30 121,932 10,057 875 4,602 78,213 24,807 889 805 1,235 31 142,979 8,973 1,099 3,647 97,957 27,975 967 359</td><td>Number of as- social sheet tions Lending to banks Lending to non-banks Deposits and borrowing from banks 6 Number of as- social sheet tions Bal- balances and loans total Building loans Bank billig building Lending to non-banks Securi- ties (in- cluding time total Sight and bills 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 86,952 13,350 734 3,032 54,696 11,242 1,528 380 1,837 2,929 30 12,153 11,825 744 4,710 70,035 20,008 10,086 1,988 2,902 30 12,932 11,825 744 4,710 70,035 20,008 80 1,268 1,293 1,2,93 31 132,950 9,572 1,093 3,647 9,757 393 543 1,364</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from cluding Deposits borrowing non-bank Deposits borrowing ties (in- cluding Deposits borrowing Deposits borrowing Number of as- socia- tions Bail- except and loans Loans Loans Securi- ties (in- cluding Sight and bills Sight and borrowing Savings and deposits 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 66,383 30 86,952 13,950 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 66,383 30 86,952 13,312 812 4,247 59,617 13,556 1,087 706 1,989 2,902 80,978 30 12,132 11,223 11,825 77,814 4,710 70,035 20,008 1,989 2,902 80,978 30 142,1797 6,977 1,086 1,989 2,980</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from banks Deposits and borrowing from banks Deposits and borrowing from banks Number of as- socia- tions Bal- and borsoving Bal- and torno-banks Building torno-banks Securi- ties (In- cluding treasury Sight and bills Sight and time Sight and time 30 77.686 12.088 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 86.952 13.950 734 3.032 54.896 11.242 1.523 380 1.837 2.928 73.781 1.436 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 13.122 13.202 73.781 1.336 1.132 1.637 2.902<!--</td--><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from loans 6 Deposits and borrowing from non-banks Deposits and borrowing from non-banks Number of as- socia- tions Balance bans 6 Building and borrowing from and toans Lending to non-banks Bearer tiles (in- build- toans Sight and borrowing from non-banks Sight and time tiles (in- tiles (in- tiles) All building and loan associations Base base total 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 5 and borrowing from build- tices 1.837 2.928 7.781 1.486 80 30 12.108 828 1.650 7 1.625 1.035 1.035 1.035</td></td></td<><td>Number of as- socia- stors Lending to banks Lending to non-banks Deposits and barrowing from banks 6 Deposits and borrowing from non-banks Capital (includ- ting banks 6 Number of as- socia- socia- tions Bailance (except building) Building Bailance (except building) Loans bands (and building) Loans under tracts Interim tracts Other bins Securi- ties (in- cluding) Sight and bins Sight and binds</td></td>	Number of as- socia- tions Lending to banks Lending to non-ba Building to non-ba Balance socia- tions Balance total Balance total Building toans 1 Loans toans 2 Interim and bordiging toans 1 Loans under savings bords Interim and bridging toans 2 30 77,686 12,108 828 1,650 49,075 10,827 30 86,952 13,950 734 3,032 54,696 11,242 30 94,906 13,312 812 4,247 59,617 13,556 30 11,223 11,825 744 4,710 70,035 20,200 30 121,1932 10,057 875 4,602 78,213 24,617 31 142,979 8,973 1,099 3,647 97,957 27,975 32 146,882 6,935 1,062 3,482 103,164 28,041 32 146,97 6,423 10,043 3,516 103,440 28,024 32 146,97 6,423 863 1,468 <td< td=""><td>Number of as- socia- tions Lending to banks Lending to non-banks Balance socia- tions Balance sheet total Balance building build</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Number of as- socia- tions Balance sheet total Bal- loans (except building Loans loans 2 Interim savings bonds Interim and con- tracts Securi- cluding Treasury bills and loans 30 77.686 12,108 828 1,650 49,075 10,827 1,639 235 30 86,952 13,950 734 30,32 54,696 11,242 1,528 380 30 94,906 13,312 812 4,291 64,700 16,625 1,036 1,091 30 111,223 11,656 899 4,291 64,700 16,625 1,036 1,091 30 121,932 10,057 875 4,607 28,213 24,807 889 805 31 132,501 9,508 946 4,010 86,070 26,713 993 543 32 146,097 6,423 1,043 3,516 103,440 28,024 1,048 369 32</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits borrowin tios Number of as- socia- tions Bal- ance balance sheet Bal- (except total Bailding Bank loans Loans under savings con- total Interim bridging loans Other bridging loans Bailding Bailding 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 30 86,952 13,950 734 3,032 54,696 11,242 1,528 380 1,837 30 94,906 13,312 812 4,247 59,617 13,826 1,665 1,897 1,639 235 1,446 30 121,932 11,825 744 4,710 70,035 20,200 891 1,886 1,837 30 121,932 10,057 875 4,602 78,213 24,807 889 805 1,235 31 142,979 8,973 1,099 3,647 97,957 27,975 967 359</td><td>Number of as- social sheet tions Lending to banks Lending to non-banks Deposits and borrowing from banks 6 Number of as- social sheet tions Bal- balances and loans total Building loans Bank billig building Lending to non-banks Securi- ties (in- cluding time total Sight and bills 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 86,952 13,350 734 3,032 54,696 11,242 1,528 380 1,837 2,929 30 12,153 11,825 744 4,710 70,035 20,008 10,086 1,988 2,902 30 12,932 11,825 744 4,710 70,035 20,008 80 1,268 1,293 1,2,93 31 132,950 9,572 1,093 3,647 9,757 393 543 1,364</td><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from 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1.330 30 86.952 13.950 734 3.032 54.896 11.242 1.523 380 1.837 2.928 73.781 1.436 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 13.122 13.202 73.781 1.336 1.132 1.637 2.902<!--</td--><td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from loans 6 Deposits and borrowing from non-banks Deposits and borrowing from non-banks Number of as- socia- tions Balance bans 6 Building and borrowing from and toans Lending to non-banks Bearer tiles (in- build- toans Sight and borrowing from non-banks Sight and time tiles (in- tiles (in- tiles) All building and loan associations Base base total 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 5 and borrowing from build- tices 1.837 2.928 7.781 1.486 80 30 12.108 828 1.650 7 1.625 1.035 1.035 1.035</td></td></td<> <td>Number of as- socia- stors Lending to banks Lending to non-banks Deposits and barrowing from banks 6 Deposits and borrowing from non-banks Capital (includ- ting banks 6 Number of as- socia- socia- tions Bailance (except building) Building Bailance (except building) Loans bands (and building) Loans under tracts Interim tracts Other bins Securi- ties (in- cluding) Sight and bins Sight and binds</td>	Number of as- socia- tions Lending to banks Lending to non-banks Balance socia- tions Balance sheet total Balance building build	Number of as- socia- tions Lending to banks Lending to non-banks Number of as- socia- tions Balance sheet total Bal- loans (except building Loans loans 2 Interim savings bonds Interim and con- tracts Securi- cluding Treasury bills and loans 30 77.686 12,108 828 1,650 49,075 10,827 1,639 235 30 86,952 13,950 734 30,32 54,696 11,242 1,528 380 30 94,906 13,312 812 4,291 64,700 16,625 1,036 1,091 30 111,223 11,656 899 4,291 64,700 16,625 1,036 1,091 30 121,932 10,057 875 4,607 28,213 24,807 889 805 31 132,501 9,508 946 4,010 86,070 26,713 993 543 32 146,097 6,423 1,043 3,516 103,440 28,024 1,048 369 32	Number of as- socia- tions Lending to banks Lending to non-banks Deposits borrowin tios Number of as- socia- tions Bal- ance balance sheet Bal- (except total Bailding Bank loans Loans under savings con- total Interim bridging loans Other bridging loans Bailding Bailding 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 30 86,952 13,950 734 3,032 54,696 11,242 1,528 380 1,837 30 94,906 13,312 812 4,247 59,617 13,826 1,665 1,897 1,639 235 1,446 30 121,932 11,825 744 4,710 70,035 20,200 891 1,886 1,837 30 121,932 10,057 875 4,602 78,213 24,807 889 805 1,235 31 142,979 8,973 1,099 3,647 97,957 27,975 967 359	Number of as- social sheet tions Lending to banks Lending to non-banks Deposits and borrowing from banks 6 Number of as- social sheet tions Bal- balances and loans total Building loans Bank billig building Lending to non-banks Securi- ties (in- cluding time total Sight and bills 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 30 86,952 13,350 734 3,032 54,696 11,242 1,528 380 1,837 2,929 30 12,153 11,825 744 4,710 70,035 20,008 10,086 1,988 2,902 30 12,932 11,825 744 4,710 70,035 20,008 80 1,268 1,293 1,2,93 31 132,950 9,572 1,093 3,647 9,757 393 543 1,364	Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from cluding Deposits borrowing non-bank Deposits borrowing ties (in- cluding Deposits borrowing Deposits borrowing Number of as- socia- tions Bail- except and loans Loans Loans Securi- ties (in- cluding Sight and bills Sight and borrowing Savings and deposits 30 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 66,383 30 86,952 13,950 77,686 12,108 828 1,650 49,075 10,827 1,639 235 1,446 2,433 66,383 30 86,952 13,312 812 4,247 59,617 13,556 1,087 706 1,989 2,902 80,978 30 12,132 11,223 11,825 77,814 4,710 70,035 20,008 1,989 2,902 80,978 30 142,1797 6,977 1,086 1,989 2,980	Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from banks Deposits and borrowing from banks Deposits and borrowing from banks Number of as- socia- tions Bal- and borsoving Bal- and torno-banks Building torno-banks Securi- ties (In- cluding treasury Sight and bills Sight and time Sight and time 30 77.686 12.088 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 86.952 13.950 734 3.032 54.896 11.242 1.523 380 1.837 2.928 73.781 1.436 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 97.686 12.108 828 1.650 40.075 10.827 1.639 235 1.446 2.433 66.383 1.330 30 13.122 13.202 73.781 1.336 1.132 1.637 2.902 </td <td>Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from loans 6 Deposits and borrowing from non-banks Deposits and borrowing from non-banks Number of as- socia- tions Balance bans 6 Building and borrowing from and toans Lending to non-banks Bearer tiles (in- build- toans Sight and borrowing from non-banks Sight and time tiles (in- tiles (in- tiles) All building and loan associations Base base total 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 5 and borrowing from build- tices 1.837 2.928 7.781 1.486 80 30 12.108 828 1.650 7 1.625 1.035 1.035 1.035</td>	Number of as- socia- tions Lending to banks Lending to non-banks Deposits and borrowing from loans 6 Deposits and borrowing from non-banks Deposits and borrowing from non-banks Number of as- socia- tions Balance bans 6 Building and borrowing from and toans Lending to non-banks Bearer tiles (in- build- toans Sight and borrowing from non-banks Sight and time tiles (in- tiles (in- tiles) All building and loan associations Base base total 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 30 77.688 12.106 828 1.650 49.075 10.827 1.639 235 1.446 2.433 66.983 1.330 - deposits 5 and borrowing from build- tices 1.837 2.928 7.781 1.486 80 30 12.108 828 1.650 7 1.625 1.035 1.035 1.035	Number of as- socia- stors Lending to banks Lending to non-banks Deposits and barrowing from banks 6 Deposits and borrowing from non-banks Capital (includ- ting banks 6 Number of as- socia- socia- tions Bailance (except building) Building Bailance (except building) Loans bands (and building) Loans under tracts Interim tracts Other bins Securi- ties (in- cluding) Sight and bins Sight and binds

(b) Business activity

DM million

		Savings	turnover 1	1	Capital	promised	Capital I	aid out					Outpayr	nent	Interest	and	
								Allocatio	ons	1			commit outstand end of p	ding at	repayme received building		
				_				Savings	deposits	Loans ur savings o		Newly					
Pe	riod	Amounts paid into savings ac- counts 12	Interest credited to savings ac-	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	and bridging loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo item Housing bonuses received 14
		All build	ing and lo	an assocl	ations												
197 197 197 197 197 198 198 198	6 7 8 9 0	23,200 24,184 25,416 27,396 29,617 29,240 29,126 1,700 2,639	1,969 2,210 2,407 2,576 2,779 2,935 3,101 35 48	1,173 1,659 2,199 2,202 2,408 2,750 3,077 277 326	42,488 46,595 50,578 55,269 61,415 59,491 61,321 4,621 4,954	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 7,993 7,380 7,075 7,281	10,346 11,740 13,310 15,205 15,581 16,587 17,968 1,702 1,739	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 2,039 204 198
	Oct. Nov.	2,211 1,825	42 58	285 305	4,392 4,982	2,769 3,736	4,669 5,186	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 1,756		148 159
		Private b	uilding ar	nd Ioan as	sociation	5						-					
198	2 Aug. Sep. Oct. Nov.	1,119 1,836 1,653 1,169	22 23 25 39	194 217 208 210	2,606 2,392 2,924 3,422	1,951 1,666 1,720 2,635	2,459 2,608 2,868 3,446	902 925 859 1,327	215 233 224 607	952 996 933 1,348	225 242 241 571	605 687 1,076 771	4,418 4,184 4,234 4,158	3,499 3,248 3,161 3,105	1,131 1,194 1,149 1,175		138 133 104 110
		Public bu	uliding an	d Ioan as	sociations			r <u> </u>									
198	2 Aug. Sep. Oct. Nov.	581 803 558 656	13 25 17 19	83 109 77 95	2,015 2,562 1,468 1,560	1,541 2,135 1,049 1,101	1,782 2,277 1,801 1,740	785 1,040 695 716	226 353 184 240	536 774 681 602	207 321 151 210	461 463 425 422	4,483 4,868 4,504 4,294	3,576 4,033 3,718 3 499	571 545 514 581	•	66 65 44 49

I 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 contract all 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. - 16 Provisional general data; the classification by banks and non-banks is estimated.

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

DM mili	ion						
					Deposits of from non-ba	and borrowi anks 2	ng
End of month	Num of c coop ative	redit ber-	Balance sheet total	Book cred- its and loans, and discount credits to non-banks 2	• Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 Ma Jui Se De	ne p.	4,796 4,705 4,642 4,607	198,817 206,238 212,862 225,875	121,460 127,722 131,816 137,882	168,529 173,011 177,580 187,806	43,369 46,161 48,741 51,839	125,160 126,850 128,839 135,967
1979 Ma Jui Se De	ne p.	4,598 4,510 4,475 4,448	228,181 234,636 241,200 254,290	142,583 149,965 156,281 164,657	191,096 194,100 197,026 208,124	52,251 55,016 58,160 63,967	138,845 139,084 138,866 144,157
1980 Ma Jui Se De	ne p.	4,431 4,324 4,292 4,226	254,826 261,863 269,502 283,999	169,757 175,408 179,703 186,830	208,681 211,801 216,259 230,369	66,267 70,587 74,542 80,028	142,414 141,214 141,717 150,341
1981 Ma Jui Se De	ne p.	4,209 4,031 3,955 3,935	282,765 289,698 297,386 310,195	191,882 196,898 200,887 205,814	230,228 233,123 235,497 250,005	82,547 88,780 93,962 98,963	147,681 144,343 141,535 151,042
1982 Ma Ju Se		3,917 3,872 3,835	310,427 316,121 323,357	207,267 211,724 214,384	256,659	101,601 104,321 107,731	151,541 152,338 152,622

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. – 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding central institutions of credit cooperatives. – 2 Excluding loans on a trust basis. – 3 Excluding bank savings bonds. – 4 Including bank savings bonds. – **p** Provisional.

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 to their vo	nthly bank plume of bi	ing statisti usiness	cs are grad	ed			
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	98	-	2	3	6	9	8	23	12	28 17	7
Branches of foreign banks	56	_	_	_	1	2	5 16	19 18	12 10	1/	
Private bankers	80	2	5	4	'	8	10	10			
Central giro institutions (including Deutsche Girozentrale)	12		-	-	_	-	_	-	-	_	12
Savings bank s	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 17
Private	25	-	-	-	-	-	1	23		5	1/
Public	13						-	40		5	
Instalment sales financing institutions	117	5	15	5	14	11	15				
Banks with special functions	16		-		-	-	1	3	1	3	°
Postal giro and postal savings bank offices	15	•	•	•	•	· ·	•	· ·	· ·		
Building and loan associations	31	-	—	-	-	1		3	7	11	8
Private	18		-	-		ין	י	3	4	5	4
Public	13										
Total 4 excluding building and loan associations	3,314	(8)	(24)	(14)	(89)						
including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)	(83)

1 Including banks in liquidation. – 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. – 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30, 1973 were required to 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 (Raiffelsen) were recorded and published separately. – 4 Figures in brackets do not contain postal giro and postal savings bank offices.

23. Debits to accounts of non-banks *

DM million

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
Juiv	894,989	July	1,123,534
Aug. Sep.	876,225 836,946	Aug. Sep. Oct.	1,050,348 1,110,723 1,029,004
Oct. Nov. Dec.	936,217 917,261 996,709	Nov. Dec.	1,028,945 1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,012,614
June	945,642	June	1,115,422
July	1 1,009,344	July	1,122,951
Aug.	907,852	Aug.	1,059,963
Sep.	973,994	Sep.	1,088,197
Oct.	1,042,334	Oct.	r) 1,076,789
Nov.	1,000,115	Nov.	1,151,518
Dec.	1,100,553	Dec. p	1,306,394

^{*} Arising from transfers, direct debits and cheque clearing. - 1 Including a statistical increase of ca. DM 10 billion. - r Revised. - p Provisional.

25. Number of banks and their branches* (a) Total

Levei	Level			Change			
at end of year or change during year	Banks	Branches	Bank offices, total	Banks		Branches	Bank offices, total
957 959 960 961 962 963 964 9965 966 967 968 967 968 969 970 1971 1972 1	13,3 13,3 13,2 13,1 12,9 12,7 12,3 11,8 11,8 11,8 11,8 11,8 11,8 11,8 10,2 9,5 8,5 7,8 7,1	9 12,974 12 15,077 9 16,768 12 18,152 10 19,267 6 20,307 77 21,585 20 24,599 26 24,599 29 26,285 22 28,394 16 30,440 19 33,3904 2 35,379	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		21 43 107 192 244 369 511 480 497 636 686 987 730 647	$\begin{array}{c} + 1,384 \\ + 1,115 \\ + 1,040 \\ + 1,276 \\ + 1,461 \\ + 1,453 \\ + 1,686 \\ + 2,109 \\ + 2,046 \\ + 1,811 \end{array}$	+++++++++++++++++++++++++++++++++++++++
972 2 973 974 975 976 977 977 977 978 979 980 980 981	7,11 6,8 6,6 6,4 6,4 5,9 5,7 5,7 5,5 5,3 5,0	12 36,393 33 37,073 347 337,103 357 37,103 366 37,254 37 37,764 37 38,161 36 37,764 31 38,753 355 39,311	43,285 43,751 3 43,590 43,530 43,530 43,761 43,953 44,954 44,954 44,954		298 219 186 211 279 225 181 236 303	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 + - + 10 + +

(b) By banking group

	1957			1980			1981		<u> </u>	1981	
	Level at e	end of year	Bank			Bank			Bank	Year-on-y change ir number o bank offic	1 If
Banking group	Banks	Branches	offices,	Banks	Branches	offices,	Banks	Branches	offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	5	— 0.
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	6 99 55 83	3,125 2,465 46 276	3,131 2,564 101 359	+ 1 - 2 - 5 + 1	$\begin{vmatrix} + & 0. \\ - & 0. \\ - & 4. \\ + & 0. \end{vmatrix}$
Central giro institutions 7	14	191	205	12	313	325	12	312	324	- 1	- 0.
Savings banks	871	8,192	9,063	599	16,890	17,489	598	16,973	17,571	+ 82	+ 0
Central institutions of credit cooperatives 8	19	89	108	10	39	49	10	47	57	+ 8	+ 16
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0
Mortgage banks	44	19	63	38	31	69	38	31	69	-	-
Private Public	25 19	8 11	33 30	25 13	23 8	48 21	25 13	23 8	48 21		-
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10
Banks with special functions	16	34	50	16	75	91	16	74	90	- 1	- 1
Building and loan associations 2	•		· ·	20	18	38	20	18	38	-	-
Private Public		:	:	17 3	18	35 3	17 3	18 —	35 3	=	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	- 1	1
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31	34 8 37	1	35 8 37	34 8 36		35 8 36	- 1	- 2
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0

* 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 Ioan associations. - 2 Since end-1972 including legally independent (private and public) building and Ioan associations and their branches. 9 (end-1972) and 10 (since end-1973) legally dependent public building and Ioan associations (divisions or institutions 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

		Sight liabili	ties							1			
		Bank Place	s a			Other place	es			Time liabil	ities		
		Reserve cla	iss 1							· · · · · · · · · · · · · · · · · · ·			
Applicable from		1	2	3	4	1	2	3	4	1	2	3	4
		Liabilitles	subject to re	serve require	ments to res	sidents	·						<u>.</u>
1972 July Aug.	1 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 7.8
1973 March Nov.	1 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 Jan. 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 7.9 7.3
1975 June July	1 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	6.9 6.2
1976 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	6.5 6.9
		Liabilities s	ubject to res	erve require	ments to nor	1-residents	L	I,			I		
												1	
1972 July	1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July	1	40	40	40	40	40	40	40	40	35	35	35	35
Oct.	1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 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
	1 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	24.8 9.3
1976 May June	1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.8

(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	orogressive scal	e 3	Stage on the p	progressive scal	e 3	Stage on the p	orogressive scal	e 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 5.65
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	5.65 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 dep	osits	Growth of lia	abilities			A lines	
Bank Places 2, a	Other places		Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicat from	
						 1972 Jul	
7.85 8.6	6.55 7.2					1973 Ma	
9.25 9.25	7.75 7.75					Nov 1974 Jar	
8.8 7.95	7.35 6.6	ho special	i ratios			Set Oct) .
7.3 6.95	6.1 5.8					1975 Jur Jul	
6.25	5.2					1976 Ma Jur	y y
6.55 6.9	5.45 5.75	J				50	
		l					
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 Jul	У
30	30		60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 Jul	У
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	00	t.
25	25	1				1974 Ja Oc	
23 20.7	23					1975 Ju Aເ	
6.25	6.25	11	ii ratios			1976 Ma	-
6.55 6.9	6.55 6.9	'{{				1 00	

			Growth of I	iabilities			
Sight Iiabilities	Time liabilities	Savings deposits	Sight liabilities	Tim e liabilities	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	al ratios			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 June
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 4.5	ho spec	ial ratios			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															
	Liabilitie	s subject	to reserve r	equiremen	ots 2	 T		prior to	d reserves deduction						
		Sight liz	bilities	Time liat	bilities	Savings	deposits	of deduc cash bal	of which		Re- quired reserves after deduc-		Excess reserves	as % of re- quired reserves after	-
Monthly average 1 1960 Dec.	Total 100,538	to resident			1	of residents			for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	tion of deduct- ible cash bal- ances 5	Actual reserves 6	Level	deduc- tion of deduct- ible cash bai- ances	Short- fall, total 8
1961 Dec. 10 1962 Dec. 1963 Dec. 1964 Dec. 10 1965 Dec. 10 1966 Dec. 10 1966 Dec. 10 1968 Dec. 1968 Dec. 1969 Dec.	111,661 125,656 141,075 157,722 178,833 198,262 230,506 273,693 280,549 306,859	36 41,532 45,959 46,385 54 56,242 67 71	5,225 3,155 650 650 364	26, 25,879 26,891 31,120 37, 47,241 56,	625 701 900 168 644 596 4,416 918 299	49,150 56,578 65 76 88,471 104,047 119,554 138 157,646 155 166,	.531 ,752 531 642 555 441 1,416 799	12,332 8,970 9,801 10,860 13,411 14,284 15,506 12,248 15,967 25,746	582 325 364 388 221 2,009		12,332 8,970 9,801 10,860 13,411 14,284 15,506 12,248 15,495 15,967 25,340	12,518 9,337 10,140 11,244 13,662 14,564 15,706 12,685 16,441 16,531	186 367 339 251 280 200 437 946 564	1.5 4.1 3.5 3.5 1.9 2.0 1.3 3.6 6.1 3.5	
1971 Dec. 1972 Dec. 1973 Dec. 1975 Dec. 1975 Dec. 1975 Dec. 1977 Dec. 1977 Dec. 1978 Dec. 1980 Dec. 1981 Dec. 1982 Dec.	344,861 394,352 425,215 5442,759 501,712 552,418 607,289 673,610 704,674 732,855 768,728 821,085	76,951 88,806 87,195 93,733 115,383 122,654 135,933 153,785 158,612 165,410 162,317 173,300	5,605 6,835 6,923 8,120 8,997 10,251 10,832 11,599 12,766 15,203 13,482 14,102	74,307 87,349 123,970 116,452 94,063 103,225 112,565 133,079 149,641 175,093 224,345 233,281	2,897 2,887 1,189 210 4,208 7,137 8,153 10,373 13,290 11,547 11,106 10,283	183,426 206,787 204,414 222,848 277,358 306,900 337,107 361,728 367,218 362,262 353,899 386,017	1,675 1,688 1,524 1,396 1,703 2,251 2,699 3,048 3,147 3,340 3,579 4,102	31,391 43,878 54,164 42,759 39,767 48,162 44,354 55,988 61,651 53,499 52,321 50,079	2,640 4,762 5,299 2,991 1,716 2,418 2,263 2,821 3,442 3,000 2,579 2,351		25,746 31,391 43,878 54,164 42,759 39,767 48,162 44,354 50,534 55,383 46,461 44,797 41,901	26,066 31,686 44,520 54,993 43,231 40,301 48,405 45,475 51,558 56,426 47,122 45,304 42,232	320 295 642 829 472 534 243 1,121 1,024 1,043 661 507 331	1.2 0.9 1.5 1.5 1.5 2.5 2.0 1.9 1.4 0.8	6 22 7 4 28 22 4 4 4 6 1 2 1
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	753,074 744,000 748,529 743,616 746,054 751,108 749,926 750,043 754,470 750,919 754,822	161,439 147,896 149,599 143,451 144,870 148,036 150,755 144,847 146,589 143,869 143,869 146,009	16,326 14,869 16,841 15,568 15,744 16,863 15,597 14,572 14,113 13,852 13,509	183,584 188,410 190,529 198,215 205,774 211,360 210,796 219,552 226,225 228,749 230,208	11,942 9,984 11,482 14,234 12,466 11,347 11,291 12,240 10,647 9,610 9,774	376,299 379,345 376,603 368,696 363,766 360,079 358,058 355,354 353,409 351,323 351,776	3,484 3,496 3,475 3,452 3,434 3,423 3,429 3,478 3,429 3,478 3,429 3,478 3,516 3,516	54,677 49,589 50,103 49,703 50,044 50,630 50,619 50,438 50,834 50,834 50,526 50,851	3,181 2,640 2,980 3,057 2,932 2,971 2,824 2,787 2,610 2,498 2,474	6,939 6,774 6,836 6,832 7,028 7,157 7,074 7,056 7,070 7,218	47,738 42,815 43,267 42,723 43,212 43,602 43,462 43,364 43,778 43,456 43,456	48,044 43,186 43,678 43,083 43,580 43,991 43,778 43,698 44,061 43,715	306 371 411 360 368 389 316 334 283 259	0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.7 0.8 0.6	4 3 3 2 5 2 3 3 3 2 2 2 3 3 3 2 2
Dec. 1982 Jan. Feb. March April June June July Aug. Sep. Oct. Nov.	768,728 790,514 788,918 789,863 786,498 794,197 797,131 797,510 799,064 803,560 801,763 808,154	162,317 157,720 146,678 147,566 146,644 151,407 155,374 155,736 151,947 153,021 152,875 156,808	13,482 13,937 13,399 13,341 13,575 13,995 15,057 14,171 14,815 13,828 13,705	224,345 231,332 235,762 235,406 234,494 236,978 235,632 233,828 238,689 241,353 240,295 240,510	11,106 11,283 10,186 10,002 9,038 9,134 8,479 8,250 9,044 9,050 9,369 9,753	353,899 372,443 379,037 379,667 379,105 379,195 379,722 380,671 381,214 381,214 381,313 381,364 383,319	3,579 3,799 3,856 3,881 3,908 3,908 3,929 3,968 3,999 4,008 4,008 4,032	52,321 53,386 52,692 52,738 52,454 53,208 53,515 53,560 53,489 53,860 48,311 48,806	2,579 2,555 2,551 2,491 2,400 2,449 2,446 2,547 2,511 2,586 2,255 2,269	7,524 7,500 7,324 7,279 7,405 7,333 7,445 7,523 7,601 7,620 7,611 7,788	44,797 45,886 45,368 45,459 45,049 45,875 46,070 46,037 45,888 46,240 40,700	43,868 45,304 46,228 45,704 45,678 45,227 46,265 46,299 46,297 46,084 46,425 41,040	235 507 342 336 219 178 390 229 260 196 185 340	0,5 1.1 0.7 0.5 0.4 0.9 0.5 0.6 0.4 0.4 0.8	2 5 5 2 9 13 2 3 2 2
(b) Break	821,085 (down	^{.173,300} by st	ages o	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,018 41,901	41,240 42,232	222 331	0.5 0.8	3 3 1
OM million															
	Liab	ilities sut	oject to rese Sight liabil		ements to i	esidents	Time liab	ilities			Savir	igs depos	ite		
												iga depus			
Monthly average 1	Tota	1	Stage on th	e progres	sive scale		Stage on 1	the progre	ssive scal	· · · · · · · · · · · · · · · · · · ·	Stage		rogressive 2		
981 Dec. 982 Jan. Feb. March April May June July Aug. Sep. Oct.		740,561 761,495 761,477 762,639 760,348 767,580 770,728 770,235 771,850 775,687 774,534	28,16 27,47 26,81 26,98 26,81 27,01 27,48 27,48 27,48 27,48 27,47 27,95	1 6 9 0 8 6 2 9	50,791 48,558 46,246 46,645 46,420 46,896 48,720 48,771 48,771 48,571 49,149	83,360 81,691 73,621 73,935 73,405 77,501 79,166 79,479 75,704 75,913	31,2 31,7 32,4 32,7 32,9 33,1 33,1 33,1 33,4 33,4 33,5	268 750 144 769 90 995 114 187	65,182 66,999 69,463 70,564 70,566 71,134 71,421 71,461 72,525 73,555	, 127,8 132,5 133,8 132,0 130,9 132,7 131,0 129,1 132,7 131,0 129,1 132,7 134,2	83 55 73 57 09 21 72 50	41,283 41,609 41,607 41,584 41,508 41,449 41,449 41,414 41,270 41,244 41,248	2 106,7 110,4 111,5 111,6 111,4 111,4 111,5 111,8 111,9 111,9 111,9 112,1	23 12 44 25 21 85	205,879 220,411 225,918 226,439 226,277 226,325 226,723 227,573 228,055 227,932
Nov. Dec.		774,534 780,637 792,598	27,96 28,12 29,026	2 4	48,571 19,870 53,651	76,341 78,816 90,623	33,5 33,5 33,5	62	73,346 73,152 72,248	133,3 133,7 127,5	52 96	41,261 41,313 41,393	112,3 113,0 113,8	13 51 50	227,790 228,945 230,744

IV. Minimum reserves

(c) Breakdown by banking group

	1			Average rese	rve ratio 9				Memorandum	items	
					for liabilities	to			l. I		
			Required		residents					Required	
	Number of banks subject	Liabilities subject to reserve require- ments	reserves prior to deduction of deduct- ible cash balances 3	Total	Sight liabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
Nonthly verage 1	to reserve require- ments	DM million		ō/o					DM million		
	All banking	groups		· · · · · · · · · · · · · · · · · · ·		·	· · · · · · · · · · · · · · · · · · ·				
982 Nov. Dec.	4,780 4,776	808,154 821,085	48,806 50,079	6.0 6.1	9.0 9.1	6.4 6.4		8.2 8.3	7,788 8,178	41,018 41,901	23
	Commercia	l banks				1		1	1		
982 Nov. Dec.	224 224	224,736 227,054	16,187 16,501	7.2 7.3	9.9 9.9	7.0 7.0		8.4 8.5	1,812 1,941	14,375 14,560	1
	Big banks				·	······································	<u></u>	T	I	1	
982 Nov. Dec.	6 6	114,389 115,298	8,219 8,353	7.2 7.2	10.1 10.1	7.1 7.1		8.2 8.3	1,077 1,145	7,142 7,208	
	Regional ba	anks and othe	r commercial	banks	<u></u>	1	T	1	1		1
982 Nov. Dec.	88 88	91,183 92,070	6,540 6,669	7.2	9.8 9.8	7.0) 4.5) 4.5	8.5 8.5		5,876 5,948	
	Branches of	f foreign bank	s	<u> </u>	1		1			004	
1982 Nov. Dec.	58 58	4,385 4,423	372 377	8.5 8.5	8.5 8.6			9.5 9.5	5 8 5 9		
	Private ban	kers	1					8.3	63	993	
1982 Nov. Dec.	72 72	15,263	1,056 1,102	7.1 7.2	9.1 9.2	6.5 6.5		8.3			
	Central gire	o institutions	1	1	1			9.0	156	1,794	
1982 Nov. Dec.	12 12	25,504 25,789	1,950 1,994	7.6	9.9 9.9	7.0					
	Savings ba	anks	1		1				3 3,837	14,758	
1982 Nov. Dec.	595 595	333,962 339,808		5.6 5.6			3 4.5 3 4.5	6.3 6.2			
	Central ins	titutions of cre	dit cooperativ	1					6 50	325	;
1982 Nov. Dec.	9 9	4,745	375	5 7.9 8.2	9.1 9.1	5 6. 5 6.	7 4. 6 4.	4 9.6 3 9.7	7 52		
	Credit coo	peratives							5 1.84	9,180	
1982 Nov. Dec.	3,822 3,818	3 212,654	11,314	5.3	7.	5 5. 5 5.			5 1,847 4 1,902	9,412	2
	All other b	anks subject	to reserve req					4	1 9	6 58	6
1982 Nov. Dec.	111	8 11,001	74	1 6.7	9.	0 6. 3 6.	.6 4. .5 4.	4 8. 5 8.	1 8 1 9	65	
	Memorand	um item: Post	al giro and po	ostal savings l	oank offices					2,104	4
1982 Nov. Dec.	1	5 35,230 5 36,234	5 2,10 1 2,19	4 6.0 9 6.1	0 10. 1 10.	1 -	4. 4.	5 8. 5 8.	9 -		9

 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

	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.	%р.а.	% p. a. above lombard rat
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 1957 Jan. 11 Sep. 4 Oct. 1958 Jan. 17 June 27 1959 Jan. 10 Sep. Sep. 4 Oct. Oct. 23 1960 June 20 May 5 1965 Jan. 6 <	$\begin{array}{c} 5\\ 5\\ 4\\ 7\\ 4\\ 6\\ 6\\ 6\\ 6\\ 5\\ 4\\ 1/2\\ 4\\ 3\\ 1/2\\ 3\\ 3\\ 1/2\\ 3\\ 3\\ 1/2\\ 3\\ 3\\ 1/2\\ 3\\ 3\\ 1/2\\ 3\\ 3\\ 4\\ 5\\ 6\\ 6\end{array}$	6 6 5 \frac{1}{2} 5 7 7 7 6 5 \frac{1}{2} 5 5 \frac{1}{2} 5 5 5 4 \frac{1}{2} 5 5 \frac{1}{2} 5 \fra	1 3 3 3 3 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3	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 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19 1982 Aug. 27 Oct. 22 Dec. 3	7 1/2 7 1/2 6 1/2 6 5 5 4 1/2 4 3 3 3 1/2 4 1/3 5 6 7 6 1/2 6 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 5 1/	70 p. a. 9 1/2 9 8 7 1/2 6 1/2 5 1/2 5 6 6 1/2 7 8 7 1/2 6 1/2 7 8 7 1/2 6 1/2 7 8 7 1/2 6 1/2 7 8 7 1/2 6 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 6 1/2 7 8 1/2 9 1/2 9 1/2 8 1/2 9 1/2 8 1/2 9 1/2 8 1/2 9 1/2 10 1/2 10 1/2 10 1/2 11 1/2 10 1/2 12 1/2 10 1/2 13 1/2 10 1/2 13 1/2 10 1/2 14 1/2 10 1/2 15 1/2 10 1/2 16 1/2 10 1/2 17 1/2 10 1/2 18 1/2 10 1/2 19 1/2 10	200ve lombard rat 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). -2 An allowance of 14 % 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

Open market transactions under repurchase agreemen	ts						Sales of Federal Treasury bi		
in bills 1		in securities 2			Special lombard loans 3		in the Bundesbank's money arrangements 4	market regula	ed ting
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	Rate for bill running for 5 days	
 1973 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5 April 8 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 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to June 16 1979 Oct. 10 to Ct. 31 1982 Jan. 14 to Jan. 21 Mar. 11 to Mar. 18 	14 13 16 11 11 ½ 10 4 ½ 3 ½ 3 ½ 4 4 3 ½ 3 ½ 3 ½ 3 ½ 10 9 ½	1982 Jan. 4 Feb. 1 March 1 March 1 March 23 April 5 May 10 May 17 June 7 July 9 Aug. 6 Sep. 3 Sep. 15 Oct. 1 Nov. 8 Dec. 6 1983 Jan. 4 Feb. 1	35 35 35 36 34 28 28 28 28 28 28 28 28 28 28 28 28 28	10.25 10.00 9.75 9.25 9.30 8.90 8.90 8.90 8.90 8.90 8.90 8.90 7.95 7.50 6.90 5.90 5.90 5.95	 1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to July 3 1981 Feb. 25 to Feb. 26 Mar. 3 to Oct. 8 Oct. 9 to Dec. 3 Dec. 4 to 1982 Jan. 21 1982 Jan. 22 to Mar. 18 Mar. 19 to May 6 	13 13 10 12 12 11 10 1/2 10 9 1/2	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25 1981 May 5 to Sep. 10	4 6 3/4 6 3/4 7 8 1/4 8 11 1/2	7 7 8 % 6 8 %

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. — 6 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.												
	Money mark Deutsche B	ket paper inc undesbank's	luded in the market regul	ating arrange	ements		Money mark Deutsche Bu	et paper not undesbank's	included in market regul	the lating arrange	ements	
	Treasury bi of Federal Governmen and Federa Railways	lls t		scount paper lways and			Federal Go Railways ar - financing (Lit. BN, Ba		deral		Federal "fir bonds"	
	running for		running for				running for				running for	
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months
	Nominal ra	tes										
1982 Aug. 17 Aug. 20 Aug. 23 Aug. 27 Aug. 30 Oct. 8 Oct. 11	7.00 7.00 6.50 6.50 6.50 6.50 6.50	7.15 7.15 6.65 6.65 6.65 6.65	7.25 7.25 7.25 6.75 6.75 6.75 6.75 6.75	7.45 7.45 7.45 6.95 6.95 6.95 6.95	7.45 7.45 7.45 6.95 6.95 6.95 6.95	7.45 7.45 7.45 6.95 6.95 6.95 6.95 6.95				7.20	8.10 7.75 7.60 7.60 7.25 7.25 7.00 6.65	8.10 7.75 7.60 7.60 7.30 7.30 7.05 6.85
Oct. 14 Oct. 22 Oct. 25 Dec. 3 Dec. 7	6.50 5.50 5.50 4.50 4.50	6.65 5.65 5.65 4.65 4.65	6.75 5.60 5.60 4.75 4.75	6.95 5.70 5.70 4.90 4.90	6.95 5.80 5.80 5.00 5.00	5.90 5.90 5.15 5.15					6.65 6.30 6.30 5.80 5.25	6.85 6.60 6.60 6.15 5.75
1983 Jan. 11 Jan. 13	4.50 4.50	4.65 4.65	4.75 4.75	4.90 4.90	5.00 5.00	5.15 5.15					5.25	5.60
	Yields								·····	1		
1982 Aug. 17 Aug. 20 Aug. 23 Aug. 27 Aug. 30 Oct. 8 Oct. 11 Oct. 14 Oct. 22 Oct. 22 Oct. 3 Dec. 3 Dec. 7	7.08 7.08 7.08 6.57 6.57 6.57 6.57 6.57 5.55 5.55 4.53 4.53	7.28 7.28 7.28 6.76 6.76 6.76 6.76 6.76 5.73 5.73 4.70 4.70	7.52 7.52 7.52 6.99 6.99 6.99 6.99 5.76 5.76 4.87 4.87	8.05 8.05 7.47 7.47 7.47 7.47 7.47 7.47 5.45 5.15 5.15	1	8.40 8.40 7.77 7.77 7.77 7.77 7.77 6.48 6.48 6.48 5.59				8.08	8.81 8.40 8.23 7.82 7.53 7.12 7.12 6.72 6.72 6.76 6.16 5.54	9.24 8.79 8.59 8.59 8.21 7.90 7.65 7.33 6.78 6.30
1983 Jan. 11 Jan. 13	4.53 4.53	4.70 4.70	4.87 4.87	5.15 5.15	5.31 5.31	5.59 5.59	<u> </u>				5.54	6.12

4. Rates f	or prim	e bank	ers	' ac	;ce	ptances	∢ *
% p.a.							
Applicable from	Prime bank acceptance remaining 10 to 90 day Buying	es with life of	Appli from	icable	ŧ	Prime bank acceptance remaining 10 to 90 day Buying	es with life of
1973 Nov. 15 Nov. 20	7.85 7.95	7.70 7.80	1976		19	3.30	3.15
Nov. 23	8.05	7.90 7.80	1977	Aug. Dec.	29 16	3.10 2.60	2.95 2.45
1974 Feb. 15 March 7 April 9 May 8 May 10	7.95 8.05 7.85 8.05 7.85 8.05 8.05	7.80 7.90 7.70 7.90 7.70 7.90	.	Jan. March July Nov.	23 30 13 1	2.85 3.85 5.30 6.30	2.70 3.70 5.15 6.15
May 24 June 10 June 14 Oct. 25	8.05 7.85 8.05 7.55	7.90 7.70 7.90 7.40	1980	Feb. May	29 2	7.30 7.80	7.15 7.65
Nov. 12 Dec. 2 Dec. 4 Dec. 20	7.30 7.45 7.25 7.05	7.15 7.30 7.10 6.90		Aug. Oct. Dec.	27 22 3	7.05 5.80 4.80	6.90 5.65 4.65
1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15	6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 4.00	6.65 6.45 6.25 5.40 4.90 4.15 4.05 3.95 3.85					
July 16 July 31 Aug. 15 Sep. 12	4,00 3.85 3.55 3.05	3.85 3.70 3.40 2.90					

* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.						
	Day-to-d	ay money	One-moi	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 May June July Aug. Sep. Oct. Nov. Dec. 1981 Jan.	9.80 10.04 9.80 8.92 9.27 9.01 8.76 9.16 9.09	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 9.00-9.20	10.08 10.02 9.79 9.16 9.09 9.07 9.13 10.37 9.39	9.80-10.35 9.80-10.20 9.30-10.30 8.70- 9.60 8.85- 9.30 8.85- 9.30 9.80-10.80 9.10- 9.60	10.26 10.11 9.70 8.98 8.97 9.08 9.45 10.20 9.47	$\begin{array}{c} 10.10-10.50\\ 9.90-10.35\\ 9.20-10.05\\ 8.60-9.40\\ 8.65-9.20\\ 8.85-9.30\\ 9.20-9.75\\ 9.70-10.50\\ 9.40-9.65\\$
Feb. 1 March 1 April May June July Aug. Sep. Oct. Nov. Dec.	10.38 11.97 11.31 11.83 11.93 11.98 11.97 12.00 11.30 10.81	9.00-20.00 10.00-30.00 7.75-12.25	10.01 13.25 12.58 12.94 12.74 12.74 12.71 12.31 11.67 10.94 11.24	8.90-15.00 12.50-15.00 12.20-13.20 12.70-13.60 12.50-13.00 12.60-12.85 12.60-12.80 11.80-12.75 11.30-12.40 10.60-11.30 10.70-12.00	10.67 13.60 13.19 13.20 12.96 12.90 12.50 11.78 11.08 10.82	9.50-15.00 13.00-15.25 12.90-13.60 12.90-13.70 12.80-13.30 12.85-13.10 12.15-12.95 11.40-12.50 10.65-11.70 10.55-11.20
1982 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	10.10 10.06 9.83 9.47 9.02 9.02 8.78 7.97 7.46 7.02 6.15		10.49 9.66 9.93 9.24 9.13 9.36 9.00 8.05 7.59 7.09 6.79 5.95	$\begin{array}{c} 9.80-10.80\\ 9.60-9.80\\ 9.55-10.35\\ 9.25-9.60\\ 9.15-9.40\\ 9.05-9.30\\ 9.25-9.50\\ 8.25-9.40\\ 7.90-8.30\\ 7.20-8.00\\ 7.00-7.25\\ 6.40-7.50\\ 5.60-6.30\\ \end{array}$	7.31 6.62	$\begin{array}{c} 10.20-10.70\\ 10.15-10.35\\ 9.50-10.35\\ 9.20-9.60\\ 9.05-9.55\\ 9.30-9.60\\ 8.30-9.46\\ 8.00-8.40\\ 7.25-8.10\\ 7.15-7.40\\ 6.30-7.35\\ 5.55-6.25\\ \end{array}$
1983 Jan.	5.85	5.40- 6.10	5.95	3.00- 0.30	0.02	0.00 0.20

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

		rent account 2	· · · · · · · · · · · · · · · · · · ·	·· •••	1					-
							Instalment cre	dita A		
			I				instalment cre		1	
	under DM 1 m	illion	DM 1 million a but less than		Bills discount	ed 2, 3	DM 2,000 and but less than		DM 5,000 and but less than	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 Nov. Dec.	15.21 15.01	14.00—16.25 14.00—16.00	14.19 13.91	13.5015.00 13.2515.00	11.65 11.36	10.50-13.75 10.00-13.50		0.65-0.84 0.65-0.84	0.70	0.65-0. 0.65-0.
1982 Jan. Feb. March	14.84 14.72 14.61	14.00-15.75 13.50-15.75 13.50-15.50	13.72 13.56 13.36	13.2514.50 13.0014.50 12.5014.25	11.14 10.89 10.68	9.75-13.50 9.50-13.00 9.25-13.00	0.67	0.60-0.84 0.60-0.82 0.60-0.84	0.67 0.67 0.66	0.62-0 0.60-0 0.60-0
April May June	14.23 13.78 13.61	13.00-15.25 12.50-15.00 12.50-14.50	13.00 12.41 12.25	12.00-14.25 11.75-13.50 11.50-13.25	10.30 9.97 9.71	8.87-12.75 8.50-12.50 8.25-12.00	0.63 0.60	0.58-0.79 0.55-0.79	0.63 0.60 0.59	0.580 0.55-0 0.55-0
July Aug. Sep. Oct.	13.57 13.56 13.06 12.90	12.25-14.50 12.25-14.50 11.75-14.25 11.50-14.00	12.19 12.12 11.57 11.48	11.25-13.50 11.25-13.25 11.00-12.75 10.50-12.96	9.58 9.51 9.01 8.73	8.00-12.00 8.00-12.00 7.50-11.50 7.25-11.50	· ·		0.59 0.59 0.57	0.55-0. 0.55-0. 0.52-0. 0.50-0.
Nov. Dec. 1983 Jan. p)	12.01 11.13 10.93	10.75–13.00 10.0012.75 9.75–12.00	10.50 9.58 9.47	9.75-11.50 8.75-10.75 8.75-10.75	7.89 6.94 6.88	6.50-10.50 5.50- 9.50 5.40- 9.50		•	0.56 0.53 0.49	0.48-0. 0.45-0.
1000 Odin. pj	Lending rates		9.4/	0.75-10.75	0.00	1 5.40- 9.50	•		0.48 Deposit rates	0.45-0.
		<u> </u>	esidential real e	state (effectivo	interest rate) 3	7			· · · · · · · · · · · · · · · · · · ·	
	Fixed interest			state (enective	interest ratej z ,	<u> </u>	Memorandum		Bank savings with regular interest payme	
	for 2 years		for 5 years		Variable intere	est rates	Interest rate a of all types	greements	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 Nov. Dec.	:	:			•	:	11.30 11.01	9.33-13.82 8.98-13.26	9.13 8.91	8.50- 9. 8.50- 9.
1982 Jan. Feb. March	•	:	•	• •	•		10.90 10.90 10.70	8.84-12.74 9.08-12.85 8.70-12.70	8.92 8.90 8.72	8.50-9. 8.50-9. 8.50-9.
April May June July	: 10.66 11.05	9.85—12.05 10.08—11.98	10.07 10.54	9.54—10.57 9.90—11.08	10.68	9.58-12.88	10.21 9.88	8.27-11.81 8.0711.62	8.32 8.04 8.09	8.00- 8. 7.50- 8. 7.75- 8.
Aug. Sep. Oct.	10.93 10.40 10.02	10.05-11.92 9.7411.31 9.23-11.31	10.54 10.42 9.95 9.63	9.89-10.94 9.38-10.70 9.09-10.24	10.80 10.76 10.46 10.23	9.64-13.17 9.66-13.41 9.40-12.78 9.13-12.31			8.40 8.38 8.01 7.69	7.75-9. 8.00-8. 7.50-8. 7.00-8.
Nov. Dec.	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. 6.50- 7.
1983 Jan. p)	8.74 Deposit rates (8.04- 9.90	8.74	8.25- 9.29	9.00	8.13-10.12	<u> </u>	•	6.86	6.50- 7.
	3-month time of				Daviana dana		94			
	o month time c		DM 1 million a		Savings depos					
	under DM 1 mi	llion	over but less				at agreed notio	ce		
			than DM 5 mill	1011	at statutory no		of 12 months		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
981 Nov. Dec.	9.70 9.32	8.75—10.75 8.30—10.25	10.91 10.45	10.50-11.50 9.75-11.12	5.00 5.00	5.005.25 5.005.25	6.01 6.01	6.00-6.25 6.00-6.25	7.10 7.11	7.00—8. 7.00—8.
982 Jan. Feb. March April	9.00 8.74 8.57 8.09	8.00-10.00 7.75- 9.50 7.75- 9.47 7.38- 8.75	9.99 9.58 9.44 8.86	9.25-10.60 9.00-10.25 8.75-10.00 8.40- 9.25	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	7.10 7.10 7.10 7.09	7.00—8. 7.00—8. 7.00—8. 7.00—8.

7.00- 8.25 8.40 8.40 8.68 8.57 7.66 May June 7.71 8.00- 9.00 8.00- 8.75 5.00 5.00 4.75-5.25 6.01 6.00 6.00-6.25 5.75-6.25 7.07 7.00-8.00 7.86 7.79 7.00 7.00- 8.20 7.00- 8.50 7.00- 8.50 6.25- 7.75 July 8.00- 9.15 8.12- 9.00 7.25- 8.00 4.75-5.25 4.50-5.25 4.50-5.25 6.00 6.00 5.98 5.75-6.25 5.75-6.25 5.50-6.25 7.07 7.07 7.05 6.75-8.00 6.75-7.50 6.50-7.50 5.00 Aug. Sep. 5.00 4.97 Oct. Nov. 6.66 6.07 6.00- 7.25 5.38- 6.75 4.50- 6.00 6.75- 7.75 6.00- 7.25 5.50- 6.75 7.32 4.88 4.35 4.02 4.50-5.25 4.00-5.00 4.00-4.50 5.91 5.56 5.33 5.50-6.25 5.00-6.00 5.00-6.00 6.99 6.65 6.46 6.50-7.50 6.00-7.50 6.00-7.00 Dec. 5.35 6.17 1983 Ja<u>n. **p)**</u> 4 87 4.25 - 5.505.42 4.75- 6.00 4.00 4.00-4.25 5.30 5.00-5.50 6.00-7.00 6.41

* 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 1992 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 Februar	y 3, 1983	Previou	is rate		Rate on Februa	ry 3, 1983	Previou	
Country	% p.a.	Applicable from	% p.a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from
 European countries EEC member countries Belgium-Luxembourg Denmark France Greece Ireland Italy Netherlands United Kingdom EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland Suitzerland Suitzerland Suitzerland Spain 	11 1/2 10 9 1/2 20 1/2 14.35 18 4 1/2 1 4 3/4 28 9 9 19 9 4 1/2 8 1/2 8 1/2	Nov. 30, '82 Aug. 31, '77 July 1, '80 Dec. 23, '82 Jan. 14, '83 June '80 Nov. 30, '79 Apr. 20, '82 Jan. 21, '83 Dec. 3, '82	10 1/2 19 12.85 19 5 12 5 3/4 26 7 18 10 5 9 1/4	Oct. 21, '82 Oct. 27, '80 Sep. 23, '76 Sep. 1, '79 Oct. 22, '82 Mar. 23, '81 Dec. 3, '82 Mar. 11, '81 Oct. 22, '82 Dec. '79 Feb. 13, '78 May 5, '78 May 12, '82 Aug. 27, '82 Feb. 1, '80	New Zealand South Africa United States 3 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt Ghana India Korea, South Pakistan Sri Lanka 4 Venezuela	9.83 5 1/2 13 1/2 8 1/2 49 8 8 8 13 10 1/2 10 5 10 5 10 14 13	July '81	6 1/4 14 12 1/2 9 47 7 5 12 19 1/2 19 1/2 5 1/2	Jan. 21, 16 Mar. 18, 15 July 21, 14 Nov. 22, 14 Nov. 22, 14 Nov. 22, 14 Sep. 16 July 22, 17 Mar. 29, 16 Sep. 4, 17 April 16 Nov. 16

* 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 daily figures 1 % p. a.

	Amsterda	am	Brussels		London		New Yor	k	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 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money 4	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 Ioans 8	Day-to- day money	One- month loans	Three- month loans	Memo item Swap rat in the op market 1 US\$/ DM	en
1981 April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	3.43	+ 1.8
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	6.21	+ 0.7
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	5.24	+ 0.1
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	5.98	1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	6.21	1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	5.59	2.43
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	4.88	- 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	2.73	- 4.19
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	2.55	- 4.40
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	3.99	4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	5.44	4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	5.51	3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	6.06	4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	5.88	4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	6.53	3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	5.46	3.2 ⁻
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	3.07	2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	3.95	2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	3.33	2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	2.77	2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.88	3.00	9.08	9.39	9.56	3.19	4.13
1983 Jan. p			9.73		9.82	10.59	8.89	7.81	12.70	2.00	8.99	8.95	9.02	— 3.46	- 5.39
Week ended: p	5.00			10.05	7.94	9.72	8.79	7.98	12.89	3.00	9.37	9.33	9.36	3.32	- 4.46
1982 Dec. 31 1983 Jan. 7 14 21 28	5.39 5.51 5.48 5.20		7.74 10.50 9.27 8.52 10.19	12.25 12.25 12.25 12.25 12.25	9.09 9.57 10.69 9.60	9.93 10.75 10.75 10.94	10.21 8.42 8.49 8.44	7.90 7.67 7.62 8.06	12.72 12.75 12.78 12.53	2.50 2.00 2.00 2.00 2.00	9.24 8.86 8.96 8.93	9.00 8.78 8.86 9.13	9.03 8.81 8.90 9,29	3.27 3.41 3.46 3.67	4.54 5.66 5.52 5.78

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										Purcha	ises			
	Sales =	Domestic	bonds 1									Reside	ents			
	total pur- chases (col- umns 2 plus 10 or 11 plus 15)	Total	Bank bor Total	nds Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds	F	Public	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residents 7
Period	1	2	3	4	5	6	7	8	9	,	10	11	12	13	14	15
1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1982 p	24,779 25,757 49,361 54,328 43,385 44,972 52,556 73,003 83,732	25,010 25,082 47,977 47,859 49,777 39,832 41,246 45,218 66,872 72,726	21,432 19,616 34,974 31,731 28,937 29,437 36,350 41,546 70,451 44,795	3.478 4,218 5,230 3,773 6.828 7,582 3,179 6,131 6,856 9,217	4,196 8,637 23,648 21,123 16,134 15,734 15,196 24,758 36,729 36,099	1,585 612 2,166 2,012 1,309 1,879 1,734 1,734 1,952 4,863 4,503	12,172 6,150 3,928 4,819 4,664 4,242 16,243 8,706 22,002 -5,021	- 3 - 1 - 5 - 1,0 - 1,0 - 1,1 - 1,2 - 1,2 - 1,2	116	4,120 5,837 13,171 16,676 21,256 11,420 6,011 4,934 	231 675 1,384 1,354 4,551 3,553 3,726 7,338 6,131 11,006	18,28 27,70 52,80 46,08 53,64 43,26 40,93 52,26 74,45 81,50	06 x 14,549 05 x 27,183 05 x 20,492 00 x 32,278 00 x 21,446 06 x 3,740 16 x 3,740 11 x 17,338 05 x 17,565	14,786 12,713 18,132 32,127 22,088 18,289 39,301 33,166 57,076 36,744	- 28 444 7,490 6,534 - 726 3,525 2,105 1,757 186 1,672	x 6,496 1,949 3,443 3,129 687 124 4,036 294 1,453 2,223
1981 Sep. Oct. Nov. Dec.	9,685 6,045 5,327 — 364	9,361 5,487 4,987 1,406	6,803 2,890 5,204 66	556 — 34 507 1,082	4,709 1,740 3,736 1,174	361 624 116 250	1,177 560 845 2,572	—	42 17 68 126	2,600 2,614 — 148 —1,214	324 558 340 1,042	9,56 6,00 6,99 21	7 2,096 7 4,204	3,902 4,064 2,831 1,295	- 118 - 153 - 38 74	119 37 1,669 582
1982 Jan. Feb. March April	12,994 3,151 13,622 827	12,121 2,274 11,739 1, 337	10,637 2,019 7,207 3,710	1,327 435 988 340	6,335 1,642 5,391 1,043	495 634 139 332	2,480 692 689 5,424		42 71 84 49	1,525 326 4,616 2,421	873 877 1,883 2,164	13,58 3,37 13,52 69	9 X 1,120 3 X 6,650	11,490 2,300 7,008 2,415	266 41 135 11	589 228 99 130
May June Aug. Sep. Oct. Nov. Dec. p	7,372 1,691 4,688 8,227 5,058 11,956 7,416 6,729	6,104 853 4,378 7.776 4,553 10,983 6,650 6,632	3,230 893 2,800 3,087 2,934 5,541 5,619 4,538	278 969 634 783 279 275 1,210 1,699	2,792 1,334 1,961 2,126 2,508 4,389 3,696 2,882	120 — 107 611 112 1,208 744 209	41 	_	35 28 25 138 53 26 65 74	2,909 - 68 1,603 4,827 1,672 5,469 1,095 2,168	1,268 838 310 451 505 973 766 97	7,15 2,11 4,62 7.49 4,57 11,32 7,05 5,99	0 2,570 3 X 660 7 X 84 2 4,824 2 3,787 5 7,184 5 5,241	4,448 542 4,289 2.571 522 4,100 1,657 231	132 911 254 97 263 41 157 284	222 422 61 735 486 631 361 737
	Shares					· · · · · · · · · · · · · · · · · · ·							Memorandum Net security t	ransaction	ns	
		Sale	S			chases sidents							with foreign c (capital expor	ts:)		
	Sales = 1 purchase (colums 17 plus 18 19 plus 22	s Bor Dom	nestic res 8	Foreign equities		al 10	Banks 5,	11	Non-t	oanks 6	Non- resident	-	(capital impo Total	Bonds (column less colu 10)	15 (co	uities lumn 22 a column
	16	17		18	19		20		21		22	2	23	24	25	
1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1982 p	6 9 7 7 9 9 10 10	5,549 5,218 7,596 7,910 7,492 9,054 9,054 9,378 7,208 9,802	3,581 3,525 6,010 6,081 4,368 5,550 5,513 6,948 5,516 5,516 5,921	x x	1,968 2,693 3,435 1,515 3,542 3,542 3,541 3,430 4,692 3,881	4,854 4,631 7,415 5,779 6,109 6,657 7,663 9,419 7,027 8,333		257 - 347 184 1,333 678 115 - 5 - 284 - 336 267		4,597 4,978 7,231 4,446 5,431 6,542 7,668 9,703 7,363 8,066	X X X X X	695 1,586 2,030 1,818 1,800 2,835 1,391 959 3,181 1,469	+ 5,454 3,730 6,233 + 2,077 5,605 4,536 1,840 9,094 11,195	+	6,727 2,624 4,828 1,774 3,863 3,428 310 7,043 7,583 8,783	1,273 1,106 1,405 + 302 1,741 1,107 2,150 2,471 1,511 2,412
1981 Sep. Oct. Nov. Dec.		127 475 592 747	317 221 235 619	_	190 254 357 128	135 264 491 67	-	37 14 128 560		98 250 363 627		262 212 101 680	+ 247 563 2,266	_ _	206 520 2,010	+ 452 43 256 + 552
1982 Jan. Feb. March April May June July Aug. Sep.	1	,251 887 1,022 483 199 188 ,090 640	715 678 462 235 70 160 636 641	_	536 209 560 248 129 28 454 1	1,435 789 781 425 153 168 863 384		36 24 - 8 - 78 34 110 115 157		1,399 813 789 503 119 58 748 227	x	- 184 99 241 58 46 20 227 256	- 1,072 - 2,182 - 1,216 - 2,103 - 2,224 - 1,130 - 1,267 - 476 + 541		1,624 1,462 1,105 1,784 2,034 1,046 1,260 249 284	
Sep. Oct. Nov. Dec. p		385 824 ,683 ,149	348 435 1,173 368		37 389 510 781	324 877 1,324 810		84 327 7 325		408 550 1,317 1,135		61 52 359 339	+ 5 783 556 + 197		19 342 406 640	+ 24 442 150 442

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

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

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

VI. Capital market

2. Sales of bonds* of domestic issuers

		Bank bonds 1							Memo Item
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	DM bonds of foreign issuers 8
	Gross sales 9, 1	total							
981	186,244	154,965	15,403	67,500	10,106	61,958 51,014	20 118	31,258 47,761	5,74 12,86
982	211,623	163,742	25,754	73,357 5,524	13,618 749	3,326	20	906	1,95
1981 Dec. 1982 Jan.	12,068 19,166	11,142	1,543 2,338	7,762	769	4,670		3,628	75
Feb.	15,759	12,057	1,404 1,846	5,622 8,516	958 1,064	4,073 4,876		3,703 5,658	85
March April	21,961 16,825	16,303 13,192	2,173	4,695 4,208	1,605	4,720		3,633	8
May	13,901 15,693	10,561 13,254	1,383 2,290	4,208	839 1,021	4,131 4,868	98	3,339 2,341	1,1
June July	17,239	13,731	2,813	4,886	1,189	4,843 3,752	-	3,508 5,822	1,11 1,0
Aug. Sep.	17,092 16,389	11,270 12,439	2,080 1,663	4,632 5,660	807 882	4,233	-	3,950	9
Oct.	20.765	15,227	1,993	7,997 6,313	1,826 1,489	3,410 2,958	-	5,538 2,357	1,1
Nov. Dec.	15,700 21,133	13,343 16,828	2,583 3,188	7,992	1,169	4,480	20	4,284	1,0
	of which Bonds	with maximum n	naturity accordin					00.070	
981	94,309 121,704	64,619 81,028	9,310 16,543	43,483 51,788	4,616 6,029	7,214 6,667	20 118	29,670 40,556	
982 981 Dec.	6,360	5,534	792	4,081	320	341	20	806	
1982 Jan.	10,769	7,140	1,187	5,127	278	549 490		3,628 3,603	
Feb. March	9,076 12,130	5,473	668 1,114	3,868 5,173	447 462	642	_	4,738	
April	9,524	6,091	1,308	3,801	537 494	445 754		3,433 2,398	
May June	7,502 8,472	5,104	799 1,381	3,056 3,784	331	636	98	2,241	
July	9,112	6,055 5,715	1,872 1,531	3,197 3,518	530 433	454 233		3,058 3,877	
Aug. Sep.	9,592 8,597	5,946	1,075	3,952	378	542	-	2,651	
Oct.	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	
Nov. Dec.	13,842	9,588	2,228	6,199	407	754	20	4,234	
	Net sales 10, to	otal							1
981	67,142	71,044	6,765	36,934	4,888 4,558	22,457 	- 972 - 634		1,1
982	74,474	46,318	9,398 668	37,215	4,558	1	- 126	1,140	1,
981 Dec. 982 Jan.	3,106	1,840	1,479	6,610	497	2,519	- 42	1,557 452	
Feb.	2,384 11,780	2,003 7,528	438 1,057	1,698	620 128	- 752	- 71	4,336	
March April	1,389	-3,650	299	1,195	321	5,464	49 35	2,310 3,201	- 1
May June	6,317 1,721	3,151 1,205	356	2,650	136 — 93		28	488	
July	4,508	3,128	785	2,030	621	308 239	— 25 — 138	1,405	-
Aug. Sep.	8,086 4,773	3,447 3,068	869	2,302 2,582	37 176		- 53	1,758	
Oct.	11,049	5,801	178		1,151	- 256	26	1,161	
Nov. Dec.	6,710 5,915						74	2,070	
	of which Bond	s with maximum	maturity accordi	ng to terms of iss					1
981 982	29,262 65,241	38,132				-2,460		27,743	
981 Dec.	2,079								
1982 Jan. Feb.	6,575 3,106	1,640	68	1,827	331	- 586	- 71	1,537	
March	8,651	4,632					- 49	2,210	1
April May	4,106 5,315	3,090	393	2,152	249	296	- 35	2,260	
June	4,112 2,955					- 207	- 25	955	
July Aug.	5,588	2,406	794	2,076	3 22	- 486	5 — 138		
Sep. Oct.	4,903		290	3,685	816	5 - 241	- 26	4,875	; [
Nov.	4,447	/ 3,920	8/5	2,802	489				
Dec.	0,004	·	.,						I

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG – Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirt-schaftliche Rentenbank, Equalisation of Burdens Bank on behalf of the Bank and building and Ioan 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 includ-ing "unsecured" mortgage bonds, bearer bonds fincluding 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 non	ninal value		-						
		Bank bonds 1							
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
	Redemption 3,	total							
1981 1982	119,100 137,148	83,921 117,422	8,638 16,354	30,565 36,141	5,217 9,059	39,500 55,868	992 752	34,188 18,972	4,611
1981 Dec.	15,174	12,982	875	5,309	613	6,185	146	2.046	558
1982 Jan. Feb. March	6,545 13,376 10,180	4,432 10,054 8,774	858 967 789	1,151 3,924 2,900	272 338 936	2,151 4,825 4,149	42 71 84	2,072 3,251 1,322	536 530 848
April May June	18,214 7,584 13,972	16,842 7,410 12,049	1,874 1,027 1,185	3,500 1,559 3,690	1,284 702 1,114	10,185 4,122 6,060	49 35 70	1,323 139 1,853	732 1,206 591
July Aug. Sep.	12,731 9,006 11,616	10,603 7,823 9,371	2,028 1,211 1,372	2,855 2,329 3,078	569 769 706	5,151 3,513 4,215	25 138 53	2,103 1,044 2,192	1,927 659 472
Oct. Nov. Dec.	9,716 8,990 15,218	9,426 7,729 12,909	1,815 1,449 1,779	3,269 2,683 5,203	675 706 988	3,667 2,891 4,939	26 65 94	2,192 263 1,196 2,214	829 344 888
	of which Bonds	with maximum r	naturity according	g to terms of issu	e of over 4 years				
1981 1982	65,048 56,461	37,650 42,895	7,069 9,856	21,644 20,854	2.607 3,054	6,328 9,130	992 752	26,408 12,815	:
1981 Dec. 1982 Jan.	8,439	6,247	668	3,925	313	1,341	146	2,046	•
Feb. March	4,194 5,969 3,479	2,081 3,833 2,759	651 601 505	641 2,040 1,246	175 115 500	614 1,077 508	42 71 84	2,072 2,065 636	•
April May June	5,418 2,187 4,359	4,146 2,014 3,845	1,202 406 449	1,743 904 2,251	206 245 279	995 458 866	49 35 70	1,223 139 444	
July Aug. Sep.	6,157 4,003 3,694	4,029 3.309 3,507	1,392 737 648	1,767 1,441 1,774	208 410 285	662 719 800	25 138 53	2,103 556	:
Oct. Nov. Dec.	4,913 4,330 7,758	4,623 3,300 5,449	1,223 992 1,050	2,233 1,392 3,422	285 304 124 203	864 792 775	53 26 65 94	135 263 965 2,214	· ·

* Excluding securities from pre-currency-reform issues and old savers' securities. The explana-tions 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	ue								
		Bank bonds 1							
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communai bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
1978 1979 1980 1981 1982	461,515 503,648 548,645 615,787 690,302	334,067 372,024 413,346 484,390 530,749	94,360 97,945 103,885 110,650 120,049	163,442 179,368 204,011 240,945 278,160	23,468 25,385 27,223 32,112 36,670	52,798 69,325 78,227 100,683 95,870	6,942 5,826 4,562 3,590 2,957	120,505 125,798 130,737 127,807 156,596	63,168 70,120 79,188 80,317 83,624
1982 March June Sep. Nov. Dec.	642,572 649,221 666,628 684,387 690,302	505,026 505,733 515,416 526,830 530,749	113,624 115,384 117,330 118,641 120,049	254,869 260,099 267,013 275,371 278,160	33,357 33,721 34,555 36,489 36,670	103,177 96,529 96,519 96,329 95,870	3,394 3,338 3,122 3,031 2,957	134,152 140,150 148,090 154,526 156,596	81,638 82,254 82,321 83,507 83,624
Maturity in years	Breakdown by	remaining perio	d to maturity 3	Position as at I	December 31, 198			1 100,000	00,024
	Issues falling	due en bloc							
4 and under over 4 but less than 10 10 and over	368,476 245,687 5,793	303,746 157,902 3,482	44,652 34,813 851	148,184 104,176 2,136	23,837 11,046 36	87,073 7,867 459	61 269 9	64,668 87,516 2,302	:
	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	17,693 29,448 22,252 953	13,440 28,973 22,252 953	6,782 17,475 14,731 746	5,533 10,804 7,159 167	803 587 362 —	323 108 41	2,143 475 	2,109	•

* 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 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

			Increase c	luring perio	od under re	view						Decrease under revi	during per iew	iođ
Period	Circula- tion at end of review 66,599 70,207 Circula- decrease during period under review 66,599 + 2,823 + 3,611	Cash payment 1	Ex- change of con- vertible bonds	lssue 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	
1973 1974 1975 1976 1977 1978 1979 1980 1981 1980 1981 1982 1981 Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	66,599	$\begin{array}{r} + 2,823 \\ + 3,611 \\ + 5,352 \\ + 2,696 \\ + 4,095 \\ + 2,663 \\ + 2,663 \\ + 3,349 \\ + 3,349 \\ + 3,449 \\ + 425 \\ + 414 \\ + 409 \\ + 241 \\ + 113 \\ + 366 \\ + 161 \\ + 504 \\ + 332 \\ + 398 \\ + 348 \\ + 523 \end{array}$	344 218 104 38 148 306 297 187 302 509	47 33 6 5 11 66 53 25 96 6 6 - - 1 - - - - - - - - - - - - - -	636 931 631 470 608 442 492 653 734 431 10 2 2 15 232 76 232 76 8 40 23 3 13		82 80 818 42 134 41 7 33 19 324 0 - 9 21 - - 9 21 - - 22 - 16 - 3 210	67 253 255 40 767 112 0 86 19 109 	67 157 0 58 34 52 101 16 4 176 6 	529 527 114 542 147 121 141 85 0 		93 199 231 480 444 336 335 1,102 453 427 71 9 5 1 - 0 4 4 61 32 175 2 8 130	3 2 23 17 0 9 139 93 8 8	233 121 244 155 199 177 16 29 29 24 4 4 4 4 4 4 1 -

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

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

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

6. Yields on domestic securities

....

%р.а	1							· · · · · · · · · · · · · · · · · · ·					
	Fully taxe	d bonds 1											
	Securities (yield on r	issued dur newly issue	ing period u d bonds)	nder review		Securities (yield on b	outstanding onds outsta	nding)					
		of which					of which				Memo item	Shares 3	
Period	Bonds, total	Mort- gage bonds	Com- munal bonds	indus- trial bonds	Public	Bonds, total	Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	DM bonds of foreign issuers 2	in- cluding tax credit	ex- cluding 4
1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1981 Dec. 1981 Dec. 1982 Jan. Feb. March April	9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5 10.2 8.9 9.7 9.5 9.8 9.7 9.5 8.9	9.4 8.9	9.2 10.3 8.6 7.9 6.3 6.1 7.5 10.3 9.0 9.8 9.9 9.8 9.5 9.0		9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5 10.2 8.9 9.5 9.8 9.5 9.8 9.7 9.4 8.9 8.6	9.5 10.6 8.7 8.0 6.4 6.1 7.6 8.6 9.1 9.9 9.9 10.0 9.9 9.6 9.1 8.9	9.6 10.7 9.0 8.2 6.6 6.4 7.7 8.7 10.6 9.1 9.1 9.9 10.0 10.0 9.6 9.1 8.9	9.1	9.8 11.1 9.1 8.2 6.8 6.6 7.7 8.9 11.1 9.3 10.5 10.4 10.2 9.9 9.4 9.1	9.5	11.0 9.6 8.4 6.9 6.1 7.2 9.0 10.8 9.6 10.2 10.3 10.3 10.3 10.0 9.5	4 3 4.06 4.69 5.44 6.01 5.83 4.89 5.83	3.0 3.4 3.8 3.7 3.1 3.7 3.6 3.5 3.4 3.4 3.4 3.4
May June July Aug. Sep. Oct. Nov. Dec.	8.7 9.1 9.3 9.0 8.7 8.3 8.2 7.9	9.3 9.1 8.7 8.3 8.2	8.8 9.2 9.3 9.1 8.7 8.4 8.2 8.0		9.1 9.2 9.0 8.6 8.2 8.1 7.8	9.2 9.5 9.2 8.8 8.4 8.2 8.0	9.3 9.5 9.2 8.8 8.4 8.4 8.3 8.0	9.3 9.5 9.2 8.8 8.4	9.3 9.5 9.4 9.3 8.9 8.5 8.2	9.1 9.3 9.0 8.7 8.3 8.1	9.6 9.6 9.7 9.4 9.1 8.8	5.56 5.31 5.31 5.17 4.89	3. 3. 3. 3. 3. 3. 3.
1983 Jan.						7.7	7.8	7.8	7.9	7.6	8.5	<u> </u>	· ·

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

bank bonds with unscheduled redemption are not bank bonds with unscheduled redemption are no 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

DM	million			, <u> </u>		·····							
ļ						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 Ioans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities	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							<u> </u>		
1979	June	559	242,544	1,589	4,021	236,934	34,933	101,330	64 523	4,449	2.644	05 501	0.504
	Sep. Dec.	560 559	248,022 253,937	1,589 1,347 1,906	3,832 3,069	242,843 248,962	35,908 37,226	104,421 107,997	64,523 65,413 65,510	4,867 5,324	2,644 2,701 2,828	25,521 25,948 26,366	3,534 3,585 3,711
1980	March June	570 580	263,313 270,209	1,627 1,740	4,296 4,220	257,390 264,249	38,424 39,893	111,873 114,041	68,550 71,066	5,484 5,535	2,957 3,124	26,355	3,747
	Sep. Dec.	583 583	276,425 282,179	1,458 2,179	3,477 3,020	271,490 276,980	41,590 43,066	116,626 120,198	73,272 72,892	5,625 5,752	3,263 3,397	26,872 27,420 27,765	3,718 3,694 3,910
1981	March June	590 590	292,873 299,934	2,076 1,597	4,480 4,631	286,317 293,706	44,480 46,036	124,347 125,675	76,315 79,555	5,816 6,413	3,566	27,877	3,916
	Sep. Dec.	589 589	307,036 313,490	1,458 1,843	4,142 3,839	301,436 307,808	47,847 49,592	126,799	82,915 83,159	6,685 7,002	3,840 4,202 4,441	28,246 29,041	3,941 3,947
1982	March June	603 603	330,338 338,343	1,614 1.460	5,066 4.854	323,658 332,029	50.561	135,067	92,178	7,071	4,692	29,462 29,858	4,221 4,231
	Sep. p	601	346,651	1,498	4,311	340,842	51,439 52,787	137,063 138,951	96,988 101,495	7,148 7,287	4,877 5,042	30,378 31,181	4,136 4,099
		Life Insuran	ce companie	es									
1979	June Sep.	104 104	148,016 152,242	640 520	386 522	146,990 151,200	29,241 30,119	67,069 69,243	29,002 29,786	1,221 1,267	2,610	16,162	1,685
1980	Dec. March	104 104	156,537 161,106	829	796	154,912 159,890	31,268	71,821	29,352	1,297	2,666 2,794	16,422 16,603	1,697 1,777
	June Sep.	104 104 104	165,647 170,513	687 701 546	529 493 477	164,453 169,490	32,336 33,641	73,964 75,163	30,973 32,516	1,300 1,310	2,921 3,086	16,587 16,931	1,809 1,806
	Dec. March	104 104	175,223	1,136	785	173,302	35,115 36,369	77,091 79,709	33,636 33,008	1,370 1,419	3,224 3,359	17,251 17,433	1,803 2,005
	June Sep.	104	185,461	470 756 603	564 709 718	179,122 183,996 189,504	37,619 38,948	82,295 83,060	34,888 37,096	1,387 1,463	3,524 3,797	17,394 17,602	2,015 2,030
	Dec. March	103	196,011	833	1,041	194,137	40,473 41,933	83,906 86,032	39,334 39,343	1,523 1,955	4,156 4,395	18,060 18,276	2,052 2,203
	June Sep. p	103 103 103	201,460 207,200 213,159	575 440 549	705 709 656	200,180 206,051	42,623 43,342	87,521 89,091	42,894 45,949	1,955 1,926	4,635 4,822	18,399 18,740	2,153 2,181
			ds and burla	······································	030	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
1979	June	95	27,781		353	27,299	4,265	10,073	9,090	15			
	Sep. Dec.	95 95	28,315 29,423	129 112 164	399 540	27,804 28,719	4,305 4,364	10,356 10,813	9,260 9,612	15 15 15	=	2,706 2,733 2,784	1,150 1,135
	March June	96 96	29,859 30,657	116 173	415 508	29,328 29,976	4,423 4,508	11,092 11,304	9,909	15		2,769	1,131 1,120
;	Sep. Dec.	96 96	31,212 32,346	111 175	486 599	30,615 31,572	4,637 4,754	11,513 12,016	10,240 10,514 10,852	16 16 17		2,795 2,838	1,113 1,097 1,086
	March June	100 100	32,740 33,495	122 126	437 404	32,181 32,965	4,845 4,975	12,346	11.044	17		2,847 2,844	1,085
	Sep. Dec,	100 100	34,262 35,409	109 102	404 433 567	33,720 34,740	5,135 5,288	12,613 12,808	11,398 11,772	17 17		2,888 2,955	1,074 1,033
1982	March June	105 105	40,765	115 140	461	40,189	5,500	13,151 15,525	12,247 14,836	17 17	_	3,006 3,282	1,031 1,029
	Sep. p	105	42,463	124	478 492	41,066 41,847	5,608 5,754	15,716 15,955	15,378 15,734	17 17		3,323 3,370	1,024 1,017
		Health insur	ance compai	nies					<u> </u>	········			
1979	Sep.	44 44	11,958 12,196	70 73	169 205	11,719 11,918	244 264	5,520 5,658	4,523 4,495	131 152	_	1,144	157
	Dec. March	44 44	12,609 12,807	135 34	164 94	12,310 12,679	305 335	6,029	4,389	163	=	1,192 1,250	157 174
	June Sep.	43 44	13,262 13,570	91 117	197 155	12,974	335 379 408	6,302 6,460 6,527	4,437 4,505	176 177	=	1,251 1,277	178 176
	Dec. March	44 44	13,955 14,356	151 41	126 140	13,678 14,175	451 480	7,026	4,713 4,542	177 174	=	1,295 1,304	178 181
	June Sep.	44 44	14,869 15,205	69 45	236 202	14,564 14,958	512 559	7,309 7,374 7,411	4,698 4,967 5,206	185 185	=	1,318 1,344	185 182
[Dec. March	44 47	15,739 16,323	124 20	155	15,460	603	7,816	5,175	193 196	=	1,395 1,451	194 219
	June Sep. p	47 47	16,928 17,408	83 88	203 242 219	16,100 16,603 17,101	621 632 652	7,982 8,076	5,634 5,990	196 225 229		1,446 1,460	221 220
		Indemnity, ad					032	8,191	6,330	229		1,479	220
1979		285			2,893	i	1,107	12,703	17,008	2,169		4 070	
E	Sep. Dec.	286 285	41,368 41,762 41,167	646 558 664	2,500 1,365	37,829 38,704 39,138	1,144 1,185	13,146 13,360	16,957 16,808	2,487	34 35 34	4,373 4,444 4,529	435 491 532
J	March Iune	295 306	45,058 45,938	684 664	2,960 2,760	41,414 42,514	1,227	14,409 14,963	17,996 18,391	2,684	36	4,526	523 536 522
	Sep. Dec.	308 308	45,876 45,144	555	2,131 1,307	43,190 43,236	1,351	15,045 15,045	18,774	2,714 2,740 2,787	38 39 38	4,599 4,720 4,830	521
J	March June	311 311	49,683 50,080	1,330 577	3,063 2,909	45,290 46,594	1,459	16,011 16,189	19,509	2.814	38 42 43	4,830 4,916	544 539
5	Sep. Dec.	311 311	49,968 49,057	593 658	2,384 1,666	46,991 46,733	1,598 1,684	16,213 16,337	19,989 20,057 19,584	3,326 3,427	46	4,986 5,099	538 551
	/larch une	318 318	54,081 54,695	710 738	3,275 2,953	50,096 51,004	1,730	17,460	21,745	3,294 3,297	46 57	5,151 5,108	637 699
	Sep. p	316	54,775	588	2,953	51,681	1,768 1,890	17,583 17,702	22,441 22,701	3,352 3,411	55 57	5,215 5,322	590 598

					Investment	(except time	balances wit	h 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										
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. Dec.	31 31 31 31	14,483 14,705 15,254 15,511	106 111 129 116	298 262 228 203	14,079 14,332 14,897 15,192	103 78 79 80	6,106 6,151 6,450 6,402	5,235 5,414 5,635 5,910	1,309 1,318 1,322 1,355		1,222 1,270 1,316 1,351	104 101 95 94
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	6,105 6,546	1,413 1,422 1,525 1,540	=	1,405 1,426 1,532 1,578	92 117 117 117 131
1982 March June Sep. p	30 30 30	17,709 17,836 18,846	194 59 149	422 472 438		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. Investm	ent companies	' sales recei	pts				
DM million							
		Sales receipts of G	ral public		Memo Item		
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1982 1980 Dec. 1981 Jan. Feb.	1,513 4,043 1,839 - 89 1,690 4,475 7,616 6,283 2,225 -1,271 -2,522 934 - 133 - 71 - 189	1,779 4,361 1,846 - 132 1,650 4,512 7,635 6,294 2,264 -1,200 2,530 998 100 100 71 189	$\begin{array}{c} & 834\\ 2 & 1,423\\ 1,056\\ 277\\ 975\\ 1,489\\ 1.080\\ 613\\ - & 163\\ - & 902\\ -1,105\\ - & 672\\ - & 672\\ - & 65\\ - & 49\\ - & 75\\ \end{array}$	447 1,810 624 - 360 511 2,783 6,263 5,170 2,236 - 493 -1,339 1,335 - 68 - 56 - 128	$\begin{array}{c} & 497 \\ 1,129 \\ - & 52 \\ - & 52 \\ - & 52 \\ - & 52 \\ - & 52 \\ - & 511 \\ - & 36 \\ - & 335 \\ - & 36 \\ - & 335 \\ - & 33 \\ - & 34 \\ - & 14 \\ - & $	$\begin{array}{c} - 266\\ 2 - 321\\ - 7\\ 44\\ - 36\\ - 17\\ - 10\\ - 10\\ - 40\\ - 63\\ - 33\\ - 33\\ - 0\\ - 70\\ - 7\\ - 63\\ - 33\\ - 7\\ - 63\\ - 7\\ - 7\\ - 7\\ - 7\\ - 7\\ - 7\\ - 7\\ - $	2! 5; 77 1,4(1,3; 2,1; 2,2; 2,5; 3,8(2) 21 21 21
March April May June July Aug. Sep. Oct. Nov. Dec.	- 295 - 323 - 398 - 321 - 311 - 133 - 288 - 181 - 105 - 117 - 44	$\begin{array}{c} - & 317 \\ - & 397 \\ - & 318 \\ - & 358 \\ - & 131 \\ - & 276 \\ - & 180 \\ 109 \\ - & 114 \end{array}$	- 69	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 17 17 17 17 17 17 17 17 17 17 17 17 17
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 24 92 14 49 35 317 126 123 341	5 15 5 20 30 16 14 26 34		

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	inds 2	Public s	ector, tot	al 3
	Receipt	s	Expendi	ture											1	1
				of which	 I						1					
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture		Interest paid	Capital ex- pend- iture	Indirect invest- ment 5	Cash surplus (+) or deficit ()	Re- ceipts- 6	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		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
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	46.6 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 77.8	78.9 77.3 76.0	— 2.4 + 0.1 + 1.7	170.5 184.8 182.4	192.8 190.2 193.6	22.2 5.4 11.2

* 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, Länder 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, 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, discremancies in clearing transactions between 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 dif-ferences 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.

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 1975 1976 1977 1978 1979 1980 1981 1981 1st qtr 2nd qtr 3rd qtr	86.5 130.1 141.5 157.0 171.2 186.7 199.5 207.8 49.7 48.4 52.8	87.0 164.2 171.6 179.2 196.9 212.7 228.3 247.7 63.1 57.5 60.5	0.6 34.0 30.1 22.2 25.7 26.0 28.8 39.9 13.4 9.1 7.7	73.3 126.4 138.9 153.4 164.1 177.3 186.0 189.9 43.8 43.8 43.2	76.5 146.8 154.5 162.1 176.5 191.6 208.4 216.0 46.3 49.1	3.2 20.4 15.6 8.7 12.4 14.3 22.5 26.1 2.5 5.9	2.1 21.2 15.1 8.3 15.0 23.2 27.6 + 0.4 5.8	50.0 92.0 100.4 107.1 116.6 125.1 139.9 141.8 25.4 29.2	55.6 101.2 104.3 108.4 118.2 130.4 145.6 152.7 28.9 31.5	
4th gtr 1982 1st gtr 2nd gtr 3rd gtr	57.0 50.2 60.5 52.9	66.6 66.0 59.8 60.2	- 9.6 - 15.9 + 0.7 - 7.3	46.6 51.2 45.0 45.2 48.0	52.5 63.5 49.8 50.5 52.8	5.9 12.3 4.7 5.3 4.9	5.1 17.0 1.1 5.3 4.4	31.4 39.9 26.6 31.1 31.7	34.0 42.1 29.4 31.9 32.9	2 2 0 1

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

DM billion											Man.	
				Financing	3							
				Change								Cash
	Cash	Cash expenditure	Cash surplus (+)	in cash resources	4	in Bunde bank boo credit		in market debt	Redemption in course settlemen	of	Seigniorage	surplus (+) or deficit (—), cumulative from beginning
Period	receipts 1	1, 2	or deficit ()	(a)		(b)		(c)	(d)		(e)	ofyear
1970 1975	86.47 130.14	87.04 164.19	0.56 34.05	+	1.74 3.13	+	0.12 1.08	+ 1.84 + 37,44	+	0.03 0.01	0.38 0.80	— 0.56 — 34.05
1977 1978 1979 1980 1981 1982	157.01 171.16 186.70 199.50 207.83 222.60	179.23 196.85 212.75 228.26 247.68 258.80	22.22 25.69 26.04 28.76 39.86 36.19	+	0.20 2.08 0.54 1.45 0.10 0.43	++	0.83 0.82 1.34 1.86 3.20	+ 22.53 + 28.19 + 25.11 + 25.46 + 38.93 + 39.15	+ + + + + + +	0.16 0.03 0.05 0.04 1.58 0.20	0.49 0.37 0.43 0.48 0.54 0.47	
1981 4th gtr	56.97	66.55	- 9.58		4.17	+	3.20	+ 3.61	-	1.58	0.17	39.86
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	50.15 60.52 52.91 59.02	66.05 59.84 60.19 72.72	15.89 + 0.68 7.28 13.70	++	0.10 0.13 2.83 2.43	+	0.87 2.83 1.24	+ 14.31 + 1.48 + 10.92 + 12.45	++++	0.53 0.70 0.35 1.38	0.08 0.10 0.08 0.21	
1981 Nov. Dec.	14.59 27.34	22.56 24.09	- 7.97 + 3.26		1.39 0.22	+ _	5.33 2.13	+ 0.35 - 0.34	+	0.81 0.61	0.09 0.05	43.11 39.86
1982 Jan. Feb. March	14.76 15.09 20.31	21.32 20.47 24.25	6.57 5.39 3.94		0.25 0.06 0.09	+	0.37 1.88 1.38	+ 6.22 + 2.35 + 5.74	+	0.30 1.19 0.36	0.02 0.02 0.04	6.57 11.95 15.89
April May June	24.97 14.29 21.27	19.67 18.71 21.47	+ 5.30 - 4.42 - 0.20	+	7.10 5.45 1.52	+	4.07 	+ 4.80 + 0.23 - 3.56	+ + +	1.05 1.31 0.96	0.02 0.05 0.03	- 10.59 - 15.01 - 15.21
July Aug. Sep.	16.30 15.75 20.86	21.00 19.92 19.27		+++++	0.20 0.74 2.29	+	0.41	+ 4.56 + 5.68 + 0.68	+	0.50 0.85	0.03 0.03 0.03	19.91 24.08 22.49
Oct. Nov. Dec.	14.96 15.76 28.30	20.27 24.16 28.29	5.31 8.41 + 0.02	+ + +	1.62 4.65 0.61	+	1.25	+ 7.30 + 2.97 + 2.17		0.40 0.55 0.43	0.03 0.08 0.10	

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									
		Central and reg	ional authorities				Local authoritie	s	
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	+ 23
1975	242.068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 4
1977 1978 1979 1980 1981 1982 p	299,444 319,101 342,824 364,991 370,319	257,335 275,394 297,839 313,711 320,323 327,564	144,943 155,183 167,414 177,543 3 181,934 184,580	103,192 110,485 120,015 125,474 3 126,189 130,397	1,343 888 264 	7,857 8,838 10,144 10,619 12,201 12,585	42,199 43,692 45,125 51,202 50,038	3,793 3,826 3,930 3,907 3,900	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1981 4th gtr	103,201	91,387	3 53,754	3 35,324	1	2,308	16,503	951	— 4,68
1982 1st qtr 2nd qtr 3rd qtr 4th qtr p	87,952 90,337 94,619	74,584 77,865 81,475 93,639	3 41,230 3 44,373 3 45,372 4 53,605	3 30,173 3 30,304 3 33,009 4 36,911	0 1 1 0	3,181 3,188 3,094 3,122	9,142 12,683 12,349	1,021 1,043 1,001 ••••	+ 4,221 - 211 + 79
1981 Nov. Dec.	:	23,261 45,236	13,120 3 27,536	9,098 3 17,576	0	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	000000000000000000000000000000000000000	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	13,905 13,382 3 18,084	9,567 9,767 3 13,675	0 0 0	1,040 1,004 1,050			
Oct. Nov. p Dec. p		23,531 23,576 46,531	13,617 13,373 4 26,615	8,857 9,183 4 18,871		1,057 1,020 1,045			

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 million

DM million														
		Joint taxe	es								Taxes ac			Memo
		Income ta	axes 2				Turnover	taxes 3			entirely to	o the		litem 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	-	7,15
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,88
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,67
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,12
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,84
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,25
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,42
1982 p	350,664	180,181	123,407	30,602	21,469	4,703	97,717	53,733	43,985	6,195	44,944	17,002	4,626	23,10
1981 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	6,54
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	5,27
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	5,10
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	5,92
4th qtr p	100,439	51,763	36,875	8,463	5,741	684	25,272	14,154	11,118	3,053	14,985	4,206	1,161	6,80
1981 Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,41
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	3,67
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	46	554	1,023	326	1,67
Feb.	24,113	8,906	8,439	35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,27
March	32,709	20,207	8,077	7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,33
April	23,123	8,866	8,705	— 525	332	355	8,184	4,045	4,139	1,078	3,418	1,155	422	1,22
May	23,662	8,892	8,831	— 446	262	244	8,384	4,687	3,697	383	3,704	1,900	400	1,25
June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,61
July	26,163	12,013	11,125	122	171	840	7,785	3,987	3,798	1,158	3,547	1,277	384	1,65
Aug.	25,739	11,817	10,652	79	381	864	7,565	4,133	3,433	414	3,593	1,985	364	1,58
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,68
Oct.	25,069	10,628	9,982	270	92	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,53
Nov. p	25,017	9,855	9,704	101	59	193	8,529	4,848	3,681	384	3,871	2,012	366	1,44
Dec. p	50,353	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7 402	1,077	393	3,82

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 taxes				Local authority taxes			
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 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1970 1975 1977 1978 1979 1980 1981 1982 p 1981 4th qtr 1982 1st qtr 2nd qtr 3rd qtr 4th qtr p	949 695 241 120 64 39 43 39 12 7 5 19 9	11,512 17,121 19,184 20,462 21,140 21,351 22,180 22,835 7,756 3,417 5,721 5,841 7,857	6,537 8,886 9,803 10,459 10,701 11,288 11,253 12,208 3,985 1,770 3,178 2,722 4,538	2,228 3,122 3,743 3,919 4,012 3,885 4,480 4,281 1,230 953 1,321 7,300 1,277	1,224 1,743 1,980 2,123 2,278 2,490 2,691 2,933 576 963 662 680 627	4,947 2,043 2,179 2,259 2,460 2,467 2,561 2,648 677 690 702 578 677	1,175 1,275 1,287 1,258 1,252 1,262 1,269 1,292 319 278 321 372 321	2,877 3,339 4,995 4,525 4,482 4,687 4,982 1,323 1,215 1,254 1,227 1,286	3,830 5,303 5,929 6,282 7,576 6,583 6,689 1,574 1,470 1,813 1,850 1,556	1,650 2,227 2,771 2,975 3,293 3,560 3,789 4,039 932 1,091 943 963 1,042	10,728 17,898 23,028 24,003 25,060 27,090 26,047 6,648 6,264 6,694 6,520	1,389 2,998 3,454 3,326 3,324 870 22 5 0 0 0	2,683 4,150 5,291 5,480 5,705 5,804 5,977 1,261 1,434 1,688 1,834	87 1,27 1,39 1,53 1,64 1,72 1,77 41 47 46 44
1981 Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	45 222 212 397 215	1,802 4,049 53 1,511 1,853 1,883 2,199 1,920 1,979 1,942 1,960 2,020 3,877	1,068 1,958 19 742 1,009 939 1,016 1,223 1,001 894 827 1,071 1,139 2,329	248 697 77 423 453 345 372 604 260 284 285 281 712	204 180 199 486 279 234 208 220 215 268 197 201 225 202	212 274 247 239 260 225 218 202 202 174 194 205 278	100 101 112 42 123 103 78 140 130 120 121 121 113 96 111	1,028 180 64 963 188 118 974 162 94 1,002 130 90 1,055 140	504 476 521 385 564 580 553 587 580 580 584 472	308 311 325 360 406 343 290 310 310 310 310 310 310 357 353				

1 Insurance and stamp taxes. - 2 Other excise taxes including the Federal Government's residual share in customs duties received (1982: DM 104 mil-

lion). Up to end-1971 the customs duties accrued in full to the Federal Government. -3 On returns

and capital. – 4 From 1974 including tax-like receipts. – p Provisional.

7. Indebtedness of the public sector*

M million										Loans of non-banks		Old debt Com- muta- tion			
nd of month	Total	Bunde bank book credit		Treasury discount paper	Me- dium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	and com- pensa- tion debt 1	Equali- sation claims	Cover- ing claims	Other 1, 4
	Public aut	horitie	s, tota	al						1 1					
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	4	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		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 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	18,426 10,144 10,125 10,570 10,785 10,691 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 99	19,331 18,199 17,446 17,174 16,689 16,603 16,566 16,454 16,417	2,819 1,065 251 145 69 23 23 23 23 5 5	1,318 680 536 495 15 12 12 12
	Federal G	overni	ment										11 605	1	1,213
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		2,301 — 1,336 — 3,200 4,071 1,239	1,700 11,553 8,577 8,122 5,963 10,312 9,100 10,441 11,943 14,025	20,847 18,199 13,219 11,402 10,680 9,17		24,080 14,529 13,84 13,290 12,999	18,160 31,054 40,575 43,234 45,321 46,005 9 49,483 2 52,00	68,20 84,236 100,975 133,675 137,385 144,486 142,19	5 9,336 1 2,079 5 2,158 9 2,517 9 2,755 2 2,821 6 2,830 3 2,768	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 99	11,051 10,976 10,903 10,898 10,862 10,857	23	639 533 493 13 10 9
	Equalisat	ion of	Burde	ns Fund						- 105	E 67			2,819	
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 6 1981 Sep. Dec. 1982 March June	6,824 5,179 3,129 (2,550 (2,449 (2,449 (2,449 (2,449 (2,388 (2,388) (2,360)) 1 ()) ()) ()) ()) ()) ()) ()) ()) ())	108			3		- 1,48 - 1,71 - (1,52 - (1,50 - (1,50	3 1,43 5 78 7 56 6) (52 0) (51 6) (51 2) (51 2) (51 9) (51	3 400 7 93 5 28 1) (18 6) (13 6) (7 2) (7 2) (5	521 513 437 (417) (396) (394) (382			1,065 251 145 (69 (23 23 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3	
Sep.	ERP Spe		ind	<u> </u>	_!						1	. <u> </u>		1	
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep.	1,29 1,29 1,32 2,10 3,28 4,24 4,71 4,89 4,98 5,04	6 7 5 6 6 0 4 4 9 8		-						47	- 250 - 250		- -		
	Länder (Govern	ments							47 61	7 2,18		7,72	6 -	- 8
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep.	27,76 67,00 9 102,13 115,90 137,80 152,12 165,15 168,83 173,77 179,41	01 39 00 04 20 50 57 23 04	311 361 156 309 1,101 529 1,545 827 730 822		23 51 94 4 3 4	00 00 29 40 85			44,2 88 76,8 18 91,4 41 112,9 52 128,6 31 140,7 97 144,4 14 148,3	71 4,39 46 3,81 86 3,65 89 3,60 83 3,54 57 3,33 53 3,39 924 3,33	7 1,01 5 1,79 1 2,28 8 2,64 1 3,03 8 3,64 8 3,98 0 4,09	9 - 0 - 8 - 5 - 3 - 6 - 2 -	0.00	3 – 4 – 13 – 5 – 19 – 15 – 15 – 16 –	1
	Local a	uthorit	ies 11			1								_ _	_
1970 Dec. 1975 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Sep. Dec. 1982 March June Sep.	40,2 74,4 86,7 90,4 95,2 99,3 102,6 104,1 105,5 107,1	11 00 06 08 00 39 00 500		- - -					02 32,3 75 67,1 41 80,1 87 83,3 93 92,1 77 96,7 67 97,6 67 97,6 40 99,1	183 4,29 165 4,15 944 4,28 726 4,44 350 4,48 214 4,53 540 4,53 050 4,65	4 2,45 57 2,03 88 1,86 15 1,80 90 1,76 32 1,71 30 1,76 20 1,65	8 - 7 - 8 - 15 - 7 - 6 - 3 - 00 -			

* 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.

8. Changes in public sector indebtedness *

DM million

				Change						
				1981				1982		
Item	End-1980	End-1981	End- September 1982	Total	1st to 3rd gtr	1st half	3rd qtr	1st to 3rd gtr	1st half	
Borrowers									ist nan	3rd qtr
Federal Government Equalisation of Burdens Fund ERP Special Fund Länder Governments Local authorities 1	9 232,320 9 (2,550) 3,280 137,804 95,208	273,114 (2,445) 4,714 165,150 102,639	296,619 (2,363) 5,043 179,404 107,100	+40,794 (— 106) + 1,434 +27,346 + 7,431	+ 33,980 (102) + 964 +14,316 + 4,092	+22,436 (— 76) + 687 + 8,757 + 2,292	+11,543 (26) + 277 + 5,560 + 1,800	+23,505 (81) + 329 +14,254 + 4,461	+13,827 (+ 9, (+ + 5, + 1,
Total	468,612	545,617	588,166	+77,005	+ 53,352	+34,172	+ 19,180	+ 42,550	+25,536	+ 17,
Categories of debt						ľ				
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 Ioans 4	2,437 5,963 18,499 8,641 24,080 54,707 305,724 10,570 20,801	4,745 9,106 10 12,231 20,050 13,841 55,513 378,817 10,691 23,835	822 14,579 11,723 28,811 13,078 63,934 402,067 10,568 26,059	+ 2,308 + 3,143 - 6,268 + 11,409 - 10,239 + 806 + 73,093 + 120 + 3,034	1,908 + 4,349 4,880 + 8,777 9,551 + 958 +53,483 + 215 + 2,229	$\begin{array}{rrrr} - & 2,172 \\ + & 1,356 \\ - & 3,341 \\ + & 6,678 \\ - & 5,962 \\ - & 445 \\ + & 36,299 \\ + & 340 \\ + & 1,666 \end{array}$	+ 264 + 2,993 1,539 + 2,099 3,590 + 1,403 + 17,183 126 + 562	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r}2,776\\ +3,187\\1,075\\ +4,650\\849\\ +5,942\\ +15,489\\ +27\\ +1,163\end{array}$	
Old debt Commutation and compensation debt 3 Equalisation claims Covering claims 5 Dther 3, 6	214 16,891 69 15	152 16,603 23 12	99 16,417 5 5	62 288 46 4	60 209 46 4	— 59 — 144 — 46 — 0	2 65 3	53 186 18 6	52 149 18	— — ;
lotal	468,612	545,617	588,166	+77,005	+ 53,352	+34,172	+19,180	+42,550	- 3	+ 17,01
Creditors Banking system									. 20,000	,,,,
Bundesbank Banks Domestic non-banks	13,400 317,100	15,738 365,900	13,297 390,900	+ 2,338 +48,800	— 1,907 +32,600	— 2,033 +18,600	+ 126 +14,000	2,442 +25,000	1,851 +16,400	59 + 8,60
ocial security funds 7 ther 8 preign creditors pe	10,600 85,912 41,600	10,700 86,479 66,800	10,600 100,569 72,800	+ 100 + 567 +25,200	+ 200 — 1,241 +23,700	+ 300 + 1,105 + 16,200	100 2,346 + 7,500	100 +14,092 + 6,000	+ 100 + 8,487 + 2,400	20 + 5,60 + 3,60
otal	468,612	545.617	588,166	+77,005	+ 53,352	+34,172	+ 19,180		. 2,400	т 3,60

* 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 bonds in the issuers' portofolios. - 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.

9. Indebtedness of the Federal Government*

DM million												Old debt		
			Treasury discount	baper 1						Indebtedr 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
1970 Dec.	47,323	7 2,301	1,700	_	2,900	_	575	8,665	11,800	4,019	1,680	865	11,605	1,21
1975 Dec.	108,502		11,553	123	5,585	-	9,802	18,160	38,206	9,336	3,390	524	11,306	63
977 Dec. 978 Dec. 979 Dec.	150,150 177,518 202,632	822	8,504 8,570 8,122	1,232 1,637 2,425	18.897 24,358 20,847	 	21,956 24,734 26,625	27.439 31,054 40,575	52,405 68,201 84,236	1,916 2,079 2,158	6,150 6,528 7,663	397 338 269	11,192 11,122 11,051	47 53 49
980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	
981 July Aug. Sep.	260,597 263,133 266,300	4,207 3,522	7,801 8,692 10,312	3,120 3,189 3,494	12,884 12,257 13,219	15,734 16,163 17,418	15,727 15,119 14,529	44,700 43,934 45,321	127,895 131,702 133,679	2,778 2,784 2,755	17,784 17,870 17,978	155 155 154	10,923 10,925 10,926	
Oct. Nov. Dec.	269,906 275,587 273,114	5,329 3,200	10,460 9,186 9,106	3,641 3,537 3,128	13,219 11,442 11,402	18,579 19,517 20,050	14,238 13,959 13,841	45,600 46,914 46,005	135,848 136,885 137,382	2,842 2,827 2,821	18,032 18,440 18,226	155 154 152	10,925 10,925 10,920	
982 Jan. Feb. March	279,707 283,936 288,293	3,569 5,452 4,071	10,008 10,086 10,441	2,958 3,036 3,391	11,402 10,366 10,680	20,638 21,277 23,208	13,113 13,099 13,290	46,546 47,342 49,483	142,352 144,380 144,486	2,843 2,840 2,830	18,194 18,053 18,762		10,884 10,884 10,885	e .
April May June	289,026 289,259 286,941	1,239	11,059 11,329 11,943	4,010 4,279 4,341	10,580 10,580 9,171	24,367 24,649 24,700	12,736 12,898 12,992	51,044 52,096 52,001	146,366 144,984 142,193	2,831 2,838 2,768	19,051 18,894 18,966	99	10,884 10,885 10,862	
July Aug. Sep.	291,906 295,937 296,619	1,645	13,026 14,049 14,029	4,430 4,595 4,575	8,390 9,947 9,188	25,883 27,797 28,811	12,853 13,047 13,078	53,609 54,737 55,020	143,412 142,974 142,731	2,918 2,930 2,913	19,242 19,527 19,922	99 99	10,825 10,825 10,825	
Oct. Nov. Dec.	303,917 308,141 309,065	1,251	14,164 15,338 15,249	4,730 4,693 4,646	9,238 9,408 8,958	31,483 31,988 34,299	13,259 13,341 13,508	56,562 56,341 57,386	145,079 145,937 145,800	2,819 2,858 2,814	20,384 20,752 20,128	99	10,825 10,825 10,820	

* 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 adva	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	Othe r 4	Commu- tation and compen- sation debt	regional and local author- ities and ERP Special Fund	Memo item External indebt- edness 6 pe
1 17 10 BAR	Federal R	ailways							· ·-··			1	
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	
1975 Dec.	26,261			820	1,145	8,782	435 510	11,152 12,733	507 452	2,275 2,527	48 40	1,098 980	1,700 2,300
1976 Dec.	29,331 31,932		_	661 410	1,095	10,333 12,370	505	13,085	353	2.920	33	862	2,500 3,000
1977 Dec. 1978 Dec.	32,071	_	i —	400	995	13,833 13,805	500 496	12,352 12,102	372 203	2,847 2,940	28 24	743 610	3,000
1979 Dec.	31,005	-	-	231 231	595 1,033	13,805	490	12,893	206	3,056	19	483	4,200
1980 Dec. 1981 June	32,595 34,170	500		231	1,000	14,409	384	13,289	305	3,538	14	466 388	4,200 4,600
Sep.	34,986	500		231	1,033	14,522 14,559	381 371	13,822 13,503	369 406	3,725 3,939	14		4,600
Dec.	34,425	-		231 231	933	14,000	321	13,295	436	4,045	14		4,500 4,500
1982 March June Sep.	35,072 35,367 35,052	=		231	933 933	15,864 15,884	321 270	13,018 12,762	463 469	4,178 4,205	9	349 289	4,600
	Federal P	L	<u> </u>	<u> </u>	l	<u> </u>	<u> </u>						
_		1		300	1,030	4,348	5,558	6,276	717	1,674	10	1	
1970 Dec. 1975 Dec.	20,300 40,050			1 000		9,621	10,835	14,708	553	2,639	6 5	391 317	700
1976 Dec.	38,562	_	.	8	727	9,466 8,886		11.461	269	2,471 2,201	4	281	800
1977 Dec. 1978 Dec.	35,421 32,392	-				8,491	13,232	2 8,500) 426	1,544	4	196 168	
1979 Dec.	31,011			·	1	7,445							1,500
1980 Dec.	33,859					1 .	16,919	7,844	424	2,063		88	
1981 June Sep.	37,135	ii —		. —	- 944	8,447	16,669	8,326	6 449 9 460			86	
Dec.	37,855	;				9.04	16.859	8,89	4 416	2,766	5 2	2 70	
1982 March June	39,208 41,105 41,405	5 -	-	- -	- 2,101	10,007	7 16,859	8,620) 425	3,025 3,007		68 71	
Sep.	41,400	<u></u>				I		<u> </u>				molovees	

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.

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million

DM million								
		Central, regional	and local authoriti	es				
Period	Total 1	Totai	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund	Federal Railways 4	Federal Post Office
	Level at end of ye	ar or month					<u></u>	
1970 1975 1976 1977 1978 1978 1979 1980	90,170 204,266 232,466 246,257 273,911 307,387 360,617	72,159 170,508 199,143 214,321 246,430 283,025 334,429	17,855 48,770 58,147 61,073 77,518 94,425 118,957	13,609 47,675 61,111 69,862 82,428 97,384 118,417	39,399 72,767 78,132 81,752 85,159 89,109 93,775	1,296 1,297 1,753 1,634 1,325 2,106 3,280	8,958 15,467 17,203 17,724 16,815 16,815 16,351 17,128	9,05 18,29 16,12 14,21 10,66 8,01 9,06
1981 March June Sep. Dec. 1982 March	380,800 400,524 420,632 439,128 453,416	354,086 372,124 390,759 409,341 422,811	133,574 144,050 153,814 157,855 165,505	122,344 128,543 135,183 146,609 150,551	94,669 95,565 97,518 100,163 101,856	3,498 3,967 4,244 4,714 4,899	17,121 17,982 18,686 18,588 18,459	9,593 10,418 11,187 11,199
June Sep.	456,555 465,447 Increase or decre	426,089 434,997	163,354 164,993	154,756 159,816	103,171 105,155	4,808 5,033	18,330 17,995	12,14 12,13 12,45
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	
1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1982 1st qtr 2nd qtr 3rd qtr	+ 20,183 + 19,725 + 20,108 + 18,496 + 14,288 + 3,139 + 8,892	+ 19,657 + 18,038 + 18,635 + 18,583 + 13,470 + 3,278 + 8,909	+ 14,617 + 10,476 + 9,764 + 4,041 + 7,650 - 2,151 + 1,639	+ 3,928 + 6,198 + 6,640 + 11,427 + 3,942 + 4,205 + 5,061	+ 895 + 895 + 1,953 + 2,645 + 1,693 + 1,315 + 1,315 + 1,984	+ 218 + 469 + 277 + 470 + 185 - 91 + 225		+ 533 + 826 + 769 + 12 + 947 - 9 + 319

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. — 4 including contractually agreed loans.

12. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin			_	
 Amount of equalisation claims allocated 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		
 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 ¼ % equalisation claims (d) 4 ¼ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 	12,352 3,419 278 6	8,136 — —	4,216 3 278		37
(i) Total (1a plus 1b = 2a to 2f)	547 16,602	547 8,683	4,497	 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,

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

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

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

DM million Receipts 1 Expenditure 1 Pe

		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	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975 1976 1977 1978 1979	91,554 101,328 107,240 115,751 125,908	76,270 82,653 87.328 8 93,786 102,790	11,195 15.237 16,776 19,690 21,254	95,142 108,104 117,460 121,022 126,195	73,447 83,709 93,829 99,202 103,940	12,390 14,725 13,420 11,670 12,145	3,794 7,126 10,467 5,854 319	43,177 36,252 25,988 20,309 20,065	7,808 8,341 6,719 5,966 7,200	12,702 10,774 7,003 4,479 3,834	3,596 1,887 58 58 58	16,370 12,349 9,103 6,525 5,616	2,701 2,903 3,106 3,282 3,357
1980 1981	135,731 143,231	111,206 120,526	22,430 20,031	132,989 140,094	109,411 115,133	12,797 13,459	+ 2,599 + 2,970	22,733 25,796	10,279 13,809	3,725 3,618	58	5,246 4,850	3,426 3,519
1980 3rd qtr 4th gtr	33,703 37,250	27,948 31,316	5,230 5,337	33,263 33,868	27,371 27,774	3,229 3,253	+ 345 + 3,429	19,276 22,733	6,659 10,279	3,764 3,725	58 58	5,397 5,246	3,398 3,426
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	32,971 34,457 36,734 38,965	27,758 28,569 30,914 33,270	4,757 5,198 5,131 4,884	34,339 34,650 35,044 35,759	28,510 28,686 28,757 29,322	3,346 3,369 3,362 3,374	1,693 121 + 1,555 + 3,228	21,049 20,965 22,546 25,796	8,655 8,643 10,396 13,809	3,707 3,676 3,652 3,618	58 58 —	5,195 5,118 5,002 4,850	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

Assets 4

1 In contrast with the methods employed in the pension insurance funds' accounts, pension pay-ments 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 The second secon the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. – & 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 1975 1977 1977 1978 1979 1980 1980 1980 1981 1980 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr	3,574 9,234 14,061 15,368 17,755 17,502 19,050 19,872 4,923 5,109 4,577 4,792 5,238	4,732		3,907 17,836 15,930 15,082 17,522 19,739 21,674 28,165 4,580 6,032 7,643 6,829 5,996 7,697	715 10,749 9,194 8,210 9,710 9,445 10,122 14,579 2,244 2,949 3,624 3,340 3,294	1,303 1,120 1,262 1,368 1,487 2,205 1,974 2,528 132 86 1,558 764 132 74	989 3,612 3,073 2,933 3,574 5,074 6,327 7,427 1,396 2,040 1,632 1,871 1,692 2,229		7,282 2,990 –– 1,840 8,209 – 300 2,40 3,142 2,148 644 2,275	5,972 2,325 3,503 3,897 4,185 10 1,300 589 730 1,056 589 417 636 351 730	966 1,59 1,59 2,181 2,656 724 220 445 606 220 58 318 37 445	9 1,982 281 275 266 221 205 144 136 169 144 140 139 137 136	2,760 1,325 1,052 8052 589 371 225 149 281 225 220 180 177 149
4th gtr 1982 1st gtr 2nd gtr 3rd gtr	5,265 5,640 6,796 6,765	6,042	206 177 231	9,536 8,157 7,012	5,485 4,861	1,374 666 137	1,730 1,737 1,584	- 1,360	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 re-sources. - 8 Excluding loans out of budgetary

expenditure; including participations. – 9 In-cluding 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	<u>n</u>					Percenta previous	ge change year	on	Percenta	ge of total	
 I. Origin of national product (a) at current prices Gross value added 												
Agriculture, forestry and fishing	21.8	30.5	32.0	30.6	30.5	32.6	- 4.3	- 0.2	+ 6.7	2.2	2.1	2
Producing sector	333.7	499.9	562.8	611.5	640.5	653.7	+ 8.7	+ 4.7	+ 2.1	43.8	43.2	
Energy supply 1, mining	22.7	42.5	45.5	49.0		59.7	+ 7.7	+ 4.6	+ 16.4	3.5	3.5	3
Manufacturing Construction	259.5 51.6	389.7 67.7	439.5 77.8	474.4	490.2	494.6	+ 7.9	+ 3.3	+ 0.9	34.0	33.0	
Distributive trades,	103.5	173.1	200.3	218.9	228.2	99.5 234.1	+ 13.2	+ 12.4 + 4.3	+ 0.4 + 2.6	6.3 15.7	6.7 15.4	6. 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		
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	22.1 82.7	23. 83.
ditto, adjusted 4	555.4	896.6	1,025.2	1,109.1	1,172.3	1,217.0	+ 8.2	+ 5.5	+ 4.4	79.5	79.0	83. 78.
Government	62.6	129.7	147.9	159.0	172.1	183.4	+ 7.5	+ 8.3	+ 6.6	11.4	11.6	11.
Households 5	10.0	20.2	23.0	24.9	27.0	28.8	+ 8.1	+ 8.5	+ 6.8	1.8	1.8	1.9
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	92.0
turnover tax 6 plus Import levies 7	39.9	61.6	76.0	86.8	96.2	100.6	+ 14.2	+ 10.8	+ 4.6	6.2	6.5	6.5
Gross domestic product	7.4	11.6	13.0	12.7	13.5	14.0	- 2.5	+ 5.9	+ 4.3	0.9	0.9	0.9
Net factor incomes	675.3	1,119.7	1,285.1	1,392.5	1,481.1	1,543.9	+ 8.4	+ 6.4	+ 4.2	99.8	99.8	100.1
from abroad	+ 0.4	+ 3.3	+ 4.9	+ 2.8	+ 3.1	- 0.8	·	•	<u> </u>	0.2	0.2	- 0.1
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	100
(b) at 1976 prices Gross national product at market prices ditto, per employed person,	957.5	1,123.0	1,194.0	1,241.6	1,264.3	1,261.9	+ 4.0	+ 1.8	0.2		•	
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)												
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	57.1
income Individuals' income	169.8	248.0	288.4	310.3	306.7	304.7	+ 7.6	- 1.2	- 0.7	22.2	20.7	19.7
Government income 9	167.6 2.2	255.2 7.2	297.8 9.3	319.8 9.6	319.3 12.6	320.2 15.5	+ 7.4	- 0.2	+ 0.3	22.9 0.7	21.5 0.9	20.7 — 1.0
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	77.3	76.8 11.0
Net national product at market prices plus Depreciation	607.7 68.0	999.0 124.0	1,147.2	1,239.0 156.3	1,310.9 173.4	1,355.1	+ 8.0 + 9.5	+ 5.8 + 10.9	+ 3.4 + 8.5	88.8	88.3 11.7	87.8
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	11.2	100	12.2
II. Use of national product (at current prices)												
Private consumption Government consumption	368.9	633.5	725.3	779.0	834.7	874.1	+ 7.4	+ 7.1	+ 4.7	55.8	56.2	56.6
Civil expenditure	106.5 86.7	222.3 188.2	252.5 216.4	273.5	298.4	319.8	+ 8.3	+ 9.1	+ 7.2	19.6	20.1	20.7
Defence expenditure	19.8	34.1	216.4	235.2 38.3	257.4 41.0	274.5 45.2	+ 8.7 + 6.1	+ 9.4 + 6.9	+ 6.6 + 10.4	16.9	17.3	17.8
Fixed capital formation	172.1	226.0	266.8	304.8	338.0	339.3	+ 14.3	+ 10.9	+ 0.4	2.7 21.8	2.8 22.8	2.9 22.0
Machinery and equipment Buildings	65.9	86.3	106.4	119.7	127.9	128.8	+ 12.5	+ 6.9	+ 0.7	8.6	8.6	8.3
Increase in stocks	106.2 14.2	139.7 12.2	160.4 7.9	185.2 27.0	210.1 17.5	210.5 1.4	+ 15.4	+ 13.5	+ 0.2	13.3	14.2	13.6
Domestic expenditure	661.6	1,094.0	1,252.6	1,384.3	1,488.5	1,531.7	+ 10.5	+ 7.5	+ 2.9	1.9 99.2	1.2 100.3	- 0.1 99.3
Net exports of goods and services 11	14.1	29.0	37.4	11.0	- 4.3	11.4	.	.				
Exports	152.9	312.6	349.7	383.2	431.6	496.1	+ 9.6	+ 12.6	+ 15.0	0.8 27.5	- 0.3 29.1	0.7 32.1
Imports	138.8	283.6	312.3	372.2	435.9	484.7	+ 19.2	+ 17.1	+ 11.2	26.7	29.4	31.4
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	100

Source: Federal Statistical Office; data revised. – 1 Including water supply. – 2 Including telecom-munications. – 3 Banks, insurance enterprises, letting of dwellings and other services. – 4 Enter-prises' gross value added less assumed remunera-tion for bank services. – 5 Including private non-profit 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 com-pensatory amounts on imports of agricultural products. — 8 Including employers contributions to social security funds and other social security ex-penditure 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

		riations			Canital	odo nocto	-			Consume sector	r goods			
	Producing sector, total 1	3	Basic and producer sector		Total	ods secto	of which			Total		of which	Construct	tion
Period	1976=100	Change on previous year %	1976=100	Change on previous year %	1976=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1976=100	Change on previous year %	Textile industry	1976 =1 00	Change on previou year %
1977 average 1978 " 1979 " 1980 " 1981 " 1981 " 1982 " p	102.7 104.9 110.6 110.2 108.1 104.7	$ \begin{array}{r} + 2.7 \\ + 2.1 \\ + 5.4 \\ - 0.4 \\ - 1.9 \\ - 3.1 \end{array} $	100.6 104.1 112.6 108.5 104.5 99.0	+ 0.6 + 3.5 + 8.2 3.6 3.7 5.3	104.9 105.3 110.4 112.9 112.9 111.9	+ 4.9 + 0.4 + 4.8 + 2.3 ± 0 - 0.9	100.3 100.0 104.7 108.2 108.3 104.3	106.4 107.6 113.9 108.9 112.3 113.4	106.6 107.7 110.3 113.9 111.6 112.6	103.6 104.0 107.8 106.5 101.2 97.0	+ 3.6 + 0.4 + 3.7 1.2 5.0 4.2	97.6 95.4 97.8 96.3 88.0 86.6	103.5 110.0 117.4 114.2 105.3 96.1	+++++++++++++++++++++++++++++++++++++++
1981 July Aug. Sep. Oct. Nov. Dec.	97.3 93.5 111.9 113.6 117.7 104.6	1.3 1.1 + 1.1 + 0.7 2.0 2.2	99.5 97.4 107.2 107.6 109.3 91.8	1.6 0.3 0.2 0.9 0.9 0.3	96.0 89.2 117.2 118.0 125.5 120.6	$ \begin{array}{c}2.3 \\0.3 \\ +2.9 \\ +3.3 \\0.3 \\0.2 \end{array} $	97.6 86.8 107.1 106.4 115.6 139.2	89.4 87.9 117.3 123.2 130.2 107.1	93.0 85.8 116.6 117.7 125.6 114.1	88.3 82.6 105.8 107.4 110.5 94.6	2.3 6.0 3.9 3.1 6.2 6.3	73.5 55.0 90.3 94.0 97.5 79.6	108.9 106.5 125.9 123.5 114.6 68.7	
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	99.4 106.3 109.1 113.6 113.9 110.3 92.2 89.3 106.0 107.5 110.8 98.0	$\begin{array}{c} + 1.6 \\ - 2.5 \\ - 0.4 \\ - 0.6 \\ - 1.3 \\ - 3.6 \\ - 5.2 \\ - 4.5 \\ - 5.3 \\ - 5.4 \\ - 5.9 \\ - 6.3 \end{array}$	94.6 101.4 106.1 104.4 108.5 91.8 88.1 99.1 98.0 99.5 86.0		106.0 118.8 119.0 121.8 123.2 119.2 93.1 88.6 113.3 113.0 118.1 109.0	$\begin{array}{c} + 5.2 \\ + 2.3 \\ + 4.0 \\ + 2.7 \\ + 2.2 \\ - 1.4 \\ - 3.0 \\ - 0.7 \\ - 3.3 \\ - 4.2 \\ - 5.9 \\ - 9.8 \end{array}$	86.6 107.3 105.0 119.6 114.4 116.6 94.2 85.7 105.7 104.7 109.5 114.2	123.8 127.2 127.9 129.7 128.0 122.0 89.3 82.3 111.4 110.0 113.7 95.3	109.7 121.6 122.9 123.9 122.7 117.1 88.4 86.8 117.2 116.1 118.6 106.3	97.3 99.3 102.1 105.5 102.8 97.8 82.2 81.2 100.4 102.5 105.3 90.5	$\begin{array}{c} - & 0.6 \\ - & 6.1 \\ - & 3.2 \\ - & 3.0 \\ - & 3.4 \\ - & 4.5 \\ - & 6.9 \\ - & 1.7 \\ - & 5.1 \\ - & 4.6 \\ - & 4.7 \\ - & 4.3 \end{array}$	91.1 93.5 94.8 98.9 97.0 92.8 64.1 58.7 90.3 91.7 92.9 91.7 92.9 78.4	55.8 66.4 88.4 108.2 117.2 113.8 98.1 94.2 112.9 112.9 112.9 112.9 107.7 75.5	

drink and tobacco industry. - p Provisional.

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

	Wage and	i salary ea	rners						Unemploy	ed persons	3		Vacancie	3
	Total 1		Producing excluding construct energy su	ion and	Construc 2	tion			Total	Change	of which Unem- ployed			Change
Period	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Foreign- ers, 3 thou- sands	Short- time workers, thou- sands	Thou- sands	on previous year, thou- sands	part- time workers, thou- sands	Un- employ- ment ratio 4	Thou- sands	on previou year, thou- sands
1972 average 1973 " 1974 " 1975 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 "	22,633 22,906 22,640 22,014 21,939 22,029 22,264 22,659 p 22,960 p 22,960 p 22,838 p 22,407	0.1 1.2 - 1.2 - 2.8 - 0.3 0.4 1.1 1.8 P 1.3 P - 0.5 P - 1.9	8,633 8,662 8,452 7,908 7,698 7,698 7,636 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 1,229	$\begin{array}{c} - & 0.8 \\ - & 1.3 \\ - & 10.1 \\ - & 10.7 \\ - & 1.8 \\ - & 4.3 \\ + & 1.5 \\ + & 4.2 \\ + & 2.0 \\ - & 2.7 \\ \end{array}$	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	$\begin{array}{r} + \ 61 \\ + \ 27 \\ + \ 309 \\ + \ 492 \\ - \ 14 \\ - \ 30 \\ - \ 37 \\ - \ 117 \\ + \ 13 \\ + \ 383 \\ + \ 561 \end{array}$	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	$ \begin{array}{c} -10 \\ -25 \\ -25 \\ -7 \\ -7 \\ -11 \\ +5 \\ -10 \\ -$
1982 Jan. Feb. March April May	p 22,448	р — 1.6 р — 1.7	7,317 7,297 7,294 7,263 7.239		1,094 1,071 1,110 1,137 1,143	8.3 8.8 10.0 8.9 8.5		539 587 551 491 455	1,950 1,935 1,811 1,710 1,646	+641 +635 +601 +564 +536	247 247 243 243 236 233	8.2 8.1 7.6 7.2 6.9 6.8	122 132 134 128 120 118	10 11 11 11 12 11
June July Aug. Sep.	p 22,450	p — 2.0	7,233 7,232 7,238 7,237	3.2 3.4 3.5 3.7	1,154 1,154 1,165 1,164	7.8 7.6 7.2 7.1	· · · · · ·	429 337 326 583	1,650 1,757 1,797 1,820	+ 524 + 511 + 508 + 564 + 554	233 233 230 231 237	7.2 7.4 7.5 7.9	106 98 81 70	11 10 9
Oct. Nov. Dec.	p 22,318	p — 2.2	7,175 7,134	4.0 4.1	6 1,172 6 1,151	6 — 4.6 6 — 4.5		828 1,033 1,114	1,920 2,038 2, 223	+554 +548 +519	237	8.4	62 58	
								1,114 1,190	2,223	+519 +537	246	10.2	62	

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. – 5 Bundesbank estimate. – 6 Ascertained on the basis of the new range of firms required to report for the overall survey for 1982. – p Provisional.

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

<u> 1976 — 100; per</u>	1	ing sector 1	<u></u>				Basis and	produces as	de eester-			
	manufactur	Change on previous year	Domestic	Change on previous year	Foreign	Change on previous	Basic and	Change on previous		Change on previous		Change on previous
Period	Total	%	orders	%	Foreign orders	year %	Total	year %	Domestic orders	year %	Foreign orders	year %
1965 average 1966 " 1967 " 1968 " 1969 " 1970 " 1970 " 1971 " 1972 " 1973 " 1973 " 1974 " 1975 " 1976 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 " 1982 " p	43.4 43.2 50.0 61.6 64.5 65.6 70.7 82.8 88.0 100.0 101.3 106.3 117.8 122.2 127.7 126.2	$\begin{array}{c} + & 6.4 \\ - & 0.2 \\ - & 0.2 \\ + & 15.7 \\ + & 23.2 \\ + & 4.7 \\ + & 7.8 \\ + & 17.1 \\ + & 8.3 \\ - & 1.9 \\ + & 13.6 \\ + & 13.6 \\ + & 1.6 \\ + & 10.8 \\ + & 3.8 \\ + & 4.5 \\ - & 1.2 \end{array}$	51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 88.4 89.3 92.2 100.0 103.2 108.5 118.5 122.0 120.5 119.6	$\begin{array}{c} + & 6.4 \\ - & 3.5 \\ - & 3.4 \\ + & 15.1 \\ + & 24.0 \\ + & 5.7 \\ + & 15.1 \\ + & 6.6 \\ + & 11.1 \\ + & 3.2 \\ + & 3.2 \\ + & 5.1 \\ + & 3.2 \\ + & 5.1 \\ + & 9.2 \\ + & 3.0 \\ - & 1.2 \\ - & 0.8 \end{array}$	27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3 122.8 143.4 140.5	$\begin{array}{r} + & 7.5 \\ + & 11.7 \\ + & 10.5 \\ + & 16.9 \\ + & 22.1 \\ + & 1.5 \\ + & 3.3 \\ + & 11.3 \\ + & 20.3 \\ - & 12.5 \\ + & 26.3 \\ - & 2.8 \\ + & 4.4 \\ + & 14.6 \\ + & 5.66 \\ + & 16.8 \\ - & 2.0 \end{array}$	44.6 46.3 46.5 52.4 61.3 64.5 64.8 70.5 83.3 100.1 88.0 100.0 97.1 101.2 115.4 121.0 126.5 123.4	+ 0.4 + 12.7	51.0 51.5 49.9 56.5 67.1 69.9 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7 115.1 115.4 112.1	$\begin{array}{c} + & 0.8 \\ + & 1.0 \\ - & 3.1 \\ + & 13.2 \\ + & 18.8 \\ + & 4.2 \\ - & 0.6 \\ + & 7.1 \\ + & 15.3 \\ + & 13.9 \\ - & 8.8 \\ + & 12.2 \\ - & 4.7 \\ + & 2.9 \\ + & 12.9 \\ + & 4.0 \\ + & 0.3 \\ - & 2.9 \end{array}$	29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9 135.3 153.8 151.5	+ 15.3 + 13.2 + 10.6 + 12.4 + 7.9
1981 Dec.	131.3	+ 12.5	117.8	+ 5.9	160.5	+ 24.8	116.9	+ 9.0	102.2	+ 4.0	153.1	+ 18.4
1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. p	122.6 128.3 150.9 130.1 119.0 125.8 117.1 108.0 124.5 123.9 129.2 134.9	+ 2.9 + 0.9 + 7.4 - 4.9 - 0.7 + 2.4 - 6.8 - 2.3 - 5.9 - 9.0 - 1.1 + 2.7	113.3 116.5 140.2 123.7 113.9 116.7 112.1 104.2 118.2 120.1 124.0 131.8	1.1 4.7 + 4.8 5.3 0.3 + 0.6 4.4 + 1.6 6.8 7.3 + 3.3 + 11.9	142.7 153.8 173.9 143.9 130.0 145.5 128.0 116.2 138.0 132.2 140.4 141.6	+ 10.7 + 11.7 + 12.3 - 4.2 - 1.4 + 5.8 - 10.9 - 8.9 - 4.3 - 11.9 - 8.7 - 11.8	120.2 129.9 144.7 129.4 119.1 128.6 117.5 110.0 122.5 121.7 121.0 116.6	$\begin{array}{c} - & 0.7 \\ + & 4.0 \\ + & 7.4 \\ - & 1.9 \\ - & 5.8 \\ - & 10.2 \\ - & 4.5 \\ - & 4.4 \\ - & 9.2 \\ - & 1.5 \\ - & 0.3 \end{array}$	104.7 109.2 129.1 119.4 111.4 119.1 109.3 103.1 113.2 112.3 112.3 110.2 103.9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	158.8 181.0 183.2 154.2 138.2 152.3 137.7 127.0 145.5 145.0 147.6 148.0	$\begin{array}{c} + 5.7 \\ + 14.4 \\ + 9.4 \\ - 4.5 \\ - 10.2 \\ - 3.4 \\ - 14.1 \\ - 8.0 \\ - 0.4 \\ - 6.1 \\ + 1.8 \\ - 3.3 \end{array}$
	Capital good	ds sector					Consumer g	oods sector				· · · · · · · · · · · · · · · · · · ·
-								0000 00000				
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 %
1965 average 1966 " 1967 " 1968 " 1969 " 1970 " 1970 " 1971 " 1973 " 1974 " 1975 " 1975 " 1976 " 1977 " 1977 " 1978 " 1979 " 1970 "	39.5 38.6 38.5 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 108.5 119.5 123.2 130.5 129.4 149.2 128.1 130.3 153.2 129.4 129.4 129.4 129.4 122.7 108.2 122.8 120.5 134.8 153.8	$\begin{array}{r} + & 8.2 \\ - & 0.3 \\ + & 19.0 \\ + & 31.9 \\ + & 4.6 \\ + & 6.8 \\ + & 21.3 \\ + & 3.0 \\ + & 13.6 \\ + & 5.3 \\ + & 10.2 \\ + & 3.1 \\ + & 5.9 \\ + & 16.8 \\ + & 6.8 \\ + & 0.1 \\ + & 5.1 \\ + & 5.9 \\ + & 16.8 \\ + & 0.1 \\ + & 5.1 \\ - & 2.7.7 \\ - & 1.3 \\ + & 3.1 \\ \end{array}$	48.3 44.9 42.9 50.9 68.6 72.3 76.2 85.9 84.0 95.1 100.0 108.4 115.9 125.1 127.5 125.2 126.4 137.1 122.8 122.2 144.8 122.2 144.8 124.7 116.8 121.1 121.4 106.5 117.4 120.4 135.3 163.8	$\begin{array}{r} + & 9.5 \\ - & 4.5 \\ + & 34.8 \\ + & 7.3 \\ - & 5.4 \\ + & 5.4 \\ + & 12.7 \\ - & 1.8 \\ + & 12.7 \\ - & 1.8 \\ + & 12.7 \\ - & 1.8 \\ + & 15.2 \\ + & 4.6.9 \\ + & 7.9 \\ - & 1.8 \\ + & 9.2 \\ + & 6.9 \\ + & 10.2 \\ + & $	26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3 111.1 116.6 136.5 133.9 167.5 136.3 142.5 166.0 135.9 124.2 142.1 124.6 110.8 131.0 120.6 133.9 138.5	$\begin{array}{r} + 5.6 \\ + 10.6 \\ + 8.9 \\ + 26.3 \\ - 1.0 \\ + 9.9 \\ + 26.3 \\ - 1.0 \\ + 9.9 \\ + 39.8 \\ + 15.2 \\ - 10.0 \\ + 29.7 \\ - 5.2 \\ + 29.7 \\ - 5.2 \\ + 29.7 \\ - 5.2 \\ + 14.1 \\ + 5.0 \\ + 13.4 \\ + 13.4 \\ + 13.4 \\ + 10.8 \\ + 13.4 \\ + 10.3 \\ - 112.1 \\ - 6.7 \\ - 16.1 \\ - 14.4 \\ - 17.3 \\ \end{array}$	$\begin{array}{c} 53.4\\ 52.9\\ 52.3\\ 58.8\\ 65.7\\ 68.4\\ 75.9\\ 82.2\\ 86.3\\ 87.8\\ 100.0\\ 103.1\\ 108.2\\ 116.7\\ 122.6\\ 122.1\\ 121.8\\ 105.2\\ 111.3\\ 120.2\\ 154.1\\ 133.9\\ 116.8\\ 111.6\\ 101.4\\ 104.3\\ 132.2\\ 136.6\\ 126.6\\ 112.1\\ \end{array}$	$\begin{array}{c} + & 8.3 \\ - & 0.9 \\ - & 1.1 \\ + & 12.4 \\ + & 11.7 \\ + & 4.1 \\ + & 11.0 \\ + & 8.3 \\ + & 5.0 \\ + & 2.3 \\ - & 0.6 \\ + & 13.9 \\ + & 3.1 \\ + & 4.9 \\ + & 7.9 \\ + & 4.1 \\ + & 0.4 \\ - & 0.3 \\ + & 3.7 \\ - & 2.0 \\ - & 1.8 \\ + & 7.0 \\ + & 0.6 \\ + & 2.1 \\ - & 8.1 \\ + & 2.9 \\ - & 3.6 \\ - & 7.1 \\ + & 0.1 \\ + & 6.6 \end{array}$	58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7 120.1 117.9 116.1 100.9 106.4 111.5 105.3 97.8 101.1 126.4 129.4 119.9 106.8	$\begin{array}{r} + & 8.6 \\ - & 2.2 \\ - & 2.1 \\ + & 11.6 \\ + & 10.3 \\ + & 4.4 \\ + & 10.7 \\ + & 8.1 \\ + & 2.9 \\ + & 1.6 \\ + & 0.1 \\ + & 11.4 \\ + & 3.3 \\ + & 7.4 \\ + & 3.7 \\ - & 1.5 \\ + & 0.6 \\ - & 4.4 \\ - & 3.7 \\ + & 5.1 \\ - & 0.9 \\ \pm & 0 \\ + & 1.1 \\ - & 8.7 \\ + & 2.2 \\ - & 4.4 \\ - & 8.0 \\ - & 0.9 \\ + & 5.8 \end{array}$	27.3 30.6 33.6 40.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 130.7 147.6 156.3 130.8 140.7 153.8 204.9 171.9 148.6 149.7 123.6 123.2 167.3 180.3 167.2 144.5	$\begin{array}{r} + 7.5 \\ + 12.1 \\ + 9.8 \\ + 19.0 \\ + 23.0 \\ + 20.7 \\ + 12.3 \\ + 10.2 \\ + 20.7 \\ + 6.6 \\ + 30.5 \\ + 20.7 \\ + 20.7 \\ + 6.6 \\ + 30.5 \\ + 20.9 \\ + 10.7 \\ + 6.9 \\ + 7.8 \\ + 7.9 \\ + 6.9 \\ + 6.9 \\ + 5.5 \\ + 0.2 \\ + 5.5 \\ + 0.2 \\ + 4.5 \\ + 10.5 \\ + 10.5 \\ \end{array}$

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

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

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

5. Orders received by construction and housing finance

	Orders red	ceived by co	nstruction	1								Capital	
	Total		Building				1	Orders in in constru		Estimated of approve buildings		promised residentia buildings	1
Period	1976 = 100	Change on previous year	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976 = 100	1976 = 100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1973 average 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1980 " 1981 " 1981 June July Aug. Sep. Oct. Nov	111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2 140.9 166.0 150.4 133.6 164.1 132.8 112.6	$\begin{array}{c} -4.0 \\ -10.6 \\ +6.9 \\ -6.2 \\ +15.6 \\ +23.2 \\ +12.9 \\ +2.7 \\ -14.7 \\ -17.5 \\ -8.6 \\ -8.1 \\ -14.8 \\ -22.6 \\ -12.9 \end{array}$	116.3 98.3 104.0 100.0 111.4 138.7 164.3 148.7 174.6 153.7 134.0 170.1 174.0 170.1 144.0 174.9	118.9 90.2 94.4 100.0 120.3 158.2 172.0 169.8 152.1 187.4 137.1 133.6 166.9 138.6 110.2	113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4 153.1 158.9 173.4 137.7 179.4 149.9 124.2	115.4 127.2 119.8 100.0 101.4 124.9 143.2 149.0 134.0 134.0 134.0 134.6 154.8 128.6 161.0 144.8 108.9	104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6 128.5 152.2 145.0 132.8 154.4 114.9 108.9			7,162 6,018 6,189 6,071 5,942 7,378 7,471 8,053 7,777 8,559 8,756 8,436 8,049 8,012 6,626	$\begin{array}{c} -1.5\\ -16.0\\ +2.8\\ -1.9\\ -2.1\\ +24.2\\ +1.3\\ +7.8\\ -3.4\\ -1.3\\ -2.8\\ +2.6\\ -9.0\\ -14.1\\ -8.3\end{array}$	2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,540 4,173 3,938 4,186 3,781 3,978 3,547 3,547	$\begin{array}{c} -10.:\\ -4.\\ +12.:\\ +5.:\\ +23.:\\ -5.:\\ +17.\\ +23.:\\ -5.:\\ +1.:\\ -8.:\\ +6.:\\ -8.:\\ -7.:\\ -14.\\ -32.\\ -26.\end{array}$
Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	112.6 112.4 85.3 107.3 164.3 149.6 146.6 169.6 144.5 148.1 172.1 148.0 120.5	$\begin{array}{c c} -21.9 \\ -21.9 \\ -8.2 \\ -10.1 \\ -2.7 \\ -6.4 \\ +2.2 \\ -3.9 \\ +10.9 \\ +4.9 \\ +11.4 \end{array}$	114.9 91.1 119.9 175.2 153.7 144.1 176.5 147.3 148.0 176.7 151.8 128.5	110.2 109.9 98.5 120.7 192.6 165.0 151.3 181.6 140.7 145.4 177.1 146.4 136.1	126.5 94.8 130.8 178.6 145.1 146.9 182.7 161.2 161.3 168.7 172.7 122.2	128.3 69.3 99.7 132.9 145.0 124.1 154.9 137.6 130.7 127.4 127.4 123.2	100.7 76.0 87.1 146.9 150.6 158.6 140.0 148.3 164.8 141.9 107.7	129.7 135.3 136.0 127.5		6,959 6,236 6,577 7,660 7,098 7,262 8,395 8,168 7,645 7,531 8,306 7,248	$\begin{array}{c} - 3.0 \\ + 1.7 \\ + 5.3 \\ -10.0 \\ -12.7 \\ -18.5 \\ - 1.9 \\ - 6.7 \\ - 9.4 \\ + 3.7 \\ + 9.4 \end{array}$	5,615 3,018 3,293 4,141 3,655 4,112 4,346 5,257 4,450 4,241 4,110 4,638	$ \begin{array}{c} + 1 \\ -18 \\ -18 \\ -20 \\ -19 \\ + 0 \\ +10 \\ +25 \\ +17 \\ + 6 \\ +15 \\ +33 \end{array} $

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 tui	nover												
				of which									
				Retail trac	le 2 in					Turnover	of		
	Total 1			Food, drin	ık co	Textiles, footwear		Metal goo householo furniture a appliance	l ind	Departme stores		Mail order houses	
		Change of previous y not	vear) price-		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 %
Period 1973 average 1974 " 1975 " 1976 " 1977 " 1978 " 1978 " 1979 " 1980 " 1981 " 1981 " 1981 P 1981 P 1981 P 1981 P 1981 Aug. Sep. Oct. Nov. Dec.	1970-100 129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.3 207.7 200.6 192.5 203.8 188.0 197.4 227.4 227.4 227.4 227.4 227.4	adjusted + 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.2 + 6.3 + 5.6 + 2.7 + 1.3 + 4.3 + 1.5 + 4.4 + 1.7 + 3.8 + 3.0 + 4.4 - 1.4	adjusted + 0.7 - 1.7 + 3.8 + 3.2 + 2.8 + 2.8 - 0.3 - 0.7 - 3.7 - 0.9 - 3.4 - 0.5 - 3.8 - 2.1 - 2.7 - 1.3 - 6.6	1970=100 130.1 137.1 137.1 159.1 170.2 178.0 178.2 209.2 209.2 202.8 204.1 205.1 205.1 205.1 205.1 205.1 205.1 260.2 196.8	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	127.4 127.4 134.1 144.6 149.2 159.4 169.5 175.3 190.5 191.7 179.9 158.9 185.4 147.9 179.2 239.6 229.2 288.0 174.0	$\begin{array}{c} 78 \\ + 3.8 \\ + 5.3 \\ + 7.8 \\ + 3.2 \\ + 6.8 \\ + 3.5 \\ + 8.6 \\ + 0.7 \\ - 3.1 \\ - 0.1 \\ + 0.3 \\ + 0.5 \\ \pm 0 \\ + 0.9 \\ - 2.2 \\ + 6.2 \\ - 5.1 \\ \end{array}$	138.2 138.2 144.6 150.9 157.9 176.0 184.1 192.9 208.6 211.0 201.1 191.7 199.3 185.4 204.8 229.1 241.8 292.9 164.0	$\begin{array}{c} + \ 6.3 \\ + \ 4.4 \\ + \ 4.4 \\ + \ 4.7 \\ + \ 11.4 \\ + \ 4.6 \\ + \ 4.8 \\ + \ 8.1 \\ + \ 1.2 \\ + \ 5.6 \\ + \ 2.8 \\ + \ 0.6 \\ + \ 3.4 \\ - \ 1.6 \\ - \ 2.9 \\ + \ 1.6 \\ - \ 2.5 \\ - \ 5.3 \end{array}$	133.3 143.9 156.2 159.7 164.7 173.4 181.1 186.8 184.6 184.1 157.2 188.1 157.8 156.8 156.8 184.8 207.6 304.6	$\begin{array}{c} + 7.7 \\ + 8.0 \\ + 8.6 \\ + 2.2 \\ + 3.1 \\ + 5.3 \\ + 4.4 \\ + 3.2 \\ - 1.1 \\ + 8.8 \\ - 1.9 \\ - 1.0 \\ - 2.3 \\ - 1.6 \\ - 2.7 \\ + 0.2 \\ - 2.7 \end{array}$	131.8 145.2 155.6 166.6 180.8 192.7 203.0 173.9 155.2 140.6 158.9 227.6 290.4 295.8 238.5 137.9	$\begin{array}{r} + 6.7\\ + 10.2\\ + 7.2\\ + 7.2\\ + 9.0\\ - 5.4\\ + 6.4\\ + 2.1\\ - 2.4\\ + 15.4\\ + 15.4\\ + 15.6\\ + 4.6\\ + 7.1\\ - 0.7\end{array}$
1982 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	181.3 183.0 218.9 211.0 199.2 194.2 200.1 188.6 196.0 219.0 232.3	$ \begin{array}{c}0.6 \\ + 6.4 \\ + 2.2 \\0.7 \\ + 0.9 \\1.8 \\ + 0.3 \\0.7 \\3.7 \end{array} $	$ \begin{array}{r}5.7 \\ + 1.6 \\2.4 \\5.4 \\4.9 \\7.3 \\4.9 \\5.6 \\8.4 \end{array} $	189.0 217.4 229.5 219.6 217.5 226.9 207.4 211.3	$ \begin{array}{c c} + 3.6 \\ + 7.1 \\ + 6.6 \\ + 8.3 \\ + 6.6 \\ + 6.9 \\ + 1.6 \\ + 3.0 \\ \end{array} $	133.7 183.8 180.2 171.8 165.4 175.6 136.4 168.4 231.5	$ \begin{array}{c} -3.5 \\ + 2.9 \\ -6.2 \\ - 4.5 \\ + 4.1 \\ - 5.3 \\ - 7.8 \\ - 6.0 \\ - 3.4 \end{array} $	181.6 220.9 203.7 189.8 182.5 189.3 186.0 209.7 220.9	$ \begin{array}{c c} 1.9 \\ + 2.7 \\ 4.1 \\ 5.6 \\ 4.8 \\ 5.0 \\ + 0.3 \\ + 2.4 \\ 3.6 \\ \end{array} $	144.4 182.0 165.6 150.6 156.9 174.0 154.2 150.1 172.8	$\begin{array}{c c} - 6.0 \\ + 13.8 \\ - 3.7 \\ - 18.2 \\ - 0.2 \\ - 7.5 \\ - 2.3 \\ - 4.3 \\ - 6.5 \\ \pm 0 \end{array}$	185.9 229.8 194.6 167.8 155.7 123.6 148.1 215.8 255.6 279.8	

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

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

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VIII. General economic conditions

7. Prices

	index of in home	producer p market sale	rices of ind es 1	dustrial pro	oducts		producer p roducts 2	rices	Indices o in foreigr		Indices o in foreigr	f unit value trade	es	
	Total		of which			Total								Index o world market
Period	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	1976 = 100	Change on previous year	of which Vege- table products	Exports 1976 = 10	Imports	Exports	Imports	Terms of trade 3	prices of raw materia 4, 5
1962 average 1963 " 1964 "	64.0 64.3 65.0	+ 1.0 + 0.5 + 1.1	67.6 67.1 67.7	61.7 61.9 62.7	64.3 65.4 66.7		•		62.2 62.3 63.8	62.6 63.8 64.9	63.5 66.4 65.3	68.7 68.0 67.9	92.4 97.6 96.2	23. 26. 26.
1965 " 1966 " 1967 " 1968 " 1968 "	66.6 67.7 67.1 66.7 67.9	+ 2.5 + 1.7 - 0.9 - 0.6 + 1.8	69.1 69.8 68.1 67.2 68.2	64.5 65.8 65.1 65.1 67.2	68.2 70.0 69.5 69.3 70.6	68.7 73.0	+ 6.3	55.7 62.3	65.2 66.5 65.8 68.4	66.6 67.8 66.3 65.8 66.9	67.2 68.9 68.9 68.6 70.7	70.5 71.1 69.8 69.2 71.4	95.3 96.9 98.7 99.1 99.0	26. 26. 25. 25. 27.
1970 " 1971 " 1972 " 1973 " 1974 "	71.2 74.3 76.2 81.3 92.1	+ 4.9 + 4.4 + 2.6 + 6.7 + 13.3	71.2 73.0 73.0 79.4 98.0	72.5 77.0 79.1 82.4 90.1	73.3 76.0 78.7 84.6 94.5	67.3 69.9 77.0 81.9 79.2	7.8 + 3.9 +10.2 + 6.4 3.3	55.5 60.0 64.6 65.2 63.8	70.5 72.9 74.4 79.2 92.7	66.2 66.5 66.1 74.6 95.8	68.2 70.8 72.9 76.3 88.5	67.0 67.9 67.8 72.7 93.1	101.8 104.3 107.5 105.0 95.1	27. 28. 29. 32. 48. 97.
1975 " 1976 " 1977 " 1978 " 1979 "	96.4 100 102.7 103.9 108.9	+ 4.7 + 3.7 + 2.7 + 1.2 + 4.8	97.1 100 99.8 99.1 109.6	96.7 100 103.7 106.0 109.1	97.1 100 102.9 104.6 109.7	89.7 100 98.9 95.5 96.9	+13.3 +11.5 1.1 3.4 + 1.5	78.0 100 92.4 91.8 94.3	96.3 100 101.7 103.3 108.2	94.2 100 101.5 97.7 109.1	96.1 100 101.1 101.1 104.2	94.9 100 102.0 98.4 108.1	101.3 100 99.1 102.7 96.4	93. 100 110. 108. 142.
1980 " 1981 " 1982 "	117.1 126.2 133.3	+ 7.5 + 7.8 + 5.6	122.2 134.4 139.3	114.4 119.2 125.9	117.9 123.8 128.2	99.3 104.6	+ 2.5 + 5.3	99.7 104.7	115.1 121.3 126.5	125.3 142.9 145.0	111.5 119.9	123.6 138.9	90.4 90.2 86.3	210. 224
1982 Jan. Feb. March April	131.5 131.6 131.6 132.3	+ 8.5 + 7.7 + 6.7 + 6.3	139.7 138.6 137.5 137.8	122.8 123.8 124.6 125.9	126.9 127.3 127.5 127.8	111.0 109.5 109.4 108.8	+ 8.8 + 7.2 + 6.2 + 5.7	111.2 112.3 112.8 116.1	124.8 125.5 126.0 126.5	144.4 145.4 144.7 144.6	123.9 124.1 123.0 126.3	143.1 142.3 139.6 139.5	86.6 87.2 88.1 90.5	222.0 218.3 216.0 215.0
May June July Aug. Sep.	132.7 133.5 134.0 134.1 134.4	+ 5.9 + 6.1 + 5.4 + 4.8 + 4.8	138.3 138.5 139.5 139.6 140.3	126.1 126.3 126.5 126.7 126.9	128.1 128.2 128.4 128.6 128.8	109.0 108.6 108.0 108.7 109.0	+ 6.4 + 6.6 + 5.1 + 5.2 + 1.9	118.5 114.3 110.2 105.1 100.4	126.5 126.4 126.8 126.9 127.2	143.1 143.9 144.6 144.8	126.4 126.5 128.4 128.4	137.9 138.1 138.6 143.1	91.7 91.6 92.6 89.7	213. 210. 211. 211. 210.
Oct. Nov. Dec.	134.4 134.9 134.8 134.5	+ 4.8 + 4.6 + 4.1 + 3.6	140.3 141.3 141.0 139.9	120.9 127.2 127.2 127.2	129.0 128.9 128.9	109.0 108.1 p 109.2 p 110.1	+ 1.9 0.3 1.0 1.2	100.4 97.4 98.9 101.5	127.2 127.0 127.0 126.8	146.0 146.9 147.1 144.4	126.2 129.0 126.8	140.8 141.7 139.6	89.6 91.0 90.8	209. 209. 209. 209.

					Cost of liv	ving index	for all hou	seholds 8			_			
	Overall p index for tial build	residen-	Price inde for road construct		Total						Cost of li Food	ving exclu	ding Source of energy	9
Period	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Food	Other con- sumer good s	Services and repairs	Rent, includ- ing garage rent	1976 	Change on previous year %	1976 	Change on previous year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1980 " 1980 " 1982 " 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	57.8 60.8 70.4 77.5 82.4 88.1 94.4 96.7 100 104.9 111.2 120.8 133.7 141.3 144.6 146.7 	+ 5.1 + 5.1 + 15.9 + 10.0 + 6.3 + 6.9 + 7.2 + 2.4 + 3.4 + 4.9 + 6.0 + 8.6 + 10.7 + 5.7 + 5.7 + 4.9 + 3.2 + 3.2 + 2.8 + 3.2 + 2.8	65.0 67.9 77.8 83.9 85.0 87.7 96.1 198.4 100 102.7 109.4 120.8 136.2 139.8 137.8 137.8 	+ 4.3 + 14.6 + 7.8 + 1.3 + 3.2 + 9.6 + 2.4 + 1.6 + 2.7 + 6.5 + 10.4 + 12.7 + 6.5 + 10.4 + 12.7 - 0.4 	58.1 59.8 61.2 63.2 65.4 66.5 67.6 63.9 71.2 74.9 74.9 79.1 84.6 90.5 95.9 100 103.7 106.5 110.9 117.0 123.9 130.5 127.9 128.2 128.4 129.8 131.1 131.4 131.2 131.6 132.0 132.3 132.6	$\begin{array}{r} & \cdot \\ & \cdot \\ & 2 \cdot 2 \cdot 3 \cdot 3 \cdot 5 \cdot 5 \cdot 1 \cdot 1 \cdot 9 \\ & + \cdot 3 \cdot 3 \cdot 5 \cdot 5 \cdot 6 \cdot 1 \cdot 1 \cdot 1 \cdot 9 \\ & + \cdot 5 \cdot 5 \cdot 6 \cdot 5 \cdot 5 \cdot 5 \cdot 5 \cdot 5 \cdot 5 \cdot 5$	62.3 64.2 65.7 68.5 70.3 69.7 68.1 70.3 71.7 74.6 79.0 85.3 89.9 95.4 102.4 103.6 102.4 103.6 105.4 109.9 115.8 121.3 122.1 122.3 120.3 121.1 122.4 123.2 120.3 121.1 120.2 120.2 120.2 119.6 120.1	65.2 66.1 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5 96.5 100 103.7 106.5 111.8 119.0 126.7 133.6 131.0 130.9 130.5 131.1 132.0 133.8 134.4 135.4 136.4 136.4	48.1 50.6 52.6 54.7 58.1 60.2 63.4 64.7 67.7 72.9 83.4 89.7 95.6 100 104.9 108.9 114.0 119.5 127.1 133.8 130.8 131.5 132.0 132.4 134.0 134.6 134.6 135.2 135.3 135.4 136.4	44.7 47.1 49.7 52.5 66.8 68.8 71.8 76.1 80.7 85.4 89.6 95.3 100 103.3 109.6 115.0 120.1 126.2 123.4 125.8 124.9 125.8 126.4 125.8 126.4 128.6 128.0 128.6 128.0	57.2 58.9 60.2 62.0 64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 104.0 107.1 112.0 104.0 107.1 112.0 118.4 125.7 132.4 129.9 129.9 129.9 129.9 129.9 129.9 130.4 131.1 132.5 133.1 133.4 134.0 134.7 134.9 135.2	. 0.2 0.9 ++ 2.3 0.9 ++ + 2.4 + + + + + + + + + + + + + + + + + + +	58.3 60.2 61.7 63.8 66.4 67.4 68.2 69.7 72.2 76.0 80.3 85.4 90.7 72.2 76.0 80.3 85.4 90.7 72.2 76.0 80.3 85.4 90.7 104.0 104.0 104.0 106.9 110.1 115.5 126.1 126.1 126.8 127.7 128.7 128.7 128.7 128.7 128.7 129.6	$\begin{array}{c} & 3.3 \\ + 3.4 \\ + 1.5.2 \\ + 2.6 \\ + 1.5.2 \\ + 2.2 \\ + 2.2 \\ + 2.2 \\ + 2.2 \\ + 2.2 \\ + 5.3 \\ + 6.6 \\ - 4.4 \\ - 4.2 \\ - 4.4 \\ - 4.4 \\ - 4.4 \\ - 4.4 \\ - 4.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 5.5 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4.4 \\ - 4.6 \\ - 4$

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. – 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. – 2 Excluding value-added tax. - 3 Index of export unit values as % of the index of import unit values. -4 Food and industrial raw materials; on a dollar basis. - 5 Recalculated from original basis 1975 = 100. - 6 Including turnover or value-added tax. — 7 Up to end-1965 excluding Berlin. — 8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). p Provisional.

72*

8. Mass incomes

	Gross wage salaries 1	s and		Deductions	2	Net wages a salaries (1			Social secu sions and b	rity pen- enefits 3	Established pensions, n		Mass incom (5 plus 7 plu	us 9)
	DM billion	Change on prev ous yea	i-	DM billion	Change on previ- ous year	DM billion	Chang on pre ous ye %	vi-	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 1980 p 1980 p 1980 p 1980 p 1982 p 1980 p 1982 p 1980 p 1982 qtr 3rd qtr 4th qtr 1982 p 1981 gtr 2nd qtr 3rd qtr 4th qtr 1982 p 1982 p 1981 dtr 2nd qtr 3rd qtr 4th qtr 1982 p 1982 qtr 2nd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd qtr 1982 qt st qtr 2nd qtr 3rd qtr 1982 qt st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1982 qt st qtr 2nd qtr 3rd	315.7 356.3 390.0 439.3 483.3 501.0 534.3 571.3 609.9 657.4 711.6 742.2 758.9 161.5 174.2 176.9 199.0 168.7 181.6 184.7 207.3 175.1 184.8 188.4 207.6	+++++++++++++++++++++++++++++++++++++++	18.6 12.9 5.6 1.6 1.2 </td <td>69.0 82.7 89.7 111.5 126.8 130.2 148.1 163.2 169.4 180.3 202.4 213.3 202.4 213.3 202.4 213.3 202.4 213.3 202.4 213.3 51.0 58.5 45.3 55.9 53.7 61.4 48.5 55.2 55.8 64.4</td> <td>$\begin{array}{r} + 27.1 \\ + 19.8 \\ + 855 \\ + 24.3 \\ + 13.7 \\ + 13.7 \\ + 13.7 \\ + 10.2 \\ + 3.8 \\ + 6.4 \\ + 12.3 \\ + 5.4 \\ + 5.0 \\ + 12.5 \\ + 9.6 \\ + 6.1 \\ + 5.2 \\ + 5.5 \\ + 5.0 \\ + 7.1 \\ + 4.4 \\ + 3.7 \\ + 4.8 \end{array}$</td> <td>246.7 273.6 300.3 327.8 356.5 369.8 386.2 408.1 440.5 477.1 509.2 528.9 535.0 118.8 124.0 125.9 140.6 123.4 128.7 130.9 145.9 145.9 145.9 145.9 145.9 145.6 129.6</td> <td>**********</td> <td>16.4 10.9 9.8 9.7 7.9 8.3 7.7 8.3 7.9 8.3 7.9 8.3 7.3 6.8 6.2 3.9 8.4 4.4 5.7 7.9 8.3 7.3 6.8 6.2 3.9 8.4.0 8.2 3.9 8.4.0 8.2 3.9 8.2 1.2 7.3 8.3 7.1 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8</td> <td>55.5 55.4</td> <td>+ 5.</td> <td>164 17.6 19.3 21.4 21.8 21.4 23.8 24.9 26.2 27.5 29.0 31.2 33.5 33.5 7.0 7.4 9.4 9.4 2 7.4 9.7 7.7 9.8 7.8 7.7 9.8 7.7 7.9</td> <td>+ 4.4 + 0.8 + 2.6</td> <td>182.1 199.6 185.6 188.8 191.3 209.4 192.6 192.8 195.9</td> <td>+++++++++++++++++++++++++++++++++++++++</td>	69.0 82.7 89.7 111.5 126.8 130.2 148.1 163.2 169.4 180.3 202.4 213.3 202.4 213.3 202.4 213.3 202.4 213.3 202.4 213.3 51.0 58.5 45.3 55.9 53.7 61.4 48.5 55.2 55.8 64.4	$\begin{array}{r} + 27.1 \\ + 19.8 \\ + 855 \\ + 24.3 \\ + 13.7 \\ + 13.7 \\ + 13.7 \\ + 10.2 \\ + 3.8 \\ + 6.4 \\ + 12.3 \\ + 5.4 \\ + 5.0 \\ + 12.5 \\ + 9.6 \\ + 6.1 \\ + 5.2 \\ + 5.5 \\ + 5.0 \\ + 7.1 \\ + 4.4 \\ + 3.7 \\ + 4.8 \end{array}$	246.7 273.6 300.3 327.8 356.5 369.8 386.2 408.1 440.5 477.1 509.2 528.9 535.0 118.8 124.0 125.9 140.6 123.4 128.7 130.9 145.9 145.9 145.9 145.9 145.9 145.6 129.6	**********	16.4 10.9 9.8 9.7 7.9 8.3 7.7 8.3 7.9 8.3 7.9 8.3 7.3 6.8 6.2 3.9 8.4 4.4 5.7 7.9 8.3 7.3 6.8 6.2 3.9 8.4.0 8.2 3.9 8.4.0 8.2 3.9 8.2 1.2 7.3 8.3 7.1 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 7.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	55.5 55.4	+ 5.	164 17.6 19.3 21.4 21.8 21.4 23.8 24.9 26.2 27.5 29.0 31.2 33.5 33.5 7.0 7.4 9.4 9.4 2 7.4 9.7 7.7 9.8 7.8 7.7 9.8 7.7 7.9	+ 4.4 + 0.8 + 2.6	182.1 199.6 185.6 188.8 191.3 209.4 192.6 192.8 195.9	+++++++++++++++++++++++++++++++++++++++

1 Including employers' other social security expend-iture (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 s	sector (includ	ding construc			
	Level of wa	ge and salar	1		Wages and		Level of wa	ge and salar	y rates on a month	ly basis	Wages and	
	on an hourly	y basis Change on previ- ous year	on a month 1976 = 100	y basis Change on previ- ous year	per employe	e 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 %
Period 1970 1971 1972 1973 1974 1975 1976 1977 1976 1977 1978 1979 1980 p 1981 p 1982 p 1981 p 1982 p	1370 1000 55.3 63.1 69.1 76.4 94.4 96.4 90.1 130.0 113.0 118.6 126.6 133.6 139.1 130.6 134.1 134.8 135.5 136.5 137.3 140.3 140.5 137.3 139.4 139.4 139.4 139.4 139.3 140.3 140.5 140.6 140.6 140.6	$\begin{array}{c} + 13.6 \\ + 14.1 \\ + 9.5 \\ + 10.6 \\ + 13.0 \\ + 9.3 \\ + 6.9 \\ + 5.7 \\ + 4.9 \\ + 5.7 \\ + 5.6 \\ + 4.1 \\ + 5.5 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 5.2 \\ + 5.1 \\ + 4.5 \\ + 4.1 \\ + 4$	56.7 64.3 70.1 77.4 87.0 94.4 100.0 106.9 112.9 118.3 126.2 133.2 138.5 130.2 133.2 138.5 139.6 134.3 134.5 135.8 135.8 139.6 139.9 135.9 136.7 139.6 139.9 135.9 136.7 137.7 138.8 139.5 139.7 139.7 139.7 139.9 139.9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	118.9 126.7 132.9 138.5 120.7 130.2 131.8 149.0 127.4 134.8 134.8 137.2 154.8 0	$\begin{array}{c} + 15.3 \\ + 11.3 \\ + 9.2 \\ + 11.2 \\ + 10.9 \\ + 6.4 \\ + 7.00 \\ + 6.8 \\ + 5.4 \\ + 5.6 \\ + 4.8 \\ + 4.2 \\ + 4.4 \\ + 4.6 \\ + 5.1 \\ + 5.3 \\ + 3.5 \\ + 4.1 \\ + 3.9 \\ \end{array}$	136.0 136.3 138.1 140.7 141.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	141.7 136.4 138.6 139.1 140.1 140.8 141.1 141.2 141.3 141.6 141.7	$ \begin{array}{c} + 4.4 \\ + 4.3 \\ + 4.1 \\ + 4.0 \\ + 3.9 \\ + 3.9 \\ + 3.9 \\ + 3.9 \\ + 4.0 $	122.6 122.1 137.5 140.5 140.2 148.8 146.3 140.9 138.7 140.1 138.7	$\begin{array}{c} + 6.3 \\ + 5.6 \\ + 5.6 \\ + 4.4 \\ + 4.4 \\ + 4.4 \\ + 4.6 \\ + 4.6 \\ + 2.5 \\ + 2.5 \\ + 2.5 \\ + 3.1 \\ + 4.4 \\ + 2.5 \\ + 3.1 \\ + 4.4 \\ + 2.5 \\ + 4.4 \\ + 2.5 \\ + 4.4 \\ + 2.5 \\ + 4.4 \\$

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

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

1. Major items of the balance of payments

1982 figures revised

DM million											revis	sed
	Current and	d capital acc	ounts									
	Current acc	count	1	1		Capital acc (capital exp			-			
Period	Balance on current account	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting 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 8	Change in the Bundes- bank's net external assets (in- crease:+) 9
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 p 1975 1st gtr	$\begin{array}{r} + 2,770 \\ + 2,731 \\ + 12,354 \\ + 26,581 \\ + 9,932 \\ + 9,915 \\ + 9,498 \\ + 18,111 \\ - 10,962 \\ - 29,538 \\16,578 \\ + 7,466 \\ + 5,123 \end{array}$	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 + 8,947 +27,720 +51,187 +10,555	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 1,763 - 3,110 - 5,016 - 6,951 - 8,278 - 6,564 -10,750 - 7,358 - 12,747 - 14,304 - 17,905 - 16,742 - 1,277	11,615 13,840 15,527 16,050 17,879 17,884 18,221 17,781 20,845 24,288 24,288 24,288 24,288 24,284 24,188 24,284 24,194 28,184 24,194 24,194 24,194 24,194 24,194 24,194 24,194 2	+10,884 +11,932 +13,143 -25,298 -13,282 -1,033 - 287 + 5,436 +10,527 + 4,884 + 9,801 - 7,224 - 1,775	$\begin{array}{r} + \ 6.293 \\ + \ 15,551 \\ + \ 12,950 \\ - \ 6.282 \\ - \ 18,231 \\ - \ 1.476 \\ - \ 12.931 \\ - \ 1.2946 \\ + \ 12,066 \\ + \ 6.366 \\ + \ 9,438 \\ - \ 16,159 \\ - \ 3,611 \end{array}$	$\begin{array}{r} + 4,592 \\ - 3,620 \\ + 194 \\ - 19,015 \\ + 4,949 \\ + 12,644 \\ + 8,382 \\ - 1,539 \\ - 1,482 \\ + 363 \\ + 8,935 \\ + 8,936 \\ +$	$\begin{array}{r} + 2,701 \\ + 1,028 \\ + 931 \\ - 3,189 \\ + 1,131 \\ - 92 \\ + 1,239 \\ - 3,776 \\ - 4,518 \\ - 3,229 \\ + 4,494 \\ + 2,836 \\ - 2,836 \\ - 3,239 \\ - 3,$	+ 16,355 +15,690 + 26,428 1,906 2,219 + 8,790 + 10,451 + 19,772 4,954 2,283 + 3,078		+ 10,986 + 15,195 + 16,149 9,136 + 3,260 + 1,301 + 2,570 + 12,185 7,288 25,730 + 1,278 + 2,667
2nd atr 3rd atr 4th atr 1976 1st atr	$ \begin{array}{r} + 1,928 \\ - 928 \\ + 3,808 \\ + 3,721 \end{array} $	+ 9,208 + 8,270 + 9,243 + 8,626	751 192 91 + 265	2,272 4,463 267 1,235	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		+ 4,998 3,953 2,686 + 4,901
2nd qtr 3rd qtr 4th qtr 1977 1st qtr	+ 2,006 608 + 4,796	+ 7,600 + 8,453 + 9,790	+ 272 - 733 + 91	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
2nd qtr 3rd qtr 4th qtr	+ 3,275 + 2,462 4,161 + 7,922	+ 8,905 + 9,462 + 7,958 +12,112	69 386 82 + 569	1,796 2,114 7,023 + 183	3,764 4,501 5,014 4,942	4,374 5,640 + 4,809 + 4,918	1,380 6,726 2,996 1,829	2,994 + 1,086 + 7,805 + 6,747	+ 1,695 + 1,770 717 1,509	+ 596 1,408 68 +11,331	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		+ 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
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		- 9,322 - 2,180 + 9,659	+ 534	+ 5,443 8,788 2,180 + 9,659
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		5,566 6,407 6,135 6,179	4,045 + 1,822 +10,340 3,234	+ 304 + 1,421 + 1,003 + 3,639		- 2,005 + 501 + 330 - 2,065	- 3,111 11,161 - 4,870 - 2,080	- 2,868 + 508 	- 5,979 10,652 4,870 2,080
1981 1st qtr 2nd qtr 3rd qtr 4th qtr			+ 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 	+ 3,393 + 3,663 + 6,531 - 4,149	+10,742 + 1,472 + 564	2,817 + 5,872 + 2,406 966	- 9,783 + 2,127 + 5,050 - 1,759	+ 1,656 - 384	- 8,127 + 1,743 + 5,050 - 1,759
1982 1st qtr 2nd qtr 3rd qtr 4th qtr	859 + 2,046 4,772 +11,051	+ 11,133 + 13,203 + 11,619 + 15,232	+ 229 - 500 - 322 + 1,761	5,347 3,924 8,670 +- 1,199	- 6,874 - 6,733 - 7,399 - 7,142	1,891 1,100 + 4,704 8,937	- 8,168 - 7,062 + 300 - 1,230	12,416 + 6,275 + 5,962 + 4,403 7,707	+ 2,327 + 182 - 355 + 682	-7,701 -423 +1,128 -423 -423	+ 3,945 + 36 + 1,254 - 623	
1981 Jan, Feb, March April May June July Aug, Sep, Oct, Nov, Dec. 1982 Jan, Feb, March April	$\begin{array}{r} -5,281\\ -940\\ -2,970\\ -2,143\\ -3,660\\ -3,871\\ -6,164\\ -1,226\\ +3,185\\ +1,496\\ +5,149\\ -2,855\\ -89\\ +2,086\\ +2,086\\ +3,165\\ -2,865\\ -2,865\\ -2,865\\ -2,865\\ -2,865\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,865\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,866\\ +2,266\\ -2,8$	$\begin{array}{c} & 934 \\ + & 870 \\ & 173 \\ + & 3,284 \\ + & 1,542 \\ + & 1,736 \\ + & 3,667 \\ - & 58 \\ + & 3,482 \\ + & 5,279 \\ + & 5,279 \\ + & 5,$	$\begin{array}{cccc} - & 731 \\ + & 962 \\ + & 533 \\ - & 512 \\ - & 521 \\ - & 334 \\ - & 553 \\ - & 138 \\ + & 334 \\ + & 1,506 \\ - & 392 \\ + & 607 \\ + & 29 \\ + & 265 \\ - & 65 \end{array}$	$\begin{array}{c} -1,384\\ -585\\ -1,856\\ -1,019\\ -911\\ -2,561\\ -4,057\\ -2,780\\ -3,038\\ -3,038\\ -1,437\\ +440\\ +1,284\\ -2,035\\ -1,438\\ -1,873\\ \end{array}$		$\begin{array}{r} + \ 4,640 \\ - \ 1,904 \\ +11,399 \\ - \ 879 \\ + \ 4,962 \\ + \ 5,748 \\ + \ 3,229 \\ - \ 1,882 \\ - \ 9,430 \\ - \ 1,646 \\ - \ 5,490 \\ + \ 1,630 \\ - \ 218 \\ - \ 3,305 \end{array}$	$\begin{array}{r} + 1,742 \\ + 34 \\ + 1,617 \\ - 1,713 \\ + 3,294 \\ + 2,081 \\ + 2,031 \\ + 1,567 \\ + 2,933 \\ - 1,799 \\ - 2,521 \\ + 171 \\ - 1,782 \\ - 756 \\ - 5,630 \end{array}$	$\begin{array}{r} -7,107\\ +2,898\\ -1,938\\ +9,782\\ +834\\ +1,668\\ -1,029\\ +3,717\\ +1,662\\ -4,815\\ -7,630\\ +875\\ -5,661\\ +3,412\\ +538\\ +2,324\end{array}$	$\begin{array}{rrrrr} + & 002 \\ + & 726 \\ - & 3,250 \\ - & 293 \\ + & 4,709 \\ + & 11 \\ + & 1,152 \\ - & 563 \\ - & 1,553 \\ - & 1,553 \\ + & 4,522 \\ - & 136 \\ - & 275 \\ - & 555 \\ - & 1,087 \\ + & 619 \\ + & 2,796 \end{array}$	$\begin{array}{r} + 2,796 \\ + 85 \\ - 6,094 \\ + 8,136 \\ + 3,677 \\ + 2,830 \\ - 1,457 \\ + 1,314 \\ - 4,488 \\ + 1,414 \\ - 6,381 \\ - 425 \\ - 895 \\ - 2,312 \\ + 313 \\ + 1,576 \\ \end{array}$	- 1,078 - 384 + 3,945 + 283 - 89 - 157	$\begin{array}{r} + 1,718 \\ - 298 \\ - 6,094 \\ + 8,136 \\ + 3,677 \\ + 2,830 \\ - 1,457 \\ + 1,314 \\ - 4,488 \\ + 1,414 \\ - 6,381 \\ - 425 \\ + 3,050 \\ - 2,030 \\ + 224 \\ + 1,419 \end{array}$
April May June July Aug. Sep. Oct. Nov. Dec. p	$\begin{array}{r} + & 346 \\ + & 978 \\ + & 773 \\ - & 1.898 \\ - & 2.905 \\ + & 30 \\ + & 1.011 \\ + & 4.748 \\ + & 5.292 \end{array}$	+ 3,438 + 4,997 + 4,768 + 3,731 + 2,707 + 5,181 + 3,996 + 4,848 + 6,388	$\begin{array}{cccc} - & 201 \\ - & 601 \\ + & 302 \\ + & 408 \\ - & 465 \\ - & 265 \\ + & 900 \\ + & 657 \\ + & 204 \end{array}$	766 1,161 1,997 3,347 2,492 2,831 988 + 1,087 + 1,100	- 2,126 - 2,257 - 2,350 - 2,650 - 2,654 - 2,055 - 2,896 - 1,845 - 2,400	- 2,071 - 800 + 1,770 + 2,121 + 3,962 - 1,379 + 1,853 - 2,999 - 7,790	2,922 1,876 2,264 183 + 1,049 565 + 29 580 678	+ 852 + 1,076 + 4,034 + 2,305 + 2,913 - 815 + 1,824 - 2,419 - 7,112	$\begin{array}{r} + 1.483 \\ + 949 \\ - 2.250 \\ - 446 \\ - 1.336 \\ + 1.428 \\ - 1.809 \\ - 1.435 \\ + 3.925 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 351 - 203 + 1,106 - 103 - 20 - 500 - 180 - 313 - 584	+ 109 + 924 + 1,348 - 326 - 299 - 422 + 874 + 1 + 843

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						
		1979	1980	1981	November	December	January/ December	November	December	January/ December	Per- centage of total exports or
Group of countries/Country		DM million					1	Percentage	change on p	revious year	
All countries 1	Exports Imports Balance	314,469 292,040 +22,429	350,328 341,380 + 8,947	396,898 369,179 +27,720	36,627 31,779 + 4,848	38,009 31,621 + 6,388	427,772 376,585 + 51,187	+ 1.4 1.4	+ 5.7 + 2.6	+ 7.8 + 2.0	100 100
 Industrialised western countries 	Exports Imports Balance	249,594 221,484 +28,110	277,732 254,137 +23,595	304,930 278,015 +26,914	28,419 24,251 + 4,167	28,961 24,144 + 4,817	332,958 286,501 +46,457	+ 3.2 — 1.1	+ 7.6 + 1.5	+ 9.2 + 3.1	77.8 76.1
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	17,718 15,270 + 2,448	17,641 15,287 + 2,354	205,929 181,329 +24,600	+ 7.1 - 1.7	+ 11.6 + 1.1	+ 10.7 + 3.7	48.1 48.2
Belgium and Luxembourg	Exports Imports Balance	26,754 23,402 + 3,351	27,482 24,462 + 3,020	28,907 24,675 + 4,232	2,668 2,141 + 527	2,426 2,122 + 304	31,087 25,481 + 5,606	+ 3.2 - 2.4	+ 2.5 + 4.6	+ 7.5 + 3.3	7.3
Denmark	Exports Imports Balance	6,837 4,641 + 2,196	6,668 5,735 + 933	7,526 5,927 + 1,599	743 640 + 103	791 613 + 178	8,453 6,548 + 1,904	+ 8.5 + 9.1	+ 25.9 + 22.6	+ 12.3 + 10.5	2.0 1.7
France	Exports Imports Balance	39,992 33,195 + 6,797	46,615 36,591 + 10,024	51,910 40,124 +11,786	5,015 3,784 + 1,231	5,282 3,497 + 1,785	60,135 42,874 +17,261	+ 10.1 + 10.9	+ 16.8 + 7.4	+ 15.8 + 6.9	14. ⁻ 11.4
Greece	Exports Imports Balance	3,765 2,397 + 1,368	3,774 2,754 + 1,020	4,653 2,946 + 1,707	364 220 + 144	399 216 + 183	4,686 2,748 + 1,938	— 0.4 — 13.7	— 3.5 — 5.5	+ 0.7 - 6.7	1. 0.
United Kingdom	Exports Imports Balance	21,034 17,216 + 3,818	22,917 22,860 + 58	26,163 27,502 1,339	2,858 2,007 + 850	2,741 2,299 + 442	31,320 27,107 + 4,213	+ 13.3 18.9	+ 12.6 - 21.9	+ 19.7 - 1.4	7.: 7.:
Italy	Exports Imports Balance	24,534 25,804 1,270	29,936 27,083 + 2,852	31,306 27,562 + 3,744	2,810 2,363 + 447	2,654 2,215 + 439	32,376 28,710 + 3,666	+ 2.5 + 0.5	+ 4.8 + 5.8	+ 3.4 + 4.2	7.
Netherlands	Exports Imports Balance	31,298 35,842 4,544	33,273 39,147 5,874	33,884 44,323 —10,439	3,119 3,932 — 814		36,170 45,975 9,805	+ 6.8 - 4.5	+ 16.0 + 5.5	+ 6.7 + 3.7	8. 12.
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	6,978 4,800 + 2,178	4,671	56,095	— 0.6 — 2.5		+ 6.8 + 4.5	19. 14.
of which Finland	Exports Imports Balance	2,514 2,476 + 38	3,309 2,954 + 356	3,697 3,364 + 333	351 255 + 97		3,203	2.1 9.9	+ 21.0 21.2	+ 14.1 — 4.8	1.
Norway	Exports Imports Balance	3,305 5,332 2,027	4,016 7,738 — 3,721		929	903	9,901	— 8.1 + 12.9	9.0 + 12.3		1
Austria	Exports Imports Balance	16,461 8,404 + 8,057	19,257 9,825 + 9,432		966	875	11,116	- 2.0 + 3.4			4
Sweden	Exports Imports Balance	9,119 6,153 + 2,966	7,224	7,682	581	582	7,497	+ 1.1 9.8			22
Switzerland	Exports Imports Balance	16,398 10,637 + 5,761	12,139	12,615	1,067	1,077	12,929				53
Spain	Exports Imports Balance	4,458 3,840 + 618	5,068 4,411	4,662	439	465	5 5,036	- 11.1			
C. Non-European countries	Exports Imports Balance	32,667 36,484 3,816	44,567	49,480	4,181	4,186	6 49,076	i + 2.8		+ 6.8 - 0.8	
of which Japan	Exports Imports Balance	4,151 7,912 3,761	2 10,434	12,910) 1,14	2 1.153	3 12,647	+ 3.9			3
Canada	Exports Imports Balance	2,326 3,104 — 778	2,178 3,603	2,741 3 3,278	3 30'	1 232	2 3,361	+ 12.0	$\frac{-6.2}{-23.7}$		
United States	Exports Imports Balance	20,759 20,274 + 485	1 25,690	28,388	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,359	9 28,208	3 + 6.4			5 7
II. Centrally planned economies	Exports Imports Balance	18,84 ⁻ 16,02 ⁻ + 2,820	1 19,399 1 17,493	19,54 3 19,28	7 1,65	0 1,84	8 21,347	7 16.1		3 + 10.7	7 5
III. OPEC countries 2	Exports Imports Balance	19,180	22,81 5 37,41	4 34,88 7 37,44	9 3,29	5 2,938	8 32,823	3 + 13.2			1 1
IV. Developing countries (excluding OPEC countries)	Exports Imports Balance	25,89 27,31	0 28,89 6 32,10	9 35,66 3 34,14	6 2,55	5 2,65	9 35,60	9 9.3	$\begin{array}{c c} 9 & - & 7.3 \\ 3 & + & 4.3 \end{array}$	$\begin{vmatrix} - & 2.9 \\ 2 & + & 4.5 \end{vmatrix}$	

* 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.

75*

3. Services

DM million

1982 figures revised

						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1975 1976 1977 1978 1979 1980 1981 1982 p		14,701 14,645 16,380 19,018 21,712 25,482 26,010 25,873	+ 5,951 + 5,697 + 5,983 + 5,745 + 6,339 + 8,110 + 9,210 + 10,021		+ 2,404 + 3,316 + 420 + 5,079 + 3,088 + 3,228 - 1,114 - 2,355	+ 6,169 + 6,235 + 6,275 + 7,199 + 7,197 + 7,985 + 9,921 +11,872	+ 7,838 + 8,364 + 8,259 + 8,947 + 9,190 +10,290 +12,655 +15,044	7,673 7,177 7,245 6,651 7,957 8,189 10,087 10,555	4,281 4,419 4,668 4,764 5,228 5,554 6,655	1,256 1,264 1,462 1,465 1,555 1,553 1,523 1,433	1,389 1,075 1,109 1,336 1,759 2,554 2,628
1982 1st qtr 2nd qtr 3rd qtr 4th qtr p	5,347 3,924 8,670 + 1,199	— 4,683 — 6,118 —10,919 — 4,153	+ 2,811 + 2,403 + 2,505 + 2,302	16 + 61 + 23 + 80	2,649 905 1,282 + 2,481	+ 2,584 + 3,037 + 3,157 + 3,094	+ 3,437 + 3,919 + 3,714 + 3,974		2,117 1,692 1,653	— 396 — 372 — 259	551 489 478
1982 Jan. Feb. March April	2,035 1,438 1,873	1,563 1,396 1,724	+ 1,127 + 767 + 918	10 10 + 6	902 949 798	+ 704 + 957 + 92 4	+ 1,065 + 1,086 + 1,286	1,391 806 1,198	— 818 — 629 — 671	— 159 — 41 — 196	329 88 134
May June	— 766 — 1,161 — 1,997	— 1,927 — 1,874 — 2,318	+ 927 + 794 + 681	+ 10 - 10 + 61	+ 123 + 176 1,203	+ 1,214 + 687 + 1,136	+ 1,326 + 1,219 + 1,374	1,113 934 355	— 565 — 579 — 548	— 117 — 175 — 81	167 199 123
July Aug. Sep.	3,347 2,492 2,831	3,774 4,280 2,865	+ 983 + 794 + 728	+ 10 + 10 + 3	438 + 280 1,125	+ 971 + 1,109 + 1,077	+ 1,134 + 1,291 + 1,288	1,099 406 649	— 707 — 474 — 472	117 23 118	200 172 107
Okt. Nov. Dec. p	— 988 + 1,087 + 1,100	1,866 817 1,470	+ 785 + 817 + 700	+ 10 + 10 + 60		+ 1,024 + 1,020 + 1,050	+ 1,178 + 1,444 + 1,352	934 804 866	590 552	- 151 - 41	187 166

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 remune-ration of foreign workers, who from the economic point of view are considered residents; wage remit-

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

4. Transfer payments

DM million

		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Mainte- nance pay- ments and pensions 3	Other payments
1975 1976 1977 1978 1979 1980 1981 1982 p	17,879 17,884 18,221 17,781 20,845 24,288 27,154 28,148	9,068 8,546 8,065 9,637 10,732 12,193 12,056	7,400 6,700 6,100 6,250 6,600 7,250 8,300 7,800	939 1,036 1,148 1,342 1,695 2,079 2,210 2,251	729 812 818 1,384 1,342 1,683 2,007		1,930 1,695 1,766 1,754 1,513 1,645 1,788 1,732	4,555 4,577 4,589 3,085 5,478 5,812 7,980 8,932		- 2,038 - 3,053 - 3,398 - 3,660 - 3,279 - 3,454 - 3,578 - 3,777	
1982 1st qtr 2nd qtr 3rd qtr 4th qtr p	6,874 6,733 7,399 7,142	2,802 2,825 3,469 2,960	1,600 1,800 2,450 1,950		679 509 353 466	4,072 3,908 3,929 4,182	440 433 431 428	2,288 2,250 1,997 2,397	1,796 1,933 1,741 2,017	922 903 1,011 941	421 321 490 416
1982 Jan. Feb. March	— 1,964 — 2,539 — 2,372	932 932 939		179 156 188	— 252 — 226 — 201	— 1,032 — 1,606 — 1,433	— 147 — 145 — 149		212 890 694		- 212 - 113 - 95
April May June	— 2,126 — 2,257 — 2,350	— 936 — 978 — 911	550 600 650	184 170 163	203 208 99	— 1,190 — 1,279 — 1,439	150 141 143	577 689 984	510 653 771		156 132 34
July Aug. Sep.	2,690 2,654 2,055	1,267 1,355 847	850 1,000 600	253 219 194	— 164 — 135 — 53	1,423 1,299 1,207	146 143 141	— 728 — 682 — 587	— 603 — 574 — 564	353 307 351	- 195 - 167 - 128
Oct. Nov. Dec. p	— 2,896 — 1,845 — 2,400	— 971 — 989 — 1,000	650 600 700	167 194 182	153 195 118	— 1,926 — 856 — 1,400	142 152 134	— 1,351 — 277 — 769	1,278 135 604	293 330 318	141 96 179

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

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

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

5. External capital transactions *

				1981	1982 r					1	
em	1980	1981	1982 p, r	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
Long-term capital transactions					1						
1. Private capital transactions				Į							
(1) Total net German investment abroad (increase/capital exports: —)		24,685 10,663	26,324 8,696	7,934 2,990	7,594 2,113	— 7,403 — 1,732	4,263 2,226	7,064 2,626	— 3,048 — 1,015	- 2,765 - 669	1,2 9
Direct investment Shares	3,055	- 4,634	- 3,524	846	— 1,084	393	- 699	- 1,347	405	459 244	
Other capital interests	- 4,824	- 5,027	- 3,907	- 1,648	- 648	- 1,084	- 1,395 - 131	— 781 — 497	435 175	+ 35	_
Advances and loans	— 196	- 1,003	- 1,265	497 1,834	3,856	255 4,282	- 1,057	- 2,169	- 957	- 816	_
Portfolio investment	7,712	6,189 51		+ 98	<u> </u>	- 28	+ 206	— 350	+ 15	- 55	_
Shares	+ 70		+ 63	+ 8	+ 27	+ 16	+ 3	+ 17	+ 0	+ 5	+
Investment fund units Bonds	- 7,338	- 6,131		- 1,939	— 3,634	4,270	— 1,266	1,836	- 973	- 766	
Advances and loans		- 6,086	4,792	- 2,714	1 ,168	1,053	- 646	- 1,925	974 101	— 1,156 — 123	+
Other capital movements	- 1,407	1,747	_ 1,473	395	458	- 336	- 335	345	- 101	- 123	
(2) Total net foreign investment											
in the Federal Republic of Germany	+12,780	+16,101	+ 5,096	+ 1,864	- 1,373	+ 52	+ 3,444	+ 2,974	+ 1,007	+ 502	+ 1
(increase/capital imports: +) Direct investment	+ 2,127	+ 4,187	+ 3,068	- 185	+ 683	+ 586	+ 1,384	+ 417	+ 162	+ 401	-
Shares	+ 627	+ 736	+ 1,026	+ 35	+ 60	+ 139	+ 441	+ 386	+ 6	+ 244 + 325	+
Other capital interests 1	+ 861	+ 2,162	+ 1,898	+ 176	+ 482	+ 270	+ 720 + 222	+ 426 396	+ 147 + 10	- 169	
Advances and loans	+ 638	+ 1,290	+ 143	- 396	+ 141	+ 176	+ 1,384	+ 1,988	+ 573	+ 476	+
Portfolio investment	+ 864	+ 1,013	+ 2,726	+ 957	+ 96	+ 45	+ 103	+ 260	- 58	+ 115	+
Shares and investment fund units	+ 569	+ 2,465	+ 2,223	- 2,214	- 717	- 70	+ 1,281	+ 1,728	+ 631	+ 361	+
Bonds	+ 9,936	+ 10,929		+ 3,333	1,343	- 477	+ 707	+ 640	+ 279	- 360	+
Advances and loans Other capital movements	- 147	- 27	- 225	- 27	— 91	_ 32	— 31	71	- 8	14	
Balance		- 8,584	21,228	6,069	- 8,966	- 7,352	- 819	- 4,091	- 2,040	- 2,263	+
II. Official capital transactions	+20,786	+ 18,022	+ 5,069	+ 1,920	+ 799	+ 290	+ 1,119	+ 2,861	+ 2,069	+ 1,683	-
Overall balance of long-term capital transactions (I plus II)	+ 6,366	+ 9,438		4,149	8,168	- 7,062	+ 300	- 1,230	+ 29	- 580	-
Short-term capital transactions											
(1) Banks 2							1 740		1 1 000	0.105	
Assets	- 7,101				+ 7,686		+ 2,718	5,646		2,195	
Liabilities	— 1,662	+ 919	+ 3,628	3 + 5,201	2,586	-					
Balance	- 8,763	-10,288	3 + 8,020) — 7,741	+ 5,100	+ 3,182	+ 975	- 1,237	948	- 2,480	+
(2) Enterprises											
"Financial credits" 2				8 + 883	- 2,999	676	- 142	+ 1,279	1 + 44	- 287	+
Assets	- 2,953							1 '	1		—
Liabilities	+ 16,294	-		_	-		-	- 6,503	3 + 317	+ 46	
Balance	+13,34	1 + 13,05	9 + 3,12	0 – 2,000	+ 4,700	, 1 2,100	1 2,000	0,000			1
Trade credits 3		_			5 - 5,494	4 - 1,932	+ 1,144		- 774	- 644	
Assets	- 9,40		- 1	1 1 2 001					+ 1,592	+ 1,023	3
Liabilities	+ 3,72	9 + 8,15							+ 818	3 + 379	-
Balance	- 5,67	1 — 4,83	1		· · ·			1.	1		
Other	- 3	0 — 6	1 13	2 + 97	13	7 123	+ 119				_
Balance	+ 7,63	9 + 8,15	9	- 1,717	7 + 46	0 + 3,209	+ 2,337	1	+ 1,248		L L
(3) Official	- 35			6 — 2,958	3 + 71	6 - 429	+ 1,092	2	3 + 1,524	4 - 398	<u> </u>
Overall balance of short-term capital transactions	1,48	2 + 36	3		3 + 6,27	5 + 5,962	2 + 4,403		+ 1,82	4 2,419	9
C. Balance of all statistically recorded capital movements (A plus B)	+ 4,88	4 + 9,80			5 - 1,89	1 - 1,100) + 4.704		+ 1,85	3 - 2,99	9

Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +, 1 Mainly interests in private limited companies. 2 The data on banks and enterprises ("financial")

credits") are net changes derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. - 3 Last month's figures

not yet available. — p Provisional. — r 1982 figures revised. Discrepancies in the totals are due to rounding.

6. External position of the Deutsche Bundesbank* (a) Levels according to the Weekly Return

	Monetary r	eserves					External lia	bilities				
End of year	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the 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 plus column 1
or month	1	2	3	4	5	6	7	8	9	10	11	12
972 974 975 975 976 977 978 979 980 980 981 982	72,908 88,179 71,805 74,614 76,655 80,971 102,814 93,943 77,837 76,716 84,483	13,971 14,001 14,002 14,002 14,002 14,065 17,083 13,693 13,688 13,688 13,688	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826 42,624 37,272 38,981	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186 12,219	28,488 35,936 39,940 40,618		2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 14,443 11,419 15,387	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 10,215 11,419 15,387		69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934 63,393 65,297 69,096	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,031 4,031 4,03588 2,456	74,4 90,5 81,2 84,5 85,77 88,2 100,3 92,94 67,4 68,88 67,45 71,55
982 Jan. Feb. March April May	74,948 75,322 76,348 78,925 80,034	13,688 13,688 13,688 13,688 13,688 13,688	36,864 37,031 37,532 37,248 37,959	9,508 9,694 9,691 9,912 10,283	36,122 36,142 36,670 37,989 38,016	21,233 21,233 21,233 19,911 19,911	11,545 11,700 11,217 13,212 13,588	11,545 11,700 11,217 13,212 13,588	-	63,403 63,622 65,131 65,713 66,446	3,452 3,456 3,367 2,894	66,85 67,07 68,45 68,60
June July Aug. Sep. Oct.	82,313 79,849 79,869 79,612 80,852	13,688 13,688 13,688 13,688 13,688 13,688	35,302 36,103 36,227 37,532 37,623	10,495 10,768 10,847 11,095 11,164	42,739 39,304 39,120 37,310 41,496	19,911 20,013 20,013 20,013 20,013 23,119	14,503 12,197 12,253 12,516 12,882	14,503 12,197 12,253 12,516 12,882		67,810 67,653 67,616 67,096	3,085 3,070 2,902 2,640 2,738	69,5 70,88 70,55 70,25 70,25
Nov. Dec. 983 Jan. p	83,605 84,483 86,480	13,688 13,688 13,688	38,167 38,981 39,532	11,725 12,219 13,321	43,144 40,618 43,653	23,119 23,119 21,022 23,713	15,635 15,387 15,829	12,882 15,635 15,387 15,829		67,970 67,971 69,096 70,651	2,738 2,738 2,456 2,456	70,7 70,7 71,5 73,1

position in the international Monetary Fund and special drawing rights" and "External loans and other external assets"

DM million

	Reserve po	sition in the	IMF and spec	ial drawing	rights			External lo	ans and other	r external ass	iets	
		Reserve po	sition in the	IMF	Special dra	wing rights		·				
		Drawing	Bundesban under the General Arrange- ments to Borrow	k loans					Loans in connec- tion with EEC	Claims arising from foreign exchange offset agree-	Other	
End of year	Total	rights within the reserve tranche 5	(including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted	Total	medium- term monetary assistance	with the U.S.A. and U.K.	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 1977 1978 1979 1980 1980 1981 1982	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186 12,219	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915 3,120 4,178		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 4,881	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476 3,178 3,174	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137 451 1,707	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588 2,456		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 2,483 2,485 2,485 2,485
1982 Jan. Feb. March April	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
May June	9,912 10,283 10,495	3,478 3,478 3,542	2,694 2,865 2,865	=	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	Ξ	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
Oct. Nov. Dec.	11,164 11,725 12,219	3,789 4,225 4,178	2,996 3,163 3,159	=	4,380 4,337 4,881	3,178 3,178 3,174	1,202 1,160 1,707	2,738 2,738 2,456	=	=	285 285 285	2,453 2,453 2,453
1983 Jan. p	13,321	5,291	3,159		4,871	3,174	1,697	2,456	_	_		2,456 2,456

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

2 For breakdown see Table (b). - 3 European Monetary Cooperation Fund. - 4 Including mobilisa-tion 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

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

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

DM million

DM million	···.															
	Externa	assets								Externa	l liabilitie	S				
		Short-te	rm			Long-te	rm				Short-te	erm 5		Long-te	rm 6	
			Claims o	on 			Claims	on 	Foreign secu- rities			Liabiliti	esto		Liabiliti	es to
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non- banks 1	and parti- cipa- tions 4	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1, 6	foreign non- banks 1
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55.028	40,467	14,561	18,455	15,815	2,640
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982 p	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,433	84,682	58,187	26,495	69,751	61,863	7,888
1981 Dec.	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,30 4	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029
Feb.	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535
March	190,534	66,880	59,806	6,686	388	123,654	35,870	71,992	15,792	150,358	79,125	52,613	26,512	71,233	62,738	8,495
April	187,600	63,515	56,373	6,789	353	124,085	36,091	72,071	15,923	145,355	74,685	51,188	23,497	70,670	62,278	8,392
May	187,312	62,207	54,953	6,847	407	125,105	36,853	72,581	15,671	145,356	74,924	52,338	22,586	70,432	61,965	8,467
June 7	190,257	63,413	55,994	6,883	536	126,844	37,465	71,821	17,558	147,977	77,447	54,666	22,781	70,530	62,196	8,334
July	189,449	62,503	55,264	6,692	547	126,946	38,092	72,075	16,779	148,942	77,933	55,717	22,216	71,009	62,862	8,147
Aug.	190,505	62,766	55,500	6,855	411	127,739	38,537	72,500	16,702	150,807	79,919	58,449	21,470	70,888	62,598	8,290
Sep.	192,933	65,624	58,195	7,044	385	127,309	39,016	72,003	16,290	152,535	81,631	56,970	24,661	70,904	62,714	8,190
Oct.	193,231	64,752	57,311	7,097	344	128,479	39,813	72,355	16,311	151,476	80,082	57,067	23,015	71,394	63,099	8,295
Nov.	196,016	66,239	58,801	7,105	333	129,777	40,093	73,236	16,448	149,378	78,858	56,327	22,531	70,520	62,520	8,000
Dec. p	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,433	84,682	58,187	26,495	69,751	61,863	7,888

* 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

	1					• • ••			·····							
	Externa	assets							Externa	liabilitie	s					
		from she financia			from lor financia					from she financia	ort-term I credits		from lon financia	g-term credits		
			Claims	on		Claims	on				Liabiliti	es to		Liabiliti	es to	
End of reporting period	Total	Total	forelgn 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 1982 p	77,779 85,083 91,852 102,938 115,436 130,327	7,213 7,646 8,173 9,892 12,814 14,122 17,433	2,144 2,448 2,062 1,990 4,300 5,065 5,410	5,069 5,198 6,111 7,902 8,514 9,057 12,023	6,045 6,741 7,030 7,900 8,952 10,4 84 12,693	191 200 271 443 712 805 825	5,854 6,541 6,759 7,457 8,240 9,679 11,868	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 62,381	10,474 18,249 19,882 18,583 32,934 45,706 51,183	5,965 7,330 7,799 7,546 9,609 11,058 11,198	19,939 21,334 22,270 23,433 27,187 33,569 36,351	8,934 9,148 9,368 10,275 13,059 17,199 19,185	11,005 12,186 12,902 13,158 14,128 16,370 17,166	48,69 50,35 52,45 60,30 64,93 72,18
1981 Dec.	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,18
1982 Jan. Feb. March April	133,079 138,303 139,293 140,589	16,104 18,027 17,121 17,168	6,247 6,511 7,066 7,102	9,857 11,516 10,055 10,066	10,599 11,023 11,237 11,358	789 755 763 779	9,810 10,268 10,474 10,579	106,376 109,253 110,935 112,063	167,244 172,175 173,492 176,739	61,186 64,074 64,638 65,548	49,670 51,870 52,577 53,591	11,516 12,204 12,061 11,957	33,988 34,479 34,661 34,985	17,326 17,538 17,642 17,804	16,662 16,941 17,019 17,181	72,070 73,622 74,193 76,200
May June	143,676 142,768	18,672 18.602	6,737 6,525	11,935 12,077	11,415 11,583	776 780	10,639 10,803	113,589 112,583	177,662 179,453	66,952 67,567	54,563 54,802	12,389 12,765	34,911 35,277	17,819 17,887	17,092 17,390	75,79 76,60
July Aug. Sep. 3 Oct. Nov. Dec. p	140,991 138,918 141,487 142,997 143,893	18,618 18,346 18,612 18,568 18,855 17,433	6,074 5,545 5,095 5,090 5,561 5,410	12,544 12,801 13,517 13,478 13,294 12,023	11,607 11,847 11,825 12,009 12,110 12,693	786 805 783 804 803 825	10,821 11,042 11,042 11,205 11,307 11,868	110,766 108,725 111,050 112,420 112,928	178,992 178,633 180,132 181,743 183,718	68,518 68,884 69,757 70,030 70,574 62,381	55,385 55,958 56,645 57,099 57,542 51,183	13,133 12,926 13,112 12,931 13,032 11,198	35,747 36,174 35,848 35,594 36,002 36,351	18,118 18,515 18,256 18,041 18,411 19,185	17,629 17,659 17,592 17,553 17,591 17,166	74,72 73,575 74,527 76,119 77,142

* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. – 1 Including balances on clearing accounts. – 2 Including endorsement liabilities for bills discounted abroad. – 3 Change in the

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

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

	Telegraphic trar	sfer							
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
	Annual average								
978 979	92.832 91.373	6.382 6.253	2 3.760	48.858 47.165	36.438 34.872	4.602 3.759	3.853 3.888	2.624 2.732	2.36 2.20
980 981 982	91.459 90.611 90.904	6.217 6.090 5.323	3.735 3.638 3.446	48.824 52.452 50.598	32.245 31.735 29.138	3.635 3.677 3.072	4.227 4.556 4.242	2.536 2.450 2.215	2.12 1.99 1.79
	Monthly average				1	1		1	1 0.10
981 Feb. March	91.781 90.385	6.205 6.103 6.114	3.711 3.652 3.651	52.799 51.893 52.140	32.453 31.820 31.767	3.796 3.722 3.724	4.923 4.701 4.704	2.502 2.460 2.468	2.10 2.04 2.00
April May June	90.159 89.963 89.947	6.133 6.118	3.658 3.656	53.185 53.576	31.767 31.788 31.826	3.782 3.790	4.790 4.696	2.511 2.514	2.0 2.0 2.0
July Aug. Sep.	89.905 90.069 90.141	6.109 6.121 6.113	3.647 3.653 3.648	53.792 54.131 52.445	31.902 31.817 31.884	3.774 3.765 3.611	4.575 4.556 4.279		2.0
Oct. Nov.	90.520 91.181	5.988 5.958 5.906	3.558 3.544	50.956 51.183	31.169 31.065	3.499 3.469	4.150 4.233 4.304	2.334	1.8 1.8 1.8
Dec. 982 Jan.	91.295 91.247 91.199	5.877	3.558 3.532	51.732 52.065 52.482	30.838 30.594	3.472 3.454 3.425	4.324	2.333	1.8
Feb. March April	91.199 90.904 90.154	5.769 5.366 5.298	3.523 3.506 3.460	52.402 52.107 52.007	30.366 29.611 29.396	3.435 3.387 3.321	4.302	2,262	1.8
May June	90.009 90.470	5.299 5.261	3.462 3.448	51.261 51.917	29.469 29.102	3.286 3.119	4.185 4.267 4.276	2.225	1.8 1.7 1.7
July Aug. Sep.	90.538 90.877 91.306	5.242 5.226 5.192	3.441 3.439 3.425	52.120 52.164 52.123	28.891 28.707 28.450	2.930 2.898 2.864	4.278 4.286	2.213 2.215	1.7
Oct. Nov.	91.714 91.679 90.649	5.158 5.148 5.098	3.405 3.396 3.331	47.364 46.249 45.254	28.393 28.530 28.377	2.836 2.789 2.634	4.295 4.176 3.917	2.150	1.7
Dec. 983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574			1.7
	Difference betw	een buying and	selling rates a	nd middle rate, l	n Deutsche Mark	3 0.020	3 0.010	3 0.010	3 0.0
	0.110	0.010	0.007	0.100	0.060			0.005	0.0
	Telegraphic tra	nsfer				<u> </u>		r	
	Montreal	New York	Oslo	Paris	Stock	noim Tok			
eriod	1 Can \$				<u> </u>				Zurich
	Appual average	1 US \$	100 kroner	100 fran	<u> </u>				Zurich 100 francs
079	Annual average				cs 100 kr	onor 100	yen 10	0 Schillings	100 francs
979	1.76	49 2. 51 1. 42 1.	0084 8330 8158	38.336 36.206 36.784	25 100 kr 44.582 43.079	44.456 42.766	0.9626 0.8424 0.8064	0 Schillings 13.837 13.712 14.049	100 francs 112.9 110.2 108.4
979 980 981	1.76	49 2. 51 1. 42 1. 50 2.		38.336	cs 100 kr	onor 100	0.9626 0.8424	0 Schillings 13.837 13.712	100 francs 112.1 110.1 108.1 108.1
978 979 980 981 982	1.76 1.58 1.55 1.88 1.96 Monthly averag	19 2. 51 1. 42 1. 50 2. 94 2. e	0084 8330 8158 2610 4287	38.336 36.206 36.784 39.377 37.713	44.582 43.079 43.013 41.640 36.995	0000r 100 44.456 42.766 42.943 44.747 38.894	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 0.9766	0 Schillings 13.837 13.712 14.049 14.191 14.227	100 francs 112.9 110.2 108.4 115.2 119.7
979 980 981 982 981 Feb. March	1.76 1.58 1.55 1.89 1.96 Monthiy averag 1.78 1.76	19 2. 51 1 12 1 100 2. 14 2. 14 2. 14 2. 15 2. 16 2. 17 2. 195 2.	0084 8330 8158 2210 4287 1436 1087	38.336 36.206 36.784 39.377 37.713 39.617 39.091	44.582 43.079 43.013 41.640 36.995 43.153 42.428	44.456 42.766 42.766 42.943 44.747 38.894 46.548 45.760	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0067	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.125 14.130 14.135	100 francs 112.9 1102.0 1102.0 1103.0 110.1 110.1 109.6 109.6
979 980 981 982 981 Feb. March April May	1.76 1.58 1.55 1.89 1.96 Monthly averag	19 2. 11 1. 12 1. 30 2. 94 2. 97 2. 95 2. 48 2. 91 2.	0084 8330 8158 2610 4287	38.336 36.206 36.784 39.377 37.713 39.617 39.091 39.518 40.464 40.229	44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.320 41.759 41.953	44.456 42.766 42.766 42.943 44.747 38.894 46.548 45.760 46.068 46.0872 47.078 47.078	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0067 1.0401 1.0606	13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152	100 francs 112.9 110.2 108.4 115.2 119.7 110.1 109.6 119.7 110.1 109.6 111.1
979 980 981 982 982 981 Feb. March April May June July	1.76 1.56 1.55 1.55 1.88 1.96 Monthly averag 1.78 1.76 1.81 1.90 1.97 2.01 2.01	19 2. 11 1. 12 1. 30 2. e 2. 97 2. 95 2. 48 2. 91 2. 92 2. 93 2. 94 2.	0084 8330 8158 2610 4287 1436 1087 1602 2215 3758 4399 5010	38.336 36.206 36.784 39.377 37.713 39.617 39.091 39.518 40.464 40.429 40.009 40.470	44.582 100 kr 43.079 43.013 43.013 41.640 36.995 43.153 42.428 42.320 41.759 41.953 42.073 42.073	44.456 42.766 42.766 42.943 44.747 38.894 46.548 45.760 46.068 46.872 47.078 47.100 47.187 487	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0067 1.0401 1.0606 1.0512 1.0715	13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.205 14.245	100 francs 112.5 110.2 108.4 115.1 115.1 115.1 115.1 110.1 109.1 109.1 111.1 114.1 115.1 115.1
979 980 981 982 982 981 Feb. March April May June	1.76 1.55 1.55 1.88 1.96 Monthiy averag 1.76 1.78 1.76 1.81 1.90 1.97 2.01 2.04 1.96 1.96	19 2. 51 1. 52 1. 50 2. 94 2. 97 2. 95 2. 96 2. 97 2. 95 2. 94 2. 95 2. 96 2. 97 2. 95 2. 96 2. 97 2. 98 2. 54 2. 54 2. 99 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 54 2. 55 2. 56 2. <td>0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522</td> <td>38.336 36.206 36.784 39.377 37.713 39.617 39.617 39.518 40.464 40.229 40.009 40.470 39.514 38.105</td> <td>44.582 100 kr 43.079 43.013 41.640 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.806 41.765 40.032 41.045</td> <td>44.456 42.766 42.766 42.766 42.943 44.747 38.894 46.548 45.760 46.668 46.872 47.078 47.100 47.187 43.566 40.644</td> <td>yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0606 1.0512 1.0715 1.0274 0.9736</td> <td>13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.245</td> <td>100 francs 112.1 110.3 108.4 115. 115. 115. 110. 109. 111. 114. 116. 115. 116. 115. 119.</td>	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522	38.336 36.206 36.784 39.377 37.713 39.617 39.617 39.518 40.464 40.229 40.009 40.470 39.514 38.105	44.582 100 kr 43.079 43.013 41.640 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.806 41.765 40.032 41.045	44.456 42.766 42.766 42.766 42.943 44.747 38.894 46.548 45.760 46.668 46.872 47.078 47.100 47.187 43.566 40.644	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0606 1.0512 1.0715 1.0274 0.9736	13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.245	100 francs 112.1 110.3 108.4 115. 115. 115. 110. 109. 111. 114. 116. 115. 116. 115. 119.
979 980 981 982 982 982 982 982 982 April May June July Aug. Sep. Oct. Nov. Dec.	1.76 1.565 1.555 1.88 1.969 Monthly averag 1.78 1.76 1.87 1.90 1.97 2.011 2.04 1.96 1.87 1.87 1.87 1.87	19 2. 11 1. 12 1. 130 2. e 2. 97 2. 95 2. 96 2. 97 2. 95 2. 96 2. 97 2. 98 2. 99 2. 51 2 934 2. 222 2. 266 2	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577	38.336 36.206 36.784 39.377 37.713 39.091 39.518 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054	44.582 100 kr 43.079 43.013 43.013 41.640 36.995 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.806 41.765 39.660 39.515	44.456 42.766 42.763 44.747 38.894 46.548 45.760 46.068 46.872 47.078 47.100 47.187 43.566 40.649 40.569 40.750	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0067 1.0401 1.0606 1.0512 1.0715 1.0274 0.9976 0.9970 1.0333	13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.252 14.257	100 francs 112. 110. 108. 115. 119. 110. 109. 109. 111. 114. 116. 115. 116. 119. 124.
979 980 981 982 982 982 982 Agril May July Aug. Sep. Oct. Nov. Dec.	1.76 1.568 1.555 1.88 1.969 Monthly averag 1.78 1.76 1.81 1.90 1.97 2.011 2.04 1.96 1.87 1.87	19 2. 11 1. 12 1. 130 2. 94 2. 97 2. 95 2. 94 2. 95 2. 95 2. 95 2. 95 2. 95 2. 95 2. 95 2. 95 2. 95 2. 99 2. 99 2. 92 2. 93 2. 94 2. 95 2. 96 2. 97 2. 98 2. 99 2. 91 2. 92 2. 93 2. 94 2. 95 2. 96 2. 97 2. 98	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3791	38.336 36.206 36.784 39.377 37.713 39.091 39.051 39.051 39.051 39.051 39.051 39.051 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054 39.054 39.657 39.657 39.494	44.582 100 kr 43.079 43.013 43.013 41.640 36.995 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.806 41.765 40.032 39.660 39.515 39.359 38.740 38.740	44.456 42.766 42.766 42.766 42.766 42.766 44.4747 38.894 46.548 45.760 46.068 46.872 47.078 47.078 47.187 43.566 40.659 40.750 40.809 41.094 40.787	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 0.9766 1.0439 1.0104 1.0067 1.0401 1.0606 1.0512 1.0715 1.0274 0.9736 0.9970 1.0333 1.0215 1.0055 0.9882	13.837 13.712 14.049 14.191 14.227 14.125 14.135 14.144 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.252 14.257 14.273 14.273 14.273 14.273 14.240	100 francs 112. 110. 108. 115. 115. 119. 109. 109. 109. 111. 114. 116. 115. 116. 115. 116. 115. 116. 115. 116. 114. 124. 124. 124. 125. 126. 126.
979 980 981 982 981 982 981 March April May Oct. Nov. Dec. 982 Jan. Feb. March April May	1.76 1.56 1.55 1.88 1.96 Monthly averag 1.78 1.76 1.81 1.76 1.81 1.90 1.97 2.01 2.04 1.96 1.87 1.96 1.87 1.90 1.92 1.95 1.95 1.95 1.95 1.95	19 2. 51 1. 52 1. 50 2. 6 2 77 2. 75 2. 75 2. 75 2. 76 2. 77 2. 78 2. 74 2. 75 2. 76 2. 73 2.	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2573 2573 2573 2575 2245 2577 2920 3665 3791 3966	38.336 36.206 36.204 39.377 37.713 39.617 39.617 39.518 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054 39.657 39.494 39.421 38.744	44.582 43.079 43.073 41.640 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.660 39.515 39.359 39.359 39.359 39.329 38.740	44.456 42.766 42.943 44.747 38.894 46.548 45.760 46.681 46.872 47.078 47.100 47.187 43.566 40.750 40.644 40.750 40.809 41.094 40.540 39.956	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0606 1.0512 1.0715 1.0274 0.9736 0.9970 1.0333 1.0215 1.0055 0.9882 0.9831 0.9769	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.135 14.144 14.152 14.205 14.243 14.227 14.252 14.225 14.225 14.225 14.252 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.253 14.254 14.255	100 francs 112.1 110.1 108. 115. 115. 115. 110. 109. 111. 114. 116. 115. 116. 115. 116. 115. 116. 119. 124. 124. 124. 124. 124. 124. 125. 126. 126. 126. 126. 126. 126. 126. 126
979 980 981 982 982 981 982 981 March April May June July Sep. Oct. Nov. Dec. 982 Jan. Feb. March April May June July	1.76 1.568 1.555 1.555 1.88 1.969 Monthly averag 1.78 1.76 1.87 1.90 1.97 2.011 2.04 1.96 1.97 1.97 1.97 1.97 1.95 1.95 1.95 1.95 1.95 1.95	19 2. 31 1. 30 2. e 2. 37 2. 39 2. 39 2. 395 2. 395 2. 395 2. 393 2. 344 2. 355 2. 399 2. 344 2. 322 22 366 2 32 2 363 2. 383 2	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3077 4298 4638	38.336 36.206 36.784 39.377 37.713 39.617 39.091 39.518 40.464 40.229 40.009 40.070 39.518 40.464 40.470 39.514 38.105 38.269 39.054 39.120 39.657 39.494 39.421 38.744 39.269 38.832	44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.320 41.953 42.073 41.953 42.073 41.660 39.660 39.515 39.359 38.740 38.385 38.386 36.958 35.968	onor 100 44.456 42.766 42.766 42.943 44.747 38.894 46.548 45.760 46.668 46.872 47.078 47.100 47.187 43.566 40.644 40.750 40.809 41.094 40.540 39.956 40.336 40.338	yen 10 0.9626 0.8424 0.8064 0.8064 1.0255 0.9766 1.0439 1.0104 1.0401 1.0667 1.0411 1.0606 1.0512 1.0715 1.0274 0.9736 0.9970 1.0333 1.0215 1.0055 0.9882 0.98831 0.9678 0.9678	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.135 14.144 14.152 14.205 14.243 14.227 14.252 14.252 14.255	100 francs 112.5 110.2 108.4 115.3 119.3 110.1 109.9 109.9 109.9 109.9 109.9 109.1 111. 114. 115. 115. 115. 115. 115. 11
1979 980 1981 1982 1982 1982 1982 1982 April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June June July Aug. Sep. Sep.	1.76 1.56 1.56 1.96 Monthly averag Monthly averag 1.78 1.76 1.81 1.76 1.81 1.70 1.97 2.01 2.04 1.96 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.96 1.97 1.97 1.96 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1.95 1.97 1.99	19 2. 51 1. 52 1. 50 2. 24 2. 27 2. 37 2. 36 2. 37 2. 36 2. 39 2. 54 2. 39 2. 54 2. 55 2. 39 2. 54 2. 55 2. 54 2. 55 2. 56 2. 22 2. 234 2. 244 2. 256 2. 266 2. 278 2. 280 2. 293 2. 293 2. 203 2. 203 2. 203 2. 203 2. 203 </td <td>0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3791 39665 3791 39665 3777 4298 4638 4781 5018</td> <td>38.336 36.206 36.784 39.377 37.713 39.091 39.518 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054 39.054 39.054 39.657 39.494 39.421 38.744 39.269 38.832 37.136 36.296</td> <td>100 kr 44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.428 42.320 41.759 41.953 42.073 41.806 41.765 39.515 39.359 39.555 38.386 36.958 35.968 35.818 35.415</td> <td>onor 100 44.456 42.766 42.766 42.766 44.4747 38.894 46.548 45.760 46.068 46.872 47.078 47.100 47.187 43.566 40.569 40.569 40.750 40.809 41.094 40.787 40.336 40.336 40.336 40.336 40.209 40.209</td> <td>yen 10 0.9626 0.8424 0.8064 0.8064 1.0255 0.9766 1.0439 1.0104 1.0401 1.0607 1.0401 1.0612 1.0715 1.0274 0.9970 1.0333 1.0215 1.0055 0.9882 0.98831 0.9769 0.9678 0.9678 0.9677 0.9528 0.9328</td> <td>0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.253 14.253 14.253 14.253 14.225 14.229 14.194 14.194 14.225 14.255</td> <td>100 francs 112.5 110.3 108.4 115.1 119.7 110.1 109.3 109.4 111. 114.4 116.4 115.5 116.5 116.4 115.5 116.5 116.4 124.1 124.1 124.1 124.1 124.1 125.1 126.1 126.1 127.1 117.1 117.1 117.1 117.1 117.1 117.1 117.1 117.1 116.1</td>	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3791 39665 3791 39665 3777 4298 4638 4781 5018	38.336 36.206 36.784 39.377 37.713 39.091 39.518 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054 39.054 39.054 39.657 39.494 39.421 38.744 39.269 38.832 37.136 36.296	100 kr 44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.428 42.320 41.759 41.953 42.073 41.806 41.765 39.515 39.359 39.555 38.386 36.958 35.968 35.818 35.415	onor 100 44.456 42.766 42.766 42.766 44.4747 38.894 46.548 45.760 46.068 46.872 47.078 47.100 47.187 43.566 40.569 40.569 40.750 40.809 41.094 40.787 40.336 40.336 40.336 40.336 40.209 40.209	yen 10 0.9626 0.8424 0.8064 0.8064 1.0255 0.9766 1.0439 1.0104 1.0401 1.0607 1.0401 1.0612 1.0715 1.0274 0.9970 1.0333 1.0215 1.0055 0.9882 0.98831 0.9769 0.9678 0.9678 0.9677 0.9528 0.9328	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.245 14.253 14.253 14.253 14.253 14.225 14.229 14.194 14.194 14.225 14.255	100 francs 112.5 110.3 108.4 115.1 119.7 110.1 109.3 109.4 111. 114.4 116.4 115.5 116.5 116.4 115.5 116.5 116.4 124.1 124.1 124.1 124.1 124.1 125.1 126.1 126.1 127.1 117.1 117.1 117.1 117.1 117.1 117.1 117.1 117.1 116.1
1979 980 1981 1982 1982 1982 1982 1982 1982 1981 1982 1982	1.76 1.56 1.56 1.56 1.88 1.96 Monthly averag 1.78 1.76 1.81 1.90 1.97 2.01 2.04 1.96 1.97 2.01 2.04 1.96 1.97 1.90 1.97 1.90 1.97 1.90 1.92 1.95 1.95 1.95 1.95 1.95 1.95 1.95 2.02 2.02 2.02 2.05	19 2. 11 1. 12 1. 142 1. 100 2. e 2. 17 2. 25 2. 26 2. 27 2. 28 2. 291 2. 254 2. 239 2. 245 2. 266 2. 214 2. 266 2. 214 2. 228 2. 239 2. 214 2. 228 2. 230 2. 233 2. 233 2. 203 2. 203 2. 257 2. 257 2.	0084 8330 8158 2610 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3791 3966 3077 4298 4638 4451	38.336 36.206 36.204 39.377 37.713 39.0617 39.051 38.105 38.269 39.404 39.404 39.404 39.404 39.404 39.2657 39.404 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.744 39.2669 38.745 39.367 39.367 39.367 39.367 39.367 39.494 39.2669 38.745 39.367 39.367 39.367 39.367 39.494 39.2669 38.745 39.367 39.369 39.367 39.494 39.269 38.745 39.367	100 kr 44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.320 41.759 41.953 42.073 41.806 41.765 40.032 39.660 39.515 39.359 39.359 39.359 38.385 38.386 36.958 35.968 35.968 35.818	44.456 42.766 42.943 44.747 38.894 46.548 45.760 46.668 46.872 47.100 47.187 43.566 40.644 40.787 40.787 40.336 40.338 40.330	yen 10 0.9626 0.8424 0.8064 1.0255 0.9766 1.0439 1.0104 1.0067 1.0401 1.0606 1.0512 1.0715 1.0274 0.9736 0.9970 1.0333 1.0215 1.0055 0.9882 0.9831 0.9769 0.9677 0.9582 0.9852	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.144 14.152 14.245 14.245 14.245 14.252 14.257 14.257 14.257 14.257 14.257 14.257 14.257 14.257 14.252 14.257 14.252 14.257 14.252 14.252 14.252 14.252 14.255 14.243 14.252 14.255	100 francs 112.5 110.2 108.4 115.7 110.7 110.7 110.7 110.7 109.4 110.7 109.4 110.7 109.4 110.7 109.4 110.7 110.7 110.7 110.7 110.7 117.7 117.7 117.7
979 980 981 982 982 982 982 March April May June July Aug. Sep. Oct. 982 Jan. Feb. March April May June July Aug. Sep. Oct.	1.76 1.56 1.56 1.88 1.96 Monthly averag 1.78 1.76 1.81 1.76 1.81 1.90 1.97 2.01 2.04 1.96 1.97 1.96 1.97 1.96 1.97 1.97 1.97 1.90 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.99 2.02 2.06 2.06 2.06 2.06 2.06 2.06 2.05 2.06 2.05 2.06 2.05 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.	19 2. 51 1. 51 1. 50 2. 24 2. 57 2. 55 2. 44 2. 55 2. 45 2. 54 2. 55 2. 39 2. 54 2. 239 2. 54 2. 245 2. 256 2. 257 2. 22 2. 239 2. 244 2. 251 2. 253 2. 254 2. 255 2. 266 2. 29 2. 204 2. 205 2. 206 2. 203 2. 203 2. 203 2. 251 2. 245 2. 245 2.	0084 8330 8158 2810 4287 1436 1087 1602 2915 3758 4399 5010 3573 2522 2245 2577 2920 3665 3791 3966 3077 4288 4638 4781 5018 5300 5551 4185 3884	38.336 36.206 36.205 36.724 39.377 37.713 39.091 39.518 40.464 40.229 40.009 40.470 39.514 38.105 38.269 39.054 39.057 39.421 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 39.424 38.744 39.2657 35.292 35.300	44.582 43.079 43.013 41.640 36.995 43.153 42.428 42.428 42.320 41.759 41.953 42.073 41.666 41.765 39.660 39.515 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 39.359 35.740 35.388 35.415 35.301 35.280	onor 100 44.456 42.766 42.943 44.747 38.894 46.548 45.760 46.068 46.872 47.078 47.100 47.187 43.566 40.644 40.569 40.750 40.809 41.094 40.540 39.956 40.336 40.338 40.390 40.209 35.507 34.045	yen 10 0.9626 0.8424 0.8064 0.8064 1.0255 0.9766 1.0439 1.0104 1.0401 1.0607 1.0401 1.0612 1.0715 1.0274 0.9970 1.0333 1.0215 1.0055 0.9882 0.98831 0.9769 0.9678 0.9678 0.9677 0.9528 0.9328	0 Schillings 13.837 13.712 14.049 14.191 14.227 14.125 14.130 14.135 14.135 14.144 14.152 14.205 14.243 14.225 14.257 14.257 14.257 14.257 14.253 14.257 14.253 14.253 14.253 14.253 14.225 14.223 14.225 14.223 14.225 14.223 14.225 14.255 14.255 14.255 14.255 14.255 14.255 14.255 14.255 14.255 14.255 14.255 14.255	100 francs 112.1 110.1 108. 115. 119. 110. 109. 109. 109. 109. 109. 109

* 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 16 to December 31, 1979. – 3 Until August 31, 1978.

10. External value of the Deutsche Mark*

	External	value of											against		against	
		against pating in	the currer the Euro	pean Mo	e countri netary Sys	es partici stem (EM	- S)	against	he currer	ncies of o	ther coun	tries	the cur- rencies of the	against the cur-	the 17 cur- rencies	Total (23 of
Monthly werage	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	coun- tries partici- pating in the EMS 3,5	rencies of the EEC member coun- tries 4,5	offi- cially quoted in Frank-	Ger- many majo tradi part- ners
973 March June	114.0 125.0	100.8 103.9	101.9 105.1	112.1 127.8	100.9 104.4	100.7 104.3	107.9 113.8	97.5 106.9	101.2 103.2	100.7 101.8	106.1 109.1	95.7 99.3	103.3 108.8	104.1 109.8	104.0 109.8	10 11
Sep. Dec.	133.0	110.7	106.4 104.9	129.0 126.7	109.5 109.2	108.8 107.9	128.9 122.7	114.4 110.3	110.8 103.3	102.4 101.7	116.0 114.2	104.4 101.2	112.8 111.2	115.1 112.8	115.2 111.8	11
1974 March June Sep. Dec.	122.9 127.6 121.1 131.1	115.9 122.2 113.6 116.2	104.3 104.1 101.2 102.8	134.6 142.5 137.8 148.7	109.5 108.0 106.5 107.9	109.9 109.2 107.5 108.4	123.3 125.3 122.6 132.1	112.4 117.0 117.5 127.7	104.5 104.2 101.2 104.8	102.1 99.3 98.0 98.4	116.7 115.7 112.6 114.3	98.6 99.4 94.5 89.2	114.7 117.4 112.9 116.3	115.9 118.6 114.3 118.5	114.1 116.2 112.1 115.9	1 ⁻ 1 ⁻ 1 ⁻
1975 March June Sep.	139.1 137.7 123.2	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	1' 1' 1'
Dec. 1976 March June Sep.	122.8 125.9 125.1 129.3	113.7 115.8 124.3	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	1: 1: 1: 1: 1:
Dec. 1977 March June Sep.	135.1 134.8 136.9 138.7	133.4	103.5 103.6 104.5 105.2 107.5	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	1: 1: 1: 1: 1:
Dec. 1978 March April May June	149.7 158.4 157.9 153.0 154.6	141.5 139.0	107.5 106.2 106.1 106.2 106.5	232.9 233.2 228.9 228.4	111.9 112.1 112.2 112.8	127.1 126.9 124.9 124.9	194.7 200.2 197.5 197.5	119.1 113.6 112.3 107.4	126.9 127.5 125.4 125.7	99.6 99.6 99.5 99.4	151.6 150.9 147.9 148.0	78.3 78.2 78.2 75.9	139.4 138.3 137.0 137.0	146.5 146.0 144.5 144.5	138.9 138.3 136.7 136.5	1, 1, 1, 1, 1,
July Aug. Sep. Oct.	154.0 156.9 161.4 163.5 174.8	136.1 137.2 139.4 143.9	107.2 107.6 107.9 108.0	228.3 232.1 233.3 243.9	113.3 113.1 113.3 113.4	125.9 127.1 127.2 128.2	194.2 195.0 195.9 204.4	101.6 98.7 100.8 104.3	127.3 127.7 128.2 129.7 129.0	99.7 99.7 100.1 100.9 101.2	148.0 148.8 150.3 155.8 154.0	73.6 70.0 66.8 70.0 73.6	136.7 137.6 138.6 141.3 141.2	144.0 145.0 145.9 149.3 149.1	135.9 136.5 137.0 141.0 140.8	
Nov. Dec. 1979 Jan. Feb.	169.8 171.2 174.4 173.6	144.6 144.5	107.5 107.6 107.2 107.3	245.7 248.0 250.7 250.7	112.9 113.8 113.4 113.3	127.6 128.7 128.0 128.0	202.8 202.5 204.0 203.2	105.4 109.0 111.8 112.9	131.3 132.9 133.1	101.3 101.3 101.3	155.9 157.4 157.4	74.8 75.8 75.7	141.9 141.9 142.1	149.7 149.9 149.9 149.7	141.8 142.5 142.5	
March April May June July	173.2 170.2 168.9 171.2 176.7	145.2 144.7 145.6 145.9	107.2 107.4 108.2 109.0 109.3	250.5 246.9 247.3 248.6 249.2	113.7 114.0 115.1 115.5 115.1	132.7	199.4 192.5 192.6 190.1 183.4	116.0 119.3 119.5 121.5 124.0	132.9 131.6 131.9 132.7 134.1	101.4 101.5 101.8 101.8 101.6	157.1 155.2 154.2 154.2 154.9	75.8 76.0 76.0 75.7 75.8	142.2 141.7 142.7 143.4 143.7 143.5	149.7 148.6 149.4 149.9 149.5 149.5	142.3 141.3 141.7 142.2 142.7 142.5	1
Aug. Sep. Oct. Nov. Dec.	176.2 179.5 180.1 181.5 185.8	146.6 147.3 147.8 147.8	109.0 109.3 110.2 110.6 109.8	247.9 250.4 255.7 257.9 259.3	115.1 115.5 116.0 116.5 117.0	135.1	184.6 191.4 196.9 200.2 198.2	124.5 129.4 134.5 143.9 144.8	133.4 134.6 134.6 137.2 139.1	101.1 99.9 99.6 99.5 99.6	154.5 156.3 157.5 159.4 161.3	76.0 75.4 76.3 77.9 77.4	144.2 145.4 146.0 146.3	150.8 152.5 153.4 153.6	143.8 145.2 146.5 147.1	1
1980 Jan. Feb. March April	183.0 187.0 184.4 174.2 172.1	147.6 147.6 146.9	109.6 109.5 109.0 109.0	258.7 256.7 257.4 258.6	116.8 116.8 116.4 115.5	144.2 144.1 144.1 143.9	193.7 188.9 185.3 182.3	144.2 146.0 140.5 139.4	138.1 135.5 132.3 131.1	99.4 99.2 99.0 98.7 98.7	156.1	77.6 78.6 79.9 78.6 78.6 77.9	145.9 145.5 145.1	153.0 152.3 151.5 151.0 151.9	146.1 144.4 143.6	
May June July Aug. Sep.	179.9 182.4 184.4 180.0 180.1	146.5 146.2 146.0		260.7 261.9 263.8 262.3 263.5	115.5 115.1 115.1 115.0 115.3	143.4 143.0 142.8 142.8	183.2 183.0 182.4 178.2 175.8	125.4	132.9 133.1 133.7 131.8 131.1	98.5 98.2 98.0 97.9	157.8 158.1 156.2 155.4	77.5 77.2 77.4 76.9	145.5 145.5 145.0 145.3	151.6 151.6 150.7 150.6 149.5	144.5 144.8 143.7 143.5	
Oct. Nov. Dec. 1981 Jan.	175.1 167.8 163.4 160.5	145.6 3 145.7 4 145.9 5 145.6	107.7 107.6 107.8 107.9	262.8 263.2	115.6	141.6 142.0	163.6 156.6		129.0 126.6 127.0 126.5 122.4	97.9 98.0 98.1 98.0 97.9	150.0 149.6 148.2	75.5 75.9 76.0 76.2	144.9 145.1 145.1	148.8 149.0 148.2 148.1	140.5 140.0 139.0	
Feb. March April May June	150.3 152.8 149.2 140.6 135.6	8 148.5 2 148.8 5 150.8	109.9 110.2 110.4	271.0 276.1 275.6 276.0	117.8 117.6 117.2 117.5	145.1 145.3 145.2 145.1	160.8 160.7 157.8 161.0	103.6 103.9 100.6 98.7	124.0 122.7 119.8 120.5	97.9 97.8 97.8 97.7	146.3 145.3 142.8 142.2	76.6 76.5 75.5	148.2 148.9 149.4 149.3	152.1 152.2 152.5	140.1 138.8 138.	
July Aug. Sep. Oct. Nov.	132.1 128.8 136.7 143.1 144.9	1 149.7 3 150.7 7 150.8 1 157.4	110.5 110.3 110.2 109.7	275.9 275.4 279.2 293.4	117.5 117.6 120.1 120.7	145.1 144.8 148.1 148.6	165.9 176.7 182.2 178.6	97.6 101.8 107.5 104.9	119.8 122.7 127.3 126.7	97.1 97.1 96.9 97.0	141.9 153.7 164.7 165.0	72.7 72.1 70.2 67.3	7 149.3 1 149.8 2 153.8 3 154.4	153.1 154.7 158.9 159.1	137.5 7 140.0 9 143.6 1 143.6	5
Dec. 1982 Jan. Feb. March	142.1 140.0 136.2 135.2	7 159.4 6 160.0 2 160.2	108.8 108.8 108.9	296.4 296.7 296.4 301.2	121.7 122.3 124.6 134.0	149.7 150.9 152.0 155.9	175.7 174.8 173.0 175.7	102.4 104.1 105.9	124.0 122.3 122.8	96.9 97.0 97.1	164.1 162.9 164.2	66.	5 155.2 0 155.9 5 159.6	159. 159. 163.	5 143.1 3 142.1 4 145.1	2 B D
April May June July	134.5 139.0 132.0 130.0 130.0	5 164.1 6 164.1 6 170.4 8 175.1	110.2 110.3 109.8 109.7	305.3 307.7 309.8 310.5	135.7 135.7 136.7 137.2	156.7 158.6 159.8	180.6 177.2 176.8	107.1 108.1 108.1 109.2	125.2 123.5 124.9	97.4 97.5 97.4 97.2	167.6 166.0 166.0 165.8	70. 71. 71. 71.	7 161.6 7 163.7 3 165.2 4 165.4	165.9 167.4 168.1 168.1	9 147.0 4 148.0 7 148.0 9 148.0	B D 6 7
Aug. Sep. Okt. Nov. Dec.	130.0 128.0 127.4 126. 133.1	8 177.9 4 178.0 1 177.9) 108.8) 108.3) 108.3	312.0 315.1 318.7	138.5 139.4 139.7	6 162.3 1 162.6 7 161.8	3 176.4 3 176.0 3 181.0	109.8 112.0 108.3	3 133.6 0 137.4 3 137.4	97.2 97.2 97.2	2 188.€ 1 196.7	72.	0 166.6 2 167.0	3 169.) 170.	8 150. B 150.	1

* 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 *

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End-1972 = 10	0 1												
	External v	alue of for	eign currend	ies against	23 countries	3 2, 4							
		Currencie European	s of the cou Monetary S	ntries partic ystem (EMS	cipating in ti)	he		Currencies	of other co	untries			
Monthfy 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	92.4 90.4	103.6 105.9	101.2 101.6	91.8 83.4	102.1	103.5	96.4	111.8	103.8	102.1	97.9	108.6	102.5
Sep. Dec.	90.2 93.5	103.1	101.6	86.3 85.4	102.3 101.5 99.3	103.9 104.9 102.6	96.1 88.8 89.9	109.8 108.6 104.5	106.3 105.8 109.7	104.5 106.5 105.4	99.3 98.4 96.4	109.3 108.1	98.7 99.6
1974 March June	93.0 91.9	97.1	105.9	81.7	100.8	102.0	90.7	103.8	109.8	106.2	95.6	108.6 113.6	105.1 102.1
Sep. Dec.	94.8 93.1	93.3 98.2 99.5	107.3 108.0 109.3	78.5 78.8 75.1	104.1 102.4 103.9	103.7 102.9 105.4	90.7 90.0	102.3 98.4	111.1	110.6 110.1	97.3 97.8	114.8 117.7	104.2 105.3
1975 March	90.3	102.5	111.1	74.6	105.4	106.3	86.5 85.7	97.1 99.4	112.5 116.1	112.1 113.0	99.9 101 <i>.</i> 6	129.2 129.6	103.5
June Sep. Dec.	92.0 96.8	108.7 106.4	110.2 109.0	75.3 76.3	103.8 101.9	107.4 106.0	81.4 80.7	98.2 99.9	118.6 113.9	113.0 111.6	102.9 99.4	129.3 130.3	100.1 102.4
1976 March	97.4 97.3	107.4 106.6	109.5 110.3	76.1 63.3	101.5 103.7	105.2 106.5	78.6 76.5	98.4 100.3	116.0 117.6	111.7 113.9	100.9 101.9	134.8 141.4	102.1 93.1
June Sep.	98.0 97.0	105.8 100.3	110.5 114.5	62.5 62.4	104.9 107.1	109.2 110.3	70.2 68.2	101.5 105.4	121.8 123.5	114.9 117.7	102.9 104.1	149.8 147.9	93.7 93.5
Dec. 1977 March	98.7 98.6	97.5 98.2	117.8 117.6	60.0 58.9	111.5 110.8	111.3 110.9	65.4 67.3	104.0 109.2	127.6 126.4	120.5 121.0	107.5 106.3	147.6 141.9	92.7 92.5
June Sep.	98.1 98.2	98.4 98.9	117.5 117.8	58.5 58.6	111.9 112.3	108.1 107.0	67.2 68.3	112.1 114.7	126.4 123.1	121.5	101.7 92.8	144.6 151.3	92.5 91.3 74.6
Dec. 1978 March	94.6 93.1	96.7 94.6	118.1 121.5	56.2 55.7	113.2 116.1	105.9 108.9	69.6 69.3	124.7 128.5	122.7 116.9	123.5 124.6	90.5 90.6	165.3 174.8	74.3 73.8
April May	92.9 93.6	97.7 98.5	121.5 120.4	55.3 55.8	115.5 114.3	109.1 109.6	67.2 67.2	134.7 132.9	117.0 117.4	124.6 123.8	91.1 91.9	174.5 172.6	73.5 74.0
June July	92.2 90.2	98.8 100.4	120.0 118.9	55.8 55.6	113.5 112.5	109.5 108.3	67.1 68.1	139.8 149.0	117.1 115.0	123.6 122.9	91.8 91.7	177.8 182.7	74.8 75.1
Aug. Sep.	88.6 88.9 87.1	100.0 98.6 97.9	119.0 119.1 121.4	55.0 54.9	113.2 113.6	107.7 108.2	68.2 68.2	156.6 155.1	115.3 115.4	122.9 122.5	91.7 91.2	193.2 203.8	76.3 77.4
Oct. Nov. Dec.	88.7 89.2	97.6 97.8	121.4 121.7 122.0	53.9 53.4 53.2	116.1 116.4 115.9	110.2 110.2 110.0	67.4 67.8 68.3	158.1 153.8 149.8	117.7 117.5 116.1	123.9 123.9	90.1 90.8 90.3	199.5 189.2 187.1	78.7 79.4
1979 Jan.	89.0 89.5	98.5	123.0	52.8	116.7	111.3	68.4	148.2	115.4	124.4 125.0 125.0	89.9	185.5	79.3 79.6
Feb. March April	89.5 90.1	98.0 97.8 97.3	122.9 122.8 121.9	52.8 52.8 53.2	116.7 116.2 115.2	111.3 110.2 109.4	68.6 69.8	146.4 142.1	115.1 114.7	124.9	89.9 89.9	185.7 185.4	80.7 81.1
May June	90.8 90.9	96.7 96.9	121.9 121.1 120.6	53.2 53.2 53.2	114.3 114.3	109.4 107.7 105.7	71.9 72.0 73.4	136.3 135.5 134.7	114.1 113.9 113.3	124.1 123.9	90.2 90.9 91.3	183.7 183.9 185.4	83.0 86.2
July Aug.	89.2 89.5	96.9 96.8	120.4 120.7	53.4 53.7	114.9 114.9	106.0 105.7	76.9 76.3	134.7 134.0	111.5 112.2	124.3 125.1 125.7	91.1 91.3	186.0 185.3	85.6 83.4 83.7
Sep. Oct.	89.4 90.5	97.3 97.9	121.3 121.3	53.6 52.8	115.4 115.8	106.7 106.4	74.1 72.6	130.8 126.7	113.1 114.5	127.9 129.2	91.3 91.3	188.4 187.7	83.1 83.5
Nov. Dec.	91.8 90.3	98.7 99.2	121.5 122.9	52.7 52.6	116.0 115.6	106.0 101.8	72.0 73.3	119.6 120.8	113.7 112.7	130.2 130.4	91.2 90.9	185.2 187.2	83.2 81.7
1980 Jan. Feb.	89.6 90.2	99.2 98.7	122.8 122.6	52.7 53.1	115.5 115.1	100.6 99.9	75.1 76.7	121.4 118.7	112.7 113.8	130.8 131.1	90.8 90.8	186.5 183.2	81.5 81.6
March April	93.0 93.7	98.2 98.4	122.0 121.4	52.3 51.8	114.4 114.9	98.6 98.1	77.1 77.8	118.6 118.2	114.7 114.8	130.6 130.6	90.9 91.0	178.2 180.5	81.7 79.3
May June July	90.1 88.3 88.1	98.6 99.1 99.7	121.7 122.3 122.8	51.9 51.8 51.6	115.6 115.9 116.1	98.4 99.2 99.7	78.3 78.4 78.9	127.5 132.4	114.1 113.8	131.2 132.2	90.9 90.8	183.5 184.7	77.7 77.7
Aug. Sep.	89.2 88.4	99.1 98.7	122.7	51.5 51.2	115.4 114.9	98.8 98.4	80.1 81.1	130.2 129.0 134.5	113.5 113.7 113.7	133.1 132.8 132.7	90.9 91.1 91.3	186.1 184.2	76.3 75.7
Oct. Nov.	88.8 90.8	98.2 97.1	121.9 121.0	50.8 50.4	114.0 112.8	97.4 96.2	83.0 84.9	138.8 137.8	113.4 113.4	131.9 130.8	91.8 92.0	185.2 186.2 184.9	74.6 74.5 74.6
Dec. 1981 Jan.	91.8 91.4	96.7 96.2	120.5 119.5	50.2 49.7	112.4 111.7	96.1 94.7	84.7 87.9	141.4 146.8	112.5 111.0	130.5 130.2	91.9 91.7	183.0 181.2	73.7
Feb. March	94.4 94.7	95.0 95.0	119.5 118.2 118.1	49.1 48.5	110.6 110.4	93.0 92.8	88.2 85.5	147.3 145.1	112.6 113.7	129.5 130.9	93.1 93.2	178.9 180.6	72.7 71.8 71.9
April May	96.3 99.4	94.7 92.4	117.6 116.4	47.5 47.2	110.6 110.4	92.4 91.3	85.2 85.5	142.4 141.2	114.7 115.7	131.1 130.4	93.6 93.9	180.7	71.9
June July	101.5 104.0	92.5 92.8	116.2 116.2	46.8 46.8	109.8 109.7	91.3 91.7	83.0 80.5	140.6 137.3	115.1 115.1	130.0 130.4	94.1 94.2	181.5 186.8 189.6	71.7 71.2
Aug. Sep. Oct.	105.8 103.0 102.3	92.0 93.6 91.8	116.2 118.2 121.3	46.9 47.0 45.7	109.9 111.3	91.2 94.3	79.9 76.5	138.0 138.5	116.3 118.1	130.8 132.3	94.1 88.8	187.6 192.7	70.9 71.2
Nov. Dec.	100.4	90.9 90.3	122.3	45.7 45.3 45.2	111.2 110.5 109.2	95.0 94.4 93.1	76.2 77.7 78.6	136.5 140.4 144.0	117.5 117.4 118.9	134.6 134.2	84.9 84.5	203.1 212.1	70.4 70.0
1982 Jan. Feb.	101.9 104.9	89.9 89.6	122.2 122.1	45.2	108.7	92.2	79.0	141.3	118.9	134.1 134.5	84.4 84.5	211.0 210.8	69.6 69.5 69.6
March April	104.5	89.7 89.5	123.9 123.7	45.1 44.8 44.5	106.3 99.6 98.9	91.1 89.6 89.5	79.4 79.0 78.4	136.5 134.5 133.6	119.9 120.7 121.4	134.1 134.8 135.5	84.7 84.9	211.6 215.3	68.1 [
May June	105.9 111.1	90.4 86.7	124.4 125.1	44.6 44.4	99.7 99.2	90.7 89.0	78.4	136.7 131.5	121.4 120.7 121.3	135.5 136.2 136.3	84.9 84.6 85.0	209.8 205.4 202.4	68.1 68.4 67.7
July Aug.	112.3 112.5 113.2	84.4 84.1	125.5 126.2	44.5 44.5	99.3 99.0	88.5 88.2	79.7 80.0 80.2	130.6 129.3	119.9 114.7	136.7 137.0	85.2 85.7	204.1	67.7 67.5 67.7
Sep. Oct. Nov	115.0	83.3 83.7	127.1	44.4 44.2	98.5 98.2	87.6 89.6	80.5 81.4	128.0 125.3	112.2 111.6	137.3 138.4	85.6 76.4	204.3 203.9 204.2	67.8 67.6
Nov. Dec.	115.3 111.8	84.2 85.6	128.9 129.5	43.9 44.4	98.3 98.8	91.0 92.7	79.2 75.7	129.1 139.3	113.3 114.0	139.5 140.4	73.7 72.8	204.6 211.0	66.2 60.4
983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6

* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5. The currencies of the world. – 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the

market rates of end-1972 were taken as a basis. – 2 The indices of the external value of foreign currencies are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. – 3 The United Kingdom has not so far participated in 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 computa-tion have been updated (foreign trade shares from 1978 to 1980 instead of those from 1975 to 1977).

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List

	of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
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
January 1983	Interest rate movements since 1978 The Euro-DM market

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