

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1982**



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More detailed statistics than those contained in this  
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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  
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# Commentaries



## Monetary developments

### Monetary analysis

Bank lending to enterprises and individuals went on rising rapidly in August, whereas the expansion of the overall money stock was curbed appreciably, above all by the public authorities' cash transactions and persistent outflows of funds in the field of non-banks' external payments.

*Bank lending to the private sector* increased by DM 3.8 billion in August (against DM 6 billion in August 1981); after elimination of seasonal influences it still rose steeply, though somewhat less than in July. Specifically, short-term lending, which had grown very fast in the previous month, slackened, while the expansion of longer-term direct advances gathered pace. In the last six months outstanding bank credit to enterprises and individuals has gone up at a seasonally adjusted annual rate of 6%.

On balance, the *cash transactions of the public sector* restrained monetary growth in August, though no doubt only temporarily. Bank lending to the public sector increased strongly, at DM 2.1 billion, but the public authorities reduced their borrowing from the Bundesbank by DM 1.7 billion and built up their central bank deposits, which are not counted towards the money stock, by DM 1.1 billion.

Outflows of funds resulting from domestic non-banks' external payments also had a contractionary impact on the money creation process in August. The *net external assets of the banks and the Bundesbank*, the decline in which reflects these outflows, went down by DM 0.8 billion (compared with a drop of DM 2 billion in July).

*Monetary capital formation* at banks was comparatively weak in August. At DM 2.8 billion, the longer-term funds accruing were barely half as large as in the same month of last year (DM 5.9 billion). This was mainly because of the sluggish sales of bank bonds to domestic non-banks (DM 0.5 billion against DM 3.6 billion a year before). DM 1.3 billion was paid into long-term time accounts, and sales of bank savings bonds yielded DM 0.7 billion. Savings deposits at agreed notice increased by DM 0.2 billion and thus rather little.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) expanded by DM 2.3 billion in August, against DM

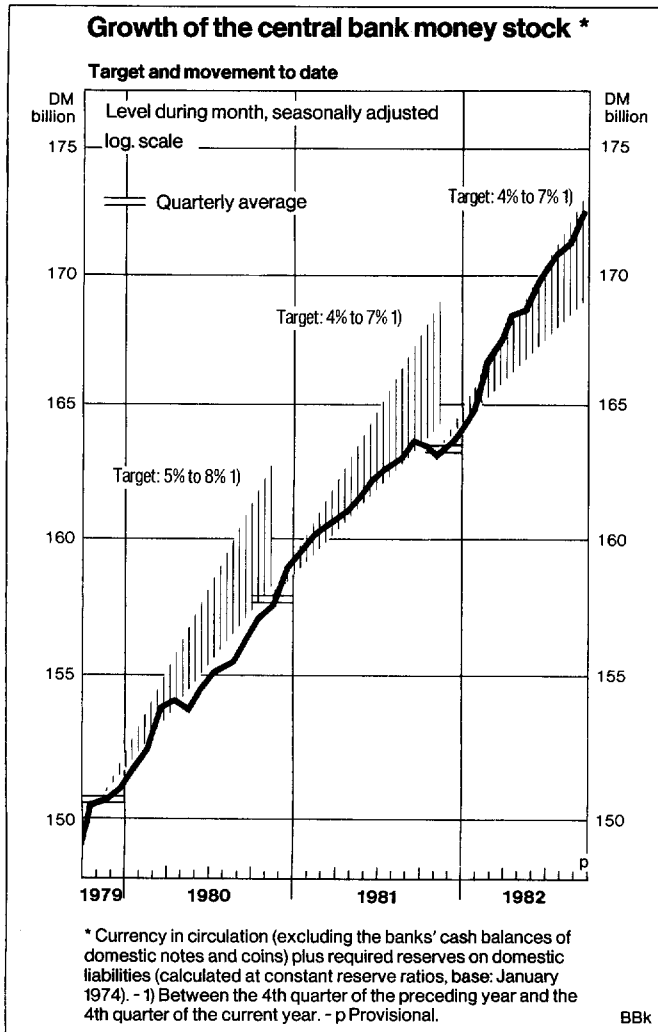
### Money stock and its counterparts

DM billion; change during period

Item	Aug. 1982 p	Compare		
		July 1982	June 1982	Aug. 1981
I. Volume of credit 1	+ 4.2	+ 9.0	+14.8	+ 8.9
1. Lending by the Bundesbank	— 1.7	+ 1.1	+ 1.8	— 0.7
2. Lending by banks	+ 5.9	+ 7.9	+13.0	+ 9.6
to enterprises and individuals	+ 3.8	+ 4.2	+14.7	+ 6.0
of which				
short-term lending	— 2.0	— 1.1	+11.6	+ 0.7
longer-term lending 2	+ 5.8	+ 5.6	+ 2.0	+ 5.0
to public authorities	+ 2.1	+ 3.7	— 1.7	+ 3.6
II. Net external assets 3	— 0.8	— 2.0	— 1.3	— 1.0
III. Monetary capital formation 4	+ 2.8	— 3.9	+ 1.5	+ 5.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.3	— 3.3	+ 0.3	+ 1.7
Savings deposits at agreed notice	+ 0.2	— 4.8	+ 0.2	— 0.2
Bank savings bonds	+ 0.7	+ 0.4	+ 0.4	+ 0.8
Bank bonds 5	+ 0.5	+ 2.6	— 0.2	+ 3.6
IV. Central bank deposits of domestic public authorities	+ 1.1	— 1.2	— 0.7	— 0.2
V. Other factors	— 2.9	+ 6.4	+13.4	— 3.2
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 2.3	+ 5.7	— 0.6	+ 5.3
M2 (M3 less savings deposits)	+ 2.2	+ 3.6	— 0.6	+ 6.8
M1 (currency and sight deposits)	— 2.1	— 1.7	+ 3.6	— 0.2
Time deposits and funds borrowed for less than four years	+ 4.2	+ 5.3	— 4.1	+ 7.0
Savings deposits at statutory notice	+ 0.1	+ 2.1	— 0.1	— 1.5

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

5.3 billion a year earlier; after seasonal adjustment it remained virtually unchanged. Among the individual seasonally adjusted components of the money stock, sight deposits declined, currency in circulation stagnated, and shorter-term time deposits and borrowed funds as well as savings deposits at statutory notice increased slightly. In spite of the slowdown in monetary growth in the last two months, the underlying trend of monetary developments is still pointing upwards. Over the last six months the money stock M3 has risen at a seasonally adjusted annual rate of just on 7%; at the end of



August its year-on-year increase came to over 6%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 5% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to just over 3%.

### Central bank money stock

The central bank money stock, preliminary data on which are already available for September, rose steeply during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It went up by DM 1.2 billion to DM 172.3 billion. The increase was almost equally due to the expansion of currency in circulation and the growth of the minimum reserve component. Expressed as an annual rate, the central bank money stock was 6½% above its average level of the fourth quarter of 1981, and thus continued to move at the upper end of this year's target range.

## Security markets

In August domestic borrowers issued *bonds* to the nominal value of DM 17.1 billion. That was roughly as much as in the previous month, but far more than a year earlier (DM 12.0 billion). At the same time fewer redemptions were due than in July. Net sales of domestic bonds in August (after allowing for changes in issuers' holdings of their own bonds, and calculated at market values), at DM 7.8 billion, were therefore significantly higher than a month before (DM 4.4 billion).

*Public authorities* accounted for the greater part of the funds raised in August. On balance, they sold bonds to the market value of DM 4.8 billion, compared with DM 1.6 billion in July. By far the most important issuer in this sector of the market was the Federal Government, which floated a loan and placed medium-term notes; it also sold DM 2.1 billion (net) of Federal bonds and Federal savings bonds, which are tap issues. Altogether, the amount of Federal Government bonds outstanding increased by DM 4.7 billion. The bond sales of the *banks*, at DM 3.1 billion, were slightly above the previous month's level. Over two thirds of these securities had maturities of over four years, against only about one third a year earlier. The bulk of the sales again consisted of communal bonds, DM 2.1 billion of which were placed. Sales of mortgage bonds were also comparatively large (DM 0.8 billion), as in the two preceding months. On the other hand, the supply of "other" bank bonds, most of which have short maturities not exceeding four years, was limited (DM 0.2 billion). In August *foreign issuers* sold new Deutsche Mark bonds to the nominal value of DM 1.0 billion. After deduction of redemptions, net sales came to DM 0.3 billion; all of these securities were bought by foreign investors. At the same time purchases of foreign currency bonds by residents decreased somewhat (DM 0.5 billion against DM 0.9 billion in July).

The demand for bonds emanated mostly from the *banks*. In August they bought DM 4.8 billion of such securities, divided almost equally between bank bonds and public bonds. *Domestic non-banks* purchased DM 2.6 billion of fixed interest securities, primarily public bonds (DM 1.7 billion) and to a lesser extent bank bonds (DM 0.5 billion). They also increased their holdings of foreign bonds by DM 0.5 billion. *Foreign buyers* showed keen interest in domestic bonds in August, for the first time for quite a long while. On balance, they acquired German

## Sales and purchases of bonds

DM million				
Item	August		July	
	1982	1981	1982	1981
Sales = purchases, total	8,227	3,070	4,688	4,480
<b>Sales</b>				
1. Domestic bonds 1	7,776	2,506	4,378	4,157
Bank bonds	3,087	4,698	2,800	6,733
Mortgage bonds	783	834	634	169
Communal bonds	2,126	2,232	1,961	3,596
Bonds of specialised banks	6	166	611	617
Other bank bonds	173	1,466	— 406	2,351
Industrial bonds	— 138	— 142	— 25	— 27
Public bonds	4,827	—2,050	1,603	—2,549
2. Foreign bonds 2	451	564	310	323
<b>Purchases</b>				
1. Residents 3	7,492	2,915	4,627	4,298
Banks	4,824	1,056	x 84	x 723
Non-banks	2,571	1,919	4,289	3,603
Open market operations of the Bundesbank	97	— 60	254	— 28
2. Foreigners 4	735	156	61	181

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

bonds amounting to DM 0.7 billion (against DM 0.1 billion in July), all of them public bonds.

In the *share market* sales were again comparatively brisk in August. Domestic enterprises raised capital to the extent of DM 0.6 billion (market value), as in the previous month. Foreign shares, by contrast, were not in demand. Foreign investors were the principal buyers, at just under DM 0.3 billion. The share purchases of domestic non-banks and banks were slightly lower, at DM 0.2 billion each. Among the German *investment funds*, those open to the general public recorded a major inflow of resources, for the first time for two years; it accrued almost entirely to the bond-based funds (DM 0.3 billion). Sales of the units of specialised funds, at DM 0.2 billion, remained at the level of the previous month.

## Public finance

### 8 Federal finance

In September, a month with a major tax payment date, the Federal Government recorded a cash surplus of DM 1.6 billion; this was DM 1 billion more than a year previously. Cash receipts grew only moderately (+ 3 1/2%), but cash expenditure fell 1% short of the figure for the corresponding period of last year.

Between January and September the cash deficit of the Federal Government totalled DM 22.5 billion. Compared with the same months of 1981, the deficit declined by almost DM 8 billion, i.e. much more sharply than envisaged in the supplementary budget for the whole of 1982. However, this was ascribable to only temporary influences. Cash spending has virtually stagnated in the past few months, after showing steep growth rates at the beginning of the year; in the first three quarters taken together it increased by not quite 3% and thus only half as sharply as expected for the entire year. But the outflow of expenditure will in all probability accelerate in the remaining months of this year. Cash receipts rose by over 8% in the first nine months of 1982, a key factor being the large profit transfer by the Bundesbank last spring. Tax receipts, by contrast, grew only a little; on an annual basis, too, they are likely to go up less than provided for in the supplementary budget, which is based on the official tax estimate of June.

#### Public debt

In August the central, regional and local authorities again made massive calls on the credit markets; they were facilitated by the continuation of the improvement in capital market conditions that began in July. Altogether, the market indebtedness of the central, regional and local authorities rose by DM 8.25 billion net. DM 5.75 billion of this amount consisted of borrowing by the *Federal Government*, almost all of which was in the security market. The outstanding amount of Federal bonds grew by DM 1.9 billion, that of medium-term notes by DM 1.6 billion, and that of standard bonds by DM 1.1 billion. The outstanding amount of discountable Treasury bonds increased by DM 0.9 billion, and sales of "financing" Treasury bonds and Federal savings bonds each yielded DM 0.2 billion. On the other hand, the Federal Government's liabilities arising from loans against borrowers' notes remained virtually unchanged.

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

DM million

Item	January/ September		September	
	1982 p	1981	1982 p	1981
Cash transactions				
1. Receipts	163,579	150,853	20,852	20,114
2. Outgoings	186,073	181,124	19,267	19,483
3. Balance of receipts and outgoings	-22,494	-30,271	+ 1,585	+ 631
4. Special transactions 1	1	5	.	0
5. Cash surplus (+) or deficit (-)	-22,495	-30,276	+ 1,585	+ 631
Financing				
1. Change in cash resources 2	+ 2,860	+ 4,069	+ 2,295	+ 4,402
2. Change in Bundesbank book credit	- 3,200	- 1,336	-	- 3,522
3. Change in credit market debt, total	+26,706	+35,316	+ 684	+ 6,689
(a) Discountable Treasury bonds	+ 3,476	+ 3,673	-	+ 1,315
(b) Financing Treasury bonds	+ 1,447	+ 676	- 20	+ 305
(c) Medium-term notes	- 2,213	- 4,980	- 759	+ 962
(d) Federal bonds	+ 8,762	+ 8,777	+ 1,014	+ 1,255
(e) Federal savings bonds	- 760	- 9,551	+ 34	- 590
(f) Bonds	+ 9,012	+ 2,087	+ 280	+ 1,387
(g) Bank advances	+ 5,708	+32,701	+ 115	+ 1,977
(h) Loans of social security funds	+ 109	+ 238	-	- 30
(i) Loans of other non-banks	+ 1,321	+ 1,879	+ 20	+ 108
(j) Other debt	- 155	- 182	- 0	- 1
4. Redemptions in course of settlement	+ 1,580	-	-	+ 561
5. Seigniorage	267	368	26	44
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 2	+ 4	.	+ 0
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-22,495	-30,276	+ 1,585	+ 631
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.4	+ 4.6	+ 3.7	+ 4.0
2. Outgoings	+ 2.7	+ 8.7	- 1.1	+ 16.8

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauppkasse). — p Provisional. Discrepancies in the totals are due to rounding.

The *other public authorities* borrowed DM 2.5 billion net in August. Most of the credit was taken up by the Länder Governments, which, as usual, raised funds almost entirely in the form of loans against borrowers' notes.

In *September* the gross borrowing of the Federal Government (the only authority for which data are available) was again quite considerable, but owing to large redemptions its credit market indebtedness rose by only DM 0.7 billion. Once again, the amount of securities outstanding was almost the only thing to grow. The Federal Government received DM 1.0 billion from sales of Federal bonds and sold DM 0.3 billion of bonds from its portfolio. On the other hand, the outstanding amount of medium-term notes dropped by almost DM 0.8 billion. As a result of its new borrowing and the cash surplus recorded last month, the Federal Government raised its cash reserves by DM 2.25 billion to over DM 3 billion in September.

## 10 New orders

The orders received by the manufacturing sector in August decreased compared with both the previous month (seasonally adjusted) and the preceding year. If the last two months are combined to take account of the differing dates of holidays in the individual Länder, seasonally adjusted orders did not quite regain the level of May/June. In July/August domestic orders remained as high as in the two previous months, seasonally adjusted. A decline in the orders reaching the basic goods sector, particularly the steel industry, was accompanied by a slight rise in orders to consumer goods producers. In the capital goods sector the inflow of orders remained unchanged compared with the preceding two-month period. *Export business* continued to weaken in the summer months; this hit capital goods producers particularly hard. In July/August foreign orders in this field were about 5% smaller than in May/June, seasonally adjusted, and 10 1/2% down on their high 1981 level. By contrast, the foreign orders booked by the basic and consumer goods sectors have increased slightly of late. Seasonally adjusted order backlogs (which are available only for selected branches of the manufacturing sector) continued to decline.

## Output

Industrial production (excluding construction) increased last August, seasonally adjusted, after having fallen in the preceding month; even so, it was noticeably below the level reached before the summer holiday. In July/August seasonally adjusted output was about 3% smaller than in May/June, and industrial production was about 4% down on the comparable 1981 figure. Production was cut back sharply in the basic goods sector, especially in the steel industry. It was also reduced in the capital and consumer goods sectors, in line with the sluggish pace of demand. In the construction industry, too, output in July/August was smaller than in the preceding two months.

## Labour market

The situation in the labour market continued to deteriorate in September. Owing to the low level of production, demand for labour did not pick up as it usually does after the holiday period. The seasonally adjusted number of unemployed persons rose to about 2 million at the end of that month; this cor-

## Key economic indicators

## Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1976 = 100				
	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector 3		
1981 4th qtr	130	120	125	152	106
1982 1st qtr	130	120	124	152	104
2nd qtr	124	118	124	138	99
June	125	117	123	141	99
July	125	119	126	137	99
Aug. p	122	117	121	131	96
Output in the producing sector; 4 1976 = 100					
Period	Total excl. con- struction	of which			Con- struction
		Basic and producer goods sector	Capital goods sector	Consum- er goods sector 3	
1981 4th qtr	107	103	112	98	99
1982 1st qtr	108	102	116	98	90
2nd qtr	107	102	113	98	98
June	105	101	111	97	97
July	101	96	105	94	96
Aug. p	105	95	114	96	95
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 5	Short- time workers 6	Vacan- cies 3	Em- ployees p
1982 1st qtr	1,625	6.8	559	138	22,580
2nd qtr	1,779	7.4	458	115	22,480
3rd qtr	1,913	7.8	415	93	...
July	1,881	7.7	337	97	..
Aug.	1,927	7.9	326	90	.
Sep.	2,010	8.2	583	81	.

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

responds to 8.2% of the dependent labour force and 7.3% of the total labour force. Unemployment among men increased particularly sharply. After the end of the holiday season short-time working went up steeply as well. In the middle of September 583,000 short-time workers were registered at the labour exchanges; that was 315,000 more than a year earlier. The number of vacancies had fallen to 81,000, seasonally adjusted, by the end of September.

## Balance of payments

In August Germany's *current account* (foreign trade, services and transfer payments combined) resulted in a deficit of DM 3.1 billion (following a deficit of DM 1.8 billion in July). Compared with the same month of 1981, when a deficit of DM 6.2 billion was incurred on current account, the current account position thus continued to improve considerably. The relatively large deficit in August was entirely due to seasonal influences, which depress the trade surplus during the main holiday season and simultaneously push up expenditure on foreign travel. Seasonally adjusted, the current account was virtually in balance in August.

The German surplus on *foreign trade* decreased in line with the seasonal pattern, namely to DM 2.7 billion against DM 3.7 billion in the preceding month (a year earlier exports and imports had only just been in equilibrium). Exports expanded by 9% in August, compared with the same month of last year, while imports declined somewhat (by 1%). After adjustment for seasonal influences, both exports and imports tended to be rather weak, although both were slightly above the (admittedly low) July figure. At DM 4.3 billion, the seasonally adjusted trade surplus was again relatively large.

Germany's deficit on *services account* in August, at DM 2.9 billion, was smaller than in July (DM 3.6 billion). Net expenditure on foreign travel rose distinctly (by DM 0.5 billion to DM 4.3 billion) owing to seasonal influences, but simultaneously there was a marked improvement in the investment income account; this sector showed a surplus of DM 0.2 billion, against a deficit of DM 0.5 billion a month previously. Besides, net German receipts from construction and assembly work abroad increased noticeably. In the field of *transfer payments*, however, the deficit rose slightly (to DM 2.8 billion following DM 2.7 billion in July).

In August, for the first time for some while, funds flowed into Germany again through *long-term capital transactions*, namely DM 0.7 billion (after an outflow of DM 0.4 billion in July). This was mainly attributable to developments in the field of private long-term capital transactions, where capital imports predominated. In particular, security transactions resulted in net inflows totalling DM 0.4 billion, whereas outflows had been recorded in previous months. For one thing, in August residents bought fewer foreign currency bonds issued by non-residents than in the preceding month; for another, foreigners

Major items of the balance of payments				
DM million				
Item	1981		1982	
	August	July r	July r	August p
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	28,136		34,515	30,704
Imports (c.i.f.)	28,195		30,784	27,997
Balance	— 58		+ 3,731	+ 2,707
Supplementary trade items <sup>1</sup> and merchanting trade	— 138		+ 726	— 155
Services	— 2,780		— 3,574	— 2,900
Transfer payments	— 3,188		— 2,685	— 2,800
Balance on current account	— 6,164		— 1,802	— 3,148
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	+ 159		— 691	+ 140
Direct investment	— 667		— 723	+ 163
Portfolio investment	+ 88		— 246	+ 376
Advances and loans of banks	+ 182		— 80	— 645
Other	+ 558		+ 360	+ 246
Official	+ 1,408		+ 299	+ 511
Balance	+ 1,567		— 392	+ 651
Short-term capital				
Banks	— 3,457		+ 944	+ 1,393
Enterprises <sup>2</sup>	+ 2,968		+ 203	+ 773
Official	+ 2,152		+ 1,339	— 137
Balance	+ 1,662		+ 2,487	+ 2,029
Balance on capital account	+ 3,229		+ 2,094	+ 2,680
<b>C. Balance of unclassifiable transactions (balancing item)</b>				
(a) excl. trade credits	— 1,553		— 515	.
(b) incl. trade credits	(— 258)		(— 1,221)	+ 189
<b>D. Overall balance on current and capital accounts <sup>3</sup></b>				
	— 4,488		— 223	— 279
<b>E. Balancing item to the external position of the Bundesbank <sup>4</sup></b>				
	—		— 103	— 20
<b>F. Change in the net external assets of the Bundesbank (increase: +) <sup>5</sup></b>				
	— 4,488		— 326	— 299
of which				
Change in the external liabilities of the Bundesbank (increase: —)	— 252		+ 2,306	— 57

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

- 12 acquired larger amounts of German bonds. Direct investment also led to net capital imports (DM 0.2 billion), in contrast to the usual pattern. In banks' long-term lending, however, the net outflows, at DM 0.6 billion, were larger than in the preceding month (DM 0.1 billion), as non-residents liquidated investments with banks. Owing to direct borrowing operations and sales of borrowers' notes through banks, public authorities imported slightly more long-term funds in August (DM 0.5 billion net) than in July, when such capital imports had been very small because of a special transaction with the U.S. monetary authorities.

Inflows of funds persisted in August in statistically recorded *short-term capital transactions* (DM 0.2 billion). In particular, banks imported foreign funds on balance (DM 1.4 billion), as their short-term external assets continued to decrease while their corresponding external liabilities grew. Besides, domestic enterprises raised DM 0.8 billion (net) of financial credit, especially in the Euro-DM market. The public authorities, however, ran down their Euro-DM indebtedness and thus exported a small amount of short-term funds (DM 0.1 billion).

The *net external assets of the Bundesbank* underwent little change in August; calculated at balance sheet rates, they declined by DM 0.3 billion, mainly because of dollar sales. In *September* the Bundesbank's net external assets fell by DM 0.4 billion.

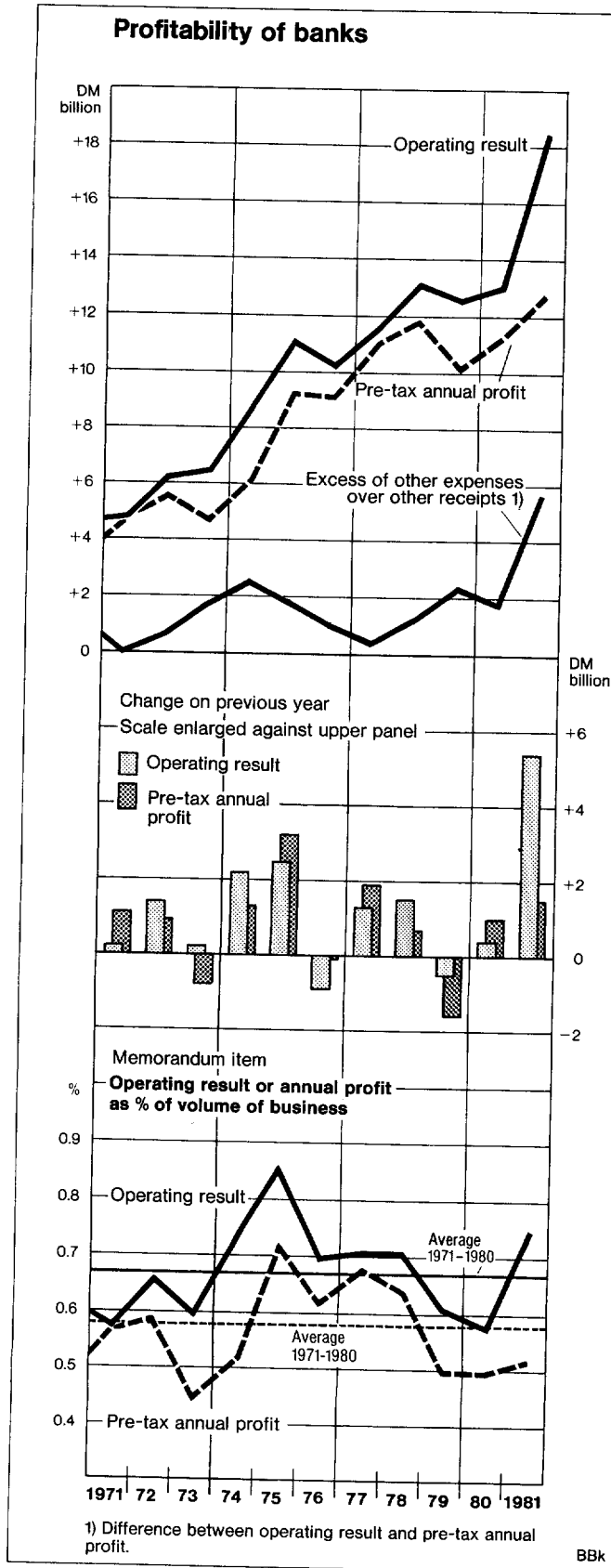


## The profitability of banks in 1981

The overall profitability of German banks, which, after declining in 1979, stabilised in 1980, improved quite strongly in the 1981 financial year. In 1981 both the published operating result and the pre-tax annual profit were substantially above the level of the previous year. Earnings increased much more than the banks' average volume of business. This applies in particular to the operating result, which does not include the valuation adjustments made to the banks' securities and loan portfolios. Relative to the capital and reserves, too, the overall results for 1981 were quite satisfactory. In contrast to the preceding years, profitability in the banking industry thus strengthened distinctly.

The comparatively large difference in trend between the operating results for 1981, which rose steeply, and the pre-tax annual profits, which went up less, is mainly due to the fact that the banks adjusted the values shown under extraordinary receipts and expenses so as to provide for the risks involved in domestic and foreign lending, which have become increasingly evident of late. They seem to be pursuing the same policy this year as well. Hence many German banks now appear to be equipped to cope with special risks by means of other resources besides their published capital and reserves. But substantially improving the banks' capital base and strengthening confidence in the efficiency of the German banking industry in every respect remains a task of paramount importance in a period of exceptional economic difficulties. The extension of capital surrogates in the banks' balance sheets, as discussed in some quarters, would be less appropriate than ever under the prevailing conditions.

Since the early autumn of last year the growth of the banks' earnings has been fostered by the reduction in the cost of funds to them, owing partly to monetary policy measures. Another factor which has had a favourable impact on the banks' profitability is that in the first half of last year they adjusted their lending rates quickly and flexibly to the cost of funds (which was still rising) and expanded their lending in a selective and profit-oriented manner. Their customers' growing sensitivity to interest rate changes called for greater flexibility in lending rates, and also increased the need to match the interest rates and maturities of new lending and funding operations more carefully than before. Borrowers' and investors' preferences with regard to maturities were identical in the period under review. While investors were mainly attracted by the particularly high



level of interest rates for shorter maturities, borrowers tended largely to avoid longer-term commitments at high interest rates. Enterprises' poor earn-

ings, the need to finance involuntary stockbuilding and the fact that investment activity slackened only slightly in 1981 kept enterprises' borrowing requirements high.

Another reason why the banks' profit situation has stabilised recently is that a growing number of fixed interest loans granted during the last period of low interest rates have matured and fixed interest rate agreements expired. As the funds accruing from redemptions have been reinvested in loans at higher interest rates and expiring interest rate agreements have been adjusted to the higher current market rates, the interest received by many banks from lending business has expanded even though the volume of business has stagnated or grown more slowly. Finally, in 1981 many low interest securities in the banks' own portfolios were redeemed, which also tended to stabilise the banks' profits as such return flows were reinvested in higher-yielding securities.

The results of an analysis of the annual accounts of banks for 1981 are discussed in detail below. The analysis is based on the profit and loss accounts which banks have to submit annually to the Federal Banking Supervisory Office and the Deutsche Bundesbank pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics are included, except banks in liquidation and postal giro and postal savings bank offices. Building and loan associations are not covered either, as before. The figures for 1981 are provisional, since some of them are derived from annual accounts which have not yet been approved by the appropriate bodies. However, substantial corrections are not to be expected in the final evaluation. The following discussion is generally confined to major overall results; the profit and loss accounts of the individual banking groups are set out in detail in the statistical appendix to this article.

### Overall trend

The banks' *operating result* (which, besides net interest received, includes commissions paid and received in non-interest business and administrative expenses) amounted to DM 18.5 billion in the 1981 financial year. It was thus DM 5.4 billion larger than in 1980 and exceeded the fairly high level of earnings in 1978 (DM 13.2 billion) by almost the same amount. At over 40%, the operating result rose much faster than the volume of business, which expanded

## Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Excess of other receipts over other expenses	Pre-tax annual profit 4 (col. 10 plus col. 11)	Memo item Volume of business 5, 6, 7
	Net interest re-ceived (col. 2 less col. 3)	Interest re-ceived 1	Interest paid 3	Net commis-sions re-ceived (col. 5 less col. 6)	Com-mis-sions re-ceived 5	Com-mis-sions paid 6	Total (col. 8 plus col. 9)	Staff costs 2 8	Other oper-ating ex-penses 3 9				
	1	2	3	4	5	6	7	8	9				
	DM billion												
1968	10.6	28.8	18.2	1.5	2.0	0.5	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.5	36.5	24.0	1.8	2.3	0.5	9.4	6.2	3.2	4.9	0.7	4.2	668.7
1970	14.0	48.7	34.7	1.8	2.4	0.6	11.2	7.5	3.7	4.6	1.0	3.6	745.0
1971	15.8	53.2	37.4	2.2	2.9	0.7	13.2	8.9	4.3	4.8	0.1	4.7	838.1
1972	18.5	58.4	39.9	2.8	3.6	0.8	15.0	10.1	4.9	6.3	0.7	5.6	961.9
1973 8	20.5	81.5	61.0	3.3	4.2	0.9	17.3	11.9	5.4	6.5	1.7	4.8	1,084.2
1974	25.3	97.4	72.1	3.7	4.7	1.0	20.2	14.0	6.2	8.8	2.6	6.2	1,188.2
1975	29.2	93.3	64.1	4.1	5.3	1.2	22.1	15.1	7.0	11.2	1.9	9.3	1,307.9
1976	30.8	96.0	65.2	4.2	5.6	1.4	24.7	16.8	7.9	10.3	1.1	9.2	1,479.4
1977	33.4	104.4	71.0	4.6	6.0	1.4	26.4	17.9	8.5	11.6	0.5	11.1	1,643.8
1978	36.5	111.3	74.8	5.1	6.5	1.4	28.4	19.2	9.2	13.2	1.3	11.9	1,841.9
1979	37.8	132.8	95.0	5.6	7.0	1.4	30.7	20.7	10.0	12.7	2.4	10.3	2,064.4
1980	40.2	171.3	131.1	6.5	8.0	1.5	33.6	22.8	10.8	13.1	1.8	11.3	2,253.4
1981 p	47.2	213.6	166.4	7.5	9.2	1.7	36.2	24.3	11.9	18.5	5.7	12.8	2,466.9
	Percentage change on previous year 9												
1969	+ 17.6	+ 27.0	+ 32.5	+ 17.9	+ 13.9	+ 1.6	+ 18.1	+ 18.3	+ 17.6	+ 16.7	.	— 6.4	+ 13.9
1970	+ 12.2	+ 33.3	+ 44.3	+ 2.4	+ 5.0	+ 14.2	+ 19.7	+ 21.0	+ 17.1	— 5.8	.	— 13.0	+ 11.4
1971	+ 12.7	+ 9.2	+ 7.8	+ 21.1	+ 20.6	+ 19.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.1	+ 9.8	+ 6.7	+ 24.6	+ 22.2	+ 14.4	+ 13.2	+ 13.7	+ 12.4	+ 31.1	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.5	+ 51.9	+ 19.4	+ 18.7	+ 15.9	+ 14.0	+ 16.3	+ 9.3	+ 3.8	.	— 15.2	+ 12.0
1974	+ 23.1	+ 19.5	+ 18.3	+ 9.8	+ 11.1	+ 15.6	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.7	— 4.1	— 11.1	+ 11.6	+ 12.8	+ 16.9	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.3	+ 2.8	+ 1.7	+ 4.0	+ 5.5	+ 10.7	+ 11.5	+ 10.6	+ 13.6	— 7.6	.	— 1.0	+ 11.5
1977	+ 8.6	+ 8.8	+ 8.9	+ 8.7	+ 6.8	+ 1.1	+ 6.9	+ 6.6	+ 7.6	+ 12.7	.	+ 20.6	+ 11.1
1978	+ 9.3	+ 6.6	+ 5.3	+ 9.5	+ 8.6	+ 5.6	+ 7.7	+ 7.4	+ 8.3	+ 12.9	.	+ 6.6	+ 12.1
1979	+ 3.4	+ 19.3	+ 27.1	+ 10.8	+ 7.6	— 3.5	+ 8.1	+ 7.6	+ 9.1	— 4.0	.	— 13.3	+ 11.6
1980	+ 6.5	+ 29.0	+ 38.0	+ 15.6	+ 14.0	+ 7.2	+ 9.5	+ 10.3	+ 7.8	+ 3.3	.	+ 9.7	+ 9.2
1981 p	+ 17.2	+ 24.6	+ 26.9	+ 16.0	+ 15.9	+ 15.7	+ 7.6	+ 6.6	+ 9.8	+ 41.1	.	+ 13.3	+ 9.5
	Percentage of average volume of business												
1968	1.81	4.90	3.09	0.26	0.34	0.08	1.35	0.89	0.46	0.72	0.04	0.76	.
1969	1.87	5.47	3.60	0.27	0.34	0.07	1.41	0.93	0.48	0.73	— 0.11	0.62	.
1970	1.88	6.54	4.66	0.25	0.32	0.07	1.51	1.01	0.50	0.62	— 0.13	0.49	.
1971	1.89	6.35	4.46	0.27	0.35	0.08	1.58	1.06	0.52	0.58	— 0.01	0.57	.
1972	1.93	6.08	4.15	0.29	0.37	0.08	1.56	1.05	0.51	0.66	— 0.07	0.59	.
1973	1.89	7.51	5.62	0.31	0.39	0.08	1.60	1.10	0.50	0.60	— 0.15	0.45	.
1974	2.13	8.19	6.06	0.31	0.40	0.09	1.70	1.18	0.52	0.74	— 0.22	0.52	.
1975	2.24	7.14	4.90	0.31	0.41	0.10	1.69	1.16	0.53	0.86	— 0.14	0.72	.
1976 6	2.08	6.49	4.41	0.29	0.38	0.09	1.67	1.13	0.54	0.70	— 0.08	0.62	.
1977	2.04	6.36	4.32	0.28	0.36	0.08	1.61	1.09	0.52	0.71	— 0.03	0.68	.
1978	1.98	6.04	4.06	0.27	0.35	0.08	1.54	1.04	0.50	0.71	— 0.07	0.64	.
1979 7	1.83	6.43	4.60	0.27	0.34	0.07	1.49	1.00	0.49	0.61	— 0.11	0.50	.
1980	1.78	7.60	5.82	0.29	0.35	0.06	1.49	1.01	0.48	0.58	— 0.08	0.50	.
1981 p	1.91	8.66	6.75	0.31	0.38	0.07	1.47	0.99	0.48	0.75	— 0.23	0.52	.

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Salaries and wages, social security contributions, retirement pensions and other benefits. — 3 Including depreciation and other taxes. — 4 Taxes on income, earnings and net assets. — 5 Annual averages. — 6 As from the 1976 financial year average volume of business including the foreign branches of com-

mercial banks; statistical increase of about DM 20.8 billion. — 7 As from the 1979 financial year average volume of business including the foreign branches of central giro institutions; statistical increase of about DM 8.9 billion. — 8 After extension of the reporting requirements for credit cooperatives. — 9 Statistical changes have been eliminated. — 9 Provisional.

16 by an average annual rate of 9½% in 1981. The *pre-tax annual profit*, which comprises other and extraordinary receipts and expenses as well as the operating result, also increased markedly in 1981, though not as fast as the operating result. According to the banks' profit and loss accounts, the annual profit rose to DM 12.8 billion in the 1981 financial year and was thus DM 1.5 billion or some 13½% higher than a year before. Hence it likewise expanded appreciably faster than the volume of business, although the high relative growth rate of 1978 was not regained.

The main reason why the pre-tax annual profit grew more slowly is that "other" expenses, which, like "other" receipts, are not included in the operating result, increased by DM 4.4 billion (from DM 7.9 billion to DM 12.3 billion) last year. On balance, these items reduced the banks' profits by DM 5.7 billion in 1981, or by over three times as much as in 1980. This balance mainly reflects the excess of write-downs of loans and securities over gains from the downward adjustment of provisions for losses on individual loan accounts and profits from dealings for the banks' own account, which are not required to be shown separately. As a result the "other" receipts and expenses cannot be specified in detail. In view of the low level of economic activity in Germany and major European and overseas partner countries in 1981, the steep rise in "other" expenses is no doubt mainly due to losses which the banks have already incurred on their loans or expect in the future. How far the banks have also taken advantage of the very satisfactory operating result to accumulate undisclosed reserves is not evident from the figures shown in the profit and loss accounts. Information on the business situation obtained from other sources suggests, however, that in 1981 the banks increasingly sought to cover potential risks by means of write-downs and provisions. According to their own statements, many of them based the valuation of their loans outstanding and the assessment of their provisions for loan losses on maximum exposure figures. Considering the difficult economic environment against which some of the banks' loan commitments have to be viewed at present, it seems preferable to assess the banks' profitability in 1981 primarily on the basis of their pre-tax annual profit rather than their operating result.

The results for 1981 are also relatively favourable by long-term standards. At 0.52% of the volume of business, the pre-tax annual profit in 1981 was still

below the average ratio between 1971 and 1980 (0.58%), but less so than in the preceding two years. At 0.75% of the volume of business, the operating result was distinctly above the ten-year average (0.68%).

However, these traditional ratios are not sufficient to provide an accurate picture of the overall result. Activities other than money market transactions, lending and portfolio investment that are not reflected in the volume of business have increased in significance. At the same time, the banks' expenditure on services and rationalisation has grown more rapidly. If, in order to eliminate such structural shifts, published receipts are expressed as a percentage of the banks' average capital during the year (including published reserves pursuant to section 10 of the Banking Act), the ratios obtained give a reasonably accurate idea of the return on the capital employed. If this criterion is used, the results for 1981 likewise turn out to be quite satisfactory: the pre-tax annual profit comes to 16% of the capital employed and the operating result to 23%. On this basis the banks' ten-year rate of return averages 16% and 20%, respectively.

#### **Trend of the individual income and cost factors**

The principal reason for the improvement in profits (before deduction of taxes) in 1981 was the steep rise in net receipts from interest business (net interest received). Net receipts in non-interest business also increased strongly, but the growth of this item – i.e. net commissions received – was less significant because of its much lower level. The banks' earnings also benefited from the fact that in 1981 staff costs and other operating expenses (administrative expenses) grew much more slowly in absolute and relative terms than net interest and net commissions received. While administrative expenses went up by only 7½% in the year under review (in spite of an average annual increase of 9½% in the volume of business), net interest and net commissions received taken together mounted by some 17%.

*Net interest received* (the difference between interest received and interest paid), the principal component of the banks' income, came to over DM 47 billion last year and was thus about 17% (DM 6.9 billion) higher than in 1980. Between 1976 and 1980 the growth of net interest received had always been distinctly below 10%. The "interest margin" (the ratio of net interest received to the average volume

of business, a ratio frequently used by banks) rose from 1.78% in 1980 to 1.91% in 1981. It thus came close to the long-term average again.

*Interest received* from lending and money market transactions and from portfolio investments amounted to some DM 214 billion in 1981; this was 24½% more than in 1980. The rapid increase in interest received was due not only to the expansion and restructuring of the volume of business but above all to the marked rise in the interest rate level at the beginning of 1981. Following the Bundesbank's interest rate policy decisions of February 1981, which raised the cost of the Bundesbank credit the banks needed to meet their marginal requirements by 3 percentage points, the banks increased their short-term lending rates to roughly the same extent. The rates charged for long-term loans, which follow the movement of the long-term interest rate more closely, were put up by 2 to 2½ percentage points. By contrast, after the special lombard rate had been lowered by a total of 1½ percentage points in October and December, lending rates (especially those in retail business) eased rather slowly, while deposit rates declined faster. At the end of 1981 the rates payable on credit in current account, at an average of 14 to 15%, were still some 2½ percentage points higher than at the beginning of the year.

Another factor which contributed to the improvement in profitability was that the banks increased the amount of their earning assets. In 1981 the volume of domestic lending was on average over 10% larger than in 1980. Shorter-term lending to private customers, which is very profitable, grew relatively sharply. At the same time, the banks reduced the amount of low-yielding and thus not very lucrative longer-term fixed rate loans. This was made easier for them by the maturing of fixed interest loans and fixed interest rate agreements; moreover, some banks also restructured their assets with a view to improving profitability, e.g. they sold participations and employed the proceeds in their lending. Specifically, interest and similar receipts from lending and money market transactions grew by 25½% in 1981. Current receipts from bonds and Debt Register claims rose by over 17½%.

*Interest paid* by the banks amounted to DM 166 billion in 1981. This was 27% more than in 1980. Interest paid thus went up somewhat faster than interest received in relative terms, but in absolute terms its growth was much smaller than that of interest re-

Interest received by banks				
Item	1978	1979	1980	1981 p
DM billion				
Interest received, total	111.3	132.8	171.3	213.6
Interest and similar receipts from lending and money market transactions	96.8	117.8	154.9	194.5
Current receipts from securities and participations, total	14.5	15.0	16.4	19.1
from bonds and Debt Register claims	12.9	13.3	14.6	17.2
from other securities	0.6	0.7	0.7	0.7
from participations	1.0	1.0	1.1	1.2
Percentage change on previous year				
Interest received, total	+ 6.6	+19.3	+29.0	+24.6
Interest and similar receipts from lending and money market transactions	+ 5.9	+21.7	+31.5	+25.5
Current receipts from securities and participations, total	+11.1	+ 3.4	+ 9.2	+16.4
from bonds and Debt Register claims	+ 9.8	+ 3.3	+ 9.2	+17.7
from other securities	+20.5	+ 2.3	+ 9.4	+ 0.9
from participations	+24.4	+ 5.7	+ 9.1	+ 8.9
Percentage of average volume of business				
Interest received, total	6.04	6.43	7.60	8.66
Interest and similar receipts from lending and money market transactions	5.25	5.71	6.88	7.88
Current receipts from securities and participations, total	0.79	0.73	0.73	0.77
of which				
from bonds and Debt Register claims	0.70	0.65	0.65	0.70
p Provisional.				

ceived. The comparatively steep rise in interest paid was mainly due to private investors' preference for time deposits and shorter-term bank bonds, which were relatively expensive for banks. (Interest paid also includes interest payments in interbank business; it is not identical with non-banks' interest income.)

"Ordinary" receipts from commissions and fees charged primarily in the fields of payments, foreign trade, security transactions, commission business and safe custody account business amounted to DM 9.2 billion in 1981. This compared with commissions paid for services totalling DM 1.7 billion, so that the banks received DM 7.5 billion net from non-interest business in that year; this was 16% more than in 1980. The rise in *net commissions received* was thus slightly steeper than in 1980. The administrative expenses associated with the commissions

18 (notably staff costs) should really be deducted from net commissions received; however, these are not shown in profit and loss accounts in the required definition. Other sources suggest that in 1981 receipts from security dealings on behalf of customers went up relatively sharply because of the considerable expansion of turnover. Commissions and fees charged for giro transactions also rose appreciably. Receipts from commercial international business, by contrast, grew rather moderately, although some banking groups registered strong increases in this field, too.

The relatively favourable overall trend of profitability in the banking industry in 1981 also owed something to the fact that the increase in *administrative expenses* was kept relatively small, as mentioned. Staff costs, which make up by far the largest share of administrative expenses, amounted to DM 24.3 billion in the year under review; this was DM 1.5 billion or only about 6½% more than in 1980. Staff costs thus in 1981 grew not only more slowly than a year before but also distinctly less than the volume of business. After an interruption in 1980, the moderation of cost rises apparent in recent years continued at a faster pace last year. The number of bank staff increased further. Some 496,600 persons (including part-time employees) were working for banks at the end of 1981; this was 5,900 or 1.2% more than at the end of 1980. Staff costs per employee averaged about DM 49,200 in the year under review, which was 4.7% more than in 1980. The growth of per capita staff costs in the banking industry in 1981 was therefore no longer faster, but presumably somewhat slower, than in the other sectors of the economy. It was also rather less than the increase in pay rates in the banking industry, which inclusive of ancillary benefits came to roughly 5%. This was partly because the public banks' expenditure on retirement pensions in 1981 was lower than in 1980. The ratio of staff costs to the average volume of business was 0.99%, which was distinctly less than between 1971 and 1978, when this ratio had ranged from 1.04% (1978) to 1.18% (1974). In 1979 and 1980 staff costs amounted to 1.00% and 1.01% of the volume of business, respectively. *Other operating expenses* reduced the banks' profits by DM 11.9 billion in the year under review; this was 9.8% more than in 1980, when such expenses had climbed by 7.8%. In particular, rents and the maintenance of office space and data processing equipment seem to have cost more in 1981.

Other receipts and other expenses of banks				
DM million				
Item	1978	1979	1980	1981 p
Other receipts, total	4,646	5,176	6,131	6,675
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses	3,734	4,180	5,078	5,419
Gains from the downward adjustment of provisions not required to be included elsewhere	249	317	314	370
Gains from the release of reserves subject to future taxation	96	66	127	209
Receipts from business in goods or subsidiary business	379	429	474	523
Other expenses, total	5,952	7,538	7,901	12,320
of which				
Losses incurred or provided for on loans and securities	3,383	5,276	5,379	9,065
Write-downs of participations	197	120	126	157
Transfers to reserves subject to future taxation	147	134	183	456
Profits transferred under profit pooling and profit transfer agreements	335	232	167	104
Remaining other expenses 1	1,877	1,758	2,028	2,463
Excess of "Other receipts" over "Other expenses"	-1,306	-2,362	-1,770	-5,645

1 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. — p Provisional.

Another factor which curbed the banks' profits was the item *losses incurred or provided for on loans and securities*, which is included in the balance of other receipts and other expenses. The figures supplied for the monthly balance sheet statistics suggest that securities were written down by DM 2.5 billion in the year under review. Major write-downs were no doubt also required, for the reasons already mentioned, on loans granted to domestic and foreign customers, but these cannot be quantified. In 1981 some banks reported write-downs of loans amounting to several times the average for the preceding decade.

All universal banks needed to increase their provisions for risks to a greater or lesser extent in 1981. At all events the expense item "losses incurred or provided for on loans and securities", which reflects write-downs (unless they are set off against corresponding receipts), increased very sharply among almost all groups of universal banks. The growth rates ranged from 70% (credit cooperatives) to

150% (central institutions of credit operatives). The big banks and savings banks showed this item at just over DM 1.3 billion and DM 2.9 billion, respectively, which was about 100% more than in 1980. Among the specialised banks and the central giro institutions this expense item was hardly larger than a year before. This does not imply, however, that these banks had no need for additional write-downs in 1981. But unlike the other banks, they obviously met such needs by releasing undisclosed reserves; this is also suggested by the relatively low ordinary receipts of many of these banks.

### **Taxes on income, earnings and net assets**

The banks' tax expenditure — i.e. taxes on income, earnings and net assets — amounted to DM 7.5 billion in 1981. This was DM 1.5 billion or 25% more than in 1980; it is not, therefore, correct to assume that the high risks involved in banking business led to reductions in the taxes paid by the banking industry as a whole in 1981. However, this increase mirrors not only the favourable trend of profits but also the abolition of tax privileges enjoyed by public banks (notably savings banks), the cooperative sector and private mortgage banks pursuant to the Act to Lower Subsidies which entered into force on January 1, 1981. Under this Act the former reduced rate of corporation tax on profits was raised to 50% (from 44%) for savings banks and to 56% (from 46%) for credit cooperatives and their central institutions; for banks with income deriving from long-term business (primarily mortgage banks) the low rate of corporation tax applying to such income was brought into line with the general tax rate, i.e. increased to 50% for public banks and 56% for private mortgage banks. In addition, the basic rate of trade earnings tax was raised to 5% (from 4.25%) for savings banks and the credit cooperative sector. As a result of these changes in tax legislation, and also of the improved profitability of these institutions, the tax expenses of savings banks rose by 42% and those of credit cooperatives by 35½% in the year under review, compared with 16% in the case of commercial banks.

Despite the distinct rise in their tax burden, the banks affected by the Act to Lower Subsidies (savings banks, credit cooperatives and central institutions of credit cooperatives) were able to transfer sizable amounts to their published reserves and show considerable unappropriated profits in 1981. For instance, in that year the savings banks — whose

unappropriated profit, at just on DM 1 billion, remained unchanged against 1980 — added DM 0.7 billion to their published reserves (DM 0.1 billion more than in 1980); thus, even after the abolition of the tax privileges the savings banks were able to increase their capital and reserves out of internal resources in 1981. This was of course desirable and appropriate, but it also allayed some fears — at least for 1981 — about the possible effects of the Act to Lower Subsidies.

### **Trend of profitability among the individual banking groups**

As measured by the operating result, all banking groups except central giro institutions and private mortgage banks were able to improve their profitability in 1981, though to varying degrees. The movement of the pre-tax annual profit of the individual banking groups presents a more differentiated picture. In this case a decline was registered by the big banks and the instalment sales financing institutions as well as by the two banking groups mentioned above. The pre-tax annual profit of all other banking groups rose more or less steeply.

A well above-average increase in their pre-tax annual profit (ranging between 23% and 40%) was recorded by the branches of foreign banks, the central institutions of credit cooperatives, the savings banks and the credit cooperatives in 1981. In the case of the *branches of foreign banks and the central institutions of credit cooperatives* this was due not only to the growth of the volume of business but above all to the fact that the structure of their lending enhanced profitability. These banks rely much more than other banks on interbank deposits, which account for no less than three quarters to four fifths of their volume of business. Although such funds remained relatively expensive in the year under review, many of these banks were able to use the funds they raised to step up their lending to non-banks, notably domestic private customers. Normally, such earning assets involve greater risks than interbank assets, but are more attractive from the point of view of profitability as they yield a higher return. Moreover, shorter-term lending made up a considerable part of the volume of business of these banks in 1981; hence they were in a better position than other banks to adjust their credit terms quickly to changes in the cost of funds.

*Savings banks and credit cooperatives*, the structure of whose business and customers is similar in some respects, continued to expand their shorter-term lending to private customers (mainly medium and small-sized firms and individuals) rapidly in 1981. Such comparatively high-yielding loans by both the savings banks and the credit cooperatives increased by some 15% (annual average) in 1981. Moreover, the savings banks in particular were able to replace maturing fixed interest loans which had been granted in the last period of low interest rates and were not always adequately funded by new loans at distinctly higher interest rates. The savings banks and credit cooperatives were also in a favourable position as far as their refinancing was concerned. As they have a high level of savings deposits, these institutions could draw on funds on which relatively low interest was paid during the year under review.

Higher profits for the year were also recorded by *private bankers, banks with special functions, public mortgage banks and regional banks and other commercial banks* in 1981. Their pre-tax annual profit grew by rates ranging between about 6% and 15%, compared with just over 13% for all banks. The improvement in the profitability of the public mortgage banks and banks with special functions owed something to the fact that these banks expanded their activities quite considerably. Short-term lending by the regional banks and other commercial banks increased at an above-average rate. Moreover, the administrative expenses of these three banking groups grew only very moderately, or not at all, in the year under review. On the other hand, the profitability of the regional banks and other commercial banks, and also of the mortgage banks, was reduced comparatively sharply by other expenses. These banks, and particularly the regional banks, were obviously unable to offset the heavy losses they incurred on loans and securities to the same extent as other banks by means of large receipts from dealings for their own account or by releasing reserves (where the latter was considered desirable).

A decline in pre-tax annual profit was registered by the big banks (– 3%), the instalment sales financing institutions (– 7½%), the private mortgage banks (– 12%) and the central giro institutions (– 17½%) in 1981, as mentioned before. The net interest received by the *central giro institutions* and *private mortgage banks* dropped markedly (by 9½% and 6½%, respectively) although their business expanded at an above-average rate in 1981.<sup>1</sup> Unlike

### Profitability of the banking groups in 1981 p

Banking group	Operating result 1		Pre-tax annual profit 2		Memo Item Volume of business 3
	DM million	% 4	DM million	% 4	% 4
All banking groups	18,459	+ 41.1	12,814	+ 13.3	+ 9.5
Big banks	1,931	+ 85.1	1,193	– 2.8	+ 3.5
Regional banks and other commercial banks	1,541	+ 50.3	1,007	+ 5.6	+ 7.6
Branches of foreign banks	198	+ 20.0	226	+ 39.5	+ 20.3
Private bankers	322	+ 32.5	306	+ 15.0	+ 5.6
Central giro institutions	532	– 27.9	512	– 17.4	+ 10.2
Savings banks	7,323	+ 47.1	4,554	+ 26.4	+ 7.9
Central institutions of credit co-operatives	455	+ 113.6	383	+ 38.8	+ 16.4
Credit cooperatives	3,707	+ 54.8	2,637	+ 23.0	+ 11.6
Private mortgage banks	885	– 11.0	930	– 12.1	+ 11.7
Public mortgage banks	547	+ 51.5	444	+ 8.8	+ 14.2
Instalment sales financing institutions	489	+ 4.9	253	– 7.7	+ 7.9
Banks with special functions	529	+ 14.3	369	+ 15.0	+ 11.0

1 Net interest and commissions received less administrative expenses. – 2 Operating result plus excess of other and extraordinary receipts over other and extraordinary expenses. – 3 Annual averages. – 4 Change on previous year. – p Provisional.

other banking groups, these banks stepped up their loans to the public authorities. Public sector lending by the central giro institutions grew by an annual average of 16% in 1981 and that by private mortgage banks by no less than 18%, after having risen very rapidly in both cases in 1980. (By contrast, lending to enterprises and individuals by these two banking groups increased by only 7% and 10%, respectively, in the year under review.) While loans to domestic public authorities involve little risk, they are not so lucrative from the point of view of pure interest income because they have to be granted at lower interest rates than loans to private customers owing to the stiff competition. The interest received by these two banking groups was also adversely affected by the progressively slower return flows on lending in 1981. Where scheduled redemption payments which had been included in future lending plans failed to materialise, they had to be replaced by other, normally more costly, funds. In addition, both the central giro institutions and the private mortgage banks raise a very large part of their funds by issuing bank bonds, and in 1981 high-cost short-

<sup>1</sup> The private mortgage banks (like the public mortgage banks) include commissions and fees from long-term loan business and discounts in non-interest business. If these items are shown under interest business, the "net interest received" by the private mortgage banks decreases by 2½%.



dated securities accounted for an even greater proportion of these bonds than in 1980.

The decline in the pre-tax annual profit of the *big banks* (whose individual results varied considerably) was mainly attributable to other receipts and expenses, as their operating results were very satisfactory. Although the increase in the big banks' volume of business, at 3<sup>1</sup>/<sub>2</sub>%, was the smallest of any banking group in 1981, their net interest received grew at roughly the same pace as that of all other major universal bank groups (by 18%). This was primarily because the big banks successfully tried to improve profitability by restructuring their assets and liabilities. Moreover, the pressure on the big banks' profits was greatly eased by the fact that their administrative expenses rose relatively moderately in the year under review (by 6% compared with about 7<sup>1</sup>/<sub>2</sub>% for all banks). Their profits from dealings for their own account – which in concept should really be counted as part of the operating result – were also markedly higher than in 1980. Finally, according to their annual reports some of the big banks realised price gains by selling major holdings of securities in 1981. Such receipts were accompanied, however, by major write-downs of loans and securities and in the field of gold dealings. The write-downs required for definitive loan losses and for actual and latent risks in national and international banking business seem to have risen particularly sharply. Balance of payments difficulties in some regions led to higher country risks. The persistent adjustment problems in major domestic industries may also have necessitated additional provisions. Although no statistical data are available on this point, the trend of the expense item "losses incurred or provided for on loans and securities" (which reflects write-downs that are not set off against corresponding receipts) suggests that the write-downs made by the big banks in 1981 must have been very large.

**Profit and loss accounts of domestic banks \***

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 2	Other operating expenses 3
		1	2	3	4	5	6	7	8	9
<b>All banking groups</b>										
1974	3,665	25,285	97,374	72,089	3,657	4,702	1,045	20,198	14,004	6,194
1975	3,586	29,250	93,373	64,123	4,083	5,305	1,222	22,114	15,157	6,957
1976	3,513	30,789	95,977	65,188	4,246	5,599	1,353	24,666	16,760	7,906
1977	3,425	33,445	104,431	70,986	4,614	5,982	1,368	26,376	17,870	8,506
1978	3,378	36,544	111,314	74,770	5,053	6,498	1,445	28,402	19,194	9,208
1979	3,336	37,777	132,822	95,045	5,599	6,994	1,395	30,705	20,656	10,049
1980	3,303	40,232	171,362	131,130	6,475	7,971	1,496	33,624	22,787	10,837
1981 p	3,292	47,144	213,561	166,417	7,510	9,241	1,731	36,195	24,298	11,897
<b>Commercial banks</b>										
1974	284	7,437	28,139	20,702	2,016	2,267	251	7,069	5,030	2,039
1975	273	8,380	23,050	14,670	2,220	2,515	295	7,882	5,522	2,360
1976	264	8,592	22,988	14,396	2,307	2,634	327	8,532	5,895	2,637
1977	251	9,290	25,451	16,161	2,468	2,806	338	9,115	6,340	2,775
1978	249	10,047	28,079	18,032	2,725	3,097	372	9,864	6,826	3,038
1979	240	10,307	36,499	26,192	2,904	3,236	332	10,653	7,325	3,328
1980	235	10,764	50,014	39,250	3,321	3,698	377	11,609	8,039	3,570
1981 p	237	12,547	62,804	50,257	3,782	4,179	397	12,337	8,519	3,818
<b>Big banks</b>										
1974	6	3,727	11,155	7,428	1,047	1,099	52	3,843	2,845	998
1975	6	4,196	9,580	5,384	1,216	1,281	65	4,295	3,107	1,188
1976	6	4,276	9,637	5,361	1,269	1,344	75	4,639	3,297	1,342
1977	6	4,724	10,933	6,209	1,355	1,424	69	4,931	3,545	1,386
1978	6	5,081	12,634	7,553	1,502	1,579	77	5,394	3,846	1,548
1979	6	5,397	16,376	10,979	1,579	1,658	79	5,908	4,158	1,750
1980	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
1981 p	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
<b>Regional banks and other commercial banks</b>										
1974	110	2,733	11,870	9,137	652	785	133	2,400	1,679	721
1975	105	3,128	9,768	6,640	705	869	164	2,669	1,863	806
1976	104	3,355	10,048	6,693	742	931	189	2,913	2,018	895
1977	102	3,647	11,331	7,684	789	991	202	3,229	2,212	1,017
1978	101	3,987	12,222	8,235	881	1,107	226	3,508	2,394	1,114
1979	95	3,963	15,784	11,821	947	1,140	193	3,734	2,538	1,196
1980	96	4,144	21,329	17,185	1,061	1,276	215	4,180	2,791	1,389
1981 p	96	4,638	26,976	22,338	1,278	1,503	225	4,375	2,937	1,438
<b>Branches of foreign banks</b>										
1974	39	423	2,874	2,451	134	176	42	288	150	138
1975	46	478	2,066	1,588	104	144	40	349	180	169
1976	49	421	1,797	1,376	109	147	38	384	203	181
1977	50	390	1,743	1,353	142	184	42	374	198	176
1978	51	397	1,744	1,347	138	174	36	372	197	175
1979	53	353	2,375	2,022	183	215	32	393	218	175
1980	54	405	3,329	2,924	208	254	46	448	249	199
1981 p	56	528	4,953	4,425	187	230	43	517	285	232
<b>Private bankers</b>										
1974	129	554	2,240	1,686	183	207	24	538	356	182
1975	116	578	1,636	1,058	195	221	26	569	372	197
1976	105	540	1,506	966	187	212	25	596	377	219
1977	93	529	1,444	915	182	207	25	581	385	196
1978	91	582	1,479	897	204	237	33	590	389	201
1979	86	594	1,964	1,370	195	223	28	618	411	207
1980	79	655	2,800	2,145	224	252	28	636	431	205
1981 p	79	798	3,540	2,742	249	275	26	725	485	240
<b>Central giro institutions (including Deutsche Girozentrale)</b>										
1974	12	1,611	15,993	14,382	231	267	36	1,142	774	368
1975	12	1,980	15,887	13,907	263	317	54	1,270	850	420
1976	12	2,174	16,774	14,600	301	346	45	1,537	1,006	531
1977	12	2,344	18,085	15,741	337	388	51	1,570	1,052	518
1978	12	2,688	19,151	16,463	378	435	57	1,684	1,140	544
1979	12	2,430	22,090	19,660	396	450	54	1,798	1,228	570
1980	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614
1981 p	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Salaries and wages, social security contributions, retirement pensions and other

benefits. — 3 Including depreciation and other taxes. — 4 Excess of expenses over receipts: —. — 5 For breakdown see page 26. — 6 Taxes on income, earnings and net assets. — 7 Including taxes paid by affiliated building and loan associations if not shown separately in the latter's profit and loss accounts (concerns central giro institutions in

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax 6 annual profit (col. 11 plus col. 12)	Taxes on income, earnings and net assets 7	Annual profit or loss (—) (col. 15 less col. 16)	Transfer to published reserves (—), release of published reserves (+) 8	Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year	Financial year
	Excess of other receipts over other expenses 4	Other receipts 5	Other expenses (excluding taxes) 5							
11	12	13	14	15	16	17	18	19	20	
8,744	—2,557	4,185	6,742	6,187	2,957	3,230	—1,072	2,158	1,188,248	1974
11,219	—1,877	3,466	5,343	9,342	4,752	4,590	—1,816	2,774	1,307,896	1975
10,369	—1,120	5,141	6,261	9,249	4,595	4,654	—1,555	3,099	9 1,479,418	1976
11,683	— 533	4,522	5,055	11,150	6,059	5,091	—1,929	3,162	1,643,806	1977
13,195	—1,306	4,646	5,952	11,889	6,315	5,574	—2,120	3,454	1,841,904	1978
12,671	—2,362	5,176	7,538	10,309	5,340	4,969	—1,783	3,186	10 2,064,387	1979
13,083	—1,770	6,131	7,901	11,313	5,992	5,321	—2,019	3,302	2,253,355	1980
18,459	—5,645	6,675	12,320	12,814	7,474	5,340	—1,954	3,386	2,466,867	1981 p
2,384	— 651	1,438	2,089	1,733	789	944	— 199	745	300,496	1974
2,718	— 443	1,315	1,758	2,275	1,110	1,165	— 200	965	318,116	1975
2,367	188	1,747	1,559	2,555	1,102	1,453	— 298	1,155	9 377,545	1976
2,643	277	1,536	1,259	2,920	1,442	1,478	— 417	1,061	424,968	1977
2,908	192	1,623	1,431	3,100	1,533	1,567	— 402	1,165	485,744	1978
2,558	— 88	1,857	1,945	2,470	1,287	1,183	— 226	957	543,929	1979
2,476	133	2,325	2,192	2,609	1,291	1,318	— 335	983	586,209	1980
3,992	—1,260	2,524	3,784	2,732	1,498	1,234	— 151	1,083	624,167	1981 p
931	— 35	535	570	896	379	517	— 172	345	121,371	1974
1,117	109	464	355	1,226	555	671	— 231	440	129,987	1975
906	344	704	360	1,250	520	730	— 245	485	9 162,162	1976
1,148	372	622	250	1,520	778	742	— 266	476	186,743	1977
1,189	420	699	279	1,609	835	774	— 267	507	218,388	1978
1,068	326	902	576	1,394	730	664	— 144	520	246,102	1979
1,043	184	1,147	963	1,227	680	547	— 179	368	263,727	1980
1,931	— 738	935	1,673	1,193	764	429	— 68	361	272,868	1981 p
985	— 432	419	851	553	247	306	— 54	252	126,117	1974
1,164	— 561	409	970	603	365	238	+ 37	275	133,991	1975
1,184	— 485	463	948	699	325	374	— 43	331	9 156,896	1976
1,207	— 285	507	792	922	487	435	— 122	313	180,028	1977
1,360	— 329	497	826	1,031	551	480	— 108	372	205,687	1978
1,176	— 418	517	935	758	451	307	— 60	247	230,868	1979
1,025	— 71	740	811	954	457	497	— 130	367	252,210	1980
1,541	— 534	918	1,452	1,007	564	443	— 68	375	271,469	1981 p
269	— 6	119	125	263	119	144	— 17	127	29,458	1974
233	— 56	97	153	177	140	37	+ 60	97	30,560	1975
146	179	216	37	325	209	116	— 1	115	33,180	1976
158	30	89	59	188	125	63	— 17	46	32,332	1977
163	9	93	84	172	97	75	— 19	56	33,119	1978
143	— 51	119	170	92	68	24	— 18	6	36,529	1979
165	— 3	145	148	162	109	53	— 9	44	38,201	1980
198	— 28	293	265	226	122	104	— 9	95	45,958	1981 p
199	— 178	365	543	21	44	— 23	+ 44	21	23,550	1974
204	65	345	280	269	50	219	— 66	153	23,578	1975
131	150	364	214	281	48	233	— 9	224	25,307	1976
130	160	318	158	290	52	238	— 12	226	25,865	1977
196	92	334	242	288	50	238	— 8	230	28,550	1978
171	55	319	264	226	38	188	— 4	184	30,430	1979
243	23	293	270	266	45	221	— 17	204	32,071	1980
322	— 16	378	394	306	48	258	— 6	252	33,872	1981 p
700	— 271	1,375	1,646	429	198	231	— 129	102	205,622	1974
973	— 210	461	671	763	408	355	— 206	149	226,911	1975
938	— 126	1,374	1,500	812	484	328	— 170	158	250,935	1976
1,111	— 12	644	656	1,099	621	478	— 253	225	272,452	1977
1,382	— 232	621	853	1,150	617	533	— 276	257	303,083	1978
1,028	— 10	821	831	1,018	498	520	— 254	266	10 344,755	1979
738	— 118	764	882	620	321	299	— 128	171	378,961	1980
532	— 20	1,240	1,260	512	266	246	— 118	128	417,523	1981 p

particular). — 8 Including profit or loss brought forward. — 9 As from the 1976 financial year the average volume of business of the commercial banks covers their entire business (including their branches abroad); the statistical increase for all banking groups and commercial banks amounts to about DM 20.8 billion, for big banks to about

DM 14.1 billion, for regional and other commercial banks to about DM 6.7 billion. — 10 As from the 1979 financial year the average volume of business of the central giro institutions covers their entire business (including their branches abroad); the statistical increase amounts to about DM 8.9 billion. — p Provisional.

## Profit and loss accounts of domestic banks \*

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1	Interest and similar expenses	Net commissions received (col. 6 less col. 7)	Commissions received for services	Commissions paid for services	Total (col. 9 plus col. 10)	Staff costs 2	Other operating expenses 3
		1	2	3	4	5	6	7	8	9
<b>Savings banks</b>										
1974	710	8,673	23,734	15,061	770	776	6	6,834	4,884	1,950
1975	675	10,276	23,510	13,234	859	867	8	7,304	5,147	2,157
1976	649	10,933	23,512	12,579	920	929	9	8,256	5,794	2,462
1977	622	11,966	24,715	12,749	985	994	9	8,738	6,061	2,677
1978	611	13,011	25,273	12,262	1,070	1,079	9	9,271	6,413	2,858
1979	603	13,558	29,332	15,774	1,245	1,254	9	10,023	6,852	3,171
1980	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
1981 p	598	17,278	46,072	28,794	1,845	1,857	12	11,800	7,998	3,802
<b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1974	12	485	3,869	3,384	78	93	15	360	233	127
1975	12	832	3,903	3,071	99	118	19	376	242	134
1976	12	741	3,586	2,845	110	132	22	445	272	173
1977	11	696	3,875	3,179	118	144	26	464	285	179
1978	10	778	4,144	3,366	166	197	31	533	321	212
1979	10	630	5,023	4,393	194	238	44	567	337	230
1980	10	657	7,009	6,352	161	219	58	605	367	238
1981 p	10	910	9,309	8,399	207	294	87	662	386	276
<b>Credit cooperatives</b>										
1974	2,428	4,169	10,678	6,509	411	426	15	3,439	2,197	1,242
1975	2,408	4,532	10,124	5,592	446	468	22	3,794	2,458	1,336
1976	2,385	4,841	10,196	5,355	500	528	28	4,296	2,805	1,491
1977	2,342	5,391	11,026	5,635	555	587	32	4,719	3,059	1,660
1978	2,312	5,904	11,568	5,664	632	670	38	5,127	3,325	1,802
1979	2,293	6,574	14,166	7,592	761	805	44	5,644	3,639	2,005
1980	2,278	7,843	19,629	11,786	896	947	51	6,345	4,108	2,237
1981 p	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
<b>Private mortgage banks</b>										
1974	27	891	6,559	5,668	18	524	506	256	166	90
1975	27	858	7,982	7,124	33	605	572	280	175	105
1976	26	940	9,057	8,117	54	608	554	312	191	121
1977	26	1,072	10,291	9,219	45	577	532	329	208	121
1978	25	1,236	11,469	10,233	41	570	529	378	234	144
1979	25	1,373	12,399	11,026	0	479	479	402	253	149
1980	25	1,426	13,753	12,327	—	518	519	431	277	154
1981 p	25	1,333	16,136	14,803	57	695	638	505	299	206
<b>Public mortgage banks</b>										
1974	13	606	1,985	1,379	—	21	124	145	175	39
1975	13	624	2,471	1,847	—	6	161	167	180	41
1976	13	598	3,054	2,456	—	32	162	194	188	44
1977	13	560	3,600	3,040	—	14	178	192	212	53
1978	13	552	3,978	3,426	—	25	168	193	233	63
1979	13	601	4,480	3,879	—	27	172	199	244	56
1980	13	666	5,256	4,590	—	25	161	186	280	60
1981 p	13	800	6,641	5,841	35	225	190	288	214	74
<b>Instalment sales financing institutions</b>										
1974	162	861	2,038	1,177	48	88	40	605	342	263
1975	148	1,115	1,966	851	52	105	53	694	385	309
1976	134	1,268	2,011	743	—	14	126	140	405	336
1977	130	1,358	2,198	840	—	11	142	153	820	379
1978	129	1,490	2,318	828	—	62	120	182	887	409
1979	123	1,521	2,663	1,142	—	14	196	210	927	399
1980	115	1,506	3,213	1,707	—	15	185	200	1,025	440
1981 p	113	1,682	3,785	2,103	—	83	166	249	1,110	482
<b>Banks with special functions</b>										
1974	17	552	4,379	3,827	106	137	31	318	242	76
1975	18	653	4,480	3,827	117	149	32	334	239	95
1976	18	702	4,799	4,097	100	134	34	359	248	111
1977	18	768	5,190	4,422	131	166	35	409	265	144
1978	17	838	5,334	4,496	128	162	34	425	287	138
1979	17	783	6,170	5,387	140	164	24	447	306	141
1980	16	772	7,491	6,719	164	193	29	473	336	137
1981 p	16	774	9,030	8,256	223	243	20	468	342	126

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities

(including Debt Register claims) and participations. — 2 Salaries and wages, social security contributions, retirement pensions and other benefits. — 3 Including depreciation and other taxes. — 4 Excess of

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax 6 annual profit (col. 11 plus col. 12)	Taxes on income, earnings and net assets 7	Annual profit or loss (—) (col. 15 less col. 16)	Transfer to published reserves (—), release of published reserves (+) 8	Unappropri- ated profit or accu- mulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year	Financial year
	Excess of other receipts over other expenses 4	Other receipts 5	Other expenses (excluding taxes) 5							
11	12	13	14	15	16	17	18	19	20	
2,609	— 890	391	1,281	1,719	928	791	— 262	529	271,832	1974
3,831	— 596	545	1,141	3,235	1,813	1,422	— 600	822	301,870	1975
3,597	— 745	514	1,259	2,852	1,588	1,264	— 466	798	337,364	1976
4,213	— 589	626	1,215	3,624	2,155	1,469	— 542	927	370,855	1977
4,810	— 959	598	1,557	3,851	2,218	1,633	— 648	985	408,074	1978
4,780	—1,550	603	2,153	3,230	1,743	1,487	— 589	898	452,413	1979
4,978	—1,375	586	1,961	3,603	2,033	1,570	— 612	958	490,534	1980
7,323	—2,769	645	3,414	4,554	2,884	1,670	— 714	956	529,342	1981 p
203	— 6	92	98	197	88	109	— 45	64	48,103	1974
555	— 26	63	89	529	221	308	— 207	101	56,461	1975
406	— 21	61	82	385	204	181	— 69	112	60,150	1976
350	— 48	116	68	398	225	173	— 97	76	66,762	1977
411	— 16	141	125	427	221	206	— 111	95	75,208	1978
257	— 107	118	225	150	68	82	— 10	72	82,845	1979
213	— 63	186	123	276	121	155	— 71	84	89,558	1980
455	— 72	141	213	383	193	190	— 118	72	104,289	1981 p
1,141	— 77	467	544	1,064	540	524	— 129	395	113,464	1974
1,184	— 133	576	443	1,317	672	645	— 200	445	126,510	1975
1,045	— 213	600	387	1,258	689	569	— 132	437	143,069	1976
1,227	— 233	644	411	1,460	873	587	— 126	461	162,366	1977
1,409	— 127	653	526	1,536	912	624	— 133	491	184,220	1978
1,691	— 120	701	821	1,571	933	638	— 118	520	212,340	1979
2,394	— 250	795	1,045	2,144	1,303	841	— 223	618	238,349	1980
3,707	—1,070	822	1,892	2,637	1,767	870	— 207	663	266,029	1981 p
653	— 133	57	190	520	231	289	— 120	169	88,879	1974
611	— 20	141	161	591	285	306	— 138	168	105,833	1975
682	— 64	89	153	618	280	338	— 152	186	119,355	1976
788	— 16	114	130	772	423	349	— 162	187	136,186	1977
899	— 7	125	132	892	497	395	— 183	212	157,294	1978
971	— 84	97	181	887	471	416	— 194	222	173,263	1979
994	— 64	214	150	1,058	597	461	— 218	243	188,671	1980
885	— 45	196	151	930	500	430	— 188	242	210,730	1981 p
410	— 290	151	441	120	13	107	— 80	27	56,212	1974
438	— 260	176	436	178	19	159	— 123	36	62,864	1975
378	— 190	354	544	188	42	146	— 111	35	71,326	1976
334	— 107	537	644	227	53	174	— 141	33	81,280	1977
294	— 7	580	587	287	67	220	— 185	35	90,177	1978
330	— 28	597	625	302	55	247	— 211	36	100,810	1979
361	— 47	760	713	408	66	342	— 297	45	112,913	1980
547	— 103	638	741	444	83	361	— 307	54	128,939	1981 p
304	— 138	137	275	166	80	86	— 24	62	14,449	1974
473	— 326	117	443	147	98	49	— 43	6	15,187	1975
513	— 275	127	402	238	108	130	— 28	102	16,185	1976
527	— 257	147	404	270	141	129	— 40	89	18,494	1977
541	— 254	175	429	287	148	139	— 35	104	20,506	1978
580	— 265	236	501	315	182	133	— 37	96	23,735	1979
466	— 192	308	500	274	152	122	— 43	79	25,997	1980
489	— 236	336	572	253	140	113	— 36	77	28,039	1981 p
340	— 101	77	178	239	90	149	— 84	65	89,191	1974
436	— 129	72	201	307	126	181	— 99	82	94,144	1975
443	— 100	275	375	343	98	245	— 129	116	103,489	1976
490	— 110	158	268	380	126	254	— 151	103	110,443	1977
541	— 182	130	312	359	102	257	— 147	110	117,598	1978
476	— 110	146	256	366	103	263	— 144	119	130,297	1979
463	— 142	193	335	321	108	213	— 92	121	142,163	1980
529	— 160	133	293	369	143	226	— 115	111	157,809	1981 p

expenses over receipts: —. — 5 For breakdown see page 27. — 6 Taxes on income, earnings and net assets. — 7 Including taxes paid by affiliated building and loan associations if not shown separately in the

latter's profit and loss accounts (concerns central giro institutions in particular). — 8 Including profit or loss brought forward. — p Provisional.

## Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 1	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 2	Remaining other expenses
<b>All banking groups</b>												
1975	3,466	2,637	154	225	356	94	5,343	3,604	128	79	181	1,351
1976	5,141	4,175	228	211	374	153	6,261	3,900	254	67	311	1,729
1977	4,522	3,571	252	150	386	163	5,055	2,624	178	79	317	1,857
1978	4,646	3,734	249	96	379	188	5,952	3,383	197	147	348	1,877
1979	5,176	4,180	317	66	429	184	7,538	5,276	120	134	250	1,758
1980	6,131	5,078	314	127	474	138	7,901	5,379	126	183	185	2,028
1981 p	6,675	5,419	370	209	523	154	12,320	9,065	157	456	179	2,463
<b>Commercial banks</b>												
1975	1,315	1,018	49	110	56	82	1,758	1,137	102	33	132	354
1976	1,747	1,298	83	166	58	142	1,559	739	96	36	243	445
1977	1,536	1,164	75	100	53	144	1,259	444	48	39	280	448
1978	1,623	1,275	90	66	32	160	1,431	547	29	99	307	449
1979	1,857	1,533	89	46	38	151	1,945	1,078	79	93	216	479
1980	2,325	1,988	108	80	39	110	2,192	1,367	26	104	152	543
1981 p	2,524	2,073	118	137	74	122	3,784	2,765	62	109	145	703
<b>Big banks</b>												
1975	464	385	25	41	—	13	355	183	7	21	—	144
1976	704	577	45	68	—	14	360	91	27	17	1	224
1977	622	511	38	61	—	12	250	46	21	10	3	170
1978	699	609	32	43	—	15	279	62	16	20	0	181
1979	902	811	48	27	—	16	576	294	29	50	—	203
1980	1,147	1,006	76	34	—	31	963	654	11	54	—	244
1981 p	935	776	66	60	—	33	1,673	1,334	11	50	10	268
<b>Regional banks and other commercial banks</b>												
1975	409	326	9	48	—	26	970	645	69	10	122	124
1976	463	331	25	29	—	78	948	522	41	18	234	133
1977	507	376	31	26	—	74	792	297	15	25	267	188
1978	497	363	32	11	1	90	826	325	2	39	297	163
1979	517	394	29	8	—	86	935	508	25	38	203	161
1980	740	680	19	18	—	23	811	433	12	46	143	177
1981 p	918	791	38	71	3	15	1,452	997	45	54	87	269
<b>Branches of foreign banks</b>												
1975	97	92	4	1	—	0	153	143	—	—	—	10
1976	216	203	5	8	—	—	37	26	—	—	0	11
1977	89	84	1	4	—	—	59	27	—	0	0	32
1978	93	80	10	3	—	—	84	41	—	—	0	43
1979	119	115	4	—	—	—	170	115	—	—	—	55
1980	145	136	9	—	—	—	148	87	—	—	—	61
1981 p	293	284	3	—	1	5	265	174	1	—	—	90
<b>Private bankers</b>												
1975	345	215	11	20	56	43	280	166	26	2	10	76
1976	364	187	8	61	58	50	214	100	28	1	8	77
1977	318	193	5	9	53	58	158	74	12	4	10	58
1978	334	223	16	9	31	55	242	119	11	40	10	62
1979	319	213	8	11	38	49	264	161	25	5	13	60
1980	293	166	4	28	39	56	270	193	3	4	9	61
1981 p	378	222	11	6	70	69	394	260	5	5	48	76
<b>Central giro institutions (including Deutsche Girozentrale)</b>												
1975	461	446	9	6	—	—	671	363	6	15	—	287
1976	1,374	1,337	25	12	—	—	1,500	1,068	119	15	—	298
1977	644	571	55	18	—	—	656	275	90	—	—	291
1978	621	588	28	5	—	—	853	436	85	11	—	321
1979	821	769	52	—	—	—	831	557	28	7	—	239
1980	764	723	27	14	—	—	882	567	72	19	—	224
1981 p	1,240	1,199	32	9	—	—	1,260	669	76	234	—	281

1 Including receipts from loss transfer. — 2 Including expenses on loss transfer. — 3 Statistical increase of about DM 100 million. — p Provisional.

## Other receipts and other expenses of domestic banks, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 1	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 2	Remaining other expenses
<b>Savings banks</b>												
1975	545	423	48	74	—	—	1,141	899	9	22	—	211
1976	514	440	63	10	—	1	1,259	851	5	9	—	394
1977	626	529	75	22	—	—	1,215	797	5	13	—	400
1978	598	513	76	9	—	—	1,557	1,158	2	20	—	377
1979	603	488	103	12	—	—	2,153	1,755	2	19	—	377
1980	586	474	93	19	—	—	1,961	1,567	7	15	—	372
1981 p	645	507	120	18	—	—	3,414	2,917	4	30	—	463
<b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>												
1975	63	54	4	5	—	—	89	71	0	0	—	18
1976	61	46	3	12	—	0	82	39	7	0	—	36
1977	116	112	3	1	—	0	68	13	0	2	—	53
1978	141	132	4	2	—	3	125	55	22	2	0	46
1979	118	109	7	1	—	1	225	199	1	1	—	24
1980	186	178	6	1	—	1	123	60	—	25	—	38
1981 p	141	115	2	23	—	1	213	151	1	28	—	33
<b>Credit cooperatives</b>												
1975	576	238	22	25	291	0	443	385	2	8	2	46
1976	600	271	19	5	303	2	387	323	6	6	1	51
1977	644	286	25	6	325	2	411	338	3	10	2	58
1978	653	282	25	6	339	1	526	438	1	15	1	71
1979	701	277	32	7	384	1	821	721	2	13	2	83
1980	795	326	30	12	425	2	1,045	938	—	20	1	86
1981 p	822	324	35	12	444	7	1,892	1,610	2	49	2	229
<b>Private mortgage banks</b>												
1975	141	128	12	1	—	0	161	126	1	0	1	33
1976	89	76	10	3	—	0	153	127	0	1	1	24
1977	114	108	6	0	—	0	130	96	1	—	0	33
1978	125	114	9	0	—	2	132	93	1	—	1	37
1979	97	89	7	—	—	1	181	153	—	1	1	26
1980	214	183	30	1	—	—	150	122	—	—	1	27
1981 p	196	184	12	—	—	—	151	115	—	4	2	30
<b>Public mortgage banks</b>												
1975	176	173	3	—	—	—	436	145	0	—	—	291
1976	354	353	1	—	—	—	544	169	1	—	—	374
1977	537	536	1	—	—	—	644	178	14	15	—	437
1978	580	573	1	6	—	—	587	164	0	—	—	423
1979	597	592	5	—	—	—	625	244	—	—	—	381
1980	760	758	2	—	—	—	713	137	18	—	—	558
1981 p	638	626	2	10	—	—	741	128	3	—	—	610
<b>Instalment sales financing institutions</b>												
1975	117	92	4	4	9	8	443	314	0	1	46	82
1976	127	96	8	2	13	8	402	250	8	0	66	78
1977	147	111	9	2	8	17	404	278	2	—	35	89
1978	175	133	10	2	8	22	429	292	1	0	35	101
1979	236	189	10	—	7	30	501	362	—	—	31	108
1980	308	261	12	—	10	25	500	343	—	—	31	126
1981 p	336	268	39	—	5	24	572	453	—	—	30	89
<b>Banks with special functions</b>												
1975	72	65	3	—	—	4	201	164	8	—	—	29
1976	275	258	16	1	—	—	375	334	12	—	—	29
1977	158	154	3	1	—	—	268	205	15	—	—	48
1978	130	124	6	0	—	—	312	200	56	—	4	52
1979	146	134	12	—	—	—	256	207	8	—	—	41
1980	193	187	6	—	—	—	335	278	3	—	—	54
1981 p	133	123	10	—	—	—	293	257	9	2	—	25

For footnotes see page 26.

## Principal components of the profit and loss accounts of banks, by banking group

% of average volume of business

Item	Period	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private bankers	Central giro institutions 1, 2	Savings banks	Central institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Instalment sales financing institutions	Banks with special functions
Interest received 4	1973	7.74	8.65	8.36	8.76	7.20	8.07	7.41	8.76	7.25	3.37	13.43	4.55
	1974	9.19	9.41	9.75	9.51	7.78	8.73	8.05	9.41	7.38	3.53	14.10	4.91
	1975	7.37	7.29	6.76	6.94	7.00	7.79	6.91	8.00	7.54	3.93	12.94	4.76
	1976	5.94	6.40	5.42	5.95	6.68	6.97	5.96	7.12	7.59	4.28	12.42	4.64
	1977	5.85	6.29	5.39	5.59	6.64	6.67	5.80	6.79	7.56	4.43	11.88	4.70
	1978	5.78	5.94	5.27	5.18	6.32	6.19	5.51	6.28	7.29	4.41	11.31	4.53
	1979	6.65	6.84	6.50	6.45	6.40	6.48	6.06	6.67	7.15	4.45	11.22	4.73
	1980	8.55	8.45	8.71	8.73	7.25	7.65	7.82	8.24	7.29	4.65	12.36	5.27
	1981 p	10.02	9.94	10.78	10.45	8.22	8.70	8.93	9.58	7.66	5.15	13.50	5.72
Interest paid	1973	5.68	7.00	6.68	6.96	6.46	5.09	6.55	5.24	6.18	2.22	8.00	3.95
	1974	6.12	7.24	8.32	7.16	7.00	5.54	7.04	5.74	6.38	2.45	8.14	4.29
	1975	4.14	4.96	5.20	4.49	6.13	4.38	5.44	4.42	6.73	2.94	5.60	4.07
	1976	3.30	4.26	4.15	3.82	5.82	3.73	4.73	3.74	6.80	3.44	4.59	3.96
	1977	3.32	4.27	4.19	3.54	5.78	3.44	4.76	3.47	6.77	3.74	4.54	4.01
	1978	3.46	4.00	4.07	3.14	5.43	3.00	4.48	3.08	6.51	3.80	4.04	3.82
	1979	4.46	5.12	5.54	4.50	5.70	3.49	5.30	3.57	6.36	3.85	4.81	4.13
	1980	6.44	6.81	7.65	6.69	6.67	4.72	7.09	4.95	6.53	4.06	6.57	4.73
	1981 p	7.61	8.23	9.63	8.09	7.73	5.44	8.06	5.90	7.03	4.53	7.50	5.23
Excess of interest received over interest paid = net interest received	1973	2.06	1.65	1.68	1.80	0.74	2.98	0.86	3.52	1.07	1.15	5.43	0.60
	1974	3.07	2.17	1.43	2.35	0.78	3.19	1.01	3.67	1.00	1.08	5.96	0.62
	1975	3.23	2.33	1.56	2.45	0.87	3.41	1.47	3.58	0.81	0.99	7.34	0.69
	1976	2.64	2.14	1.27	2.13	0.86	3.24	1.23	3.38	0.79	0.84	7.83	0.68
	1977	2.53	2.02	1.20	2.05	0.86	3.23	1.04	3.32	0.79	0.69	7.34	0.69
	1978	2.32	1.94	1.20	2.04	0.89	3.19	1.03	3.20	0.78	0.61	7.27	0.71
	1979	2.19	1.72	0.96	1.95	0.70	2.99	0.76	3.10	0.79	0.60	6.41	0.80
	1980	2.11	1.64	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.59	5.79	0.54
	1981 p	2.41	1.71	1.15	2.36	0.49	3.26	0.87	3.68	0.63	0.62	6.00	0.49
Excess of commissions received over commissions paid = net commissions received	1973	0.81	0.54	0.33	0.85	0.12	0.26	0.17	0.36	0.02	— 0.00	0.27	0.13
	1974	0.86	0.51	0.46	0.78	0.11	0.28	0.16	0.36	0.02	— 0.04	0.33	0.12
	1975	0.93	0.53	0.34	0.83	0.12	0.28	0.18	0.35	0.03	— 0.01	0.34	0.12
	1976	0.78	0.47	0.33	0.74	0.12	0.27	0.18	0.35	0.04	— 0.04	— 0.08	0.10
	1977	0.72	0.44	0.44	0.70	0.12	0.27	0.18	0.34	0.03	— 0.02	— 0.06	0.12
	1978	0.69	0.43	0.41	0.71	0.12	0.26	0.22	0.34	0.03	— 0.02	— 0.30	0.11
	1979	0.64	0.41	0.50	0.64	0.11	0.28	0.23	0.36	0.00	— 0.03	— 0.06	0.10
	1980	0.69	0.42	0.54	0.70	0.12	0.31	0.18	0.37	— 0.00	— 0.02	— 0.06	0.12
	1981 p	0.76	0.47	0.41	0.73	0.11	0.35	0.20	0.37	0.03	0.03	— 0.30	0.14
Administrative expenses 5	1973	2.73	1.77	0.95	2.02	0.55	2.40	0.84	2.84	0.28	0.28	3.92	0.32
	1974	3.16	1.90	0.98	2.28	0.55	2.51	0.75	3.03	0.29	0.31	4.19	0.36
	1975	3.30	1.99	1.14	2.41	0.56	2.42	0.67	3.00	0.26	0.29	4.57	0.35
	1976	2.86	1.86	1.16	2.35	0.61	2.44	0.74	3.00	0.26	0.26	4.58	0.35
	1977	2.64	1.79	1.15	2.25	0.57	2.36	0.69	2.90	0.24	0.26	4.43	0.37
	1978	2.47	1.71	1.12	2.06	0.55	2.27	0.71	2.78	0.24	0.26	4.33	0.36
	1979	2.40	1.62	1.07	2.03	0.52	2.21	0.68	2.66	0.23	0.24	3.91	0.34
	1980	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	3.94	0.33
	1981 p	2.46	1.61	1.13	2.14	0.47	2.23	0.63	2.66	0.24	0.23	3.96	0.30
of which Staff costs 6	1973	1.99	1.23	0.48	1.33	0.37	1.70	0.53	1.80	0.18	0.22	2.18	0.24
	1974	2.34	1.33	0.51	1.51	0.37	1.79	0.48	1.94	0.19	0.24	2.37	0.27
	1975	2.39	1.39	0.59	1.58	0.37	1.71	0.43	1.94	0.16	0.22	2.54	0.25
	1976	2.03	1.29	0.61	1.49	0.40	1.71	0.45	1.96	0.16	0.20	2.50	0.24
	1977	1.90	1.23	0.61	1.49	0.38	1.64	0.42	1.88	0.15	0.19	2.38	0.24
	1978	1.76	1.17	0.59	1.36	0.37	1.57	0.43	1.80	0.15	0.19	2.33	0.24
	1979	1.69	1.10	0.60	1.35	0.36	1.51	0.40	1.71	0.15	0.19	2.23	0.23
	1980	1.73	1.10	0.65	1.34	0.35	1.54	0.41	1.72	0.15	0.20	2.25	0.23
	1981 p	1.76	1.08	0.62	1.43	0.32	1.51	0.37	1.73	0.14	0.17	2.24	0.22
Operating result	1973	0.14	0.42	1.06	0.63	0.31	0.84	0.19	1.04	0.81	0.87	1.78	0.41
	1974	0.77	0.78	0.91	0.85	0.34	0.96	0.42	1.00	0.73	0.73	2.10	0.38
	1975	0.86	0.87	0.76	0.87	0.43	1.27	0.98	0.93	0.58	0.69	3.11	0.46
	1976	0.56	0.75	0.44	0.52	0.37	1.07	0.67	0.73	0.57	0.54	3.17	0.43
	1977	0.61	0.67	0.49	0.50	0.41	1.14	0.53	0.76	0.58	0.41	2.85	0.44
	1978	0.54	0.66	0.49	0.69	0.46	1.18	0.54	0.76	0.57	0.33	2.64	0.46
	1979	0.43	0.51	0.39	0.56	0.29	1.06	0.31	0.80	0.56	0.33	2.44	0.36
	1980	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	1.79	0.33
	1981 p	0.71	0.57	0.43	0.95	0.13	1.38	0.44	1.39	0.42	0.42	1.74	0.33

1 As from the 1976 financial year (big banks and regional banks and other commercial banks) or the 1979 financial year (central giro institutions) the average volume of business, which is used as a basis, includes the branches abroad; see also footnotes 9 and 10 to the table on page 23. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Interest and similar receipts from

lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 5 Excluding taxes on income, earnings and net assets, but including other taxes. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — p Provisional. Discrepancies in the totals are due to rounding.



# Enterprises' capital formation and financing in the first half of 1982

In the first half of 1982 enterprises' capital formation was subdued even though earning and financing conditions in the enterprise sector, and thus major prerequisites for increasing investment, improved slightly. Relative to the longer-term average, however, enterprises' earnings are still rather low. Partly for this reason, and also because of the great uncertainty about economic and political developments, the improvement in enterprises' earning and financing conditions has not yet resulted in an increase in fixed capital formation nor even entirely stopped its continued decline. In addition, the prospects for many enterprises were clouded further during the first half of this year by the unexpectedly sharp decrease in foreign demand. As measured by the *real gross national product*, overall production in the Federal Republic of Germany in the first half of 1982 only just maintained the level at which it had been running for two years.

The present article, which is based on the recently revised figures of the national accounts of the Federal Statistical Office<sup>1</sup> and the capital finance account of the Deutsche Bundesbank, analyses in detail enterprises' capital formation and their earning and financing conditions in the first half of 1982. The revised figures of the capital finance account for earlier years will be published shortly in a special booklet.

## Enterprises' capital formation

In the first half of 1982 enterprises (here and in the rest of this article excluding housing and excluding banks, building and loan associations and insurance enterprises) invested about DM 83.5 billion in *machinery, equipment and buildings*. Compared with the same period of last year, their fixed capital formation decreased by about 1½% in value and by 5½% in volume. Thus only about 11% of the nominal gross national product was spent on maintaining, renewing and extending enterprises' fixed assets, compared with 11½% in the corresponding period of each of the two previous years and an average of 13½% in the first half of the years from 1970 to 1973. Owing to cyclical factors – and also to longer-term influences – the downward tendency in the share of the national product used for reinvestment and for enlarging and improving the stock of fixed assets in the producing sector of the economy therefore persisted. The replacement of worn-out plant alone (as measured by the consumption of fixed capital calculated by the Federal Statistical Office)

<sup>1</sup> See "Revidierte Ergebnisse der Volkswirtschaftlichen Gesamtrechnungen" (Revised figures of the national accounts) in *Wirtschaft und Statistik*, No. 8, 1982, p. 551, and "Volkswirtschaftliche Gesamtrechnungen, 1. Halbjahr 1982 (Vorläufiges Ergebnis)" (National accounts, first half of 1982 (provisional figures)) in *Wirtschaft und Statistik*, No. 9, 1982, p. 639.

Private entrepreneurial and property income <sup>p</sup>					
Item	1981			1982	
	Total	1st hf	2nd hf	1st hf	Per-centage change on previous year
	DM billion				
<b>All enterprises</b>					
Gross private entrepreneurial and property income	320.2	150.0	170.2	157.2	+ 4.8
Taxes 1	-81.3	-39.4	-41.9	-38.2	- 3.0
Net income	238.9	110.6	128.3	119.0	+ 7.6
Households' property income	-79.9	-38.7	-41.2	-43.5	+ 12.4
Net entrepreneurial income	159.0	71.9	87.1	75.5	+ 5.0
Private withdrawals 2	-184.6	-87.0	-97.6	-91.4	+ 5.1
Consumption of fixed capital and capital transfers received (net)	231.4	111.6	119.8	118.9	+ 6.5
Internal resources	205.8	96.5	109.3	103.0	+ 6.8
<b>Enterprises excluding housing and excluding financial institutions</b>					
Internal resources	133.0	67.6	65.4	72.7	+ 7.5
Gross capital formation	177.1	90.7	86.4	92.2	+ 1.7
Gross fixed capital formation	178.7	85.1	93.6	83.7	- 1.7
Machinery and equipment	123.7	58.9	64.8	57.9	- 1.7
Buildings	55.0	26.2	28.8	25.8	- 1.6
Increase in stocks	- 1.6	5.6	- 7.2	8.5	-
Financial deficit	-44.1	-23.1	-21.0	-19.5	-
<b>Memorandum item</b>					
Internal resources as % of gross capital formation	75.1	74.6	75.7	78.9	-

1 Including self-employed persons' voluntary contributions to social security funds and other transfers. - 2 Excluding households' property income; residual. - <sup>p</sup> Provisional. Discrepancies in the totals are due to rounding.

accounted for more than 80% of enterprises' total fixed capital formation; in other words, only 1 1/2% of the gross national product was used for net capital formation - i.e. for expanding production facilities - by enterprises in the narrower definition, compared with about 5 1/2% in the first half of 1970/73. This no doubt owed something both to the declining utilisation of capacity and to the generally subdued propensity to invest described above. According to the Ifo Institute, in mid-year the utilisation of fixed capacities in manufacturing came to only 77 1/2% of the standard level, seasonally adjusted, compared with an average of 82 1/2% between 1971 and 1980. The stimuli imparted to investment activity

2 In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt) has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual "gross entrepreneurial income" corresponds to the income

by the need to conserve energy and replace petroleum apparently slackened as well.

In the first half of 1982 enterprises' stocks were generally built up somewhat more than in the same period of last year, namely by about DM 8.5 billion (according to the calculations of the Federal Statistical Office) against DM 5.5 billion a year earlier; seasonally adjusted and at 1976 prices, stocks corresponded to an estimated 22 1/2% of total final demand in the first half of 1982, compared with about 22% in the second half of last year. One reason why stocks were increased was that many enterprises had to do so to be able to supply their customers after having allowed their inventories to run down noticeably in the second half of last year. Moreover, enterprises apparently started the year with fairly favourable sales expectations, in the light of their successes in foreign business and in the hope of a revival of domestic business (at least in some sectors), and accordingly built up their stocks of finished goods. But when in the further course of the year the weakness of private final demand proved to be more durable than anticipated and foreign demand also lost much of its momentum, it turned out that stocks of finished goods had often been expanded too far in the first few months of the year and that the stock pressure was increasing correspondingly. In all, enterprises spent about DM 92 billion on gross capital formation in the form of fixed assets and stocks in the first half of 1982, or only DM 1.5 billion more than in the same period of last year.

### Enterprises' earnings and self-financing

Enterprises' earnings improved in the first half of 1982, although there were great differences in individual cases. According to provisional calculations, gross entrepreneurial income<sup>2</sup> appears to have increased by roughly 6% in that period, seasonally adjusted. It was thus 8% higher than a year before, when earnings admittedly reached a low point, while total national income went up by 4% at the same time. However, this rise in entrepreneurial income by no means offset the previous sharp fall in earnings. On the whole, entrepreneurial income continued to run at a very low level. Relative to national income, entrepreneurial income in the narrower definition used here came to only 19 1/2% in the first half of 1982. This share was slightly (1/2 percentage point) above the very low figure of the preceding year, but the average level of the years prior to the

generated by producing enterprises (excluding the letting of dwellings) less net interest paid to other sectors, net rents, etc. The changes in this variable approximately reflect the trends in the business community's earnings which affect enterprises' investment decisions. Regarding the earnings of the banks, whose comparatively low fixed capital formation does not seem to be influenced very strongly by their profitability, see the article beginning on p. 13 of this Report.

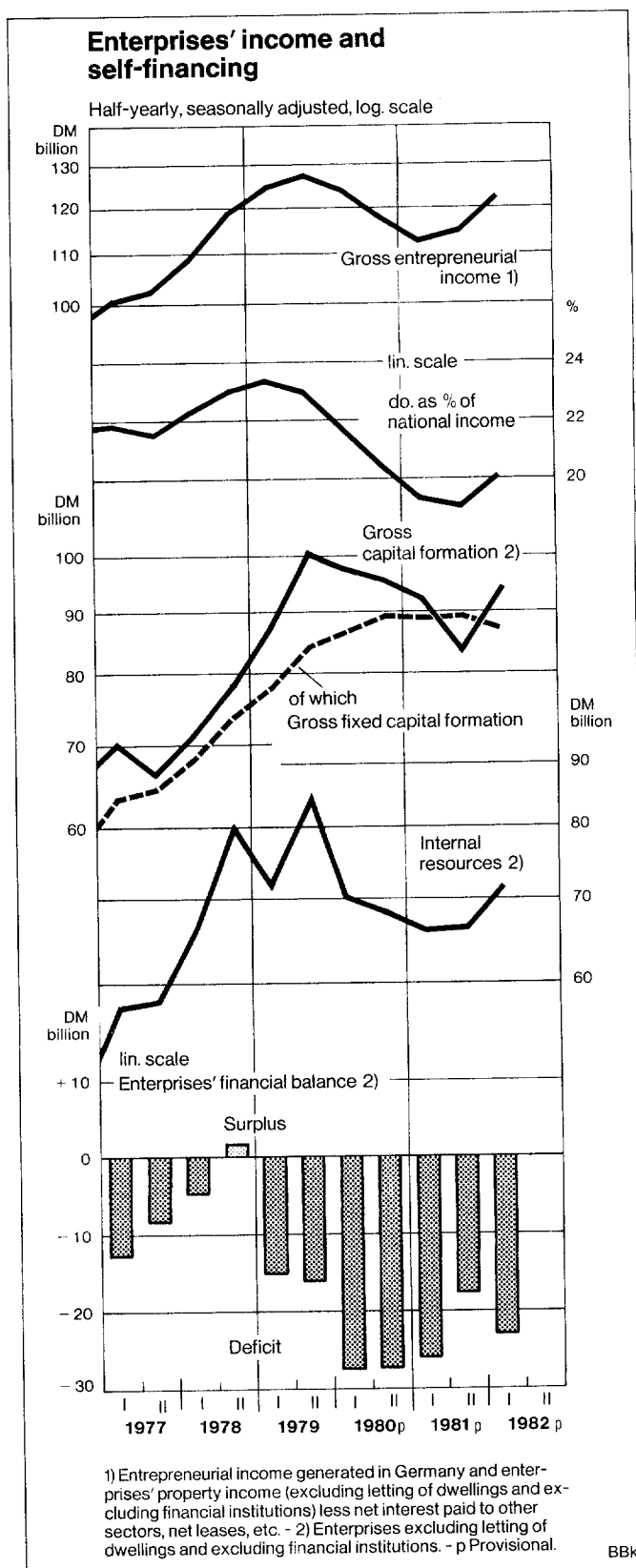
slump in earnings (1978/79: 23%) was not nearly regained.

An *overall cost account* (which, however, includes all domestic sectors and not just enterprises alone)<sup>3</sup> likewise indicates that earning conditions generally improved slightly in the first half of 1982. The table on page 32 shows that in that period total sales of goods and services in Germany and abroad grew much less than in the preceding six months, seasonally adjusted. However, the increase in the expenditure relevant to an overall cost account – labour costs, consumption of fixed capital, indirect taxes less subsidies, and imports of goods and services – was even smaller. Taken by themselves, seasonally adjusted gross wages and salaries, including all social security contributions, paid in the economy as a whole in the first half of this year were actually somewhat down on the preceding six months, since the number of employees decreased and some negotiated pay rate increases were postponed. In the first half of 1982 expenditure on wages and salaries (including all fringe benefits) absorbed 42½% of the proceeds of total sales, seasonally adjusted, compared with an average of 43½% in 1981 and 44% in 1980. In addition, imported cost pressure continued to ease. In the first half of this year about 3% more than in the previous six months, seasonally adjusted, was spent on imports of goods and services; however, at that time expenditure on imports had gone up by 4½% and in the first half of last year by as much as 8½%. This flatter rise in imports owed much to the fact that imports of goods cheapened noticeably in the first half of 1982, seasonally adjusted. Calculated per real unit of goods sold, the overall cost burden on the business community seems to have increased by little more than ½% in the first half of this year, seasonally adjusted; relative to nominal final sales in Germany and abroad, it even decreased slightly, after having risen no further in the second half of last year. It should also be added in this context that the decline in interest rates in the credit markets tended to reduce the cost of finance for many enterprises, as net debtors.<sup>4</sup>

Following the slight improvement in earning conditions, enterprises' scope for self-financing widened somewhat again. In the first half of 1982 enterprises had about DM 72.5 billion of *internal resources* at their disposal in the form of consumption of fixed capital, net retained income and net investment grants received from other sectors. Compared with

<sup>3</sup> For statistical reasons – some expenditure items cannot be reliably broken down by sector – such a cost account cannot be derived from the national accounts for enterprises only.

<sup>4</sup> Interest flows between the domestic sectors do not appear in an overall cost account because the net interest paid by the "debtor sectors" (enterprises, housing, government) is accompanied by the net interest received by the "creditor sectors" (households, banks



the same period of last year, the increase in these resources, at DM 5 billion (or 7½%), was distinctly larger than the rise in expenditure on fixed assets and stocks, which came to DM 1.5 billion (or just over

and building and loan associations), and in the aggregate they cancel out. For further details of the interest paid by enterprises see "Enterprises' profitability and financing in 1980" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 11, November 1981, p. 17.

Movement of costs in the economy as a whole <sup>p</sup>					
Percentage change on previous period, seasonally adjusted					
Item	1980	1981			1982
		Total	1st hf	2nd hf	1st hf
Total sales in Germany and abroad	8.6	5.6	3.0	3.6	1.7
Total costs	10.7	6.8	3.6	3.6	1.2
"Home-made" <sup>1</sup>	8.5	5.2	1.8	3.2	0.5
of which Labour costs <sup>2</sup>	8.3	4.7	1.5	3.0	-0.2
"Imported" <sup>3</sup>	17.1	11.2	8.5	4.5	3.0
<b>Memorandum Items</b>					
Costs per unit of goods sold in Germany and abroad					
Nominal	1.9	1.1	0.6	-0.0	-0.5
Real	8.1	6.7	3.0	3.3	0.7
Price index of goods sold in Germany and abroad	6.1	5.5	2.4	3.3	1.2
Gross entrepreneurial income <sup>4</sup>	-4.0	-5.8	-4.2	1.9	5.9

<sup>1</sup> Wages and salaries, including employers' contributions to social security funds, consumption of fixed capital and indirect taxes (excluding subsidies). — <sup>2</sup> Wages and salaries, including employers' contributions to social security funds. — <sup>3</sup> Expenditure on imports of goods and services. — <sup>4</sup> Entrepreneurial income generated in Germany and enterprises' property income (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. — <sup>p</sup> Provisional.

1 1/2%). Enterprises thus used their additional internal resources mainly to reduce their new borrowing, an attitude which is characteristic of periods of slack economic activity and higher risks. In the first half of this year enterprises financed about 79% of their total capital expenditure out of internal resources; compared with the same period of last year, the *self-financing ratio* thus rose by 4 1/2 percentage points. Even so, it has evidently not yet regained a level which enterprises regard as a sound basis for taking new investment risks. This is remarkable, in that far lower self-financing ratios were no obstacle to heavy investment activity in earlier years. A significant factor here, besides the above-mentioned much greater risks posed by economic and political conditions, was no doubt that — as described before elsewhere in these Reports<sup>5</sup> — enterprises' capital base, and thus their cushion against risks, has become progressively thinner and must today be considered to be clearly insufficient.

Enterprises' *financial deficit*, i.e. their additional net requirements of external finance, came to about DM 19.5 billion in the first half of 1982. It was thus about DM 4 billion below the comparatively high level of the same period of 1981 and 1980, but it was still well above the figures recorded in earlier years (average

of the first half of the years from 1975 to 1979: DM 4.5 billion).

### External financing and acquisition of financial assets

In the first half of 1982 enterprises were very reluctant to incur new liabilities. In all, they obtained barely DM 29 billion through *borrowing and issuing securities* in that period; that was little more than half of the outside finance raised in the preceding six months. This decline also mirrors seasonal influences, however: between the second half of a year and the first half of the following year enterprises' credit requirements usually decrease, and the borrowing shifts from domestic to foreign sources of funds; in the second half of a year these tendencies normally reverse. But enterprises' recourse to the credit markets in the first half of this year was also considerably (over one third) smaller than a year before. They cut down their borrowing *in Germany* particularly sharply; at about DM 8 billion, it was only just over one third as large as a year earlier. The banks were affected most by this; on balance, enterprises even reduced their short-term liabilities to them in the first half of this year. In the same period very few new long-term bank loans were raised, not least because bank interest rates were expected to decline further. On the other hand, enterprises incurred slightly more liabilities than a year before to building and loan associations and insurance enterprises, which apparently offered more favourable terms than the banks, as well as to other domestic lenders and in the security markets. The only new issuers in the bond market, as for some time past, were the Federal Railways and the Federal Post Office (which are counted as part of the enterprise sector in this context); on balance, they obtained funds totalling about DM 3 billion in this way in the first half of 1982 (against less than DM 1 billion a year earlier). The amount raised by issuing shares likewise increased slightly, even though the total acquired by this means (not quite DM 2 billion, or only 6% of enterprises' overall external financing) remained very small.

In the first half of 1982 enterprises also raised fewer credits *abroad* than in the same period of the preceding year, namely DM 21 billion against DM 26.5 billion. Their borrowing abroad was thus nearly three times as large as their simultaneous recourse to domestic funds (in which, as noted, the domestic banking system was on balance hardly involved; incidentally, this means that financing in the enter-

<sup>5</sup> See inter alia "Enterprises' profitability and financing in 1980", loc. cit., p. 17.

prise sector has not been correctly reflected of late by the figures on the banks' domestic lending alone). The reasons why German enterprises meet most of their borrowing requirements abroad instead of using domestic sources of credit have been discussed in detail elsewhere in these Reports;<sup>6</sup> apart from interest rate considerations and expectations, a significant factor is that domestic banks not infrequently arrange loans by their foreign subsidiaries to domestic borrowers on other grounds as well. In the first half of 1982 enterprises received about DM 10.5 billion (or 37% of their total borrowing) from abroad in the form of short-term financial credits alone, in most cases from foreign banks. In that period they also obtained from abroad roughly DM 3 billion of longer-term financial resources and about DM 7.5 billion of trade credits and other types of lending not specified in the statistics.

Enterprises increased their *financial assets* by a total of DM 9.5 billion in the first half of 1982. That was not only much less than in the preceding six months (the seasonal influences in this case are similar to those on the borrowing side) but also far less than a year earlier (DM 25 billion). It seems that many firms drew on their financial assets more heavily than before to meet their financial requirements, thus avoiding the need to take up additional credit, which was still rather expensive despite the decrease in interest rates. The efforts to reduce financial ties within the enterprise sector may also have been important, in that enterprises increasingly collected their receivables — thus lessening their need for bank credit — for interest rate reasons (but also because of the greater risk of insolvency), while their business partners had more recourse to their financial assets, which had previously risen quite sharply, in connection with the reduction of intra-sectoral liabilities. At all events, the bank funds available to enterprises at any time or at short notice (currency and sight deposits — including claims arising from items in course of settlement — and short-term time deposits) were reduced by about DM 9 billion in the first half of 1982, after having increased in the same period of last year. On the other hand, enterprises built up their longer-term time deposits slightly in the first half of this year (by DM 1.5 billion after a small decrease a year earlier). This was no doubt connected with the simultaneous liquidation of investments in bonds, amounting to just over DM 1 billion: the proceeds of the redemption of many high-yielding short-dated bank securities which fell due in the first half of 1982 may have

<b>Enterprises' external financing and acquisition of financial assets * p</b>					
DM billion					
Item	1980	1981			1982 1st hf
		Total	1st hf	2nd hf	
<b>External financing</b>					
in Germany	70.5	63.5	21.5	42.0	7.9
Incurrence of liabilities	65.2	59.9	20.2	39.7	6.0
with banks	47.4	39.9	15.1	24.8	0.1
short-term	25.5	19.9	6.4	13.5	— 1.1
longer-term	21.8	20.1	8.8	11.3	1.2
with other domestic agencies <sup>1</sup>	17.9	20.0	5.1	14.9	5.8
Issue of shares	5.2	3.6	1.3	2.3	1.9
abroad	21.6	38.7	26.6	12.1	21.1
of which					
short-term	17.6	30.5	21.9	8.6	18.0
<b>Total</b>	<b>92.1</b>	<b>102.2</b>	<b>48.2</b>	<b>54.1</b>	<b>29.0</b>
<b>Acquisition of financial assets</b>					
with banks	11.7	30.1	0.9	29.1	— 7.6
Currency and sight deposits <sup>2</sup>	8.8	18.6	0.6	18.0	— 3.1
Time deposits <sup>3</sup>	2.9	11.5	0.3	11.2	— 4.5
short-term	3.4	11.2	1.4	9.8	— 6.0
longer-term	— 0.5	0.3	— 1.1	1.3	1.5
in the security market <sup>4</sup>	6.7	5.7	8.9	— 3.2	2.9
of which					
Bonds	0.6	— 1.2	3.2	— 4.4	— 1.2
Shares	7.3	6.9	5.3	1.6	2.5
abroad	18.7	22.4	15.2	7.1	14.2
of which					
short-term	12.3	14.3	11.7	2.6	10.6
<b>Total</b>	<b>37.1</b>	<b>58.1</b>	<b>25.1</b>	<b>33.1</b>	<b>9.5</b>
<b>Financial deficit</b>	<b>55.0</b>	<b>44.1</b>	<b>23.1</b>	<b>21.0</b>	<b>19.5</b>

\* Enterprises excluding housing and excluding financial institutions. — <sup>1</sup> Including security market. — <sup>2</sup> Including items in course of settlement. — <sup>3</sup> Including savings deposits and funds channelled through banks. — <sup>4</sup> And with other domestic agencies. — p Provisional.  
Discrepancies in the totals are due to rounding.

been reinvested in longer-term time accounts. Enterprises spent only about half as much as a year earlier on the acquisition of shares, at DM 2.5 billion. They also showed rather more restraint than hitherto with respect to new credit commitments abroad, in the form of trade and financial credits.

All these observations refute the claim made in some quarters that German enterprises are far more interested in acquiring financial assets than in investing in fixed capital of their own. The slower increase in both financial assets and debts suggests that financial structures in the enterprise sector have strengthened. Together with the above-mentioned improvement in earnings, this has created more favourable conditions for investment; in economic policy terms this development has been fostered by

<sup>6</sup> See "Recent trends in enterprises' external short-term capital transactions" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 5, May 1982, p. 28.

34 the investment grant decided upon in the spring of 1982. A sustained improvement in the investment climate depends, however, on the continuation of the consolidation of earning and financing conditions which is now under way; the measures provided for in the fiscal plans for 1983 are likely to contribute to this result.

Tables accompanying the article  
“Enterprises’ capital formation and  
financing in the first half of 1982”

## Capital finance account for 1981 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation		278.37	177.07	101.30	53.09	52.39	0.70	
2. Consumption of fixed capital		174.88	133.23	41.65	10.14	9.82	0.32	
3. Net capital formation (1 less 2)		103.49	43.84	59.65	42.95	42.57	0.38	
II. Saving and capital transfers	122.48	5.69	0.27	5.96	19.46	25.20	5.74	
1. Saving	153.69	48.22	16.66	31.56	5.30	0.70	6.00	
2. Capital transfers received	6.91	58.96	21.44	37.52	a 7.16	6.36	0.93	
3. Capital transfers made	38.12	5.05	5.05	—	a 31.92	30.86	1.19	
III. Financial surplus or deficit (—) (II less I, 3)	122.48	97.80	44.11	53.69	62.41	67.77	5.36	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	36.22	32.07	30.07	2.00	9.16	5.41	3.75	
(a) Currency and sight deposits 5	1.96	20.60	18.60	2.00	1.03	1.37	0.35	
(b) Time deposits 6	40.86	12.02	12.02	—	11.16	7.55	3.62	
(c) Savings deposits	2.69	0.55	0.55	—	0.97	0.76	0.21	
2. Funds placed with building and loan associations	5.69	0.08	0.08	—	0.01	0.01	—	
3. Funds placed with insurance enterprises 4	27.66	0.02	0.02	—	0.06	0.06	—	
4. Acquisition of money market paper	0.66	0.09	0.09	—	0.00	0.00	—	
5. Acquisition of bonds	47.09	1.19	1.19	—	0.02	0.27	0.25	
6. Acquisition of shares	1.43	6.88	6.88	—	0.66	0.66	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	13.92	22.52	22.52	—	4.16	2.02	2.14	
(a) on domestic sectors 7	13.92	0.16	0.16	—	2.24	0.09	2.14	
(b) on the rest of the world of which	—	22.36	22.36	—	1.92	1.92	—	
Trade credits	—	12.99	12.99	—	—	—	—	
13. Intra-sectoral claims	—	a —	0.31	—	a —	—	0.23	
Total	129.80	a 60.43	58.12	2.00	a 14.08	8.43	5.42	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.08	0.08	—	4.72	4.72	—	
5. Sale of bonds	—	0.64	0.64	—	4.30	4.30	—	
6. Issue of shares	—	3.60	3.56	0.03	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.65	21.56	19.86	1.70	5.41	5.34	0.07	
9. Longer-term bank loans	2.96	57.18	20.06	37.13	43.24	43.25	0.00	
10. Building and loan association loans	—	10.92	0.15	11.08	0.06	0.06	—	
11. Insurance enterprise loans 4	1.50	10.83	4.67	6.16	2.21	2.21	—	
12. Other liabilities	0.21	53.42	53.51	0.09	25.26	25.26	—	
(a) to domestic sectors 7	0.21	14.69	14.78	0.09	0.05	0.05	—	
(b) to the rest of the world of which	—	38.73	38.73	—	25.31	25.31	—	
Trade credits	—	8.15	8.15	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0.31	a —	0.23	—	
Total	7.32	a 158.22	102.22	55.69	a 76.49	76.20	0.07	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	122.48	97.80	44.11	53.69	62.41	67.77	5.36	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of

the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in



All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
331.46	—	331.46	4.48	.	.	0.16	1.79	6.43	337.88	I
185.02	—	185.02	2.11	.	.	0.10	0.81	3.02	188.04	1
146.44	—	146.44	2.37	.	.	0.06	0.98	3.41	149.84	2
108.71	19.01	127.72	16.67	.	.	0.92	4.53	22.12	149.84	3
110.77	16.50	127.27	16.79	.	.	0.92	4.86	22.57	149.84	II
73.03	2.62	75.65	—	.	.	—	—	—	75.65	1
— 75.09	— 0.11	— 75.20	— 0.12	.	.	—	— 0.33	— 0.45	— 75.65	2
— 37.73	19.01	— 18.72	14.30	8.55	5.75	0.86	3.55	18.72	—	3
										B
77.45	5.86	83.30	—	—	—	— 0.47	5.34	4.86	88.16	I
17.61	— 2.27	15.34	—	—	—	— 0.35	— 0.14	— 0.49	14.86	1
64.04	7.80	71.84	—	—	—	— 0.13	5.47	5.35	77.19	a
— 4.21	0.33	— 3.88	—	—	—	—	—	—	— 3.88	b
5.78	0.11	5.90	0.18	—	0.18	—	—	0.18	6.08	c
27.71	0.10	27.81	—	—	—	—	—	—	27.81	2
0.74	0.02	0.76	4.84	0.04	4.80	—	—	4.84	5.60	3
45.92	— 1.45	44.47	17.42	— 0.08	17.50	— 0.50	11.51	28.43	72.90	4
6.11	3.08	9.19	— 0.26	—	— 0.26	0.21	1.17	1.11	10.30	5
—	c — 2.26	— 2.26	— 4.76	b — 4.76	—	—	—	— 4.76	— 7.02	6
—	—	—	43.67	2.59	41.08	—	—	43.67	43.67	7
—	—	—	113.11	—	113.11	—	—	113.11	113.11	8
—	—	—	—	—	—	11.07	—	11.07	11.07	9
—	—	—	—	—	—	—	14.61	14.61	14.61	10
40.60	64.05	104.64	—	—	—	—	—	—	104.64	11
16.31	64.05	80.36	—	—	—	—	—	—	80.36	12
24.29	—	24.29	—	—	—	—	—	—	24.29	a
12.99	—	12.99	—	—	—	—	—	—	12.99	b
—	—	—	a	6.53	— 2.72	—	—	—	—	13
204.31	69.51	273.81	a 174.20	4.32	173.69	10.31	32.62	217.12	490.94	II
—	—	—	88.16	0.03	88.14	—	—	88.16	88.16	1
—	—	—	14.86	0.03	14.83	—	—	14.86	14.86	a
—	—	—	77.19	—	77.19	—	—	77.19	77.19	b
—	—	—	— 3.88	—	— 3.88	—	—	— 3.88	— 3.88	c
—	—	—	—	—	—	6.08	—	6.08	6.08	2
—	—	—	—	—	—	—	27.81	27.81	27.81	3
4.80	0.09	4.88	0.71	0.71	—	—	—	0.71	5.60	4
— 3.66	6.13	2.47	70.43	—	70.43	0.00	—	70.43	72.90	5
3.60	4.79	8.38	1.70	—	1.70	0.06	0.16	1.92	10.30	6
—	b — 4.76	— 4.76	— 2.26	c — 2.26	—	—	—	— 2.26	— 7.02	7
29.62	12.00	41.62	—	—	—	1.85	0.20	2.05	43.67	8
103.38	7.89	111.28	—	—	—	1.41	0.42	1.84	113.11	9
10.87	0.06	10.93	0.15	—	0.15	—	— 0.01	0.15	11.07	10
14.55	0.02	14.57	—	—	—	0.04	—	0.04	14.61	11
78.89	24.29	103.17	0.99	—	0.99	—	0.48	1.47	104.64	12
14.84	24.29	39.13	0.99	—	0.99	—	0.48	1.47	40.60	a
64.05	—	64.05	—	—	—	—	—	—	64.05	b
8.15	—	8.15	—	—	—	—	—	—	8.15	13
—	—	—	a	— 2.72	6.53	—	—	—	—	
242.03	50.50	292.53	a 159.89	— 4.23	167.94	9.44	29.07	198.41	490.94	III
— 37.73	19.01	— 18.72	14.30	8.55	5.75	0.86	3.55	18.72	—	

public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Less counterpart in respect of the upvaluation of the gold provisionally

contributed to the EMCF. — c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation	—	138.22	90.72	47.50	24.09	23.69	0.40	
2. Consumption of fixed capital	—	85.87	65.42	20.45	4.97	4.81	0.16	
3. Net capital formation (1 less 2)	—	52.35	25.30	27.05	19.12	18.88	0.24	
II. Saving and capital transfers								
1. Saving	60.68	3.42	2.20	1.22	— 13.84	— 13.47	— 0.37	
2. Capital transfers received	75.93	— 21.05	— 4.15	— 16.90	— 3.68	— 3.34	— 0.34	
3. Capital transfers made	3.17	26.63	8.51	18.12	a 3.20	2.85	0.41	
	— 18.42	— 2.16	— 2.16	—	a — 13.36	— 12.98	— 0.44	
III. Financial surplus or deficit (—) (II less I, 3)	60.68	— 48.93	— 23.10	— 25.83	— 32.96	— 32.35	— 0.61	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	9.49	1.92	0.92	1.00	1.91	3.80	— 1.89	
(a) Currency and sight deposits 5	— 2.07	1.61	0.61	1.00	— 0.47	0.66	— 1.13	
(b) Time deposits 6	22.73	0.92	0.92	—	3.07	3.57	— 0.49	
(c) Savings deposits	— 11.17	— 0.60	— 0.60	—	— 0.70	— 0.43	— 0.27	
2. Funds placed with building and loan associations	1.81	— 0.04	— 0.04	—	— 0.02	— 0.02	—	
3. Funds placed with insurance enterprises 4	14.81	0.84	0.84	—	0.06	0.06	—	
4. Acquisition of money market paper	0.41	0.01	0.01	—	0.00	0.00	—	
5. Acquisition of bonds	31.20	3.19	3.19	—	0.01	0.14	— 0.13	
6. Acquisition of shares	— 0.90	5.25	5.25	—	0.40	0.40	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	6.85	15.05	15.05	—	— 4.10	— 4.73	0.63	
(a) on domestic sectors 7	6.85	— 0.20	— 0.20	—	— 4.27	— 4.90	0.63	
(b) on the rest of the world	—	15.25	15.25	—	0.17	0.17	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	9.08	9.08	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.16	—	a —	—	0.80	
Total	63.68	a 26.22	25.06	1.00	a — 1.74	— 0.35	— 0.59	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	— 0.08	— 0.08	—	1.81	1.81	—	
5. Sale of bonds	—	0.75	0.75	—	— 3.20	— 3.20	—	
6. Issue of shares	—	1.32	1.30	0.02	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0.84	6.76	6.37	0.39	0.05	0.04	0.01	
9. Longer-term bank loans	1.68	26.66	8.78	17.88	15.65	15.64	0.01	
10. Building and loan association loans	—	5.60	— 0.18	5.78	— 0.02	— 0.02	—	
11. Insurance enterprise loans 4	0.68	5.64	2.79	2.86	1.44	1.44	—	
12. Other liabilities	— 0.20	28.49	28.43	0.07	15.50	15.50	—	
(a) to domestic sectors 7	— 0.20	1.85	1.79	0.07	—	—	—	
(b) to the rest of the world	—	26.64	26.64	—	15.50	15.50	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	6.00	6.00	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.16	a —	0.80	—	
Total	3.00	a 75.14	48.16	26.83	a 31.22	32.00	0.02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	60.68	— 48.93	— 23.10	— 25.83	— 32.96	— 32.35	— 0.61	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of

the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
											A
											I
162.31	—	162.31	1.80	.	.	0.10	0.72	2.62	164.93		1
90.84	—	90.84	1.01	.	.	0.05	0.40	1.46	92.30		2
71.47	—	71.47	0.79	.	.	0.05	0.31	1.16	72.63		3
50.26	16.68	66.94	2.09	.	.	0.41	3.19	5.69	72.63		II
51.20	15.53	66.73	2.15	.	.	0.41	3.34	5.90	72.63		1
33.00	1.21	34.21	—	.	.	—	—	—	34.21		2
— 33.94	— 0.06	— 34.00	— 0.06	.	.	—	— 0.15	— 0.21	— 34.21		3
— 21.21	16.68	— 4.53	1.29	2.50	— 1.20	0.36	2.88	4.53	—		III
											B
											I
13.32	1.70	15.02	—	—	—	— 1.81	3.70	1.89	16.91		1
— 0.93	2.68	1.75	—	—	—	— 1.87	— 0.50	— 2.37	— 0.62		a
26.72	— 0.93	25.79	—	—	—	0.07	4.20	4.26	30.05		b
— 12.47	— 0.05	— 12.52	—	—	—	—	—	—	— 12.52		c
1.75	0.20	1.95	— 0.01	—	— 0.01	—	—	— 0.01	1.94		2
15.71	0.09	15.81	—	—	—	—	—	—	15.81		3
0.42	0.92	1.34	2.12	— 0.04	2.16	—	—	2.12	3.47		4
34.40	0.31	34.71	2.99	0.14	2.86	— 0.27	7.10	9.83	44.53		5
4.75	1.04	5.79	0.11	—	0.11	0.01	0.79	0.91	6.70		6
—	c — 1.07	— 1.07	7.44	b 7.44	—	—	—	7.44	6.37		7
—	—	—	4.43	— 1.63	6.05	—	—	4.43	4.43		8
—	—	—	47.66	—	47.66	—	—	47.66	47.66		9
—	—	—	—	—	—	5.49	—	5.49	5.49		10
—	—	—	—	—	—	—	7.91	7.91	7.91		11
17.80	42.15	59.95	—	—	—	—	—	—	59.95		12
2.39	42.15	44.53	—	—	—	—	—	—	44.53		a
15.42	—	15.42	—	—	—	—	—	—	15.42		b
9.08	—	9.08	—	—	—	—	—	—	9.08		13
—	—	—	a	— 1.41	1.56	—	—	—	—		
88.16	45.33	133.49	a 64.74	4.51	60.39	3.42	19.50	87.67	221.16		II
—	—	—	16.91	— 0.20	17.11	—	—	16.91	16.91		1
—	—	—	— 0.62	— 0.20	— 0.42	—	—	— 0.62	— 0.62		a
—	—	—	30.05	—	30.05	—	—	30.05	30.05		b
—	—	—	— 12.52	—	— 12.52	—	—	— 12.52	— 12.52		c
—	—	—	—	—	—	1.94	—	1.94	1.94		2
—	—	—	—	—	—	—	15.81	15.81	15.81		3
1.73	0.01	1.74	1.73	1.73	—	—	—	1.73	3.47		4
— 2.45	2.98	0.53	43.93	—	43.93	0.07	—	44.00	44.53		5
1.32	3.93	5.25	1.42	—	1.42	0.01	0.02	1.45	6.70		6
—	b 7.44	7.44	— 1.07	c — 1.07	—	—	—	— 1.07	6.37		7
7.64	— 3.97	3.68	—	—	—	0.36	0.39	0.75	4.43		8
43.98	2.92	46.90	—	—	—	0.57	0.19	0.76	47.66		9
5.58	— 0.12	5.46	0.05	—	0.05	—	— 0.01	0.03	5.49		10
7.76	0.04	7.80	—	—	—	0.11	—	0.11	7.91		11
43.80	15.42	59.22	0.49	—	0.49	—	0.24	0.73	59.95		12
1.66	15.42	17.07	0.49	—	0.49	—	0.24	0.73	17.80		a
42.15	—	42.15	—	—	—	—	—	—	42.15		b
6.00	—	6.00	—	—	—	—	—	—	6.00		13
—	—	—	a	— 1.56	— 1.41	—	—	—	—		
109.36	28.65	138.01	a 63.45	2.01	61.59	3.06	16.63	83.14	221.16		III
— 21.21	16.68	— 4.53	1.29	2.50	— 1.20	0.36	2.88	4.53	—		

public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Less counterpart in respect of the upvaluation of the gold provisionally

contributed to the EMCF. — c Including counterpart of special drawing rights allocated. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation			140.15	86.35	53.80	29.00	28.70	0.30
2. Consumption of fixed capital			89.01	67.81	21.20	5.17	5.01	0.16
3. Net capital formation (1 less 2)			51.14	18.54	32.60	23.83	23.69	0.14
II. Saving and capital transfers								
1. Saving	61.80	2.27	— 2.47	4.74	— 5.62	— 11.73	6.11	
2. Capital transfers received	77.76	— 27.17	— 12.52	— 14.66	8.98	2.64	6.34	
3. Capital transfers made	3.74	32.33	12.93	19.40	a 3.96	3.51	0.52	
	— 19.70	— 2.89	— 2.89	—	a — 18.56	— 17.88	— 0.75	
III. Financial surplus or deficit (—) (II less I, 3)	61.80	— 48.87	— 21.01	— 27.86	— 29.45	— 35.42	5.97	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	26.72	30.15	29.15	1.00	7.26	1.62	5.64	
(a) Currency and sight deposits 5	0.11	18.99	17.99	1.00	— 0.56	— 2.03	1.48	
(b) Time deposits 6	18.13	11.10	11.10	—	8.09	3.98	4.11	
(c) Savings deposits	8.48	0.06	0.06	—	— 0.27	— 0.33	0.06	
2. Funds placed with building and loan associations	3.88	0.12	0.12	—	0.03	0.03	—	
3. Funds placed with insurance enterprises 4	12.85	— 0.85	— 0.85	—	— 0.00	— 0.00	—	
4. Acquisition of money market paper	0.25	0.08	0.08	—	— 0.00	— 0.00	—	
5. Acquisition of bonds	15.88	— 4.38	— 4.38	—	0.01	0.13	— 0.12	
6. Acquisition of shares	— 0.53	1.63	1.63	—	0.26	0.26	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	7.07	7.47	7.47	—	8.26	6.74	1.52	
(a) on domestic sectors 7	7.07	0.35	0.35	—	6.50	4.99	1.52	
(b) on the rest of the world	—	7.12	7.12	—	1.75	1.75	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	3.91	3.91	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.16	—	a —	—	— 1.02	
Total	66.12	a 34.21	33.05	1.00	a 15.81	8.78	6.02	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.15	0.15	—	2.91	2.91	—	
5. Sale of bonds	—	— 0.11	— 0.11	—	— 1.11	— 1.11	—	
6. Issue of shares	—	2.28	2.26	0.02	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1.82	14.79	13.48	1.31	5.37	5.31	0.06	
9. Longer-term bank loans	1.28	30.53	11.28	19.25	27.60	27.61	— 0.01	
10. Building and loan association loans	—	5.32	0.03	5.30	— 0.04	— 0.04	—	
11. Insurance enterprise loans 4	0.83	5.19	1.89	3.31	0.77	0.77	—	
12. Other liabilities	0.40	24.93	25.08	— 0.16	9.76	9.76	—	
(a) to domestic sectors 7	0.40	12.83	12.99	— 0.16	— 0.05	— 0.05	—	
(b) to the rest of the world	—	12.09	12.09	—	9.81	9.81	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2.15	2.15	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.16	a —	— 1.02	—	
Total	4.32	a 83.08	54.06	28.86	a 45.26	44.20	0.05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	61.80	— 48.87	— 21.01	— 27.86	— 29.45	— 35.42	5.97	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of

the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
169.15	—	169.15	2.68	.	.	0.05	1.08	3.81	172.95	A	I
94.18	—	94.18	1.10	.	.	0.05	0.41	1.56	95.74		1
74.97	—	74.97	1.58	.	.	0.00	0.67	2.25	77.21		2
58.45	2.33	60.78	14.59	.	.	0.51	1.34	16.43	77.21		3
59.57	0.97	60.54	14.65	.	.	0.51	1.52	16.67	77.21	II	1
40.03	1.41	41.44	—	.	.	—	—	—	41.44		2
— 41.15	— 0.05	— 41.20	— 0.06	.	.	—	— 0.18	— 0.24	— 41.44		3
— 16.52	2.33	— 14.19	13.01	6.05	6.96	0.51	0.67	14.19	—	III	
										B	I
64.13	4.16	68.29	—	—	—	—	1.33	2.97	71.25		1
18.54	— 4.95	13.60	—	—	—	—	1.52	0.36	15.48		a
37.32	8.73	46.05	—	—	—	—	— 0.19	1.28	47.13		b
8.27	0.37	8.64	—	—	—	—	—	—	8.64		c
4.03	— 0.08	3.95	0.19	—	0.19	—	—	0.19	4.14		2
11.99	0.01	12.00	—	—	—	—	—	—	12.00		3
0.33	— 0.91	— 0.58	2.71	0.07	2.64	—	—	2.71	2.13		4
11.52	— 1.76	9.76	14.43	— 0.21	14.64	— 0.23	4.41	18.61	28.36		5
1.36	2.04	3.40	— 0.37	—	— 0.37	0.20	0.37	0.20	3.60		6
—	— 1.18	— 1.18	— 12.20	b — 12.20	—	—	—	— 12.20	— 13.38		7
—	—	—	39.24	4.22	35.03	—	—	39.24	39.24		8
—	—	—	65.45	—	65.45	—	—	65.45	65.45		9
—	—	—	—	—	—	—	5.58	5.58	5.58		10
—	—	—	—	—	—	—	6.70	6.70	6.70		11
22.79	21.90	44.70	—	—	—	—	—	—	44.70		12
13.92	21.90	35.83	—	—	—	—	—	—	35.83		a
8.87	—	8.87	—	—	—	—	—	—	8.87		b
3.91	—	3.91	—	—	—	—	—	—	3.91		
—	—	—	a	7.94	— 4.28	—	—	—	—		13
116.15	24.18	140.33	a 109.45	— 0.19	113.30	6.89	13.12	129.46	269.78		II
—	—	—	71.25	0.23	71.02	—	—	71.25	71.25		1
—	—	—	15.48	0.23	15.25	—	—	15.48	15.48		a
—	—	—	47.13	—	47.13	—	—	47.13	47.13		b
—	—	—	8.64	—	8.64	—	—	8.64	8.64		c
—	—	—	—	—	—	—	4.14	4.14	4.14		2
—	—	—	—	—	—	—	12.00	12.00	12.00		3
3.06	0.08	3.14	— 1.01	— 1.01	—	—	—	— 1.01	2.13		4
— 1.22	3.15	1.94	26.50	—	26.50	— 0.07	—	26.43	28.36		5
2.28	0.85	3.13	0.28	—	0.28	0.05	0.14	0.47	3.60		6
—	b — 12.20	— 12.20	— 1.18	— 1.18	—	—	—	— 1.18	— 13.38		7
21.98	15.96	37.94	—	—	—	1.49	— 0.18	1.31	39.24		8
59.40	4.97	64.37	—	—	—	0.84	0.24	1.08	65.45		9
5.29	0.18	5.47	0.11	—	0.11	—	0.01	0.11	5.58		10
6.79	— 0.02	6.77	—	—	—	— 0.07	—	— 0.07	6.70		11
35.09	8.87	43.96	0.50	—	0.50	—	0.24	0.74	44.70		12
13.18	8.87	22.05	0.50	—	0.50	—	0.24	0.74	22.79		a
21.90	—	21.90	—	—	—	—	—	—	21.90		b
2.15	—	2.15	—	—	—	—	—	—	2.15		
—	—	—	a	— 4.28	7.94	—	—	—	—		13
132.67	21.85	154.52	a 96.44	— 6.24	106.34	6.38	12.45	115.27	269.78		III
— 16.52	2.33	— 14.19	13.01	6.05	6.96	0.51	0.67	14.19	—		

public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Less counterpart in respect of the upvaluation of the gold provisionally

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

Capital finance account for the first half of 1982<sup>P</sup>

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation	—	137.29	92.19	45.10	21.48	21.13	0.35
2. Consumption of fixed capital	—	92.22	70.42	21.80	5.33	5.16	0.17
3. Net capital formation (1 less 2)	—	45.07	21.77	23.30	16.15	15.97	0.18
II. Saving and capital transfers	63.01	11.08	2.27	8.81	— 11.61	— 10.89	— 0.72
1. Saving	78.76	— 14.71	— 4.47	— 10.24	— 1.09	— 0.99	— 0.10
2. Capital transfers received	2.78	27.86	8.81	19.05	a 2.77	2.83	—
3. Capital transfers made	— 18.53	— 2.07	— 2.07	—	a — 13.29	— 12.73	— 0.62
III. Financial surplus or deficit (—) (II less I, 3)	63.01	— 33.98	— 19.49	— 14.49	— 27.76	— 26.86	— 0.90
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Funds placed with banks	28.86	— 6.64	— 7.64	1.00	1.66	5.33	— 3.67
(a) Currency and sight deposits 5	3.05	— 2.15	— 3.15	1.00	1.25	2.29	— 1.04
(b) Time deposits 6	11.73	— 4.40	— 4.40	—	0.54	3.21	— 2.67
(c) Savings deposits	14.08	— 0.09	— 0.09	—	— 0.12	— 0.17	0.05
2. Funds placed with building and loan associations	0.48	0.00	0.00	—	0.00	0.00	—
3. Funds placed with insurance enterprises 4	16.78	2.09	2.09	—	0.09	0.09	—
4. Acquisition of money market paper	1.49	0.04	0.04	—	— 0.05	— 0.05	—
5. Acquisition of bonds	12.81	— 1.24	— 1.24	—	0.55	— 0.08	0.63
6. Acquisition of shares	— 0.46	2.49	2.49	—	0.21	0.21	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	6.85	13.88	13.88	—	— 7.17	— 9.12	1.95
(a) on domestic sectors 7	6.85	— 0.33	— 0.33	—	— 5.83	— 7.78	1.95
(b) on the rest of the world of which	—	14.22	14.22	—	— 1.34	— 1.34	—
Trade credits	—	6.67	6.67	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.15	—	a —	—	0.03
Total	66.81	a 10.63	9.48	1.00	a — 4.70	— 3.61	— 1.06
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	0.16	0.16	—	3.47	3.47	—
5. Sale of bonds	—	3.08	3.08	—	8.65	8.65	—
6. Issue of shares	—	1.89	1.87	0.02	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	1.96	— 0.26	— 1.07	0.81	— 1.67	— 1.52	— 0.15
9. Longer-term bank loans	1.49	11.16	1.22	9.94	8.33	8.33	— 0.00
10. Building and loan association loans	—	3.08	— 0.09	3.17	— 0.07	— 0.07	—
11. Insurance enterprise loans 4	0.69	4.12	2.43	1.69	1.75	1.75	—
12. Other liabilities	— 0.33	21.38	21.37	0.02	2.61	2.61	—
(a) to domestic sectors 7	— 0.33	0.28	0.26	0.02	—	—	—
(b) to the rest of the world of which	—	21.11	21.11	—	2.61	2.61	—
Trade credits	—	5.41	5.41	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.15	a —	0.03	—
Total	3.80	a 44.61	28.97	15.49	a 23.06	23.25	— 0.16
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	63.01	— 33.98	— 19.49	— 14.49	— 27.76	— 26.86	— 0.90

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

the items in course of settlement between banks and non-financial sectors. — <sup>6</sup> Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
158.77	—	158.77	1.85	.	.	0.09	0.87	2.80	161.57	A	I
97.55	—	97.55	1.09	.	.	0.06	0.38	1.53	99.08		1
61.22	—	61.22	0.76	.	.	0.03	0.49	1.27	62.49		2
62.48	1.84	64.32	— 5.57	.	.	0.40	3.34	— 1.83	62.49		3
62.96	0.76	63.72	— 5.17	.	.	0.40	3.54	— 1.23	62.49	II	1
33.41	1.18	34.59	—	.	.	—	—	—	34.59		2
— 33.89	— 0.10	— 33.99	— 0.40	.	.	—	— 0.20	— 0.60	— 34.59		3
1.27	1.84	3.11	— 6.33	— 5.69	— 0.64	0.37	2.85	— 3.11	—	III	I
23.89	— 4.54	19.34	—	—	—	— 1.97	3.08	1.11	20.45	B	1
2.16	1.83	3.99	—	—	—	— 1.48	— 0.31	— 1.79	2.20		a
7.87	— 6.61	1.26	—	—	—	— 0.49	3.39	2.90	4.15		b
13.86	0.23	14.10	—	—	—	—	—	—	14.10		c
0.49	— 0.37	0.11	0.00	—	0.00	—	—	0.00	0.11		2
18.96	0.08	19.04	—	—	—	—	—	—	19.04		3
1.49	0.44	1.92	1.49	0.21	1.28	—	—	1.49	3.41		4
12.12	— 0.79	11.33	17.09	1.14	15.95	— 0.15	11.60	28.54	39.87		5
2.24	0.33	2.57	0.55	—	0.55	0.01	0.93	1.49	4.06		6
—	1.94	1.94	3.73	<b>b</b> 3.73	—	—	—	3.73	5.68		7
—	—	—	— 11.19	— 2.94	— 8.26	—	—	— 11.19	— 11.19		8
—	—	—	25.32	—	25.32	—	—	25.32	25.32		9
—	—	—	—	—	—	3.28	—	3.28	3.28		10
—	—	—	—	—	—	—	6.75	6.75	6.75		11
13.56	23.71	37.28	—	—	—	—	—	—	37.28		12
0.68	23.71	24.40	—	—	—	—	—	—	24.40		a
12.88	—	12.88	—	—	—	—	—	—	12.88		b
6.67	—	6.67	—	—	—	—	—	—	6.67		13
—	—	—	<b>a</b> —	4.00	9.15	—	—	—	—		13
72.74	20.80	93.54	<b>a</b> 36.99	6.14	44.00	1.17	22.35	60.51	154.05		II
—	—	—	20.45	1.00	19.46	—	—	20.45	20.45		1
—	—	—	2.20	1.00	1.21	—	—	2.20	2.20		a
—	—	—	4.15	—	4.15	—	—	4.15	4.15		b
—	—	—	14.10	—	14.10	—	—	14.10	14.10		c
—	—	—	—	—	—	0.11	—	0.11	0.11		2
—	—	—	—	—	—	—	19.04	19.04	19.04		3
3.63	0.04	3.67	— 0.26	— 0.26	—	—	—	— 0.26	3.41		4
11.73	7.90	19.64	20.39	—	20.39	— 0.15	—	20.24	39.87		5
1.89	1.74	3.63	0.32	—	0.32	—	0.12	0.43	4.06		6
—	<b>b</b> 3.73	3.73	1.94	1.94	—	—	—	1.94	5.68		7
0.03	— 11.60	— 11.58	—	—	—	0.28	0.11	0.38	— 11.19		8
20.98	3.89	24.87	—	—	—	0.46	— 0.00	0.45	25.32		9
3.01	0.30	3.30	— 0.02	—	— 0.02	—	— 0.01	— 0.02	3.28		10
6.56	0.08	6.64	—	—	—	0.11	—	0.11	6.75		11
23.66	12.88	36.54	0.50	—	0.50	—	0.24	0.74	37.28		12
— 0.06	12.88	12.82	0.50	—	0.50	—	0.24	0.74	13.56		a
23.71	—	23.71	—	—	—	—	—	—	23.71		b
5.41	—	5.41	—	—	—	—	—	—	5.41		13
—	—	—	<b>a</b> —	9.15	4.00	—	—	—	—		13
71.48	18.96	90.43	<b>a</b> 43.32	11.83	44.64	0.80	19.50	63.62	154.05		III
1.27	1.84	3.11	— 6.33	— 5.69	— 0.64	0.37	2.85	— 3.11	—		III

public-law banks. — 7 Including households' claims on company pension funds. — **a** In computing the totals, intra-sectoral flows were not counted. — **b** Less counterpart in respect of the upvaluation of the gold provisionally

contributed to the EMCF. — **p** Provisional. Discrepancies in the totals are due to rounding.





## Statistical section

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# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	of which Securities	Enterprises and individuals	Public authorities			Total	of which Medium and long-term			
													Total
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	+ 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,486
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	+ 3,008	- 7,708	+ 45,643	+ 10,217
1974	+ 59,770	+ 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	+ 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	+ 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	+ 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186
2nd half	+ 78,866	- 1,327	+ 80,193	+ 62,134	- 801	+ 18,049	+ 1,229	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	- 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685
2nd half	+ 80,429	+ 4,687	+ 75,742	+ 62,304	+ 390	+ 13,438	- 2,222	- 5,229	- 11,851	+ 6,622	+ 4,984	+ 29,330	+ 9,881
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+ 14,898	- 2,801	+ 7,468	+ 6,211	+ 1,257	+ 2,440	+ 46,221	+ 5,967
2nd half	+ 79,812	+ 3,657	+ 76,155	+ 43,545	- 97	+ 32,610	+ 1,524	+ 4,406	- 9,428	+ 13,834	+ 1,041	+ 39,768	+ 7,802
1982 1st half	+ 30,031	- 1,632	+ 31,663	+ 19,665	+ 2,069	+ 11,998	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	+ 4,393	+ 17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	+ 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+ 13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+ 26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089
2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,596
3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329
4th qtr	+ 60,479	+ 3,372	+ 57,107	+ 46,343	+ 643	+ 10,764	- 1,484	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,334	+ 4,552
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,304	- 1,698	+ 3,002	- 1,486	+ 15,426	+ 3,700
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,102	- 7,730	+ 10,832	+ 2,527	+ 24,362	+ 4,102
1982 1st qtr	+ 8,621	+ 244	+ 8,377	- 904	+ 184	+ 9,281	+ 1,512	- 231	- 435	+ 204	+ 5,477	+ 13,992	+ 1,001
2nd qtr	+ 21,410	- 1,876	+ 23,286	+ 20,569	+ 1,885	+ 2,717	+ 831	+ 865	+ 1,130	- 285	+ 2,711	+ 8,077	+ 2,521
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671
June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23
July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	- 120	+ 1,281	+ 4,559	+ 2,427
Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	+ 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386
Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,117	- 146	+ 239	- 643	- 5,069	- 3,805	- 1,264	+ 358	+ 13,134	+ 2,167
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	- 921	+ 851	+ 6,373	+ 1,614
March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288
April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,614	+ 2,839	+ 775	- 59	+ 8,686	+ 1,829
June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 775	- 1,452	+ 677	- 51	+ 7,642	+ 243
July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,308	+ 1,306	+ 1,002	- 500	+ 4,094	+ 1,087
Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	- 1,025	- 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681
Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 216	+ 1,471	+ 1,471	- 1,450	+ 1,339	+ 5,406	+ 932
Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679
Nov.	+ 18,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+ 13,910	+ 1,171
1982 Jan.	- 941	+ 91	- 1,032	- 6,340	+ 256	+ 5,308	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705
April	+ 3,218	- 3,799	+ 7,019	+ 1,295	- 33	+ 5,722	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	+ 446	+ 1,096	+ 5,782	+ 1,449
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324
July	+ 8,997	+ 1,050	+ 7,947	+ 4,208	- 309	+ 3,739	+ 1,355	- 2,031	- 229	- 1,802	- 664	- 3,943	+ 3,267
Aug. p	+ 4,213	- 1,712	+ 5,925	+ 3,788	+ 16	+ 2,137	+ 2,388	- 824	- 280	- 544	+ 994	+ 2,841	+ 1,341

\* 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

# I. Overall monetary survey

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Money stock M1								
					Total		Total	Currency in circulation 7	Domestic non-banks' sight deposits						
+ 7,809		+ 3,275	+ 1,592	- 529	+ 1,489	+ 14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+ 23,350	+ 14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+ 29,140	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	+ 10,990	1968		
+ 11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+ 22,881	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969		
+ 11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+ 23,982	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+ 12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+ 38,713	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	+ 13,746	1971		
+ 17,140	+ 3,475	+ 13,491	+ 4,209	- 3,846	+ 4,782	+ 47,144	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	+ 13,639	1972		
+ 11,980	+ 5,537	+ 14,346	+ 3,563	+ 4,215	+ 7,173	+ 33,996	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+ 10,092	+ 3,065	+ 444	+ 2,876	+ 35,176	+ 13,682	+ 15,500	+ 4,095	+ 11,405	- 1,819	+ 21,494	1974		
+ 25,884	+ 8,923	+ 12,932	+ 4,188	+ 1,414	+ 1,171	+ 38,425	- 395	+ 21,396	+ 4,956	+ 16,440	- 21,791	+ 38,820	1975		
+ 12,245	+ 10,403	+ 19,277	+ 5,744	- 10,217	+ 9,567	+ 41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	+ 12,038	+ 22,085	1976		
+ 804	+ 13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+ 58,946	+ 33,472	+ 21,094	+ 6,934	+ 14,160	+ 12,378	+ 25,474	1977		
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 196	+ 4,313	+ 17,757	+ 3,270	+ 7,016	+ 15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half		
+ 3,097	+ 10,505	+ 15,800	+ 2,152	- 8,708	- 11,793	+ 43,838	+ 39,381	+ 14,703	+ 2,952	+ 11,751	+ 24,678	+ 4,457	2nd half		
- 9,172	+ 12,008	+ 21,573	+ 3,259	+ 5,114	+ 18,966	- 15,897	- 7,131	- 10,876	+ 25	- 10,901	+ 3,745	- 8,786	1980 1st half		
+ 7,279	+ 5,771	+ 5,167	+ 1,232	+ 7,038	+ 5,767	+ 58,675	+ 41,095	+ 20,222	+ 4,060	+ 16,162	+ 20,873	+ 17,580	2nd half		
- 10,555	+ 6,557	+ 39,052	+ 5,200	+ 2,308	+ 22,572	- 11,401	+ 3,084	- 14,917	- 2,526	- 12,391	+ 18,001	- 14,485	1981 1st half		
+ 8,455	+ 7,481	+ 14,570	+ 1,480	- 2,556	- 547	+ 47,533	+ 34,302	+ 12,759	+ 2,758	+ 10,001	+ 21,543	+ 13,231	2nd half		
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,524	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	- 18,242	- 25,086	- 12,469	- 1,098	- 11,371	- 12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+ 13,652	+ 16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr		
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	- 3,345	+ 5,057	- 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	- 16,929	+ 43,327	+ 37,244	+ 17,623	+ 2,527	+ 15,096	+ 19,621	+ 6,083	4th qtr		
- 7,284	+ 5,962	+ 12,295	+ 1,324	+ 1,730	+ 13,327	- 19,727	- 16,900	- 19,190	- 1,048	- 18,142	+ 2,290	- 2,827	1980 1st qtr		
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr		
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr		
+ 10,319	+ 1,616	+ 2,101	+ 746	- 3,392	- 13,706	+ 55,399	+ 39,267	+ 19,544	+ 3,771	+ 15,773	+ 19,723	+ 16,132	4th qtr		
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+ 16,110	- 5,008	3rd qtr		
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr		
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,895	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr		
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 629	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+ 11,773	- 21,639	- 22,386	- 20,941	- 2,526	- 18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,189	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	+ 1,937	+ 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May		
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,876	- 1,600	- 983	+ 2,133	+ 199	+ 1,934	- 3,116	- 617	June		
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	- 1,877	+ 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.		
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.		
+ 123	+ 243	+ 2,650	+ 314	- 1,126	+ 4,290	+ 28,533	+ 27,323	+ 24,908	+ 2,834	+ 22,074	+ 2,415	+ 1,210	Nov.		
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	- 15,300	+ 20,235	+ 6,178	- 6,253	- 82	+ 6,171	+ 12,431	+ 14,057	Dec.		
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	- 16,526	- 18,331	- 16,337	- 2,392	- 13,945	- 1,994	+ 1,805	1981 Jan.		
- 860	+ 754	+ 4,483	+ 382	- 337	+ 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.		
- 2,063	+ 1,303	+ 12,353	+ 802	+ 3,758	+ 4,964	- 11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March		
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+ 10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April		
- 634	+ 878	+ 5,726	+ 887	+ 1,091	- 5,231	+ 7,703	+ 10,195	+ 4,473	+ 4,737	+ 4,737	+ 5,722	- 2,492	May		
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+ 10,674	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	+ 3,540	- 2,793	June		
- 4,416	+ 1,347	+ 5,554	+ 522	+ 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July		
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.		
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	+ 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	+ 4,514	+ 1,755	Nov.		
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,351	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	+ 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,083	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April		
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May		
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June		
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,377	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 704	+ 495	+ 102	+ 1,124	- 2,870	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug. p		

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

accounts); changes are chiefly due to fluctuations in intra-bank settlements, in profit and loss accounts, and in interbank claims and liabilities. - 7 Excluding banks' cash balances,

but including DM notes and coins held abroad. - 8 Decrease of DM 3.7 billion owing to special transactions of the public authorities (contra-entry under "Other factors"). - p Provisional.

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Banks	
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds				Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims								
1973	958,266	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511			
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248			
1981 July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419			
1981 Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404			
1981 Sep.	1,930,503	1,559,984	13,511	11,492	529	2,260	8,683	2,019	500	1,519	1,546,473	1,196,309			
1981 Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510			
1981 Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,720			
1981 Dec.	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248			
1982 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758			
1982 Feb.	1,991,885	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318			
1982 March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164			
1982 April	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,607,208	1,223,459			
1982 May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,474	1,228,027			
1982 June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803			
1982 July	2,023,960	1,648,072	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,544	1,247,061			
1982 Aug. p	2,034,668	1,652,285	14,816	13,181	956	3,542	8,683	1,635	—	1,635	1,637,469	1,250,849			

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
		Total	Money stock M2					Domestic non-banks' sight deposits						
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)				
				Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1981 July	1,906,022	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857	
1981 Aug.	1,917,891	737,978	456,180	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611	
1981 Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905	
1981 Oct.	1,931,664	733,626	464,724	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877	
1981 Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776	
1981 Dec.	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812	
1982 Feb.	1,991,885	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492	
1982 March	1,998,601	762,075	460,014	237,602	81,540	156,062	146,985	9,077	222,412	195,352	27,060	302,061	2,228	
1982 April	1,991,907	766,733	464,724	239,490	83,637	155,853	145,874	9,979	225,234	199,882	25,352	302,009	8,569	
1982 May	2,006,343	776,363	473,873	247,134	83,987	163,147	151,531	11,616	226,739	199,685	27,054	302,490	2,881	
1982 June	2,024,819	775,809	473,352	250,712	83,667	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153	
1982 July	2,023,960	781,557	476,949	249,043	83,665	162,378	152,171	10,207	227,906	201,000	26,906	304,608	997	
1982 Aug. p	2,034,668	783,851	479,115	246,973	84,716	162,257	151,215	11,042	232,142	203,007	29,135	304,736	2,121	

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

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

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978			
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979			
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980			
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	1981			
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	1981 July			
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.			
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.			
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.			
281,088	905,351	18,281	362,681	12,551	319,947	26,379	3,804	284,583	97,092	187,491	87,714	Nov.			
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	Dec.			
287,480	911,709	17,569	374,084	16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.			
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	Feb.			
288,133	916,564	17,467	378,027	15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	March			
285,599	920,426	17,434	383,749	16,100	334,924	28,981	3,744	290,585	101,782	188,803	80,559	April			
285,242	924,607	18,178	382,447	14,156	334,781	29,766	3,744	291,761	103,082	188,679	90,420	May			
296,820	926,631	19,352	380,744	15,271	333,595	28,270	3,608	296,014	105,345	190,669	89,780	June			
295,707	932,311	19,043	384,483	16,787	334,524	29,625	3,547	292,650	102,814	189,836	83,238	July			
293,664	938,126	19,059	386,620	16,217	334,844	32,013	3,546	293,115	102,572	190,543	89,268	Aug. p			

Domestic non-banks' monetary capital with banks								External liabilities			Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,610	35,565	149,045	28,643	95,945	1981 July
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,870	35,803	145,067	29,190	99,837	Aug.
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,637	35,571	144,066	30,477	107,366	Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,234	34,500	141,734	29,595	108,932	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,363	34,385	142,978	28,227	114,349	Nov.
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	Dec.
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,790	35,944	144,846	27,081	107,742	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,171	36,097	145,074	27,253	107,139	Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32,051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,643	109,608	July
920,047	232,745	106,946	125,799	176,296	118,052	306,761	86,193	184,548	35,434	149,114	30,549	113,552	Aug. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by . . .										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: -)				II. Other current transactions						Change in the minimum reserve ratios (increase: -)				
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memo- randum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (-) the Bundes- bank 3	Change in do- mestic non-banks' net balances with the Bundesbank			"Float" in pay- ments with the Bundes- bank	Other factors 5	Total (A I plus A II)	Total	on do- mestic liabili- ties	on foreign liabili- ties 6	Change in re- financing facilities 7 (reduc- tion: -)
						Federal 4 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks								
1974	-5,774	-4,455	-1,319	96,129	-2,826	+2,965	+72	-438	-4,353	-16,284	+12,831	+10,416	+2,415	+4,532	
1975	-9,480	-5,297	-4,183	99,709	-2,080	-2,754	+1,092	+434	-2,628	-15,416	+7,052	+5,900	+1,152	+4,542	
1976	-7,878	-4,094	-3,784	111,496	+8,277	+8,126	-462	+758	-4,425	+2,880	+4,429	+3,909	+520	+666	
1977	-10,914	-6,644	-4,270	114,487	+8,361	+4,988	+206	+278	-4,120	+1,201	+8,177	+7,923	+254	+6,531	
1978	-14,112	11-8,722	-5,390	129,887	+20,307	-2,139	-496	+1,059	-4,450	+169	-1,846	-1,288	-558	+4,379	
1979	-7,752	-5,248	-2,504	140,177	-5,178	+3,853	-186	-114	-4,871	-14,248	-3,159	-2,538	-621	+5,135	
1980	-6,523	-4,203	-2,320	136,670	-24,644	+299	+310	-728	-7,876	-39,162	+10,472	+10,030	+442	+12,082	
1981	-2,709	+172	-2,881	135,741	+3,142	+1,128	+254	+165	-7,634	-11,938	+4,059	+3,638	+421	+5,056	
1978 1st qtr	+1,087	11+1,212	-125	113,501	+6,722	-11,703	-333	-319	-1,202	-5,748	-1,032	-101	-931	-510	
2nd qtr	-2,710	-2,032	-678	113,220	-3,948	+3,431	+197	-256	-1,220	-4,506	+4,345	+2,991	+1,354	-76	
3rd qtr	-3,644	-2,414	-1,230	116,864	+4,943	+4,364	-141	+157	-925	-4,574	-148	-148	-148	+4,997	
4th qtr	-8,845	-5,488	-3,357	129,887	+13,190	+10,497	-219	+1,477	-1,103	+14,997	-5,011	-4,178	-833	-32	
1979 1st qtr	+3,374	+2,981	+393	129,051	-5,575	-6,849	-159	-1,132	-1,564	-11,905	-2,551	-2,538	-13	-4,939	
2nd qtr	-2,761	-1,802	-959	131,812	-13,899	+2,042	-82	+990	-482	-14,192	+76	-	+76	+5,462	
3rd qtr	-1,229	-1,366	+137	133,041	+14,077	+2,413	+53	-667	-1,723	+8,098	-237	-	-237	+339	
4th qtr	-7,136	-5,061	-2,075	140,177	+219	+11,073	+2	+195	-1,102	+3,751	-447	-	-447	+4,273	
1980 1st qtr	+4,175	+3,868	+307	136,002	-10,960	-3,142	-59	-759	-2,057	-12,802	+34	-	+34	+4,088	
2nd qtr	-1,271	-1,212	-59	132,229	+4,205	-3,344	+406	+151	-1,803	-10,066	+4,953	+4,644	+309	+3,480	
3rd qtr	-1,222	-1,044	-178	128,465	+201	+4,762	+55	-604	-2,642	+550	+5,739	+5,386	+353	+512	
4th qtr	-8,205	-5,815	-2,390	136,670	-9,680	+2,023	-92	+484	-1,374	-16,844	-254	-	-254	+4,002	
1981 1st qtr	+5,644	+5,906	-262	127,388	-4,279	-3,389	+264	-439	-3,045	-5,244	+3,658	+3,638	+20	+2,922	
2nd qtr	-1,546	-1,010	-536	128,934	+10,990	+791	+115	+819	+53	+11,222	+9	-	+9	+364	
3rd qtr	-671	-106	-565	129,605	-3,267	+1,903	+23	-1,859	-1,636	-9,313	+361	-	+361	+740	
4th qtr	-6,136	-4,618	-1,518	135,741	+6,586	+5,629	-148	+1,644	-3,006	-8,603	+31	-	+31	+1,030	
1982 1st qtr	+4,112	+4,617	-505	131,629	-2,250	-2,902	+66	-1,637	-2,846	-5,457	+88	-	+88	+647	
2nd qtr	-2,640	-1,818	-822	134,269	+2,298	-1,306	-43	+987	+7,679	+7,679	+44	-	+44	+1,671	
3rd qtr	-1,756	-1,585	-171	136,025	+113	-1,030	+102	-1,287	-2,293	-6,151	-144	-	-144	+4,288	
1979 July	-1,338	-1,294	-44	133,150	+6,574	-4,262	-178	-476	-913	-593	-218	-	-218	+59	
Aug.	-293	-109	-184	133,443	+1,856	+3,419	+99	-642	-319	+4,120	-47	-	-47	+95	
Sep.	+402	+37	+365	133,041	+5,647	-1,570	+132	+451	-491	+4,571	+28	-	+28	+185	
Oct.	+622	+465	+157	132,419	+4,604	-3,314	-156	-139	-468	+1,149	-110	-	-110	-79	
Nov.	-1,013	-122	-891	133,432	-2,899	+9,692	+71	+607	-228	+6,230	-53	-	-53	+4,224	
Dec.	-6,745	-5,404	-1,341	140,177	-1,486	+4,695	+87	+227	-406	-3,628	-284	-	-284	+128	
1980 Jan.	+3,272	+4,341	-1,069	136,905	-357	-4,464	-184	-995	-1,309	-4,037	-346	-	-346	+284	
Feb.	+2,049	+440	+1,609	134,856	-2,193	+2,347	+126	+262	-736	+1,855	+467	-	+467	-25	
March	-1,146	-913	-233	136,002	-8,410	-1,025	-1	-26	-12	-10,620	-87	-	-87	+3,829	
April	+95	-245	+340	135,907	-5,866	-2,943	-97	-46	-70	-8,947	+98	-	+98	+45	
May	-379	-537	+158	131,642	-822	+2,762	+342	+780	-1,836	+847	+4,871	+4,644	+227	+2,939	
June	-987	-430	-557	132,629	+2,503	-3,163	+161	-583	+103	-1,966	-16	-	-16	+496	
July	-1,567	-1,402	-165	134,196	+2,627	+1,177	-320	-811	-729	+377	-33	-	-33	+177	
Aug.	-37	-265	+228	134,233	-1,235	+4,191	+110	+1,020	-1,341	+2,708	+108	-	+108	+55	
Sep.	+382	+623	-241	128,465	-1,191	-606	+265	-813	-572	-2,535	+5,664	+5,386	+278	+280	
Oct.	+370	+175	+195	128,095	-1,359	-3,067	-8	+279	-724	-4,509	-6	-	-6	+1,596	
Nov.	-1,369	-711	-658	129,464	-5,181	+5,489	-17	+605	-480	-953	-65	-	-65	+2,391	
Dec.	-7,206	-5,279	-1,927	136,670	-3,140	-399	-67	-400	-170	-11,382	-183	-	-183	+15	
1981 Jan.	+3,440	+4,437	-997	133,230	-446	-1,717	-63	-819	-1,393	-998	-181	-	-181	+115	
Feb.	+2,116	+1,207	+909	127,476	-3,503	+3,098	+261	+766	-1,116	+1,622	+4,179	+3,638	+541	+2,970	
March	+88	+262	-174	127,388	-330	-4,770	+66	-386	-536	-5,868	-340	-	-340	-163	
April	+233	-244	+477	127,155	+7,454	-1	-30	+45	-549	+7,152	-77	-	-77	+146	
May	-616	-150	-466	127,771	+2,910	-2,245	+67	+1,135	+882	+6,623	+125	-	+125	+89	
June	-1,163	-616	-547	128,934	+626	-1,453	+78	-361	-280	-2,553	-39	-	-39	+129	
July	-1,834	-1,698	-136	130,768	+808	+639	-222	-1,454	-1,125	-3,188	+147	-	+147	+87	
Aug.	+429	+285	+144	130,339	-2,747	+3,434	+270	-407	-500	+479	+37	-	+37	+375	
Sep.	+734	+1,307	-573	129,605	-1,328	-5,976	-25	+2	-11	-6,604	+177	-	+177	+278	
Oct.	+865	+669	+196	128,740	-1,652	-2,832	-39	+645	-1,397	-4,410	+112	-	+112	+535	
Nov.	-378	-29	-349	129,118	-4,269	+7,198	+89	-111	-893	+1,636	+24	-	+24	+79	
Dec.	-6,623	-5,258	-1,365	135,741	-665	+1,263	-198	+1,110	-716	-5,829	-105	-	-105	+416	
1982 Jan.	+2,854	+3,843	-989	132,887	-980	+237	-8	-1,012	-1,110	-19	-76	-	-76	+306	
Feb.	+1,559	+1,009	+550	131,328	-1,283	+1,297	+82	+479	-1,299	+835	+144	-	+144	+315	
March	-301	-235	-66	131,629	+13	-4,436	-8	-1,104	-437	-6,273	+20	-	+20	+26	
April	-676	-869	+193	132,305	+1,104	-767	-53	+555	+2,236	+2,399	+90	-	+90	+166	
May	-1,355	-650	-705	133,660	+1,022	-3,623	+103	+409	+6,516	+3,072	-49	-	-49	+54	
June	-609	-299	-310	134,269	+172	+3,084	-93	+23	-1,073	+1,504	+3	-	+3	+1,451	
July	-2,414	-2,470	+56	136,683	+307	+719	+25	-940	-897	-3,200	-101	-	-101	+3,842	
Aug.	+571	+536	+35	136,112	-359	+1,520	+127	-169	-1,272	+418	+36	-	+36	+112	
Sep. pe	+87	+349	-262	136,025	+165	-3,269	-50	-178	-124	-3,369	-79	-	-79	+334	

\* 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. -

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus by										Memorandum items (Average level during month) 8					
Open market transactions (net sales: →)					Foreign ex- change swaps and foreign ex- change trans- actions under- purchase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	C. Grand total A plus B (defi- cit: →)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)			Change in lombard or special lombard loans (in- crease: +)		Change in "excess bal- ances" (reduc- tion: +)		Unused refin- ancing facil- ities 7	Lombard or special lombard loans	Balance of short- term compen- satory opera- tions in the money market <sup>9</sup> (net claims of the Bun- desbank: +)	Season- ally adjusted central bank money stock DM bil- lion <sup>10</sup>	Period					
in long- term securi- ties ("out- right transac- tions")	under repur- chase agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks	Re- course to unused refin- ancing facil- ities (reduc- tion: +)					Change in lombard or special lombard loans (in- crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unrefin- ancing facil- ities 7	Unrefin- ancing facil- ities 7													
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.7	1974										
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12	110.7	1975									
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976										
- 664	-	+ 522	+ 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977										
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978										
- 1,947	-	+ 4,881	- 229	- 2,289	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.0	1979										
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.0	1980										
+ 11	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	163.8	1981										
+ 142	+ 2,129	- 3,466	- 259	-	-	- 2,996	- 8,744	+ 2,424	+ 5,522	+ 798	10,148	6,306	2,129	13	131.4	1978 1st qtr									
+ 1,098	+ 675	+ 139	+ 65	-	-	+ 6,246	+ 1,740	+ 1,304	+ 3,086	+ 42	8,844	3,220	2,804	134.8	2nd qtr										
+ 2,875	- 2,804	+ 37	+ 30	-	+ 920	+ 5,907	+ 1,333	+ 248	- 1,592	+ 11	8,596	1,628	920	12	138.6	3rd qtr									
- 341	-	- 3,883	- 57	-	- 920	- 10,244	+ 4,753	- 4,130	+ 131	- 754	12,726	1,759	-	143.1	4th qtr										
- 406	-	+ 1,041	- 96	-	-	- 6,951	- 18,856	+ 8,951	- 9,166	+ 739	3,775	10,925	-	145.9	1979 1st qtr										
- 130	+ 2,525	+ 3,268	+ 224	+ 6,564	-	+ 17,989	+ 3,797	+ 493	- 4,248	+ 42	3,282	6,677	9,089	148.2	2nd qtr										
- 542	+ 7,450	-	- 216	- 10,416	-	- 3,622	+ 4,476	+ 901	- 5,215	- 162	2,381	1,462	6,123	149.5	3rd qtr										
- 869	- 9,975	+ 572	- 141	+ 1,463	+ 111	- 5,013	- 1,262	- 639	+ 2,455	- 554	3,020	3,917	- 2,278	151.0	4th qtr										
- 555	-	+ 2,537	+ 8	+ 5,512	- 111	+ 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	3,123	153.9	1980 1st qtr										
- 230	+ 1,047	+ 1,354	- 515	- 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 19	4,601	8,996	1,160	154.7	2nd qtr										
- 171	+ 215	-	+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 4	5,509	1,651	2,660	156.3	3rd qtr										
+ 2,303	+ 4,761	-	- 384	+ 828	-	+ 11,256	- 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	8,249	159.0	4th qtr										
+ 480	- 3,912	-	+ 84	+ 1,138	-	+ 4,370	- 874	+ 1,725	- 1,101	+ 250	2,658	5,399	5,475	160.6	1981 1st qtr										
- 151	- 2,111	-	- 432	- 3,795	-	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	162.2	2nd qtr										
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	+ 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.7	3rd qtr										
- 196	+ 10,056	+ 12	- 569	- 491	- 777	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	163.8	4th qtr										
+ 189	+ 5,758	-	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.3	1982 1st qtr										
+ 569	- 7,800	-	- 372	+ 465	+ 600	+ 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12	169.9	2nd qtr									
+ 930	+ 2,174	-	+ 404	- 465	- 37	+ 7,150	+ 999	+ 226	- 1,188	- 37	3,974	2,087	11,167	172.3	3rd qtr pe										
- 106	+ 2,846	-	- 73	- 1,773	-	+ 735	+ 142	+ 647	- 872	+ 83	2,635	5,805	10,162	148.6	1979 July										
- 307	+ 4,298	-	+ 295	- 912	-	- 5,174	+ 1,054	+ 6	+ 1,035	+ 13	2,629	6,840	4,952	149.3	Aug.										
- 129	+ 8,902	-	- 438	- 7,731	-	+ 817	+ 5,388	+ 248	- 5,378	- 258	2,381	1,462	6,123	149.5	Sep.										
- 226	- 8,330	+ 18	+ 210	+ 4,252	+ 1,412	- 2,853	- 1,704	+ 245	+ 1,531	- 72	2,136	2,993	3,457	12	150.5	Oct.									
- 151	- 1,500	+ 45	- 188	- 7,035	- 1,352	- 6,010	+ 220	- 1,197	+ 676	+ 301	3,333	3,669	- 6,430	12	150.6	Nov.									
- 492	- 145	+ 509	- 163	+ 4,246	+ 51	+ 3,850	+ 222	+ 313	+ 248	- 783	3,020	3,917	- 2,278	151.0	Dec.										
- 332	-	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	1980 Jan.											
- 148	-	- 1,721	- 446	- 209	- 48	- 2,130	- 275	+ 318	- 116	+ 27	2,821	3,789	- 1,730	152.5	Feb.										
- 75	-	+ 3,482	- 78	+ 3,123	-	+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	153.9	March										
- 33	+ 2,806	+ 1,345	+ 155	- 136	-	+ 4,280	- 4,667	+ 1,526	- 3,129	+ 12	3,576	9,625	5,793	154.2	April										
- 83	+ 495	+ 9	- 325	- 2,595	-	+ 5,311	- 6,158	- 1,282	- 4,892	+ 16	4,858	4,733	3,693	154.0	May										
- 114	- 2,254	-	- 345	+ 392	+ 113	- 2,512	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.7	June										
- 107	+ 1,778	-	- 79	-	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	12	155.2	July									
- 95	+ 2,390	-	+ 212	+ 862	-	+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	155.5	Aug.										
+ 31	- 3,953	-	- 1	+ 536	-	+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	156.3	Sep.										
+ 444	+ 3,897	-	- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	157.1	Oct.										
+ 1,159	- 89	-	- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	157.5	Nov.										
+ 700	+ 953	-	+ 75	+ 3,929	-	+ 5,489	- 5,893	+ 1,190	+ 4,837	+ 134	4,383	6,500	8,249	159.0	Dec.										
+ 247	+ 3,313	-	+ 42	- 2,226	-	+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	159.5	1981 Jan.										
+ 296	- 5,948	-	+ 324	- 2,798	-	- 977	+ 645	- 273	- 307	- 65	4,415	5,285	590	160.2	Feb.										
- 63	- 1,277	-	- 282	+ 6,162	-	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.6	March										
- 84	+ 2,944	-	- 163	- 7,506	-	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	913	161.0	April										
- 24	- 3,614	-	- 99	+ 439	-	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.5	May										
- 43	- 1,441	- 3,304	- 170	+ 3,272	-	- 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	162.2	June										
- 29	-	+ 1,907	+ 46	+ 431	-	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.7	July										
- 41	-	+ 7	+ 286	- 1,282	-	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	163.0	Aug.										
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.7	Sep.										
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12	163.5	Oct.									
- 97	+ 1,995	-	- 169	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12	163.1	Nov.									
+ 49	+ 2,240	-	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	163.8	Dec.										
+ 180	+ 1,938	-	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12	164.7	1982 Jan.									
+ 75	- 2,821	-	+ 31	-	-	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.3	Feb.										
- 66	+ 6,641	-	+ 31	-	-	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.3	March										
- 47	- 2,673	-	- 132	-	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.6	April										
+ 52	- 4,733	-	- 545	-	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12	168.8	May									
+ 564	- 394	-	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12	169.9	June									
+ 592	- 2,891	-	+ 415	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	- 31	3,977	4,222	6,808	12	170.8	July									
+ 157	+ 1,277	-	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12	171.1	Aug.									
+ 181	+ 3,788	-	- 251	-	+ 121	+ 4,094	+ 725	- 281	- 374	- 70	3,974	2,087	11,167	172.3	Sep. 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 short-

term sales of Treasury bills. — 10 At constant reserve ratios (base: January 1974). — 11 Statistically adjusted because of the exclusion of the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum

reserves. — 12 Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — 13 Level in March including cash balances: DM 135.9 billion. — pe Partly estimated.



## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic				
		Total	Monetary reserves							Foreign currency balances	Memo item Monetary reserves less coun- terpart of gold and dollar reserves contribu- ted to the EMCF	External loans and other external assets	including money market bills purchased 3	excluding		
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in con- nection with the Euro- pean Money- System	Drawing rights within the reserve tranche						Loans under special borrow- ing arrange- ments	Special drawing rights
					Total	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments									
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849			
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478			
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091			
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497			
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781			
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	14 77,837	4,034	57,554	54,627			
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203			
1982 Jan.	198,258	99,633	96,181	13,688	3,138	2,437	3,933	36,122	36,863	74,948	3,452	67,569	64,772			
Feb.	201,616	100,011	96,555	13,688	3,219	2,498	3,977	36,142	37,031	75,322	3,456	68,356	65,598			
March	206,871	100,948	97,581	13,688	3,219	2,498	3,974	36,670	37,532	76,348	3,367	73,776	70,950			
April	187,731	101,732	98,837	13,688	3,478	2,694	3,740	37,989	37,248	78,925	2,895	65,116	62,353			
May	196,776	103,032	99,946	13,688	3,478	2,865	3,940	38,016	37,959	80,034	3,086	65,141	62,345			
June	201,956	105,295	102,224	13,688	3,542	2,865	4,088	42,739	35,302	82,313	3,071	65,146	61,988			
July	192,628	102,764	99,862	13,688	3,701	2,996	4,071	39,304	36,102	79,849	2,902	66,305	63,038			
Aug. 7	189,937	102,746	99,844	13,688	3,836	2,996	4,024	39,304	35,996	79,831	2,902	63,667	60,374			
Aug. 15	192,285	102,244	99,411	13,688	3,833	2,996	4,058	39,096	35,740	79,397	2,833	64,774	61,471			
Aug. 23	184,696	102,562	99,844	13,688	3,814	2,996	4,058	39,096	36,192	79,831	2,718	62,927	59,645			
Aug. 31	206,311	102,522	99,882	13,688	3,794	2,996	4,057	39,120	36,227	79,869	2,640	73,484	70,190			
Sep. 7	192,925	102,634	99,894	13,688	3,794	2,996	4,007	39,120	36,289	79,881	2,740	65,180	61,876			
Sep. 15	196,935	102,133	99,393	13,688	3,796	2,996	4,090	37,287	37,536	79,330	2,740	69,776	66,485			
Sep. 23	191,819	102,392	99,653	13,688	3,797	2,996	4,289	37,287	37,596	79,640	2,739	70,416	67,250			
Sep. 30	210,358	102,363	99,624	13,688	3,809	2,996	4,289	37,310	37,532	79,612	2,739	77,814	74,791			

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits										
			Domestic banks 9	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 11		Total	Federal Post Office	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves			
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1982 Jan.	198,258	81,292	46,969	1,812	44	147	1,591	30	—	—	10,640	10,144	496
Feb.	201,616	81,109	49,555	1,492	100	54	1,311	27	—	—	10,501	9,998	503
March	206,871	81,512	52,538	2,228	195	51	1,928	54	—	—	11,659	11,140	519
April	187,731	82,958	46,871	2,869	1,597	126	1,105	41	—	—	4,075	3,593	482
May	196,776	83,553	49,048	2,381	1,349	78	915	39	—	—	9,538	9,051	487
June	201,956	83,987	49,818	2,153	328	157	1,626	42	—	—	11,726	11,155	571
July	192,628	86,125	48,578	997	123	95	755	24	—	—	3,831	3,344	487
Aug. 7	189,937	86,614	46,664	893	94	46	721	32	—	—	2,178	1,717	461
Aug. 15	192,285	85,384	49,060	1,124	154	96	804	70	—	—	2,553	2,103	450
Aug. 23	184,696	82,937	38,612	7,105	3,649	41	3,341	74	—	—	1,568	1,132	436
Aug. 31	206,311	84,979	53,152	2,121	859	62	1,162	38	—	—	13,242	12,774	468
Sep. 7	192,925	85,262	49,328	1,214	60	60	1,068	26	—	—	2,474	1,975	499
Sep. 15	196,935	84,166	52,392	4,027	339	60	3,593	35	—	—	1,653	1,162	491
Sep. 23	191,819	82,490	42,817	10,016	4,448	136	5,398	34	—	—	1,977	1,532	445
Sep. 30	210,358	85,178	53,987	4,548	1,554	47	2,919	28	—	—	11,432	10,902	530

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

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

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



banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 4		Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 8
					Book credits	Equali- sation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
45,503	18 4,643	5,412	17 12,011	13,253	3,569	8,683	1,001	—	2,512	1,486	13,805	—	1982 Jan.
45,267	8,427	5,406	17 9,256	15,005	5,452	8,683	870	—	2,502	1,455	14,287	—	Feb.
45,494	19,780	5,729	17 2,773	13,582	4,072	8,683	827	—	2,415	1,407	14,743	—	March
45,797	5,735	5,532	17 8,052	9,772	—	8,683	1,089	—	2,402	1,431	7,278	—	April
45,728	12,713	5,610	1,090	9,773	—	8,683	1,090	—	2,516	1,449	14,865	—	May
47,067	6,148	6,615	5,316	10,652	1,239	8,683	730	—	3,235	1,641	15,987	—	June
48,415	6,396	7,366	4,128	11,448	1,644	8,683	1,121	—	3,466	1,664	6,981	—	July
48,721	6,896	7,333	717	13,686	3,831	8,683	1,172	—	3,445	1,664	4,729	—	Aug. 7
48,626	6,896	7,404	1,848	13,753	3,907	8,683	1,163	—	3,568	1,688	6,258	—	Aug. 15
48,203	6,896	7,211	617	8,762	—	8,683	79	—	3,551	1,686	5,208	—	Aug. 23
48,528	6,896	7,138	10,922	9,639	—	8,683	956	—	3,542	1,685	15,439	—	Aug. 31
48,951	7,846	7,000	1,383	13,678	3,962	8,683	1,033	—	3,676	1,690	6,067	—	Sep. 7
48,819	13,137	7,026	794	11,676	2,809	8,683	184	—	3,693	1,689	7,968	—	Sep. 15
48,571	13,134	6,769	1,942	8,827	—	8,683	144	—	3,696	1,687	4,801	—	Sep. 23
48,066	13,134	6,635	9,979	9,505	—	8,683	822	—	3,791	1,699	15,186	—	Sep. 30

Balances on cash deposit special accounts	Foreign de- positors 1	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF in con- nection with the European Monetary System 1	Counter- part in respect of the valua- tion of gold and dollar reserves 1, 12 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Redis- count quotas fixed 13	
										Total	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,587	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1979
—	8,887	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1980
—	9,002	—	4,442	—	21,233	3,178	2,206	2,164	15,320	89,090	7,798	46,401	1982 Jan.
—	8,581	—	5,266	—	21,233	3,178	2,206	2,164	16,331	88,942	7,833	46,495	Feb.
—	8,484	—	4,729	—	21,233	3,178	2,206	2,164	16,940	89,420	7,908	46,294	March
—	10,892	—	4,848	—	19,911	3,178	3,866	4,769	3,494	90,923	7,965	46,270	April
—	11,330	—	4,736	—	19,911	3,178	3,866	4,769	4,466	91,574	8,021	46,281	May
—	11,542	—	4,645	—	19,911	3,178	3,866	4,769	6,361	92,029	8,042	50,788	June
—	9,163	—	4,775	—	20,013	3,178	3,866	4,769	7,333	94,136	8,011	50,845	July
—	9,268	—	4,656	—	20,013	3,178	3,866	4,769	7,838	94,615	8,001	50,845	Aug. 7
—	9,556	—	4,713	—	20,013	3,178	3,866	4,769	8,069	93,381	7,997	50,845	Aug. 15
—	9,392	—	4,803	—	20,013	3,178	3,866	4,769	8,453	90,929	7,992	50,845	Aug. 23
—	9,128	—	3,268	—	20,013	3,178	3,866	4,769	8,595	92,980	8,001	50,931	Aug. 31
—	9,247	—	4,839	—	20,013	3,178	3,866	4,769	8,735	93,262	8,000	50,931	Sep. 7
—	9,403	—	5,135	—	20,013	3,178	3,866	4,769	8,333	92,165	7,999	50,931	Sep. 15
—	9,247	—	5,008	—	20,013	3,178	3,866	4,769	8,438	90,493	8,003	50,931	Sep. 23
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	50,931	Sep. 30

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

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

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

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 1								
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	+ 6,105	+ 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	+ 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	+ 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	+ 410	+ 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	+ 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	+ 302	+ 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	+ 473	+ 381	+ 6,422	+ 6,484	+ 62	+ 48,842	+ 37,621	+ 11,221	+ 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	+ 454	+ 1,269
1975	+ 78,889	+ 901	+ 8,573	+ 7,672	+ 5,088	+ 9,894	+ 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	+ 4,219	+ 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	+ 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 3,181	+ 69,717	+ 50,758	+ 18,959	+ 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	+ 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	+ 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	+ 1,306	+ 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	+ 277	+ 2,039
1980	+ 122,432	+ 31,431	+ 31,776	+ 345	+ 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	+ 250	+ 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	+ 192	+ 1,993
1979 1st half	+ 60,722	+ 12,456	+ 13,894	+ 1,438	+ 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	+ 92	+ 2,467
2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	+ 307	+ 8,106	+ 6,524	+ 1,582	+ 54,776	+ 39,485	+ 15,291	+ 185	+ 428
1980 1st half	+ 46,690	+ 10,064	+ 11,184	+ 1,120	+ 1,984	+ 1,327	+ 511	+ 816	+ 34,808	+ 26,238	+ 8,570	+ 98	+ 589
2nd half	+ 75,742	+ 21,367	+ 20,592	+ 775	+ 393	+ 9,143	+ 7,201	+ 1,942	+ 47,226	+ 34,121	+ 13,105	+ 162	+ 1,832
1981 1st half	+ 53,767	+ 13,178	+ 11,191	+ 1,987	+ 1,109	+ 5,993	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420
2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 28,788	+ 18,268	+ 114	+ 1,427
1982 1st half	+ 31,663	+ 6,843	+ 5,527	+ 1,316	+ 1,672	+ 499	+ 2,489	+ 1,990	+ 20,052	+ 9,580	+ 10,472	+ 143	+ 4,412
1979 1st qtr	+ 18,150	+ 2,114	+ 164	+ 1,950	+ 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	+ 9	+ 1,774
2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	+ 83	+ 693
3rd qtr	+ 27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	+ 745	+ 23,323	+ 17,620	+ 5,703	+ 129	+ 956
4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	+ 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	+ 56	+ 1,384
1980 1st qtr	+ 9,645	+ 3,649	+ 3,037	+ 612	+ 316	+ 1,099	+ 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	+ 2	+ 728
2nd qtr	+ 37,045	+ 13,713	+ 14,221	+ 508	+ 1,668	+ 2,426	+ 2,067	+ 358	+ 19,685	+ 13,268	+ 6,417	+ 96	+ 1,317
3rd qtr	+ 18,635	+ 154	+ 1,023	+ 1,177	+ 490	+ 613	+ 1,027	+ 1,640	+ 20,503	+ 14,164	+ 6,339	+ 110	+ 991
4th qtr	+ 57,107	+ 21,521	+ 19,569	+ 1,952	+ 97	+ 9,756	+ 6,174	+ 3,582	+ 26,723	+ 19,957	+ 6,766	+ 52	+ 841
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	+ 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	+ 2	+ 1,725
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	+ 76	+ 1,695
3rd qtr	+ 30,804	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	+ 65	+ 1,482
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	+ 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	+ 49	+ 55
1982 1st qtr	+ 8,377	+ 1,551	+ 3,140	+ 1,589	+ 1,268	+ 1,308	+ 503	+ 805	+ 9,547	+ 2,555	+ 6,992	+ 7	+ 1,696
2nd qtr	+ 23,286	+ 8,394	+ 8,667	+ 273	+ 404	+ 1,807	+ 2,992	+ 1,185	+ 10,505	+ 7,025	+ 3,480	+ 136	+ 2,716
1980 Jan.	+ 9,674	+ 10,176	+ 10,743	+ 567	+ 184	+ 2,644	+ 2,907	+ 263	+ 2,843	+ 2,875	+ 32	+ 3	+ 306
Feb.	+ 10,070	+ 2,034	+ 2,937	+ 903	+ 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	+ 1	+ 292
March	+ 9,249	+ 4,493	+ 4,769	+ 276	+ 36	+ 1,968	+ 1,202	+ 206	+ 4,500	+ 4,662	+ 162	+ 2	+ 742
April	+ 12,414	+ 1,439	+ 1,277	+ 162	+ 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	+ 1	+ 567
May	+ 10,261	+ 2,046	+ 2,927	+ 881	+ 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
June	+ 14,370	+ 10,228	+ 10,017	+ 211	+ 144	+ 672	+ 755	+ 83	+ 3,378	+ 2,794	+ 584	+ 97	+ 189
July	+ 3,880	+ 5,363	+ 4,404	+ 959	+ 501	+ 860	+ 982	+ 122	+ 8,959	+ 5,624	+ 3,335	+ 108	+ 468
Aug.	+ 3,002	+ 787	+ 230	+ 557	+ 5	+ 1,058	+ 162	+ 1,220	+ 4,575	+ 3,489	+ 1,086	+ 1	+ 273
Sept.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	+ 415	+ 117	+ 298	+ 6,969	+ 5,051	+ 1,918	+ 1	+ 796
Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	+ 1	+ 692
Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	+ 1	+ 744
Dec.	+ 24,356	+ 10,228	+ 12,256	+ 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	+ 52	+ 789
1981 Jan.	+ 2,655	+ 4,446	+ 5,264	+ 818	+ 4	+ 1,391	+ 1,862	+ 471	+ 3,728	+ 3,543	+ 185	+ 2	+ 544
Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	+ 45	+ 5,764	+ 4,863	+ 901	+ 1	+ 800
March	+ 10,254	+ 1,862	+ 2,892	+ 1,030	+ 36	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381
April	+ 8,324	+ 1,726	+ 2,511	+ 785	+ 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	+ 3	+ 711
May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 549
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435
July	+ 4,567	+ 3,476	+ 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	+ 4	+ 159
Sept.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
Nov.	+ 10,206	+ 2,198	+ 1,378	+ 820	+ 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	+ 4	+ 255
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	+ 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	+ 53	+ 1,200
1982 Jan.	+ 1,032	+ 1,252	+ 3,793	+ 2,541	+ 1,023	+ 1,279	+ 1,858	+ 579	+ 1,884	+ 945	+ 2,829	+ 6	+ 379
Feb.	+ 967	+ 1,477	+ 33	+ 1,444	+ 99	+ 1,386	+ 110	+ 1,276	+ 3,562	+ 1,564	+ 1,998	+ 1	+ 268
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	+ 108	+ 4,101	+ 1,936	+ 2,165	+ 1	+ 1,807
April	+ 7,017	+ 1,978	+ 2,534	+ 556	+ 7	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	+ 1	+ 1,509
May	+ 3,256	+ 2,301	+ 357	+ 1,944	+ 1	+ 660	+ 985	+ 325	+ 3,378	+ 3,196	+ 182	+ 1	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	+ 1,104	+ 659	+ 741	+ 82	+ 136	+ 322
July	+ 7,947	+ 393	+ 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,355	+ 4,513	+ 842	+ 61	+ 1,046
Aug. p	+ 5,925	+ 2,613	+ 2,043	+ 570	+ 771	+ 1,035	+ 809	+ 1,844	+ 7,170	+ 5,006	+ 2,164	+ 1	+ 2,404

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763		+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,092	1974
+16,412	+15,834	+ 578	-12,380	-17,235	+ 4,855	-10,051	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976
+14,192	+13,951	+ 241	+26,025	+ 9,691	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	1977
+20,960	+19,944	+ 1,016	+30,764	+ 2,273	+28,491	+28,168	+ 2,596	+28,988	+27,625	+10,282	+30,884	+14,161	1978
+ 6,107	+ 4,285	+ 1,822	+39,770	+18,237	+21,533	+37,571	+ 2,199	+11,587	+12,926	+14,818	+36,826	+33,557	1979
+ 5,321	+ 6,594	- 1,273	+39,184	+ 6,026	+33,158	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+17,779	+42,366	+26,740	1980
- 2,435	- 2,198	- 237	+53,313	+23,507	+29,806	+42,717	+10,596	- 3,354	- 1,406	+14,038	+71,650	+53,622	1981
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+22,128	+17,757	1979 1st half
+11,764	+ 7,684	+ 4,080	+34,168	+17,297	+16,871	+30,892	+ 3,276	+ 7,554	+ 8,561	+10,505	+14,698	+15,800	2nd half
-10,887	- 7,466	- 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	-17,938	-15,777	+12,008	+25,506	+21,573	1980 1st half
+16,208	+14,060	+ 2,148	+30,754	+29,762	+ 992	+23,763	+ 6,991	+24,859	+24,506	+ 5,771	+16,880	+ 5,167	2nd half
-12,407	-10,178	- 2,229	+23,968	+ 5,594	+18,374	+21,155	+ 2,813	-25,040	-22,880	+ 6,557	+44,209	+39,052	1981 1st half
+ 9,972	+ 7,980	+ 1,992	+29,345	+17,913	+11,432	+21,562	+ 7,783	+21,686	+21,474	+ 7,481	+27,441	+14,570	2nd half
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+21,057	+10,174	1982 1st half
-11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+13,261	+ 9,162	1979 1st qtr
+ 5,705	+ 5,075	+ 630	+13,563	+ 6,954	+ 6,609	+12,542	+ 1,021	- 2,386	- 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr
- 3,303	- 3,170	- 133	+ 9,659	- 1,106	+10,765	+ 8,093	+ 1,566	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
+15,067	+10,854	+ 4,213	+24,509	+18,403	+ 6,106	+22,799	+ 1,710	+12,616	+12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr
-18,051	-12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	-10,111	- 8,790	+ 5,962	+13,035	+12,295	1980 1st qtr
+ 7,164	+ 5,240	+ 1,924	+ 4,051	+ 5,965	+10,016	+ 4,083	- 32	- 7,827	- 6,987	+ 6,046	+12,471	+ 9,278	2nd qtr
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	+ 3,066	3rd qtr
+15,780	+13,429	+ 2,351	-24,275	+23,269	+ 1,006	+20,491	+ 3,784	+26,451	+25,555	+ 1,616	+ 8,922	+ 2,101	4th qtr
-20,949	-17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	-13,674	-12,182	+ 4,339	+26,642	+22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+15,096	+ 6,344	+ 8,752	+11,939	+ 3,157	-11,366	-10,698	+ 2,218	+17,567	+16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+19,810	+11,305	+ 8,505	+15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+18,025	+12,236	3rd qtr
+17,508	+14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+31,434	+30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
-14,905	-12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	+ 1,687	- 1,445	- 795	+ 3,907	+20,500	+13,221	1982 1st qtr
+10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
-18,303	-13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.
+ 689	+ 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 542	+ 6,515	+ 4,996	March
+ 519	+ 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 2,063	+ 6,274	+ 5,042	April
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	- 1,886	- 1,751	+ 2,166	+ 3,695	+ 2,862	May
+ 1,842	+ 2,100	- 258	- 3,093	- 6,752	+ 3,659	- 1,196	- 1,897	- 775	- 574	+ 1,817	+ 2,502	+ 1,374	June
- 2,285	- 1,016	- 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	- 426	- 2,563	- 2,153	+ 2,355	+ 3,864	+ 1,226	July
- 95	- 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	+ 370	Aug.
+ 2,808	+ 3,029	- 221	- 5,120	- 318	- 4,802	- 4,566	- 554	+ 83	+ 202	+ 431	+ 2,983	+ 1,470	Sep.
- 121	+ 270	- 391	+ 5,876	+ 7,127	- 1,251	+ 7,150	- 1,274	+ 1,229	+ 1,515	+ 292	+ 2,323	- 371	Oct.
+22,040	+19,942	+ 2,098	+ 3,801	+ 5,932	+ 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	Nov.
- 6,139	- 6,783	+ 644	+14,598	+10,210	+ 4,388	+10,945	+ 3,653	+23,889	+22,480	+ 1,081	+ 1,585	+ 178	Dec.
-13,859	-10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	Feb.
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+12,757	+12,353	March
- 822	- 1,228	+ 406	+10,842	+ 5,187	+ 5,655	+11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	+ 4,332	April
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,695	+ 5,726	May
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	+ 6,098	June
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+21,545	+19,599	+ 1,946	- 3,262	- 1,166	- 2,096	+ 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+28,757	+27,601	+ 1,637	+ 297	- 1,330	Dec.
-13,828	-12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 704	+ 3,093	+ 495	Aug. p

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

funds shifted temporarily to the banks (section 17 of the Bundesbank Act). - 6 Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries. - p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
<b>Internal and external assets</b>													
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791
1970 13	3,605	822,158	2,796	28,445	2,356	16 218,748	143,616	10,560	10,443	16 54,129	543,075	430,925	81,789
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971	3,511	15 924,513	3,052	35,770	2,393	19 241,181	163,041	11,356	6,891	15 59,893	612,841	20 497,626	99,084
1972	3,414	17 1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	20 68,298	20 698,933	17 585,284	123,335
1973 14	3,362	21 1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	22 70,549	23 764,357	24 658,874	143,557
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	22 70,549	23 764,357	24 658,874	143,557
1974	3,718	26 1,297,414	4,096	51,584	3,374	27 360,739	28 261,596	8,770	8,078	19 82,295	29 831,912	30 712,376	151,620
1975	3,628	33 1,454,257	4,385	49,804	4,140	34 428,474	34 306,478	6,483	8,157	19 82,295	29 831,912	30 712,376	151,620
1976	3,556	19 1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	7,794	8,210	19 82,295	29 831,912	30 712,376	151,620
1977	3,465	36 1,775,830	4,408	58,689	3,956	29 520,129	37 365,812	6,771	8,208	17 1,126,664	17 1,126,664	17 965,824	162,066
1978	3,415	28 1,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,026	8,200	17 1,126,664	17 1,126,664	17 965,824	162,066
1979	3,366	37 2,176,543	6,883	72,333	4,806	37 608,313	25 432,193	10,638	7,522	17 1,126,664	17 1,126,664	17 965,824	162,066
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	43 465,861	14,758	6,171	44 171,476	42 1,542,852	17 1,365,791	231,010
1981	3,314	41 2,538,412	7,836	59,084	4,657	41 706,447	19 495,600	17,186	5,997	46 187,664	1,680,768	15 1,493,155	254,356
1981 June	3,323	2,403,195	8,655	50,679	4,094	661,867	466,809	14,165	5,950	174,943	1,599,535	1,423,439	241,377
July	3,319	48 2,407,795	7,826	53,447	3,214	38 657,633	38 461,028	14,630	5,988	175,987	1,606,193	1,426,767	235,827
Aug.	3,319	2,433,147	8,195	54,851	3,300	670,784	472,389	15,418	5,978	176,999	1,615,946	1,435,863	236,823
Sep.	3,319	35 2,443,481	8,156	54,478	3,384	19 665,470	19 463,560	15,241	5,907	180,762	1,631,733	1,448,071	241,783
Oct.	3,316	27 2,454,805	7,835	50,455	3,040	27 668,861	27 465,357	15,758	5,854	181,892	1,643,918	1,458,765	244,501
Nov.	3,315	22 2,509,543	8,223	59,353	4,098	42 700,831	42 492,791	15,956	5,867	186,217	1,655,363	22 1,470,188	243,894
Dec.	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	15 1,493,155	254,356
1982 Jan.	3,312	19 2,516,235	7,981	55,454	4,267	15 686,138	20 473,906	17,630	6,009	188,593	1,679,733	1,492,647	252,923
Feb.	3,312	2,527,279	7,947	57,327	4,264	693,228	38 480,447	18,021	6,036	42 188,724	1,680,914	1,493,578	251,901
March	3,308	2,548,551	8,497	59,788	4,939	703,197	485,813	18,392	6,019	192,973	1,690,950	1,500,651	252,254
April	3,308	16 2,538,838	7,880	51,734	3,508	15 696,777	15 478,119	18,348	6,001	194,309	1,698,150	1,505,619	250,134
May	3,309	2,555,532	8,254	56,865	4,412	701,844	482,251	18,201	5,835	195,553	1,701,809	1,510,630	248,153
June	3,307	53 2,572,348	8,935	56,132	3,948	33 706,981	33 485,987	18,520	5,877	196,597	1,714,837	1,524,623	260,070
July	3,304	2,572,442	8,293	51,810	3,538	703,600	480,708	20,144	5,980	196,768	1,722,365	1,529,487	257,568
Aug. p	3,301	38 2,593,375	8,848	63,039	3,162	17 707,327	17 481,925	20,098	5,938	199,366	1,728,411	1,532,364	254,546
<b>Internal assets</b>													
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370
1970 13	.	.	2,599	28,445	2,356	22 197,365	124,208	9,593	9,435	16 54,129	512,422	412,600	79,895
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971	.	.	2,867	35,770	2,393	19 219,282	142,576	11,102	5,711	15 59,893	583,198	479,820	97,308
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	20 68,298	20 672,190	17 568,725	121,528
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	27 70,549	23 740,610	24 645,913	141,925
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	27 70,549	23 740,610	24 645,913	141,925
1974	.	.	3,877	51,584	3,374	45 317,432	29 221,072	8,678	5,387	19 82,295	37 804,510	30 696,993	149,159
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	107,356	980,076	851,786	147,839
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	20 933,883	158,384
1978	.	.	5,174	67,082	5,031	42 505,449	338,017	6,808	4,923	155,901	1,198,975	1,050,534	197,781
1979	.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	32 157,960	1,340,050	20 1,190,011	22 168,890
1980	.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,570	44 171,476	42 1,461,992	20 1,307,915	197,781
1981	.	.	7,413	59,084	4,657	50 604,990	51 396,855	15,916	4,555	46 187,664	1,592,044	19 1,428,669	226,400
1981 June	.	.	7,867	50,679	4,094	570,025	377,217	13,322	4,543	174,943	1,515,739	1,360,323	236,591
July	.	.	7,054	53,447	3,214	564,800	370,536	13,692	4,585	175,987	1,520,436	1,363,123	231,010
Aug.	.	.	7,625	54,851	3,300	576,313	380,267	14,473	4,574	176,999	1,530,046	1,372,170	232,001
Sep.	.	.	7,665	54,478	3,384	574,124	374,459	14,400	4,503	180,762	1,546,473	1,385,221	236,911
Oct.	.	.	7,365	50,455	3,040	51 574,818	51 373,691	14,786	4,449	181,892	1,557,195	1,394,638	239,506
Nov.	.	.	7,748	59,353	4,098	603,335	397,649	15,052	4,417	186,217	1,567,401	22 1,404,859	238,529
Dec.	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	15 1,428,669	248,823
1982 Jan.	.	.	7,503	55,454	4,267	18 590,409	380,843	16,407	4,566	188,593	1,590,842	1,428,060	247,786
Feb.	.	.	7,445	57,327	4,264	42 594,642	384,582	16,760	4,576	42 188,724	1,591,749	1,428,903	246,861
March	.	.	7,880	59,788	4,939	605,970	391,368	17,069	4,560	192,973	1,600,191	1,434,926	247,371
April	.	.	7,286	51,734	3,508	602,920	387,008	17,061	4,542	194,309	1,607,208	1,439,714	245,196
May	.	.	7,587	56,865	4,412	606,807	389,826	16,869	4,559	195,553	1,610,474	1,441,567	243,152
June	.	.	8,162	56,132	3,948	610,796	392,718	16,868	4,613	196,597	1,623,547	1,454,477	254,768
July	.	.	7,471	51,810	3,538	608,652	389,173	17,994	4,717	196,768	1,631,544	1,458,884	252,454
Aug. p	.	.	8,264	63,039	3,162	611,427	389,336	18,048	4,677	199,366	1,637,469	1,461,655	249,293

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	of which Redis-countable at the Bundes-bank 11, 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	17 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	18 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	16 83,744	1970 13
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	16 87,988	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
24 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	25 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
31 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	32 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
38 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
34 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	31 213,337	1979
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	45 227,946	1980
351,238,799	57,790	39 65,536	5,851	22 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	47 242,349	1981
1,182,062	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	1981 June
1,190,940	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,040	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,288	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,264	56,287	62,516	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct.
221,226,294	56,349	17 63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov.
151,238,799	57,790	34 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	Dec.
1,239,724	56,741	65,560	6,878	54,162	3,745	1,880	4,770	20,797	55,215	16,378	8,017	52 242,755	1982 Jan.
1,241,677	56,245	65,851	6,977	54,518	3,745	2,130	4,710	20,736	56,023	16,506	8,257	22 243,242	Feb.
1,248,397	56,848	65,958	7,123	56,626	3,744	1,960	5,031	20,995	53,174	16,746	8,504	249,599	March
1,255,485	57,128	66,262	7,116	58,291	3,744	2,481	5,053	21,329	51,926	16,455	8,510	252,600	April
1,262,477	57,075	63,658	7,117	59,585	3,744	2,431	4,951	21,435	53,535	15,896	8,210	255,138	May
1,264,553	57,365	62,326	7,527	59,388	3,608	1,731	5,206	21,471	53,107	14,675	6,978	255,985	June
1,271,919	59,239	62,250	8,363	59,479	3,547	1,781	5,507	21,636	53,912	15,511	7,721	256,247	July
1,277,818	58,955	62,558	9,135	61,853	3,546	181	5,841	21,667	54,899	15,757	7,904	261,219	Aug. p

"Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. — 17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 + ca. DM 900 million. — 49 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — 53 + ca. DM 1.3 billion. — p Provisional.

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time demand bor-	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits		1 month to less than 3 months
<b>Internal and external liabilities</b>															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 13	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,480	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,478	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970		
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934		
1981 June	2,403,195	593,212	514,427	94,420	35,030	16,710	62,075	8,413	53,003	1,178,931	1,130,263	166,119	135,602		
July	2,407,795	590,359	509,180	85,311	37,147	17,421	63,758	8,693	54,285	1,180,483	1,130,967	159,951	145,865		
Aug.	2,433,147	599,779	517,502	87,716	40,516	17,547	64,730	8,991	55,068	1,188,661	1,138,897	162,454	148,623		
Sep.	2,443,481	599,438	517,320	86,007	43,769	17,735	64,383	9,257	54,458	1,185,017	1,135,156	158,336	146,658		
Oct.	2,454,805	601,219	517,828	87,993	44,980	18,209	65,182	9,330	55,153	1,190,964	1,140,803	159,030	145,632		
Nov.	2,509,543	623,403	540,030	98,255	52,239	18,398	64,975	9,345	54,922	1,214,053	1,163,021	179,706	146,746		
Dec.	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934		
1982 Jan.	2,516,235	610,484	523,467	94,588	45,573	19,625	67,392	9,399	57,125	1,236,923	1,184,979	162,160	162,289		
Feb.	2,527,279	613,955	527,152	92,465	48,523	19,692	67,111	9,351	56,980	1,243,820	1,191,625	163,623	163,048		
March	2,548,551	626,425	539,089	88,403	62,006	19,802	67,534	9,400	57,839	1,241,666	1,189,491	163,952	157,537		
April	2,538,838	613,778	525,904	93,148	46,281	20,042	67,832	8,811	58,270	1,249,454	1,197,243	166,871	160,598		
May	2,555,532	619,256	531,253	99,889	43,323	20,086	67,917	8,537	58,618	1,255,426	1,206,019	168,905	161,369		
June	2,572,348	629,277	534,324	104,817	43,119	19,109	69,844	8,634	60,606	1,257,080	1,207,986	173,062	158,849		
July	2,572,442	625,311	532,763	96,389	41,992	19,154	73,394	9,522	63,240	1,251,553	1,202,477	167,938	164,490		
Aug. p	2,593,375	634,155	541,669	101,062	43,103	19,113	73,373	10,077	62,654	1,257,437	1,208,054	167,240	168,488		
<b>Internal liabilities</b>															
1968	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 13	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 13	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337		
1972	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	49,915		
1973 14	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	267,203	236,223	56,226	24,935	8,377	22,603	2,724	19,040	699,574	646,010	106,396	74,302		
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	.	351,510	320,210	68,701	37,327	9,979	21,318	2,549	17,937	921,672	871,224	140,085	69,541		
1978	.	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051		
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209		
1981	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716		
1981 June	.	477,495	399,228	74,259	29,076	16,230	62,037	8,413	52,965	1,149,231	1,101,690	160,436	128,803		
July	.	473,421	393,424	65,804	31,321	16,285	63,712	8,693	54,239	1,148,376	1,100,686	154,497	136,885		
Aug.	.	484,744	403,638	68,921	34,421	16,421	64,685	8,991	55,023	1,158,629	1,110,649	157,003	141,916		
Sep.	.	485,123	404,332	68,645	36,587	16,477	64,314	9,257	54,389	1,155,266	1,107,236	152,930	140,108		
Oct.	.	489,406	407,428	71,737	38,007	16,850	65,128	9,330	55,099	1,161,043	1,112,752	152,852	140,229		
Nov.	.	511,891	429,990	81,345	45,542	16,973	64,928	9,345	54,875	1,182,587	1,133,524	174,397	139,063		
Dec.	.	514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716		
1982 Jan.	.	498,032	413,671	75,565	38,844	16,999	67,362	9,399	57,095	1,204,529	1,154,738	156,620	154,236		
Feb.	.	502,564	418,483	75,245	40,242	17,005	67,076	9,351	56,945	1,210,137	1,160,116	157,400	154,051		
March	.	514,199	429,740	71,356	52,351	16,991	67,468	9,040	57,773	1,206,310	1,156,400	155,543	149,488		
April	.	503,296	418,236	75,842	37,628	17,309	67,751	8,811	58,189	1,217,217	1,167,190	161,071	152,708		
May	.	507,768	422,576	80,986	35,171	17,336	67,856	8,537	58,557	1,223,943	1,176,739	163,160	154,017		
June	.	509,893	422,733	85,813	33,085	17,355	69,805	8,634	60,567	1,223,906	1,177,080	166,274	150,823		
July	.	510,043	419,300	78,046	32,574	17,395	73,348	9,522	63,194	1,219,254	1,172,591	161,891	156,396		
Aug. p	.	516,718	426,051	80,558	34,245	17,337	73,330	10,077	62,611	1,225,760	1,178,881	161,789	160,780		

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

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

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

borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits							Balance sheet total 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 13
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13
40,242	64,980	7,402	212,324	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972
57,033	83,115	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 14
57,033	83,115	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,783	1,161,155	58,127	3,649	1973 14
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31,052	1,277,361	70,589	4,157	1974
46,491	97,049	30,182	378,182	46,128	240,808	10,778	4,890	48,731	35,345	1,442,374	82,425	5,973	1975
55,611	106,759	40,602	413,449	48,634	272,529	12,344	5,840	54,725	35,912	1,577,352	95,223	5,007	1976
59,545	119,299	54,152	440,880	50,774	303,450	13,064	6,426	60,576	40,528	1,757,013	99,372	5,252	1977
73,446	136,130	64,550	470,727	52,533	334,649	14,301	7,469	66,086	47,042	1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887	52,521	372,495	15,544	8,256	72,134	47,826	2,138,805	114,044	6,707	1979
65,475	172,890	97,591	490,538	49,929	413,594	16,193	9,804	76,923	51,894	2,302,813	129,647	10,669	1980
81,849	186,477	111,782	488,051	45,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981
77,802	180,864	104,222	465,654	48,668	460,140	18,611	6,333	81,395	64,573	2,349,533	140,733	13,988	1981 June
77,704	181,824	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	2,352,730	142,480	14,064	July
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	2,377,408	143,642	14,608	Aug.
82,378	184,087	107,559	456,138	49,861	478,961	18,135	6,317	82,310	73,303	2,388,355	142,706	13,990	Sep.
84,884	185,532	109,163	456,562	50,161	481,801	18,043	6,307	82,427	74,044	2,388,953	143,287	13,977	Oct.
81,510	186,039	110,131	458,889	21,032	486,530	17,846	6,313	82,512	78,886	2,453,913	144,264	13,280	Nov.
81,849	186,477	111,782	488,051	19,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	Dec.
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	64,101	2,458,242	147,029	11,106	1982 Jan.
77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	61,064	2,469,519	148,030	11,220	Feb.
78,565	187,085	115,726	486,626	52,175	505,040	21,380	6,478	84,417	63,145	2,490,057	147,911	11,965	March
77,884	187,698	116,901	487,291	52,211	501,412	21,159	6,495	85,000	61,540	2,479,817	147,578	11,223	April
77,832	192,012	117,661	488,240	49,407	504,798	20,803	6,497	85,974	62,778	2,496,152	146,973	12,070	May
76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	2,511,138	147,425	12,898	June
76,353	189,335	118,449	485,912	49,076	509,003	20,174	6,490	88,169	71,742	2,508,570	147,409	13,734	July
76,381	190,530	119,162	486,253	49,383	512,418	19,998	6,489	88,277	74,601	2,530,079	146,955	13,542	Aug. p

domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 800 million. — 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 500 million. — 19 + ca. DM 900 million. — 20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 22 — ca. DM 1.0 billion. — 23 + ca. DM 2.9 billion. — 24 + ca. DM 3.5 billion. — 25 + ca. DM 3.0 billion. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 3.5 billion. — 28 — ca. DM 3.0 billion. — 29 — ca. DM 1.5 billion. — 30 — ca. DM 1.4 billion. — 31 — ca. DM 1.1 billion. — 32 + ca. DM 1.1 billion. — 33 + ca. DM 2.5 billion. — 34 + ca. DM 2.1 billion. — 35 — ca. DM 2.2 billion. — 36 — ca. DM 1.2 billion. — 37 + ca. DM 1.2 billion. — 38 — ca. DM 2.8 billion. — 39 — ca. DM 2.7 billion. — 40 — ca. DM 1.9 billion. — 41 — ca. DM 2.1 billion. — 42 + ca. DM 2.8 billion. — 43 — ca. DM 2.6 billion. — 44 — ca. DM 1.6 billion. — 45 + ca. DM 1.5 billion. — 46 + ca. DM 1.0 billion. — 47 — ca. DM 4.0 billion. — 48 — ca. DM 600 million. — 49 — ca. DM 700 million. — 50 — ca. DM 900 million. — 51 — ca. DM 2.4 billion. — 52 + ca. DM 2.4 billion. — 53 + ca. DM 700 million. — 54 + ca. DM 1.3 billion. — p Provisional.



### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2			
									Total including	excluding security holdings		
<b>Non-banks, total</b>												
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400	
1970 6	543,075	507,532	119,605	116,539	81,789	34,750	3,066	423,470	390,993	58,163	54,014	
1970 6	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	612,841	578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405	
1972	698,933	666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645	
1973 7	764,357	732,297	170,336	168,609	143,567	25,052	1,727	594,021	563,688	85,773	82,829	
1973 7	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,625	
1977	1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572	
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124	
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	173,948	159,318	
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1981 June	1,599,535	1,538,377	296,333	291,951	241,377	50,574	4,382	1,303,202	1,246,426	180,748	169,428	
July	1,606,193	1,545,045	292,953	288,242	235,827	52,415	4,711	1,313,240	1,256,803	182,562	171,724	
Aug.	1,615,946	1,553,904	294,022	288,408	236,823	51,585	5,614	1,321,924	1,265,496	185,146	174,415	
Sep.	1,631,733	1,566,301	300,175	293,154	241,783	51,371	7,021	1,331,558	1,273,147	187,833	176,211	
Oct.	1,643,918	1,577,568	302,606	295,576	244,501	51,075	7,030	1,341,312	1,281,992	189,379	177,813	
Nov.	1,655,363	1,590,100	300,786	294,892	243,894	50,998	5,894	1,354,577	1,295,208	191,593	179,379	
Dec.	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982 Jan.	1,679,733	1,614,948	310,949	304,071	252,923	51,148	6,878	1,368,784	1,310,877	194,281	182,865	
Feb.	1,680,914	1,615,674	309,333	302,356	251,901	50,455	6,977	1,371,581	1,313,318	192,588	181,410	
March	1,690,950	1,623,457	310,387	303,264	252,254	51,010	7,123	1,380,563	1,320,193	195,230	182,817	
April	1,698,150	1,628,999	308,462	301,346	250,134	51,212	7,116	1,389,688	1,327,653	195,604	183,202	
May	1,701,809	1,631,363	306,300	299,183	248,153	51,030	7,117	1,395,509	1,332,160	196,221	183,836	
June	1,714,837	1,644,314	319,108	311,581	260,070	51,511	7,527	1,395,729	1,332,733	195,810	183,996	
July	1,722,365	1,650,976	319,344	310,981	257,568	53,413	8,363	1,403,021	1,339,995	196,779	185,353	
Aug. p	1,728,411	1,653,877	316,872	307,737	254,546	53,191	9,135	1,411,539	1,346,140	196,556	184,283	
<b>Domestic non-banks</b>												
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 6	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295	
1970 6	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,772	368,172	54,583	50,626	
1971	583,198	552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597	
1972	672,190	641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727	
1973 7	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,433	85,143	82,199	
1973 7	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	100,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	119,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	126,955	
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	142,399	
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	151,913	
1980	1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	163,555	159,318	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1981 June	1,515,739	1,465,459	289,778	285,396	236,591	48,805	4,382	1,225,961	1,180,063	169,890	161,536	
July	1,520,436	1,470,253	286,332	281,621	231,010	50,611	4,711	1,234,104	1,188,632	171,692	163,819	
Aug.	1,530,046	1,479,123	287,428	281,814	232,001	49,813	5,614	1,242,618	1,197,309	174,274	166,506	
Sep.	1,548,473	1,492,141	293,504	286,487	236,911	49,576	7,017	1,252,969	1,205,654	177,981	169,343	
Oct.	1,557,195	1,501,959	295,837	288,810	239,506	49,304	7,027	1,261,358	1,213,149	179,564	170,989	
Nov.	1,567,401	1,513,046	293,639	287,748	238,529	49,219	5,891	1,273,762	1,225,298	181,637	173,490	
Dec.	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982 Jan.	1,590,842	1,537,332	303,976	297,102	247,786	49,316	6,874	1,286,866	1,240,230	185,886	177,663	
Feb.	1,591,749	1,537,932	302,499	295,526	246,861	48,665	6,973	1,289,250	1,242,406	184,177	176,277	
March	1,600,191	1,544,422	303,677	296,558	247,371	49,187	7,119	1,296,514	1,247,864	186,685	177,634	
April	1,607,208	1,549,937	301,699	294,587	245,196	49,391	7,112	1,305,509	1,255,350	187,620	178,572	
May	1,610,474	1,551,673	299,398	292,285	243,152	49,133	7,113	1,311,076	1,259,388	188,899	179,232	
June	1,623,547	1,564,794	312,091	304,568	254,768	49,800	7,523	1,311,456	1,260,226	188,465	179,371	
July	1,631,544	1,570,970	312,494	304,135	252,454	51,681	8,359	1,319,050	1,266,835	190,013	180,595	
Aug. p	1,637,469	1,573,721	309,881	300,751	249,293	51,458	9,130	1,327,588	1,272,970	189,895	179,560	

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

(increase: +, decrease: -) in the notes to the individual tables (here: footnote 8 ff.). - 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a

trust basis (see footnotes 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



											Long-term 4, 5	
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968		
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969		
47,541	5,278	1,195	4,149	365,307	9 336,979	301,595	9 35,384	20,420	7,908	1970 6		
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 6		
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971		
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972		
75,454	5,945	1,430	2,944	508,248	11 510,891	11 480,859	11 439,863	20,767	6,622	1973 7		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 7		
82,757	6,204	1,118	3,350	549,525	14 521,466	15 477,999	15 43,467	21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976		
110,902	4,681	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977		
127,859	4,180	1,085	17,180	888,257	18 845,653	18 790,532	18 55,121	38,124	4,480	1978		
144,476	4,451	1,253	16,162	992,782	9 949,364	9 892,027	9 57,337	39,215	4,203	1979		
154,666	4,652	.	14,630	1,085,879	22 1,040,096	9 980,115	23 59,981	41,840	3,943	1980		
178,844	5,359	.	11,811	1,172,116	1,125,491	20 1,059,955	25 65,536	42,874	3,751	1981		
164,492	4,936	.	11,320	1,122,454	1,076,998	1,017,570	59,428	41,591	3,865	1981 June		
166,810	4,914	.	10,838	1,130,678	1,085,079	1,024,130	60,949	41,793	3,806	July		
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.		
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.		
172,601	5,212	.	11,566	1,151,933	1,104,179	1,041,663	62,516	43,950	3,804	Oct.		
174,946	5,351	.	11,296	1,162,984	1,114,911	17 1,051,348	10 63,563	44,269	3,804	Nov.		
178,844	5,359	.	11,811	1,172,116	1,125,491	26 1,059,955	18 65,536	42,874	3,751	Dec.		
177,272	5,593	.	11,416	1,174,503	1,129,012	1,062,452	65,560	42,746	3,745	1982 Jan.		
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb.		
176,979	5,838	.	12,413	1,185,333	1,137,376	1,071,418	65,958	44,213	3,744	March		
177,286	5,916	.	12,402	1,194,084	1,144,451	1,078,199	66,252	45,889	3,744	April		
177,791	6,045	.	12,385	1,199,288	1,148,344	1,084,686	63,658	47,200	3,744	May		
178,142	5,854	.	11,814	1,199,919	1,148,737	1,086,411	62,326	47,574	3,608	June		
179,527	5,826	.	11,426	1,206,242	1,154,642	1,092,392	62,250	48,053	3,547	July		
178,519	5,764	.	12,273	1,214,983	1,161,857	1,099,299	62,558	49,580	3,546	Aug. p		

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	289,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 6
44,084	5,261	1,281	3,482	342,204	317,546	288,621	28,925	16,750	7,908	1970 6
56,773	5,390	1,434	3,957	380,896	356,029	325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,482	434,238	409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	3,097	487,111	461,234	428,959	32,275	19,255	6,622	1973 7
75,560	5,908	1,264	2,944	489,752	463,737	431,419	32,318	19,339	6,676	1973 7
82,072	6,150	927	3,339	525,890	499,594	465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	839,260	18 801,830	18 759,623	18 42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	9 900,593	9 855,221	9 45,372	33,128	4,203	1979
147,402	4,511	.	11,642	9 1,021,907	30 983,873	9 934,113	18 49,760	8 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
156,738	4,798	.	8,354	1,056,071	1,018,527	966,994	51,533	33,679	3,865	1981 June
159,043	4,776	.	7,873	1,062,412	1,024,813	973,070	51,743	33,793	3,806	July
161,516	4,990	.	7,768	1,068,344	1,030,803	978,653	52,150	33,739	3,802	Aug.
164,300	5,043	.	8,638	1,074,988	1,036,311	984,010	52,301	34,877	3,800	Sep.
165,900	5,089	.	8,575	1,081,794	1,042,160	989,232	52,928	35,830	3,804	Oct.
168,263	5,227	.	8,147	1,092,125	1,051,808	17 998,067	10 53,741	36,513	3,751	Nov.
173,716	5,226	.	8,642	1,099,232	1,060,683	26 1,006,130	18 54,553	34,798	3,804	Dec.
172,202	5,461	.	8,223	1,100,980	1,062,567	1,008,072	54,495	34,668	3,745	1982 Jan.
170,621	5,656	.	7,900	1,105,073	1,066,129	1,011,421	54,708	35,199	3,745	Feb.
171,927	5,707	.	9,051	1,109,829	1,070,230	1,015,628	54,602	35,855	3,744	March
172,772	5,800	.	9,048	1,117,889	1,076,778	1,021,746	55,032	37,367	3,744	April
173,299	5,933	.	9,667	1,122,177	1,080,156	1,025,116	55,040	38,277	3,744	May
173,629	5,742	.	9,094	1,122,991	1,080,855	1,026,080	54,775	38,528	3,608	June
174,875	5,720	.	9,418	1,129,037	1,086,240	1,031,555	54,685	39,250	3,547	July
173,900	5,660	.	10,335	1,137,693	1,093,410	1,038,462	54,948	40,737	3,546	Aug. p

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. - 13 - ca. DM 2.0 billion. - 14 - ca. DM 1.8 billion. - 15 - ca. DM 1.6 billion. - 16 + ca. DM 700 million. - 17 - ca. DM 600 million. - 18 + ca. DM 800 million. - 19 - ca. DM 500 million. - 20 - ca. DM 1.2 billion. - 21 - ca. DM 1.1 billion. - 22 + ca. DM 1.5 billion. - 23 + ca. DM 1.1 billion. - 24 - ca. DM 900 million. - 25 + ca. DM 1.4 billion. - 26 - ca. DM 800 million. - 27 - ca. DM 1.9 billion. - 28 - ca. DM 1.7 billion. - 29 + ca. DM 900 million. - 30 + ca. DM 1.2 billion. - p Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2		
									Total including	excluding security holdings	
<b>Domestic enterprises and individuals</b>											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970 6	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	47,918	46,185
1970 6	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	9 490,567	9 476,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671
1972	9 569,329	10 554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	78,515	76,499
1973 7	11 627,220	11 612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	71,888	69,965
1973 7	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,330	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,666	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	9 1,039,511	9 1,022,017	236,503	236,272	194,504	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	14 118,520	14 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1981 June	1,179,533	1,161,842	279,420	279,189	230,412	48,777	231	900,113	882,653	122,081	121,006
July	1,180,419	1,162,799	275,934	275,703	225,120	50,583	231	904,485	887,096	123,150	122,077
Aug.	1,186,404	1,168,512	276,645	276,414	226,634	49,780	231	909,759	892,098	124,086	122,991
Sep.	1,196,309	1,178,577	281,790	281,559	232,016	49,543	231	914,519	897,018	125,628	124,535
Oct.	1,201,510	1,182,863	282,466	282,235	232,965	49,270	231	919,044	900,628	125,972	124,725
Nov.	1,204,720	1,186,208	281,088	280,857	231,667	49,190	231	923,632	905,351	126,438	125,180
Dec.	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982 Jan.	1,216,758	1,198,958	287,480	287,249	237,954	49,295	231	929,278	911,709	128,472	127,219
Feb.	1,218,318	1,200,379	287,447	287,216	238,571	48,645	231	930,871	913,163	128,463	127,109
March	1,222,164	1,204,466	288,133	287,902	238,731	49,171	231	934,031	916,564	129,929	128,574
April	1,223,459	1,205,794	285,599	285,368	235,992	49,376	231	937,860	920,426	130,591	129,268
May	1,228,027	1,209,618	285,242	285,011	235,892	49,119	231	942,785	924,607	132,352	130,253
June	1,242,803	1,223,220	296,820	296,589	246,804	49,785	231	945,983	926,631	133,575	131,496
July	1,247,061	1,227,787	295,707	295,476	243,815	51,661	231	951,354	932,311	134,714	132,633
Aug. p	1,250,849	1,231,559	293,664	293,433	241,998	51,435	231	957,185	938,126	135,543	133,442
<b>Domestic public authorities</b>											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988
1970	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 7	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 7	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	22 132,388	22 113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	8 321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1981 June	336,206	303,617	10,358	6,207	6,179	28	4,151	325,848	297,410	47,809	40,530
July	340,017	307,454	10,398	5,918	5,890	28	4,480	329,619	301,536	48,542	41,742
Aug.	343,642	310,611	10,783	5,400	5,367	33	5,383	332,859	305,211	50,188	43,515
Sep.	350,164	313,564	11,714	4,928	4,895	33	6,786	338,450	308,636	52,353	44,808
Oct.	355,685	319,096	13,371	6,575	6,541	34	6,796	342,314	312,521	53,592	46,264
Nov.	362,681	326,838	12,551	6,891	6,862	29	5,660	350,130	319,947	55,199	48,310
Dec.	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982 Jan.	374,084	338,374	16,496	9,853	9,832	21	6,643	357,588	328,521	57,414	50,444
Feb.	373,431	337,553	15,052	8,310	8,290	20	6,742	358,379	329,243	55,714	49,168
March	378,027	339,956	15,544	8,656	8,640	16	6,888	362,483	331,300	56,756	49,060
April	383,749	344,143	16,100	9,219	9,204	15	6,881	367,649	334,924	57,029	49,304
May	382,447	342,055	14,156	7,274	7,260	14	6,882	368,291	334,781	56,547	48,979
June	380,744	341,574	15,271	7,979	7,964	15	7,292	365,473	333,595	54,890	47,875
July	384,483	343,183	16,787	8,659	8,639	20	8,128	367,696	334,524	55,299	47,962
Aug. p	386,620	342,162	16,217	7,318	7,295	23	8,899	370,403	334,844	54,352	46,118

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

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

mobilisation and liquidity paper). — 2 to 7 see p. 16\*/17\*. — 8 — ca. DM 600 million. — 9 + ca. DM 500 million. — 10 + ca. DM 600 million. —

										End of year or month
Long-term 4, 5										
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 6
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 6
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	12 383,063	12 370,496	12 341,053	29,443	12,567	—	1973 7
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 7
72,407	6,150	908	2,250	13 410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	16 753,755	17 736,681	19 736,985	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	755,999	20 48,550	16,120	—	1981
116,208	4,798	.	1,075	778,032	761,647	715,632	46,015	16,385	—	1981 June
117,301	4,776	.	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	.	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	.	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	.	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	.	1,258	797,194	780,171	13 732,346	9 47,825	17,023	—	Nov.
123,851	5,226	.	1,243	801,655	785,535	21 736,985	18 48,550	16,120	—	Dec.
121,758	5,461	.	1,253	800,806	784,490	736,024	48,466	16,316	—	1982 Jan.
121,453	5,656	.	1,354	802,408	786,054	737,412	48,642	16,354	—	Feb.
122,867	5,707	.	1,355	804,102	787,990	739,466	48,524	16,112	—	March
123,468	5,800	.	1,323	807,269	791,158	742,247	48,911	16,111	—	April
124,320	5,933	.	2,099	810,433	794,354	745,469	48,885	16,079	—	May
125,754	5,742	.	2,079	812,408	795,135	746,507	48,628	17,273	—	June
126,913	5,720	.	2,081	816,640	799,678	751,213	48,465	16,962	—	July
127,782	5,660	.	2,101	821,642	804,684	755,999	48,685	16,958	—	Aug. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 7
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 7
9,665	—	19	1,089	23 115,150	23 101,243	23 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	16,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	15,313	4,203	1979
34,428	—	.	10,607	8 268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
40,530	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	1981 June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	6,889	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	Dec.
50,444	—	.	6,970	300,174	278,077	272,048	6,029	18,352	3,745	1982 Jan.
49,168	—	.	6,546	302,665	280,075	274,009	6,066	18,845	3,745	Feb.
49,060	—	.	7,696	305,727	282,240	276,162	6,078	19,743	3,744	March
49,304	—	.	7,725	310,620	285,620	279,499	6,121	21,256	3,744	April
48,979	—	.	7,568	311,744	285,802	279,647	6,155	22,198	3,744	May
47,875	—	.	7,015	310,583	285,720	279,573	6,147	21,255	3,608	June
47,962	—	.	7,337	312,397	286,562	280,342	6,220	22,288	3,547	July
46,118	—	.	8,234	316,051	288,726	282,463	6,263	23,779	3,546	Aug. p

11 + ca. DM 3.5 billion. — 12 + ca. DM 3.0 billion. — 13 — ca. DM 500 million. — 14 — ca. DM 900 million. — 15 — ca. DM 800 million. — 16 + ca. DM 1.1 billion. — 17 + ca. DM 1.2 billion. — 18 + ca. DM 800 million. — 19 — ca. DM 1.1 billion. — 20 + ca. DM 1.4 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.5 billion. — 23 — ca. DM 1.4 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
<b>Domestic enterprises and self-employed persons</b>											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	5 25,165
1981 Jan.	719,448	219,942	174,509	45,433	499,506	57,386	53,029	4,357	442,120	418,642	23,478
Feb.	730,063	226,234	179,375	46,859	503,829	58,910	54,431	4,479	444,919	421,164	23,755
March	733,079	227,909	179,633	48,276	505,170	58,672	53,961	4,711	446,498	422,797	23,701
April	733,148	225,555	175,935	49,620	507,593	58,480	53,855	4,625	449,113	425,179	23,934
May	735,935	224,888	175,633	49,255	511,047	59,432	54,694	4,738	451,615	427,597	24,018
June	747,025	234,432	186,019	48,413	512,593	60,351	55,598	4,753	452,242	428,147	24,095
July	745,728	231,292	181,072	50,220	514,436	60,915	56,183	4,732	453,521	429,347	24,174
Aug.	750,028	232,473	183,066	49,407	517,555	61,422	56,475	4,947	456,133	431,731	24,402
Sep.	756,378	236,023	186,851	49,172	520,355	62,588	57,580	5,008	457,767	433,336	24,431
Oct.	758,582	236,423	187,498	48,925	522,159	62,673	57,617	5,056	459,486	434,878	24,608
Nov.	762,224	237,189	188,328	48,861	525,035	63,075	57,888	5,187	461,960	437,052	24,908
Dec.	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
1982 Jan.	771,441	241,322	192,432	48,890	530,119	65,427	60,006	5,421	464,692	439,626	25,066
Feb.	772,898	241,735	193,431	48,304	531,163	65,346	59,730	5,616	465,817	440,653	25,164
March	773,711	240,626	191,781	48,845	533,085	65,924	60,255	5,669	467,161	441,996	25,165
April	773,302	238,260	189,199	49,061	535,042	66,114	60,349	5,765	468,928	443,660	25,268
May	775,610	237,723	188,913	48,810	537,887	66,695	60,798	5,897	471,192	445,931	25,261
June	785,685	247,385	197,904	49,481	538,300	67,203	61,493	5,710	471,097	445,807	25,290
July	r 788,675	246,981	195,632	51,349	r 541,694	67,772	62,080	5,692	r 473,922	r 448,683	25,239
Aug. p	789,992	244,654	193,538	51,116	545,338	68,338	62,704	5,634	477,000	451,603	25,397
<b>of which Self-employed persons</b>											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1981 Jan.	220,465	56,523	52,935	3,588	163,942	16,506	16,354	152	147,436	138,386	9,050
Feb.	222,459	56,939	53,233	3,706	165,520	16,673	16,524	149	148,847	139,757	9,090
March	225,882	58,570	54,557	4,013	167,312	17,002	16,850	152	150,310	141,216	9,094
April	227,590	58,403	54,302	4,101	169,187	17,216	17,062	154	151,971	142,819	9,152
May	228,097	58,019	53,867	4,152	170,078	17,354	17,205	149	152,724	143,584	9,140
June	230,446	59,711	55,764	3,947	170,735	17,407	17,259	148	153,328	144,125	9,203
July	231,036	58,638	54,650	3,988	172,398	17,658	17,515	143	154,740	145,490	9,250
Aug.	231,435	57,587	53,710	3,877	173,848	17,846	17,706	140	156,002	146,720	9,282
Sep.	234,404	59,682	55,861	3,821	174,722	18,021	17,895	126	156,701	147,447	9,254
Oct.	236,288	59,756	55,978	3,778	176,532	18,430	18,304	126	158,102	148,776	9,326
Nov.	236,969	59,478	55,771	3,707	177,491	18,542	18,412	130	158,949	149,590	9,359
Dec.	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,466	9,465
1982 Jan.	242,553	61,404	57,841	3,563	181,149	19,344	19,208	136	161,805	152,366	9,439
Feb.	242,987	61,275	57,734	3,541	181,712	19,466	19,332	134	162,246	152,811	9,435
March	245,582	63,009	59,520	3,489	182,573	19,744	19,609	135	162,829	153,400	9,429
April	247,250	62,953	59,472	3,481	184,297	20,097	19,961	136	164,200	154,769	9,431
May	248,353	62,772	59,295	3,477	185,581	20,314	20,179	135	165,267	155,879	9,388
June	251,508	64,797	61,387	3,410	186,711	20,695	20,552	143	166,016	156,668	9,348
July	252,398	63,730	60,295	3,435	188,668	20,960	20,819	141	167,708	158,443	9,265
Aug. p	253,057	62,400	59,052	3,348	190,657	21,280	21,145	135	169,377	160,157	9,220
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	6 296,566	7 23,385
1981 Jan.	399,063	42,722	42,348	374	356,341	58,237	58,183	54	298,104	277,308	20,796
Feb.	401,049	42,449	42,041	408	358,600	58,432	58,382	50	300,168	279,202	20,966
March	405,494	43,666	43,274	392	361,828	59,108	59,061	47	302,720	281,446	21,274
April	408,830	43,509	43,122	387	365,321	59,926	59,877	49	305,395	283,774	21,621
May	410,495	43,299	42,917	382	367,196	59,945	59,898	47	307,251	285,401	21,850
June	414,817	44,757	44,393	364	370,060	60,655	60,610	45	309,405	287,485	21,920
July	417,071	44,411	44,048	363	372,660	61,162	61,118	44	311,498	289,514	21,984
Aug.	418,484	43,941	43,568	373	374,543	61,569	61,526	43	312,974	290,900	22,074
Sep.	422,199	45,536	45,165	371	376,663	61,947	61,912	35	314,716	292,589	22,127
Oct.	424,281	45,812	45,467	345	378,469	62,052	62,019	33	316,417	293,893	22,524
Nov.	423,984	43,668	43,339	329	380,316	62,105	62,065	40	318,211	295,294	22,917
Dec.	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	8 296,566	9 23,385
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478
March	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359
April	432,492	47,108	46,793	315	385,384	63,154	63,119	35	322,230	298,587	23,643
May	434,008	47,288	46,979	309	386,720	63,558	63,522	36	323,162	299,538	23,624
June	437,535	49,204	48,900	304	388,331	64,293	64,261	32	324,038	300,700	23,338
July	r 439,112	48,495	48,183	312	r 390,617	64,861	64,833	28	r 325,756	r 302,530	23,226
Aug. p	441,567	48,779	48,460	319	392,788	65,104	65,078	26	327,684	304,396	23,288

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. — r Revised. — p Provisional.

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

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	19 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	19,256	55,835
1977 July	300,787	137,352	163,415	45.7	264,532	122,136	142,396	46.2	pe 74,137	pe 12,238	pe 61,899
Aug.	303,059	136,370	166,689	45.0	267,213	121,317	145,896	45.4	74,787	12,410	62,377
Sep.	305,296	138,642	166,654	45.4	269,842	123,860	145,982	45.9	74,991	12,566	62,425
Oct.	3 303,933	138,116	4 165,817	45.4	3 268,323	123,170	4 145,153	45.9	74,809	12,442	62,367
Nov.	306,927	140,006	166,921	45.6	270,913	124,857	146,056	46.1	75,110	12,233	62,877
Dec.	311,828	143,293	168,535	46.0	275,975	126,980	148,995	46.0	74,457	12,172	62,285
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	73,891	12,326	61,565
Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	75,199	12,388	62,811
March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	76,631	12,559	64,072
April	317,841	141,288	176,553	44.5	281,633	125,837	155,796	44.7	78,273	12,833	65,440
May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	81,400	13,385	68,015
June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	84,390	13,837	70,553
July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308
Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	13 341,558	149,681	191,877	43.8	13 303,116	133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	96,589	16,589	79,991
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	94,481	16,361	78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	364,121	167,710	196,411	46.1	323,364	149,219	174,145	46.1	92,348	16,438	75,910
Oct.	367,573	169,494	198,079	46.1	326,287	150,091	176,196	46.0	14 90,677	13 16,278	7 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	15 376,823	12 179,781	197,042	47.7	336,017	159,827	176,190	47.6	86,006	15,437	70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	168,202	185,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	17 424,558	10 202,336	18 222,222	47.7	16 381,471	16 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	10 424,263	202,591	10 221,672	47.8	10 381,941	183,781	10 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	19,579	55,190
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	19,298	55,324
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	19,461	56,082
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	19,575	55,969
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,864	56,493
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	20,071	57,407
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	20,197	58,385
Aug. p	444,312	209,892	234,420	47.2	401,371	191,032	210,339	47.6	80,046	20,523	59,523

\* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (Increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2,400 million. -

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

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078
1973 3	6 646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477
1981 June	1,178,931	166,119	162,045	4,074	394,268	213,404	135,602	73,666	4,136	180,864
July	1,180,483	159,951	155,521	4,430	405,393	223,569	145,865	73,573	4,131	181,824
Aug.	1,188,661	162,454	157,430	5,024	411,691	228,487	148,623	75,714	4,150	183,204
Sep.	1,185,017	158,336	154,573	3,763	413,123	229,036	146,658	78,154	4,224	184,087
Oct.	1,190,964	159,030	153,852	5,178	416,048	230,516	145,632	80,579	4,305	185,532
Nov.	1,214,053	179,706	173,903	5,803	19 414,295	228,256	146,746	77,171	4,339	20 186,039
Dec.	1,254,217	176,191	165,544	10,647	21 426,260	239,783	157,934	77,424	4,425	22 186,477
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218
Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355
March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085
April	1,249,454	168,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698
May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012
June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754
July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335
Aug. p	1,257,437	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530
<b>Domestic non-banks</b>										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365
1973 3	6 638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,502
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,437
1975	23 774,543	126,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,719	104,814
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,374	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	24 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127
1981 June	1,149,231	160,436	157,057	3,379	376,888	201,302	128,803	68,913	3,586	175,586
July	1,148,376	154,497	150,807	3,690	386,101	209,567	136,885	69,048	3,634	176,534
Aug.	1,158,629	157,003	152,985	4,018	394,469	216,544	141,916	70,966	3,662	177,925
Sep.	1,155,266	152,930	150,064	2,866	396,229	217,422	140,108	73,582	3,732	178,807
Oct.	1,161,043	152,852	149,188	3,664	399,862	219,637	140,229	75,661	3,747	180,225
Nov.	1,182,587	174,397	169,301	5,096	20 395,828	215,123	139,063	72,285	3,775	20 180,705
Dec.	1,217,985	170,448	160,789	9,659	22 403,982	222,855	146,716	72,214	3,925	22 181,127
1982 Jan.	1,204,529	156,620	151,971	4,649	405,200	224,291	154,236	66,230	3,825	180,909
Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424
March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,468	68,950	3,974	182,240
April	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871
May	1,223,943	163,160	157,535	5,625	413,862	226,739	154,017	68,673	4,049	187,143
June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845
July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741
Aug. p	1,225,760	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866

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

Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: foot-

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					under the Savings Bonds and Personal Asset Acquisition Acts		Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,868	1971
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	1973 3
21,246	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	1973 3
30,182	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	1974
40,602	299	40,303	378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975
54,152	253	53,899	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976
64,550	412	64,138	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977
79,593	809	78,784	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978
97,591	2,928	94,663	482,887	292,232	190,655	99,969	42,775	48,811	52,521	1979
111,782	8,573	103,209	5 490,538	301,589	188,949	92,808	47,980	48,161	49,329	1980
104,222	5,295	98,927	5 488,051	301,067	186,984	90,625	51,627	44,732	18 51,933	1981
105,586	5,954	99,632	465,654	287,272	178,382	85,423	49,054	43,905	48,668	1981 June
106,386	6,439	99,947	460,037	286,038	173,999	85,035	45,682	43,282	49,516	July
107,559	7,089	100,470	458,366	284,617	173,749	84,617	46,299	42,833	49,764	Aug.
109,163	7,655	101,508	456,562	282,398	174,164	84,485	47,628	42,051	50,161	Sep.
110,131	8,052	102,079	458,889	284,174	174,715	84,535	48,303	41,877	51,032	Oct.
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	4 51,933	Nov.
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	1982 Jan.
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	Feb.
115,726	10,861	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	March
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	April
117,661	11,776	105,885	488,240	305,799	182,441	90,298	49,918	42,225	49,407	May
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	June
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	July
119,162	12,776	106,386	486,253	308,179	178,074	89,494	46,718	41,862	49,383	Aug. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	129,598	70,826	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,826	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	18 49,812	4,272	1981
103,275	5,272	98,003	461,091	284,530	176,561	84,161	49,054	43,346	47,541	6,978	1981 June
104,622	5,928	98,694	455,466	283,261	172,205	83,795	45,682	42,728	47,690	6,643	July
105,412	6,411	99,001	453,765	281,798	171,967	83,389	46,299	42,279	47,980	6,861	Aug.
106,574	7,058	99,516	451,503	279,622	171,881	83,109	46,958	41,814	48,030	6,437	Sep.
108,160	7,621	100,539	451,878	279,492	172,386	83,269	47,628	41,489	48,291	6,747	Oct.
109,119	8,017	101,102	454,180	281,247	172,933	83,323	48,303	41,307	5 49,063	5,958	Nov.
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	4 49,812	4,272	Dec.
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791	6,062	1982 Jan.
113,265	10,299	102,966	482,129	302,877	179,252	88,937	48,160	42,155	50,021	6,451	Feb.
114,663	10,836	103,827	481,542	302,061	179,481	88,842	48,755	41,884	49,910	7,458	March
115,825	11,450	104,375	482,189	302,009	180,180	89,107	49,362	41,711	50,027	7,305	April
116,575	11,730	104,845	483,122	302,490	180,632	89,069	49,918	41,645	47,204	7,739	May
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328	June
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204	July
118,052	12,725	105,327	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410	Aug. p

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
<b>Domestic enterprises and individuals</b>											
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834	
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	2,280	10 33,631	
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267	
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349	
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282	
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517	
1981 June	985,114	150,587	147,719	2,868	273,798	175,265	110,371	61,699	3,195	98,533	
July	985,473	145,562	142,331	3,231	283,205	184,169	118,992	61,927	3,250	99,036	
Aug.	991,160	146,603	143,497	3,106	288,731	189,319	122,131	63,891	3,297	99,412	
Sep.	988,631	144,201	141,692	2,509	289,617	189,940	120,025	66,539	3,376	99,677	
Oct.	994,712	143,662	140,531	3,131	294,184	193,741	121,414	68,939	3,388	100,443	
Nov.	1,012,591	163,261	159,034	4,227	289,198	188,440	119,001	66,004	3,435	100,758	
Dec.	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517	
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704	
Feb.	1,039,519	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950	
March	1,037,023	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182	
April	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754	
May	1,050,545	151,044	146,574	4,470	302,974	199,685	133,625	62,379	3,681	103,289	
June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646	
July	r 1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349	
Aug. p	1,054,541	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877	
<b>Domestic public authorities</b>											
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304	
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 3	14 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531	
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	10 134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906	
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232	
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229	
1980	18 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671	
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610	
1981 June	164,117	9,849	9,338	511	103,090	26,037	18,432	7,214	391	77,053	
July	162,903	8,935	8,476	459	102,896	25,398	17,893	7,121	384	77,498	
Aug.	167,469	10,400	9,488	912	105,738	27,225	19,785	7,075	365	78,513	
Sep.	166,635	8,729	8,372	357	106,612	27,482	20,083	7,043	356	79,130	
Oct.	166,331	9,190	8,657	533	105,678	25,896	18,815	6,722	359	79,782	
Nov.	169,996	11,136	10,267	869	11 106,630	26,683	20,062	6,281	340	79,947	
Dec.	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610	
1982 Jan.	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,205	
Feb.	170,618	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474	
March	169,287	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058	
April	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117	
May	173,398	12,116	10,961	1,155	110,908	27,054	20,392	6,294	368	83,854	
June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199	
July	r 167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392	
Aug. p	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989	

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

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

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

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

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

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



Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	• 1968	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	• 1969	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	• 1970	
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	• 1971	
10,536	•	•	4 254,277	143,306	110,971	66,804	25,884	18,283	850	• 1972	
15,959	•	•	269,277	145,947	123,330	66,531	34,298	22,501	1,113	• 1973 3	
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	• 1973 3	
20,790	•	•	304,705	170,089	134,616	68,662	41,253	24,701	731	• 1974	
29,701	•	•	369,436	208,937	160,499	84,263	46,139	30,097	790	• 1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	• 1976	
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	• 1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	• 1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	• 1979	
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	• 1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	• 1981	
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945	• 1981 June	
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963	• July	
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	• Aug.	
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	• Sep.	
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	• Oct.	
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	• Nov.	
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	• Dec.	
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041	• 1982 Jan.	
112,217	10,245	101,972	477,970	300,547	177,423	87,968	48,160	41,295	2,043	• Feb.	
113,616	10,782	102,834	477,371	299,716	177,655	87,877	48,755	41,023	2,036	• March	
114,763	11,395	103,368	478,076	299,697	178,379	88,162	49,362	40,855	2,049	• April	
115,523	11,668	103,855	478,946	300,099	178,847	88,124	49,918	40,805	2,058	• May	
115,929	11,917	104,012	479,174	300,074	179,100	87,801	50,561	40,738	2,049	• June	
116,285	12,273	104,012	476,592	302,235	174,357	87,613	46,207	40,537	r 2,053	• July	
116,952	12,661	104,291	476,889	302,319	174,570	87,364	46,718	40,488	2,069	• Aug. p	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	• 1968	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	• 1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	• 1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	• 1971	
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	• 1972	
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	• 1973 3	
364	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	• 1973 3	
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	• 1974	
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	• 1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	• 1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	• 1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	• 1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	• 1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	• 1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	20 47,760	• 1981	
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	• 1981 June	
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	• July	
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	• Aug.	
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	• Sep.	
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246	• Oct.	
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	5 47,002	• Nov.	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	21 47,760	• Dec.	
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750	• 1982 Jan.	
1,048	54	994	4,159	2,330	1,829	969	—	860	47,978	• Feb.	
1,047	54	993	4,171	2,345	1,826	965	—	861	47,874	• March	
1,062	55	1,007	4,113	2,312	1,801	945	—	856	47,978	• April	
1,052	62	990	4,176	2,391	1,785	945	—	840	45,146	• May	
1,051	65	986	4,167	2,383	1,784	948	—	836	44,777	• June	
1,063	67	996	4,113	2,373	1,740	931	—	809	r 44,610	• July	
1,100	64	1,036	4,143	2,417	1,726	932	—	794	44,810	• Aug. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,087	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,764	2,655	88,761
June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
Aug. p	213,148	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
<b>Domestic Individuals (incl. non-profit organisations)</b>										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1981 June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,926	125,695	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
Feb.	829,201	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507
March	827,099	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
April	830,905	96,050	95,604	446	150,526	136,039	89,574	45,438	1,027	14,487
May	836,113	99,127	98,673	454	151,121	136,593	89,952	45,615	1,026	14,528
June	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
July	r 838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
Aug. p	841,393	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746

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

4 — ca. DM 600 million. — 5 — ca. DM 700 million. —

6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

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

r Revised. — p Provisional.

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
142	—				142	2,750	.	.	.	—	.
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	1,737	.	1981 June
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	1,759	.	July
3,579	41	3,538	5,268	2,504	2,764	1,156	—	1,608	1,781	.	Aug.
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	1,815	.	Sep.
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	1,830	.	Oct.
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	1,844	.	Nov.
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	Dec.
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan.
3,452	90	3,362	5,361	2,673	2,688	1,138	—	1,550	1,822	.	Feb.
3,480	89	3,391	5,284	2,650	2,634	1,123	—	1,511	1,817	.	March
3,488	108	3,380	5,241	2,632	2,609	1,120	—	1,489	1,830	.	April
3,507	113	3,394	5,314	2,706	2,608	1,120	—	1,488	1,841	.	May
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	1,827	.	June
3,481	137	3,344	5,245	2,676	2,569	1,089	—	1,480	1,817	.	July
3,382	141	3,241	5,225	2,675	2,550	1,074	—	1,476	1,834	.	Aug. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,468	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
98,626	5,227	93,399	451,255	279,764	171,491	81,793	49,054	40,644	208	.	1981 June
99,961	5,877	94,084	445,820	278,590	167,230	81,489	45,682	40,059	204	.	July
100,806	6,355	94,451	444,186	277,041	167,145	81,106	46,299	39,740	206	.	Aug.
101,984	6,978	95,006	442,012	274,873	167,139	80,853	46,958	39,328	211	.	Sep.
103,600	7,535	96,065	442,458	274,743	167,715	81,061	47,628	39,026	215	.	Oct.
104,559	7,927	96,632	444,808	276,484	168,324	81,157	48,303	38,864	217	.	Nov.
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	Dec.
107,583	9,377	98,206	471,187	296,887	174,300	86,672	47,558	40,070	222	.	1982 Jan.
108,765	10,155	98,610	472,609	297,874	174,735	86,830	48,160	39,745	221	.	Feb.
110,136	10,693	99,443	472,087	297,066	175,021	86,754	48,755	39,512	219	.	March
111,275	11,287	99,988	472,835	297,065	175,770	87,042	49,362	39,366	219	.	April
112,016	11,555	100,461	473,632	297,993	176,239	87,004	49,918	39,317	217	.	May
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	.	June
112,804	12,136	100,668	471,347	299,559	171,788	86,524	46,207	39,057	r 236	.	July
113,570	12,520	101,050	471,664	299,644	172,020	86,290	46,718	39,012	235	.	Aug. p

### III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,611	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897	
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869	
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942	
1981	333,346	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1981 June	303,617	6,207	40,530	256,880	96,256	584	22,281	73,391	102,742	1,805	14,866	86,071	
July	307,454	5,918	41,742	259,794	96,641	552	22,476	73,613	104,813	1,416	15,717	87,680	
Aug.	310,611	5,400	43,515	261,696	97,714	614	23,070	74,030	107,338	1,719	16,795	88,824	
Sep.	313,564	4,928	44,808	263,828	99,767	724	23,540	75,503	107,185	547	17,440	89,198	
Oct.	319,096	6,575	46,264	266,257	100,865	770	23,892	76,203	109,978	1,852	18,280	89,846	
Nov.	326,838	6,891	48,310	271,637	102,444	715	24,120	77,609	115,794	2,646	19,898	93,250	
Dec.	333,346	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236	
Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188	
March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,330	
April	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84,028	121,686	3,113	20,314	98,259	
May	342,055	7,274	48,979	285,802	109,008	1,193	24,000	83,815	120,469	1,859	20,284	98,326	
June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546	
July	343,183	8,659	47,962	286,562	107,714	907	23,106	83,701	121,414	2,502	20,098	98,814	
Aug. p	342,162	7,318	46,118	288,726	106,052	1,292	20,628	84,132	122,459	1,710	20,651	100,098	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,069	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	26	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,626	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1981 June	164,117	49,481	214	1,674	47,589	4	71,839	2,183	2,272	67,341	43	12,836	2,990
July	162,903	49,598	217	1,567	47,811	3	72,068	2,051	2,323	67,652	42	11,941	3,266
Aug.	167,469	50,003	181	1,569	48,247	6	72,462	1,851	1,990	68,578	43	14,879	4,682
Sep.	166,635	50,378	156	1,661	48,558	3	73,182	1,741	2,457	68,942	42	12,438	3,045
Oct.	166,331	50,871	152	1,541	49,175	3	73,308	1,586	2,184	69,490	48	12,446	4,058
Nov.	169,996	51,334	184	1,524	49,620	6	73,285	1,553	1,643	70,041	48	14,420	5,203
Dec.	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,882	3,049	1,435	70,353	45	11,318	3,038
Feb.	170,618	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,997	4,203
March	169,287	52,258	429	1,313	50,512	4	74,623	1,423	2,827	70,329	44	12,462	3,566
April	174,301	57,744	6,003	1,237	50,499	5	74,320	1,695	2,098	70,480	47	12,755	4,526
May	173,398	52,825	837	1,176	50,808	4	74,816	1,885	1,820	71,047	64	14,214	4,907
June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	45	12,667	3,877
July	167,291	53,091	502	1,536	51,049	4	70,868	2,067	1,855	66,901	45	12,181	3,604
Aug. p	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	4,446

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
96,647	3,365	3,184	90,098	7,701	256	186	7,259	271	197	13	61	1981 June
97,939	3,490	3,349	91,100	7,792	263	189	7,340	269	197	11	61	July
97,513	2,618	3,451	91,444	7,795	269	189	7,337	251	180	10	61	Aug.
98,512	3,196	3,635	91,681	7,834	260	189	7,385	266	201	4	61	Sep.
100,015	3,548	3,880	92,587	8,028	270	208	7,550	210	135	4	71	Oct.
100,424	3,109	4,075	93,240	7,980	290	214	7,476	196	131	3	62	Nov.
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	Dec.
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April
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
105,740	4,834	4,426	96,480	8,157	330	329	7,498	158	86	3	69	July
105,301	3,950	4,473	96,878	8,210	297	363	7,550	140	69	3	68	Aug. p

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,863	515	3,468	1,088	342	494	76	176	28,873	4,120	15,734	7,128	1,891	1981 June
4,902	514	3,259	1,093	343	511	77	162	28,203	3,058	16,095	7,171	1,879	July
6,408	507	3,282	1,160	353	570	73	164	28,965	3,333	16,688	7,101	1,843	Aug.
5,658	505	3,230	1,152	360	561	68	163	29,485	3,427	17,145	7,061	1,852	Sep.
4,758	500	3,130	1,228	426	570	69	163	28,478	2,968	16,843	6,794	1,873	Oct.
5,582	499	3,136	1,191	434	520	70	167	29,766	3,762	17,414	6,719	1,871	Nov.
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan.
5,267	479	3,048	1,136	319	571	71	175	30,850	3,972	18,380	6,563	1,935	Feb.
5,383	476	3,037	1,140	321	584	68	167	28,804	3,338	16,953	6,547	1,966	March
4,778	476	2,975	1,133	330	560	72	171	28,349	3,125	16,679	6,568	1,977	April
5,822	473	3,012	1,210	375	596	70	169	30,333	4,112	17,640	6,602	1,979	May
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	June
5,178	466	2,933	1,163	357	575	68	163	29,988	3,677	17,762	6,518	2,031	July
6,378	466	2,958	1,210	369	606	69	166	31,400	4,014	18,797	6,518	2,071	Aug. p

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

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

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Sight deposits						Time deposits and borrowed funds 1							
	Domestic individuals						Domestic individuals					Domestic non-profit organisations		
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Total	of which 1 month to less than 4 years	
								Self-employed persons	Employees	Other individuals				
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794	
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372	
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304	
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289	
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310	
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129	
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872	
1976	.	.	3	38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371	
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544	
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985	
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712	
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736	
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067	
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017	
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113	
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880	
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676	
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717	
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999	
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819	
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026	
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570	
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954	
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217	
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285	
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	107,871	97,512	37,152	51,354	19,365	15,904	12,382	
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	110,995	100,646	37,811	53,343	19,841	16,643	13,088	
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740	
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799	
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259	
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372	
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166	
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819	
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189	
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574	
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422	
1982 April	246,795	89,882	23,023	55,863	10,966	6,169	133,380	122,614	41,490	67,373	24,517	17,385	13,425	
1982 May	250,465	92,842	23,234	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	18,127	14,204	
1982 June	251,934	94,306	23,022	59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	18,103	14,228	
1982 July	r 254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	r 17,928	13,940	
1982 Aug. p	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	r 18,169	14,157	

\* 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. - r Revised. - p Provisional.

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1981 July	17	81	118,345	66,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483
March	18	89	129,797	74,025	750	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503
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

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims		Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
All foreign subsidiaries													
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	7,220	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	4,990	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	4,658
1981 July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,656	16,506	2,739	8,066	5,701	5,701
Aug.	55	58,020	53,288	7,325	8,884	33,893	3,186	4,732	16,166	3,674	7,220	5,272	5,272
Sep.	56	58,845	54,140	7,133	8,514	34,967	3,526	4,705	15,193	3,493	6,688	5,012	5,012
Oct.	56	60,026	55,378	7,381	8,638	35,821	3,538	4,648	17,751	3,561	8,803	5,387	5,387
Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912	4,912
Dec.	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	4,658
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867	4,867
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262	5,262
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923	5,923
April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123	5,123
May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173	5,173
June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	r 14,603	r 3,045	6,513	5,045	5,045
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	4,867
of which Foreign subsidiaries in Luxembourg													
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	4,486
1981 July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	5,546
Aug.	28	55,061	50,839	6,967	8,385	32,302	3,185	4,222	14,649	2,520	7,029	5,100	5,100
Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857	4,857
Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228	5,228
Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748	4,748
Dec.	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	4,486
1982 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707	4,707
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064	5,064
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	5,764
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	4,943
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	5,021
June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	r 13,701	r 2,620	6,219	4,862	4,862
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	4,692

\* 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.

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
<b>All banking groups</b>													
1982 July	3,304	2,572,442	8,293	51,810	3,538	703,600	480,708	20,144	5,980	196,768	1,722,365	1,529,487	257,568
Aug. p	3,301	142,593,375	8,848	63,039	3,162	15 707,327	15 481,925	20,098	5,938	199,366	1,728,411	1,532,364	254,546
<b>Commercial banks</b>													
1982 July	240	564,794	1,935	16,330	1,290	161,617	132,590	3,612	334	25,081	360,916	290,873	100,527
Aug. p	240	15 567,932	2,163	20,065	1,054	16 158,831	16 129,431	3,545	270	25,585	362,676	291,169	100,711
<b>Big banks 12</b>													
1982 July	6	221,506	1,119	9,081	456	51,650	42,523	1,505	19	7,603	146,389	119,016	36,968
Aug. p	6	17 222,463	1,304	11,430	355	17 50,125	17 40,721	1,460	19	7,925	146,152	118,426	36,811
<b>Regional banks and other commercial banks</b>													
1982 July	98	258,810	733	5,787	662	67,741	52,741	1,338	313	13,349	176,044	145,898	44,513
Aug. p	98	18 259,109	775	6,976	555	18 65,548	18 50,621	1,319	249	13,359	177,305	146,444	44,678
<b>Branches of foreign banks</b>													
1982 July	58	49,877	11	384	42	30,735	28,639	209	—	1,887	17,840	11,224	8,188
Aug. p	58	18 51,600	11	398	41	32,101	29,990	202	—	1,909	18,158	11,390	8,339
<b>Private bankers</b>													
1982 July	78	34,601	72	1,078	130	11,491	8,687	560	2	2,242	20,643	14,735	10,858
Aug. p	78	34,760	73	1,261	103	11,057	8,099	564	2	2,392	21,061	14,909	10,883
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1982 July	12	421,108	192	2,838	576	126,067	99,210	1,231	1,207	24,419	280,416	240,138	18,905
Aug. p	12	421,926	177	2,403	410	127,684	100,681	1,233	1,223	24,547	280,413	239,560	18,506
<b>Savings banks</b>													
1982 July	596	569,169	4,217	17,494	599	132,516	39,767	4,277	—	88,472	392,396	364,787	68,180
Aug. p	595	573,834	4,502	18,880	644	134,602	40,654	4,276	—	89,672	393,259	365,381	66,326
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1982 July	10	103,922	99	3,021	280	68,231	53,027	1,759	455	12,990	28,400	20,081	6,540
Aug. p	9	107,281	86	4,472	250	68,731	53,185	1,758	449	13,339	29,781	20,676	7,016
<b>Credit cooperatives 13</b>													
1982 July	2,264	291,465	1,730	7,671	476	72,143	38,401	2,211	—	31,531	198,673	185,073	54,081
Aug. p	2,264	293,291	1,810	7,770	466	74,146	39,884	2,306	—	31,956	198,019	184,473	52,872
<b>Mortgage banks</b>													
1982 July	38	375,201	5	47	4	44,131	42,859	3	270	999	324,527	315,007	1,567
Aug. p	38	377,545	5	58	16	43,669	42,420	6	273	970	326,619	317,110	1,473
<b>Private</b>													
1982 July	25	229,961	4	44	3	24,113	23,618	3	16	476	202,125	199,752	972
Aug. p	25	231,569	4	52	14	23,638	23,141	6	16	475	203,911	201,563	1,092
<b>Public</b>													
1982 July	13	145,240	1	3	1	20,018	19,241	—	254	523	122,402	115,255	595
Aug. p	13	145,976	1	6	2	20,031	19,279	—	257	495	122,708	115,547	381
<b>Instalment sales financing institutions</b>													
1982 July	113	30,223	71	326	3	2,609	1,389	239	—	981	25,742	24,638	5,084
Aug. p	112	30,223	70	357	8	2,618	1,366	236	—	1,016	25,651	24,549	4,926
<b>Banks with special functions</b>													
1982 July	16	175,440	44	283	310	82,066	68,963	6,812	3,714	2,577	89,945	70,403	2,514
Aug. p	16	177,011	35	417	314	82,837	69,796	6,738	3,723	2,580	90,637	70,953	2,542
<b>Postal giro and postal savings bank offices</b>													
1982 July	15	41,120	—	3,800	—	14,220	4,502	—	—	9,718	21,350	18,487	170
Aug. p	15	44,332	—	8,617	—	14,209	4,508	—	—	9,701	21,356	18,493	174

\* 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 De-



over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <b>9</b>	Bonds from own issues	Partici- pations	Other assets <b>10</b>	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) <b>5, 6</b>	
										Total	Bills eligible for rediscount at the Bundes- bank <b>11</b>		
<b>All banking groups</b>													
1,271,919	59,239	62,250	8,363	59,479	3,547	1,781	5,507	21,636	53,912	15,511	7,721	256,247	1982 July Aug. <b>p</b>
1,277,818	58,955	62,558	9,135	61,853	3,546	181	5,841	21,667	54,899	15,757	7,904	261,219	
<b>Commercial banks</b>													
190,346	30,788	10,792	3,557	24,051	855	—	282	11,223	11,201	8,893	5,358	49,132	1982 July Aug. <b>p</b>
190,458	30,592	10,923	4,029	25,108	855	—	314	11,237	11,592	8,912	5,355	50,693	
<b>Big banks 12</b>													
82,048	13,118	334	1,541	11,852	528	—	39	6,638	6,134	4,521	3,316	19,455	1982 July Aug. <b>p</b>
81,615	13,148	334	1,836	11,880	528	—	56	6,653	6,388	4,464	3,252	19,805	
<b>Regional banks and other commercial banks</b>													
101,385	11,466	7,562	1,987	8,822	309	—	243	3,932	3,668	2,951	1,370	22,171	1982 July Aug. <b>p</b>
101,766	11,312	7,638	2,100	9,502	309	—	258	3,929	3,763	3,005	1,448	22,861	
<b>Branches of foreign banks</b>													
3,036	2,573	2,550	4	1,488	1	—	—	37	828	782	311	3,375	1982 July Aug. <b>p</b>
3,051	2,576	2,610	67	1,514	1	—	—	37	854	815	302	3,423	
<b>Private bankers</b>													
3,877	3,631	346	25	1,889	17	—	—	616	571	639	361	4,131	1982 July Aug. <b>p</b>
4,026	3,556	341	26	2,212	17	—	—	618	587	628	353	4,604	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
221,233	5,059	21,220	2,440	11,277	282	—	2,539	4,021	4,459	1,039	457	35,696	1982 July Aug. <b>p</b>
221,054	5,144	21,402	2,445	11,580	282	—	2,564	4,021	4,254	1,127	487	36,127	
<b>Savings banks</b>													
296,607	11,002	5,825	46	9,422	1,314	—	—	2,074	19,873	2,704	1,017	97,894	1982 July Aug. <b>p</b>
299,055	10,901	5,761	46	9,856	1,314	—	—	2,076	19,871	2,704	1,067	99,528	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
13,541	2,360	262	702	4,875	120	—	103	2,167	1,621	273	103	17,865	1982 July Aug. <b>p</b>
13,660	2,441	264	944	5,336	120	—	112	2,168	1,681	367	180	18,675	
<b>Credit cooperatives 13</b>													
130,992	6,746	1,582	38	4,845	389	—	3	1,102	9,667	1,760	570	36,376	1982 July Aug. <b>p</b>
131,601	6,571	1,587	41	4,958	389	—	3	1,104	9,973	1,766	593	36,914	
<b>Mortgage banks</b>													
313,440	66	7,952	15	1,318	169	—	2,234	332	3,921	2	1	2,317	1982 July Aug. <b>p</b>
315,637	64	7,946	15	1,315	169	—	2,481	343	4,354	2	1	2,285	
<b>Private</b>													
198,780	66	1,207	15	959	126	—	1,858	15	1,799	2	1	1,435	1982 July Aug. <b>p</b>
200,471	64	1,201	15	942	126	—	2,106	15	1,829	2	1	1,417	
<b>Public</b>													
114,660	—	6,745	—	359	43	—	376	317	2,122	—	—	882	1982 July Aug. <b>p</b>
115,166	—	6,745	—	373	43	—	375	328	2,525	—	—	868	
<b>Instalment sales financing institutions</b>													
19,554	881	22	—	201	—	—	—	163	1,309	496	7	1,182	1982 July Aug. <b>p</b>
19,623	856	23	—	223	—	—	—	164	1,355	481	14	1,239	
<b>Banks with special functions</b>													
67,889	2,337	14,595	244	2,284	82	31	346	554	1,861	344	208	4,861	1982 July Aug. <b>p</b>
68,411	2,386	14,652	294	2,271	81	31	367	554	1,819	398	207	4,851	
<b>Postal giro and postal savings bank offices</b>													
18,317	—	—	1,321	1,206	336	1,750	—	—	—	—	—	10,924	1982 July Aug. <b>p</b>
18,319	—	—	1,321	1,206	336	150	—	—	—	—	—	10,907	

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

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

14 + ca. DM 700 million. — 15 + ca. DM 600 million. — 16 + ca. DM 500 million. — 17 + ca. DM 400 million. — 18 + ca. DM 100 million. — **p** Provisional.

### III. Banks

## 13. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>														
1982 July	2,572,442	625,311	532,763	96,389	41,992	19,154	73,394	9,522	63,240	1,251,553	1,202,477	167,938	164,490	
Aug. p	14 2,593,375	15 634,155	15 541,669	101,062	43,103	19,113	73,373	10,077	62,654	16 1,257,437	16 1,208,054	167,240	168,488	
<b>Commercial banks</b>														
1982 July	564,794	195,016	157,298	41,619	14,603	7,068	30,650	5,143	25,198	262,478	258,420	55,311	79,148	
Aug. p	19 567,932	15 197,177	15 159,605	44,643	12,835	7,024	30,548	5,323	24,906	16 262,376	16 258,207	54,390	79,770	
<b>Big banks 12</b>														
1982 July	221,506	53,327	42,197	12,280	2,150	86	11,044	942	9,894	132,878	132,611	30,012	39,107	
Aug. p	21 222,463	22 54,949	22 43,791	13,675	2,263	86	11,072	928	9,930	23 131,998	23 131,731	29,286	38,802	
<b>Regional banks and other commercial banks</b>														
1982 July	258,810	85,157	67,360	16,853	4,763	5,739	12,058	2,205	9,766	108,134	105,998	19,166	34,174	
Aug. p	17 259,109	17 83,835	17 66,287	17,147	3,542	5,675	11,873	2,247	9,535	108,978	106,766	19,201	35,048	
<b>Branches of foreign banks</b>														
1982 July	49,877	40,926	37,359	9,648	6,801	1,132	2,435	435	1,997	5,362	3,944	1,541	611	
Aug. p	17 51,600	23 42,385	23 38,798	10,920	6,183	1,152	2,435	472	1,959	5,552	4,094	1,528	615	
<b>Private bankers</b>														
1982 July	34,601	15,606	10,382	2,838	889	111	5,113	1,561	3,541	16,104	15,867	4,592	5,256	
Aug. p	34,760	16,008	10,729	2,901	847	111	5,168	1,676	3,482	15,848	15,816	4,375	5,305	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1982 July	421,108	116,905	108,260	20,994	12,151	2,569	6,076	825	5,217	70,473	50,615	6,293	8,159	
Aug. p	421,926	116,049	107,334	19,350	12,143	2,581	6,134	864	5,215	71,057	51,013	6,036	8,946	
<b>Savings banks</b>														
1982 July	569,169	62,381	45,310	4,224	1,256	3,542	13,529	954	12,382	459,041	456,758	58,967	40,155	
Aug. p	573,834	64,167	47,176	5,684	1,380	3,505	13,486	1,013	12,286	461,927	459,671	59,340	41,803	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1982 July	103,922	78,422	73,667	18,811	9,713	237	4,518	672	3,843	11,744	11,264	1,370	1,429	
Aug. p	107,281	82,062	77,203	19,917	11,697	235	4,624	792	3,826	11,540	11,062	1,255	1,325	
<b>Credit cooperatives 13</b>														
1982 July	291,465	37,397	28,098	2,685	152	1,179	8,120	923	7,108	231,410	231,007	32,553	32,138	
Aug. p	293,291	37,385	28,126	2,656	152	1,187	8,072	961	7,019	233,619	233,219	33,214	33,161	
<b>Mortgage banks</b>														
1982 July	375,201	57,221	53,600	2,226	1,129	3,554	67	—	67	94,980	90,312	807	336	
Aug. p	377,545	58,068	54,458	2,781	1,065	3,542	68	—	68	95,340	90,663	799	340	
<b>Private</b>														
1982 July	229,961	28,657	27,854	1,311	537	736	67	—	67	37,567	37,080	316	335	
Aug. p	231,569	29,256	28,454	1,880	684	734	68	—	68	37,515	37,052	328	339	
<b>Public</b>														
1982 July	145,240	28,564	25,746	915	592	2,818	—	—	—	57,413	53,232	491	1	
Aug. p	145,976	28,812	26,004	901	381	2,808	—	—	—	57,825	53,631	471	1	
<b>Instalment sales financing institutions</b>														
1982 July	30,223	14,259	13,612	2,046	409	22	625	1	620	9,833	9,833	943	947	
Aug. p	30,223	14,130	13,495	1,936	606	23	612	1	608	9,875	9,875	923	967	
<b>Banks with special functions</b>														
1982 July	175,440	62,553	51,761	2,627	2,579	983	9,809	1,004	8,805	72,603	55,277	1,462	2,178	
Aug. p	177,011	63,693	52,848	2,671	3,225	1,016	9,829	1,103	8,726	72,965	55,606	1,259	2,176	
<b>Postal giro and postal savings bank offices</b>														
1982 July	41,120	1,157	1 157	1,157	—	—	—	—	—	38,991	38,991	10,232	—	
Aug. p	44,332	1,424	1,424	1,424	—	—	—	—	—	38,738	38,738	10,024	—	

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

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

For footnote 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 12. — 13 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. —

borrowed funds; savings deposits and borrowed		Bank savings bonds <sup>9</sup>	Savings deposits	Loans on a trust basis	Bearer bonds outstanding <sup>10</sup>	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities <sup>11</sup>	Memorandum items			End of month	
3 months to less than 4 years	4 years and over									Balance sheet total <sup>2</sup>	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)		
<b>All banking groups</b>														
17	76,353	189,335	118,449	485,912	49,076	509,003	20,174	6,490	88,169	71,742	2,508,570	147,409	13,734	1982 July
	76,381	190,530	119,162	486,253	49,383	512,418	19,998	6,489	88,277	74,601	2,530,079	146,955	13,542	Aug. p
<b>Commercial banks</b>														
17	19,058	12,720	17,127	75,056	4,058	54,351	7,701	1,878	27,786	15,584	539,287	77,024	4,312	1982 July
	19,086	12,889	17,225	74,847	4,169	54,728	7,709	1,879	27,814	16,249	542,707	76,231	4,473	Aug. p
<b>Big banks <sup>12</sup></b>														
	6,681	1,353	10,128	45,330	267	9,177	4,889	740	11,463	9,032	211,404	40,141	2,377	1982 July
	6,921	1,303	10,206	45,213	267	9,156	4,885	740	11,463	9,272	212,319	39,774	2,480	Aug. p
<b>Regional banks and other commercial banks</b>														
	9,290	10,017	6,500	26,851	2,136	45,174	2,256	797	11,519	5,773	248,957	24,406	1,873	1982 July
	9,125	10,102	6,514	26,776	2,212	45,572	2,254	798	11,527	6,145	249,483	24,381	1,942	Aug. p
<b>Branches of foreign banks</b>														
	869	810	17	96	1,418	—	243	124	2,909	313	47,877	7,801	—	1982 July
	895	942	19	95	1,458	—	237	124	2,929	373	49,637	7,595	—	Aug. p
<b>Private bankers</b>														
	2,218	540	482	2,779	237	—	313	217	1,895	466	31,049	4,676	62	1982 July
	2,145	542	486	2,763	232	—	333	217	1,895	459	31,268	4,481	51	Aug. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
	5,111	27,329	257	3,466	19,858	213,782	2,002	427	10,449	7,070	415,857	22,118	4,926	1982 July
	4,856	27,448	265	3,462	20,044	215,457	2,006	427	10,449	6,481	416,776	22,097	4,459	Aug. p
<b>Savings banks</b>														
	20,045	2,865	79,341	255,385	2,283	1,306	5,000	1,503	20,147	19,791	556,594	15,096	3,668	1982 July
	20,234	2,896	79,679	255,719	2,256	1,333	4,947	1,500	20,191	19,769	561,361	15,291	3,821	Aug. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
	1,021	2,818	4,290	336	480	8,836	441	155	3,218	1,106	100,076	8,042	407	1982 July
	1,025	2,832	4,288	337	478	8,733	407	155	3,219	1,165	103,449	8,020	394	Aug. p
<b>Credit cooperatives <sup>13</sup></b>														
	24,363	7,567	14,209	120,177	403	552	1,889	1,150	10,581	8,486	284,268	10,339	281	1982 July
	24,458	7,519	14,499	120,368	400	589	1,827	1,149	10,611	8,111	286,180	10,421	293	Aug. p
<b>Mortgage banks</b>														
	3,760	85,347	—	62	4,668	201,134	1,925	1,073	8,666	10,202	375,134	9,527	131	1982 July
	3,747	85,719	—	58	4,677	202,405	1,881	1,073	8,666	10,112	377,477	9,547	95	Aug. p
<b>Private</b>														
	3,360	33,014	—	55	487	152,711	444	151	4,966	5,465	229,894	698	131	1982 July
	3,357	32,957	—	51	483	154,028	410	151	4,966	5,243	231,501	698	95	Aug. p
<b>Public</b>														
	400	52,333	—	7	4,181	48,423	1,481	922	3,700	4,737	145,240	8,829	—	1982 July
	390	52,762	—	7	4,194	48,377	1,471	922	3,700	4,869	145,976	8,849	—	Aug. p
<b>Instalment sales financing institutions</b>														
	1,573	440	3,225	2,705	—	78	472	175	1,826	3,580	29,599	167	9	1982 July
	1,554	443	3,206	2,782	—	82	485	177	1,826	3,648	29,612	174	7	Aug. p
<b>Banks with special functions</b>														
	1,422	50,159	—	56	17,326	28,964	744	129	5,496	4,951	166,635	5,096	—	1982 July
	1,421	50,694	—	56	17,359	29,091	736	129	5,501	4,896	168,285	5,174	—	Aug. p
<b>Postal giro and postal savings bank offices</b>														
	—	90	—	28,669	—	—	—	—	—	972	41,120	—	—	1982 July
	—	90	—	28,624	—	—	—	—	—	4,170	44,332	—	—	Aug. p

14 + ca. DM 700 million. — 15 + ca. DM 800 million. — 20 — ca. DM 350 million. — 21 + ca. DM 400 million. — 24 — ca. DM 250 million. — 25 — ca. DM 100 million. — 16 + ca. DM 200 million. — 17 + ca. DM 100 million. — 22 + ca. DM 500 million. — 23 + ca. DM 150 million. — p Provisional.  
18 — ca. DM 300 million. — 19 + ca. DM 600 million. —

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits		of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
								Total including   excluding security holdings		Total including   excluding security holdings, equalisation and covering claims		of which Book credits and loans 2	
<b>All banking groups</b>													
1982 July	1,722,365	1,650,976	319,344	310,981	53,413	1,403,021	1,339,995	196,779	185,353	1,206,242	1,154,642	1,092,392	62,250
Aug. p	1,728,411	1,653,877	316,872	307,737	53,191	1,411,539	1,346,140	196,556	184,283	1,214,983	1,161,857	1,099,299	62,558
<b>Commercial banks</b>													
1982 July	360,916	332,453	132,337	128,780	28,253	228,579	203,673	58,700	53,529	169,879	150,144	139,352	10,792
Aug. p	362,676	332,684	132,801	128,772	28,061	229,875	203,912	58,137	52,825	171,738	151,087	140,164	10,923
<b>Big banks 4</b>													
1982 July	146,389	132,468	49,688	48,147	11,179	96,701	84,321	33,120	30,344	63,581	53,977	53,643	334
Aug. p	146,152	131,908	49,810	47,974	11,163	96,342	83,934	32,660	29,947	63,682	53,987	53,653	334
<b>Regional banks and other commercial banks</b>													
1982 July	176,044	164,926	57,411	55,424	10,911	118,633	109,502	22,631	20,642	96,002	88,860	81,298	7,562
Aug. p	177,305	165,394	57,582	55,482	10,804	119,723	109,912	22,551	20,327	97,172	89,585	81,947	7,638
<b>Branches of foreign banks</b>													
1982 July	17,840	16,347	10,765	10,761	2,573	7,075	5,586	1,114	787	5,961	4,799	2,249	2,550
Aug. p	18,158	16,576	10,982	10,915	2,576	7,176	5,661	1,079	790	6,097	4,871	2,261	2,610
<b>Private bankers</b>													
1982 July	20,643	18,712	14,473	14,448	3,590	6,170	4,264	1,835	1,756	4,335	2,508	2,162	346
Aug. p	21,061	18,806	14,427	14,401	3,518	6,634	4,405	1,847	1,761	4,787	2,644	2,303	341
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1982 July	280,416	266,417	25,953	23,513	4,608	254,463	242,904	31,303	28,479	223,160	214,425	193,205	21,220
Aug. p	280,413	266,106	25,675	23,230	4,724	254,738	242,876	31,037	28,030	223,701	214,846	193,444	21,402
<b>Savings banks</b>													
1982 July	392,396	381,614	79,201	79,155	10,975	313,195	302,459	36,843	36,004	276,352	266,455	260,630	5,825
Aug. p	393,259	382,043	77,245	77,199	10,873	316,014	304,844	37,243	36,368	278,771	268,476	262,715	5,761
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1982 July	28,400	22,703	9,539	8,837	2,297	18,861	13,866	7,050	5,031	11,811	8,835	8,573	262
Aug. p	29,781	23,381	10,336	9,392	2,376	19,445	13,989	7,606	5,119	11,839	8,870	8,606	264
<b>Credit cooperatives 5</b>													
1982 July	198,673	193,401	60,828	60,790	6,709	137,845	132,611	29,831	29,535	108,014	103,076	101,494	1,582
Aug. p	198,019	192,631	59,447	59,406	6,534	138,572	133,225	29,915	29,611	108,657	103,614	102,027	1,587
<b>Mortgage banks</b>													
1982 July	324,527	323,025	1,608	1,593	26	322,919	321,432	15,827	15,647	307,092	305,785	297,833	7,952
Aug. p	326,619	325,120	1,513	1,498	25	325,106	323,622	15,546	15,362	309,560	308,260	300,314	7,946
<b>Private</b>													
1982 July	202,125	201,025	1,013	998	26	201,112	200,027	9,415	9,245	191,697	190,782	189,575	1,207
Aug. p	203,911	202,828	1,132	1,117	25	202,779	201,711	9,316	9,142	193,463	192,569	191,368	1,201
<b>Public</b>													
1982 July	122,402	122,000	595	595	—	121,807	121,405	6,412	6,402	115,395	115,003	108,258	6,745
Aug. p	122,708	122,292	381	381	—	122,327	121,911	6,230	6,220	116,097	115,691	108,946	6,745
<b>Instalment sales financing Institutions</b>													
1982 July	25,742	25,541	5,420	5,420	336	20,322	20,121	11,089	11,038	9,233	9,083	9,061	22
Aug. p	25,651	25,428	5,254	5,254	328	20,397	20,174	10,893	10,844	9,504	9,330	9,307	23
<b>Banks with special functions</b>													
1982 July	89,945	87,335	2,967	2,723	209	86,978	84,612	6,136	6,090	80,842	78,522	63,927	14,595
Aug. p	90,637	87,991	3,106	2,812	270	87,531	85,179	6,179	6,124	81,352	79,055	64,403	14,652
<b>Postal giro and postal savings bank offices</b>													
1982 July	21,350	18,487	1,491	170	—	19,859	18,317	—	—	19,859	18,317	18,317	—
Aug. p	21,356	18,493	1,495	174	—	19,861	18,319	—	—	19,861	18,319	18,319	—

\* 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. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All banking groups</b>														
1982 July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335	118,449	485,912	49,076	
1982 Aug. p	4 1,257,437	167,240	162,857	4,383	5 435,399	5 244,869	168,488	5 72,145	4,236	190,530	119,162	486,253	49,383	
<b>Commercial banks</b>														
1982 July	262,478	55,311	51,796	3,515	110,926	98,206	79,148	18,659	399	12,720	17,127	75,056	4,058	
1982 Aug. p	4 262,376	54,390	51,557	2,833	5 111,745	5 98,856	79,770	5 18,684	402	12,889	17,225	74,847	4,169	
<b>Big banks 2</b>														
1982 July	132,878	30,012	27,999	2,013	47,141	45,788	39,107	6,533	148	1,353	10,128	45,330	267	
1982 Aug. p	6 131,998	29,286	28,017	1,269	47,026	45,723	38,802	6,769	152	1,303	10,206	45,213	267	
<b>Regional banks and other commercial banks</b>														
1982 July	108,134	19,166	18,056	1,110	53,481	43,464	34,174	9,094	196	10,017	6,500	26,851	2,136	
1982 Aug. p	108,978	19,201	18,003	1,198	54,275	44,173	35,048	8,927	198	10,102	6,514	26,776	2,212	
<b>Branches of foreign banks</b>														
1982 July	5,362	1,541	1,370	171	2,290	1,480	611	858	11	810	17	96	1,418	
1982 Aug. p	5,552	1,528	1,402	126	2,452	1,510	615	886	9	942	19	95	1,458	
<b>Private bankers</b>														
1982 July	16,104	4,592	4,371	221	8,014	7,474	5,256	2,174	44	540	482	2,779	237	
1982 Aug. p	15,848	4,375	4,135	240	7,992	7,450	5,305	2,102	43	542	486	2,763	232	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1982 July	70,473	6,293	6,011	282	40,599	13,270	8,159	4,781	330	27,329	257	3,466	19,858	
1982 Aug. p	71,057	6,036	5,868	168	41,250	13,802	8,946	4,520	336	27,448	265	3,462	20,044	
<b>Savings banks</b>														
1982 July	459,041	58,967	58,444	523	63,065	60,200	40,155	19,924	121	2,865	79,341	255,385	2,283	
1982 Aug. p	461,927	59,340	58,666	674	64,933	62,037	41,803	20,110	124	2,896	79,679	255,719	2,256	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1982 July	11,744	1,370	1,250	120	5,268	2,450	1,429	949	72	2,818	4,290	336	480	
1982 Aug. p	11,540	1,255	1,110	145	5,182	2,350	1,325	954	71	2,832	4,288	337	478	
<b>Credit cooperatives 3</b>														
1982 July	231,410	32,553	32,082	471	64,068	56,501	32,138	23,411	952	7,567	14,209	120,177	403	
1982 Aug. p	233,619	33,214	32,782	432	65,138	57,619	33,161	23,525	933	7,519	14,499	120,368	400	
<b>Mortgage banks</b>														
1982 July	94,980	807	795	12	89,443	4,096	336	1,804	1,956	85,347	—	62	4,668	
1982 Aug. p	95,340	799	789	10	89,806	4,087	340	1,821	1,926	85,719	—	58	4,677	
<b>Private</b>														
1982 July	37,567	316	304	12	36,709	3,695	335	1,704	1,656	33,014	—	55	487	
1982 Aug. p	37,515	328	318	10	36,653	3,696	339	1,724	1,633	32,957	—	51	483	
<b>Public</b>														
1982 July	57,413	491	491	—	52,734	401	1	100	300	52,333	—	7	4,181	
1982 Aug. p	57,825	471	471	—	53,153	391	1	97	293	52,762	—	7	4,194	
<b>Instalment sales financing institutions</b>														
1982 July	9,833	943	885	58	2,960	2,520	947	1,520	53	440	3,225	2,705	—	
1982 Aug. p	9,675	923	855	68	2,964	2,521	967	1,503	51	443	3,206	2,782	—	
<b>Banks with special functions</b>														
1982 July	72,603	1,462	1,407	55	53,759	3,600	2,178	1,012	410	50,159	—	56	17,326	
1982 Aug. p	72,965	1,259	1,206	53	54,291	3,597	2,176	1,028	393	50,694	—	56	17,359	
<b>Postal giro and postal savings bank offices</b>														
1982 July	38,991	10,232	10,232	—	90	—	—	—	—	90	—	28,669	—	
1982 Aug. p	38,738	10,024	10,024	—	90	—	—	—	—	90	—	28,624	—	

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

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

2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. —  
4 + ca. DM 200 million. — 5 + ca. DM 100 million. —  
6 + ca. DM 150 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments			
		Total	Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1981 June	6,902	6,671	6,671	4,151	—	231	—	
July	7,566	7,335	7,335	4,480	—	231	—	
Aug.	7,894	7,663	7,663	5,383	—	231	—	
Sep.	8,771	8,536	8,536	6,786	—	231	4	
Oct.	9,180	8,946	8,946	6,796	—	231	3	
Nov.	8,044	7,810	7,810	5,660	—	231	3	
Dec.	8,201	7,970	7,970	5,620	—	231	—	
1982 Jan.	8,758	8,523	8,373	6,493	150	231	4	
Feb.	9,107	8,872	8,622	6,492	250	231	4	
March	9,103	8,868	8,518	6,538	350	231	4	
April	9,597	9,362	9,012	6,531	350	231	4	
May	9,548	9,313	8,963	6,532	350	231	4	
June	9,258	9,023	8,673	6,942	350	231	4	
July	10,144	9,909	9,376	7,595	533	231	4	
Aug. p	9,316	9,080	8,547	8,366	533	231	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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	13,100	3,957	7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	15,410	3,339	8,774	5,273	3,279	222	6,636
1975	17,755	5,998	12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	35,384	11,642	27,624	23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1981 June	32,181	8,354	24,573	20,646	3,831	96	7,608
July	31,841	7,873	24,277	20,400	3,774	103	7,564
Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800
Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660
Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597
Nov.	34,677	8,147	26,379	22,553	3,721	105	8,298
Dec.	34,092	8,642	26,077	22,369	3,611	97	8,015
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160
Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382
March	35,689	9,051	27,439	23,652	3,617	170	8,250
April	37,341	9,048	28,981	24,809	3,986	186	8,360
May	38,895	9,667	29,766	25,238	4,342	186	9,129
June	38,402	9,094	28,270	23,699	4,383	188	10,132
July	39,309	9,418	29,625	25,069	4,355	201	9,684
Aug. p	41,537	10,335	32,013	27,385	4,429	199	9,524

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

## 18. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 3	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	729	1,168	11,245	603
1979 Jan.	209,339	34,773	204,580	195,277	156,443	18,641	30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	211,287	36,365	206,554	197,100	158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	427
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	438
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
Dec.	213,337	34,863	205,656	196,097	157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	19 213,961	35,560	18 204,521	18 194,538	20 156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	206,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	13 227,300	34,829	20 216,863	20 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	21 227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	22 242,755	39,740	22 231,484	22 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb.	9 243,242	39,688	21 231,823	21 222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
Aug. p	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599

\* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 1.3 billion. - 5 - ca. DM 1.2 billion. - 6 - ca. DM 900 million. - 7 - ca. DM 800 million. - 8 - ca. DM 700 million. - 9 - ca. DM 600 million. - 10 - ca. DM 1.1 billion. - 11 - ca. DM 1.0 billion. - 12 - ca. DM 1.7 billion. - 13 - ca. DM 1.6 billion. - 14 - ca. DM 3.0 billion. - 15 - ca. DM 2.9 billion. - 16 - ca. DM 2.1 billion. - 17 - ca. DM 2.4 billion. - 18 - ca. DM 1.8 billion. - 19 - ca. DM 1.9 billion. - 20 - ca. DM 1.4 billion. - 21 - ca. DM 500 million. - 22 - ca. DM 1.5 billion. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals												
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)							
						Lending except lending for housing construction					Lending for housing construction		
						Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
<b>Lending, total</b>													
1973	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116	
1974	656,454	14 384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209	
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929	
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672	
1977	819,991	16 456,623	122,056	6,516	17 234,796	564,908	461,851	19 461,851	19 81,252	303,886	17 234,796	69,090	
1978	908,328	27 491,952	28 151,211	6,932	258,233	516,105	429,077	22 97,030	5,776	343,420	258,233	85,187	
1979	30 1,022,017	547,683	184,255	7,680	282,399	564,908	461,851	25 6,635	6,027	383,371	282,399	105,972	
1980 11 pe	1,122,094	30 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981 June	1,161,842	747,025	398,527	16,290	×	705,347	562,887	133,467	8,993	456,495	321,133	135,362	
1981 Sep.	1,178,577	756,378	405,596	16,603	×	712,585	567,961	135,493	9,131	465,992	326,628	139,364	
1981 Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982 March	1,204,466	773,711	413,414	17,341	×	722,719	576,206	136,789	9,724	481,747	335,067	146,680	
1982 June	1,223,220	785,685	420,143	17,392	×	734,123	583,848	140,485	9,790	489,097	339,307	149,790	
<b>Short-term</b>													
1973	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955	
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845	
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341	
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515	
1977	192,569	162,927	28,386	1,256	—	15 181,997	156,254	24,530	1,213	10,572	—	10,572	
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895	
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546	
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476	
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981 June	279,189	234,432	42,922	1,835	—	264,091	225,141	37,152	1,798	15,098	—	15,098	
1981 Sep.	281,559	236,023	43,768	1,768	—	266,012	226,354	37,934	1,724	15,547	—	15,547	
1981 Dec.	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982 March	287,902	240,626	45,226	2,050	—	271,499	230,206	39,308	1,985	16,403	—	16,403	
1982 June	296,589	247,385	47,077	2,127	—	279,398	236,483	40,843	2,072	17,191	—	17,191	
<b>Medium-term 12</b>													
1973	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555	
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917	
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414	
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825	
1977	91,483	47,260	42,349	756	1,118	22 73,978	41,997	23 31,310	671	17,505	1,118	16,387	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647	
1981 June	121,006	60,351	60,065	590	×	89,465	51,681	37,278	506	31,541	—	31,541	
1981 Sep.	124,535	62,588	61,308	639	×	91,383	53,111	37,716	556	33,152	—	33,152	
1981 Dec.	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332	
1982 March	128,574	65,924	61,912	738	×	91,780	54,756	36,372	652	36,794	—	36,794	
1982 June	131,496	67,203	63,531	762	×	92,956	55,279	37,007	670	38,540	—	38,540	
<b>Long-term 13</b>													
1973	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606	
1974	398,351	15 174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332	
1977	535,939	25 246,436	51,321	4,504	17 233,678	260,130	230,826	25,412	3,892	26 275,809	17 233,678	42,131	
1978	603,398	25 272,156	23 69,071	4,955	257,216	291,539	253,362	34,061	4,116	26 311,859	23 69,071	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276	
1980 11 pe	735,764	29 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202	
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981 June	761,647	452,242	295,540	13,865	×	351,791	286,065	59,037	6,689	409,856	321,133	88,723	
1981 Sep.	772,483	457,767	300,520	14,196	×	355,190	288,496	59,843	6,851	417,293	326,628	90,665	
1981 Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982 March	787,990	467,161	306,276	14,553	×	359,440	291,244	61,109	7,087	428,550	335,067	93,483	
1982 June	795,135	471,097	309,535	14,503	×	361,769	292,086	62,635	7,048	433,366	339,307	94,059	

\* Excluding lending of foreign branches and of building and loan associations; the statistics for credit co-operatives are based on a partial survey, see Table III, 12, footnote 13 and 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 including in the above-mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including financial leasing institutions. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical instruments, sports equipment and jewellery; photo-

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —



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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions <sup>8</sup> and insurance enterprises			Other enterprises and the professions <sup>9</sup>	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1981 June	747,025	178,860	35,884	38,473	132,256	34,096	59,665	36,030	23,811	9,478	8,904	243,980	93,397
Sep.	756,378	178,051	35,472	38,605	135,131	34,365	60,012	36,826	25,659	10,626	9,032	249,083	94,937
Dec.	776,567	181,359	36,598	38,992	134,494	35,004	60,112	36,596	28,263	11,961	9,949	261,745	97,168
1982 March	773,711	175,843	35,984	40,497	134,836	35,183	60,334	37,059	27,742	11,545	10,160	263,292	97,741
June	785,685	177,600	36,007	41,839	136,442	35,915	59,987	36,356	28,421	12,154	10,331	269,474	99,534
<b>Short-term</b>													
1981 June	234,432	85,791	5,087	16,635	67,677	7,391	5,466	52	5,227	2,255	1,492	41,158	7,938
Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	78	6,299	3,163	1,376	42,049	8,226
Dec.	244,288	86,203	5,234	16,571	68,641	7,697	5,407	58	7,098	3,875	1,507	47,437	8,696
1982 March	240,626	82,483	5,248	17,822	69,279	7,712	5,448	101	6,360	3,223	1,431	46,274	8,729
June	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,165
<b>Medium-term</b>													
1981 June	60,351	12,323	2,027	4,013	9,783	1,653	4,084	1,114	7,785	5,470	1,689	18,683	4,756
Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	1,613	8,187	5,661	1,765	19,337	5,001
Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216
1982 March	65,924	12,847	1,848	3,881	9,316	1,790	5,075	2,290	9,279	6,426	1,952	21,888	5,102
June	67,203	12,995	1,718	4,032	8,997	1,892	5,292	2,382	9,471	6,714	1,892	22,806	5,175
<b>Long-term</b>													
1981 June	452,242	80,746	28,770	17,825	54,796	25,052	50,115	34,864	10,799	1,753	5,723	184,139	80,703
Sep.	457,767	80,696	28,692	18,098	55,815	25,338	50,258	35,135	11,173	1,802	5,691	187,697	81,710
Dec.	465,584	81,427	29,190	18,460	56,175	25,525	50,099	34,871	11,988	1,827	6,431	192,720	83,256
1982 March	467,161	80,513	28,888	18,794	56,241	25,681	49,811	34,668	12,103	1,896	6,777	195,130	83,910
June	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,194

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods <sup>10</sup>	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
											Total
<b>Lending, total</b>											
1981 June	178,860	15,397	6,865	7,793	20,910	37,692	29,099	22,001	16,032	23,071	
Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949	
Dec.	181,359	15,128	7,101	7,707	22,585	38,044	28,931	22,268	15,411	24,184	
1982 March	175,843	13,813	6,649	8,014	20,747	37,812	27,736	22,168	15,176	23,728	
June	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
<b>Short-term</b>											
1981 June	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934	
Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,587	
Dec.	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561	
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161	
June	84,458	7,297	3,123	3,539	8,764	18,938	13,898	9,382	9,297	10,220	
<b>Medium-term</b>											
1981 June	12,323	749	403	547	1,812	3,681	2,227	1,095	649	1,160	
Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204	
Dec.	13,729	845	369	562	2,564	4,188	2,105	1,147	639	1,310	
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220	
June	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
<b>Long-term</b>											
1981 June	80,746	6,388	3,056	3,818	9,834	15,138	13,031	11,702	5,802	11,977	
Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158	
Dec.	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313	
1982 March	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	12,347	
June	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	

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. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — pe Partly estimated.

### III. Banks

## 20. Savings deposits \*

### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which under the Savings Bonuses and Personal Asset Acquisition Acts						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,521
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1981 June	485,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862
July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447
Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919
Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982 Jan.	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902
Feb.	487,206	462,860	48,160	9,749	5,361	4,159	5,077	902	4,674
March	486,626	462,334	48,755	9,753	5,284	4,171	5,084	928	4,731
April	487,291	463,063	49,362	9,772	5,241	4,113	5,102	917	4,818
May	488,240	463,849	49,918	9,783	5,314	4,176	5,118	919	4,887
June	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950
July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459
Aug. p	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506

### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Act			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1981 June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848
Feb.	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
March	487,206	28,585	997	29,224	405	- 639	59	486,626
April	486,650	28,744	932	28,173	326	+ 571	70	487,291
May	487,305	23,224	837	22,349	286	+ 875	60	488,240
June	488,324	25,404	974	25,357	358	+ 47	123	488,494
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug. p	485,912	25,564	920	25,339	409	+ 225	116	486,253

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

Acts. - 2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels and turnover,

are mainly due to changes caused by mergers etc. - 3 See Table III, 2, footnote 14. - 4 + ca. DM 500 million. - 5 + ca. DM 600 million. - p Provisional.

## 21. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982 May	31	143,844	7,550	1,078	3,508	100,863	27,326	996	358	2,006	12,020	112,725	2,883	451	5,816	4,223
June	31	144,520	7,281	1,084	3,493	101,544	27,481	1,003	357	1,993	12,418	112,632	2,849	402	5,861	4,861
July	32	144,468	6,327	1,085	3,516	102,088	27,738	1,012	348	1,991	12,405	112,112	2,843	401	5,922	4,784
Aug.p	32	144,489	6,459	1,072	3,475	101,980	27,834	1,023	341	1,989	12,685	111,879	2,827	401	5,923	4,013
<b>Private building and loan associations</b>																
1982 May	18	95,918	4,616	886	1,469	72,502	14,073	372	243	1,328	5,206	77,350	2,511	451	4,140	2,749
June	18	96,405	4,380	895	1,490	72,998	14,185	370	241	1,316	5,387	77,308	2,552	402	4,152	3,355
July	19	95,916	3,465	898	1,517	73,417	14,095	377	234	1,315	5,009	76,928	2,592	401	4,213	3,418
Aug.p	19	95,975	3,599	889	1,482	73,311	14,189	388	243	1,305	5,049	76,981	2,625	401	4,214	2,757
<b>Public building and loan associations</b>																
1982 May	13	47,926	2,934	192	2,039	28,361	13,253	624	115	678	6,814	35,375	372	—	1,676	1,474
June	13	48,115	2,901	189	2,003	28,546	13,296	633	116	677	7,031	35,324	297	—	1,709	1,506
July	13	48,552	2,862	187	1,999	28,671	13,643	635	114	676	7,396	35,184	251	—	1,709	1,366
Aug.p	13	48,514	2,860	183	1,993	28,669	13,645	635	98	684	7,636	34,898	202	—	1,709	1,256

## (b) Business activity

DM million

Period	Savings turnover 11		Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	of which Applied to settlement of interim and bridging loans	Loans under savings contracts								
<b>All building and loan associations</b>																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982 May	1,612	28	316	5,221	4,217	5,217	2,172	777	2,109	788	936	8,679	6,875	1,625	·	172
June	1,844	29	302	4,513	3,316	4,625	1,666	497	1,811	539	1,148	8,499	6,680	1,696	·	259
July	1,802	36	272	5,100	3,817	4,953	2,077	455	1,652	394	1,224	8,482	6,670	1,682	·	232
Aug.p	1,700	35	277	4,621	3,492	4,241	1,687	441	1,488	432	1,066	8,901	7,075	1,702	·	204
<b>Private building and loan associations</b>																
1982 May	1,048	18	235	3,665	3,136	3,553	1,495	553	1,547	595	511	4,327	3,417	1,078	·	89
June	1,116	17	194	2,779	2,148	2,817	990	258	1,209	312	618	4,264	3,355	1,170	·	152
July	1,210	25	192	3,424	2,742	3,346	1,421	353	1,244	329	681	4,233	3,355	1,160	·	153
Aug.p	1,119	22	194	2,606	1,951	2,459	902	215	952	225	605	4,418	3,499	1,131	·	138
<b>Public building and loan associations</b>																
1982 May	564	10	81	1,556	1,081	1,664	677	224	562	193	425	4,352	3,458	547	·	83
June	728	12	108	1,734	1,168	1,808	676	239	602	227	530	4,235	3,325	526	·	107
July	592	11	80	1,676	1,075	1,607	656	102	408	65	543	4,249	3,315	522	·	79
Aug.p	581	13	83	2,015	1,541	1,782	785	226	536	207	461	4,483	3,576	571	·	107

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June p	3,872	316,121	211,724	256,658	104,320	152,338

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

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

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	r 1,012,614
June	945,642	June	1,115,422
July	1 1,009,344	July	r 1,122,951
Aug.	907,852	Aug. p	1,060,172
Sep.	973,994		
Oct.	1,042,334		
Nov.	1,000,115		
Dec.	1,100,553		

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

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

End-December 1981												
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business										
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	240	2	7	7	14	19	29	60	34	56	12	
Big banks 2	6	—	—	—	—	—	—	—	—	1	5	
Regional banks and other commercial banks	98	—	2	3	6	9	8	23	12	28	7	
Branches of foreign banks	56	—	—	—	1	2	5	19	12	17	—	
Private bankers	80	2	5	4	7	8	16	18	10	10	—	
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12	
Savings banks	598	—	—	—	1	4	18	264	162	137	12	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	—	3	7	
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1	
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22	
Private	25	—	—	—	—	—	1	2	—	5	17	
Public	13	—	—	—	—	—	—	3	1	4	5	
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1	
Banks with special functions	16	—	—	—	—	—	1	3	1	3	8	
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—	
Building and loan associations	31	—	—	—	—	1	1	3	7	11	8	
Private	18	—	—	—	—	1	1	3	4	5	4	
Public	13	—	—	—	—	—	—	—	3	6	4	
Total 4 excluding building and loan associations	3,314	(8)	(24)	(14)	(89)	(671)	(869)	(1,066)	(251)	(232)	(75)	
including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)	(83)	

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

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

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

## 25. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,265	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

(a) July 1972 to February 1977

#### % of liabilities subject to reserve requirements

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

(b) from March 1977

#### % of liabilities subject to reserve requirements

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

## IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places <b>2, a</b>	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1
6.95 6.25	5.8 5.2					1975 June 1 July 1
6.55 6.9	5.45 5.75					1976 May 1 June 1

30	30	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 July 1
30	30	60	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1
25 23 20.7 6.25 6.55 6.9	25 23 20.7 6.25 6.55 6.9	} no special ratios		1974 Jan. 1 Oct. 1
				1975 July 1 Aug. 1
				1976 May 1 June 1

Liabilities subject to reserve requirements to non-residents						Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities				
			Sight liabilities	Time liabilities	Savings deposits		
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1
20 20	15 15	10 10					80 80
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	} no special ratios				June 1 Nov. 1
							1979 Feb. 1
							1980 May 1 Sep. 1
							1981 Feb. 1
							1982 Oct. 1

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

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

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	594	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1980 Aug.	705,285	145,401	13,219	171,093	11,089	361,176	3,307	56,278	3,024	6,354	49,924	50,234	310	0.6	7	
1980 Sep.	708,086	146,467	13,775	172,648	10,581	361,291	3,324	50,855	2,745	6,390	44,465	44,739	274	0.6	3	
1980 Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492	44,174	44,396	222	0.5	5	
1980 Nov.	713,029	150,158	14,280	173,392	10,684	361,179	3,336	51,389	2,817	6,613	44,776	45,303	527	1.2	4	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4	
1981 Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3	
1981 March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3	
1981 April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2	
1981 May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5	
1981 June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2	
1981 July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3	
1981 Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3	
1981 Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3	
1981 Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2	
1981 Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	2	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Jan.	790,514	157,720	13,937	231,332	11,283	372,443	3,799	53,386	2,655	7,500	45,886	46,228	342	0.7	5	
1982 Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5	
1982 March	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,678	219	0.5	2	
1982 April	786,498	146,644	13,221	234,494	9,038	379,210	3,891	52,454	2,400	7,405	45,049	45,227	178	0.4	9	
1982 May	794,197	151,407	13,575	236,978	9,134	379,195	3,908	53,208	2,449	7,333	45,875	46,265	390	0.9	13	
1982 June	797,131	155,374	13,995	235,632	8,479	379,722	3,929	53,515	2,446	7,445	46,070	46,299	229	0.5	2	
1982 July	797,510	155,736	15,057	233,828	8,250	380,671	3,968	53,560	2,547	7,523	46,037	46,297	260	0.6	3	
1982 Aug.	799,064	151,947	14,171	238,689	9,044	381,214	3,999	53,489	2,511	7,601	45,886	46,084	196	0.4	2	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1981 Aug.	719,753	27,200	46,877	70,770	30,086	61,560	127,906	41,475	107,498	206,381	
1981 Sep.	726,223	27,402	47,430	71,757	30,533	63,589	132,103	41,374	106,906	205,129	
1981 Oct.	723,941	27,273	46,256	70,340	30,789	64,189	133,771	41,280	106,304	203,739	
1981 Nov.	727,993	27,262	47,005	71,742	31,058	65,002	134,148	41,259	106,323	204,194	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411	
1982 Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918	
1982 March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439	
1982 April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277	
1982 May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325	
1982 June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723	
1982 July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573	
1982 Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	41,244	111,915	228,055	



## (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1982 July	4,804	797,510	53,560	6.7	10.0	7.1	4.9	9.3	7,523	46,937	260	
Aug.	4,793	799,064	53,489	6.7	10.0	7.2	4.9	9.2	7,601	45,888	196	
<b>Commercial banks</b>												
1982 July	225	222,766	17,858	8.0	10.9	7.8	5.0	9.6	1,632	16,226	93	
Aug.	225	221,207	17,616	8.0	10.9	7.8	5.0	9.5	1,735	15,881	65	
<b>Big banks</b>												
1982 July	6	114,510	9,162	8.0	11.2	7.9	5.0	9.3	910	8,252	32	
Aug.	6	113,954	9,058	7.9	11.2	7.9	5.0	9.3	1,015	8,043	18	
<b>Regional banks and other commercial banks</b>												
1982 July	89	88,860	7,075	8.0	10.9	7.8	5.0	9.6	652	6,423	35	
Aug.	89	88,279	6,991	7.9	10.8	7.8	5.0	9.5	650	6,341	25	
<b>Branches of foreign banks</b>												
1982 July	57	4,815	462	9.6	9.5	6.3	4.7	10.7	8	454	13	
Aug.	57	4,186	395	9.4	9.4	6.3	4.7	10.5	8	387	13	
<b>Private bankers</b>												
1982 July	73	14,581	1,159	7.9	10.1	7.2	4.9	9.4	62	1,097	13	
Aug.	73	14,788	1,172	7.9	10.1	7.2	4.9	9.4	62	1,110	9	
<b>Central giro institutions</b>												
1982 July	12	25,305	2,165	8.6	11.0	7.8	5.0	10.1	156	2,009	10	
Aug.	12	24,179	2,042	8.4	10.9	7.8	5.0	9.8	153	1,889	5	
<b>Savings banks</b>												
1982 July	596	330,159	20,381	6.2	10.0	7.0	5.0	6.9	3,745	16,636	39	
Aug.	595	331,734	20,488	6.2	9.9	7.0	5.0	6.8	3,726	16,762	29	
<b>Central institutions of credit cooperatives</b>												
1982 July	10	5,024	440	8.8	10.4	7.5	4.9	10.7	51	389	6	
Aug.	10	5,176	448	8.7	10.4	7.5	4.9	10.6	50	398	3	
<b>Credit cooperatives</b>												
1982 July	3,841	204,160	11,957	5.9	8.4	6.2	4.8	7.2	1,856	10,101	94	
Aug.	3,831	205,912	12,069	5.9	8.3	6.2	4.8	7.2	1,853	10,216	80	
<b>All other banks subject to reserve requirements</b>												
1982 July	120	10,096	759	7.5	10.3	7.2	4.9	8.8	83	676	18	
Aug.	120	10,856	826	7.6	10.4	7.3	4.9	8.9	84	742	14	
<b>Memorandum Item: Postal giro and postal savings bank offices</b>												
1982 July	15	35,405	2,342	6.6	11.2	—	5.0	10.1	—	2,342	·	
Aug.	15	35,472	2,348	6.6	11.1	—	5.0	10.0	—	2,348	·	

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

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

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

## V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5 1/2	3
Feb. 17	4	5	3	June 1	4	6	3
April 14	3 1/2	4 1/2	3	July 13	5	7	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	3 9	3
				1982 Aug. 27	7	8	3

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

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

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

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

% p. a.									
Open market transactions under repurchase agreements					Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4				
in bills 1		in securities 2			Special lombard loans 3		Rate for bills running for 5 days   10 days		
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	Rate	Rate
1973 July 30	14	1981 Sep. 29	34	11.40	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	7
Aug. 2 to Aug. 16	13	Nov. 2	30	11.10	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	7
Aug. 30 to Sep. 6	16	Nov. 24	49	10.55	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	Dec. 7	50	10.25	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	1982 Jan. 4	35	10.25	Mar. 3 to Oct. 8	12	Feb. 25		
April 8 to April 24	10	Feb. 1	35	10.00	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	March 1	35	9.80	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	March 8	36	9.75	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	March 23	34	9.25	Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	3 1/2	April 5	30	9.30					
1977 Mar. 10 to May 31	5	May 10	28	8.90					
July 6 to July 14	4	May 17	28	8.90					
July 15 to July 26	3 3/4	June 7	28	8.90					
July 27 to Sep. 5	3 1/2	July 9	28	8.90					
Sep. 23 to Nov. 3	3 1/2	Aug. 6	28	8.85					
1978 Mar. 13 to June 16	3 1/4	Sep. 3	28	7.95					
1979 Oct. 10 to Oct. 31	7 1/4	Sep. 15	28	7.75					
1982 Jan. 14 to Jan. 21	10	Oct. 1	32	7.50					
Mar. 11 to Mar. 18	9 1/2								

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

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

1977 purchased for 20 days. — 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 market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
		Treasury bills of Federal Government and Federal Railways			Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office			Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)				Federal "financing bonds"	
Applicable from		running for		running for				running for				running for	
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months
<b>Nominal rates</b>													
1982	July 21	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	8.30	8.15	8.15
	July 22	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.15	8.15
	July 26	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.00	8.00
	Aug. 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	8.25	8.00	8.00
	Aug. 3	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.00	8.00
	Aug. 10	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	8.25	8.00	8.00
	Aug. 16	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.00	8.00
	Aug. 17	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	8.10	8.10
	Aug. 20	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.75	7.75
	Aug. 23	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	7.60	7.60
	Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.60	7.60
	Aug. 30	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	7.20	7.25	7.30
	Oct. 8	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.25	7.30
	Oct. 11	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	7.00	7.05
<b>Yields</b>													
1982	July 21	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	9.50	8.87	9.30
	July 22	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.87	9.30
	July 26	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.70	9.11
	Aug. 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	9.44	8.70	9.11
	Aug. 3	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.70	9.11
	Aug. 10	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	9.44	8.70	9.11
	Aug. 16	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.70	9.11
	Aug. 17	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.81	9.24
	Aug. 20	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.40	8.79
	Aug. 23	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	8.23	8.59
	Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	8.23	8.59
	Aug. 30	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	7.82	8.21
	Oct. 8	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	8.08	7.82	8.21
	Oct. 11	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	7.55	7.90

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

% p. a.		Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		
Applicable from		Buying	Selling		Buying	Selling	
1973	Nov. 15	7.85	7.70	1976	Nov. 19	3.30	3.15
	Nov. 20	7.95	7.80				
	Nov. 23	8.05	7.90	1977	Aug. 29	3.10	2.95
					Dec. 16	2.60	2.45
1974	Feb. 15	7.95	7.80	1979	Jan. 23	2.85	2.70
	March 7	8.05	7.90		March 30	3.85	3.70
	April 9	7.85	7.70		July 13	5.30	5.15
	May 8	8.05	7.90		Nov. 1	6.30	6.15
	May 10	7.85	7.70				
	May 24	8.05	7.90	1980	Feb. 29	7.30	7.15
	June 10	7.85	7.70		May 2	7.80	7.65
	June 14	8.05	7.90				
	Oct. 25	7.55	7.40	1982	Aug. 27	7.05	6.90
	Nov. 12	7.30	7.15				
	Dec. 2	7.45	7.30				
	Dec. 4	7.25	7.10				
	Dec. 20	7.05	6.90				
1975	Jan. 7	6.80	6.65				
	Feb. 3	6.60	6.45				
	Feb. 5	6.40	6.25				
	Feb. 13	5.55	5.40				
	March 7	5.05	4.90				
	May 23	4.30	4.15				
	July 10	4.20	4.05				
	July 15	4.10	3.95				
	July 16	4.00	3.85				
	July 31	3.85	3.70				
	Aug. 15	3.55	3.40				
	Sep. 12	3.05	2.90				

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
		1980	Jan.	8.25	6.00—9.20	8.73	8.40—8.85
	Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50
	March	8.61	8.45—8.90	9.14	8.70—9.30	9.64	9.20—9.90
	April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
	May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
	June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
	July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
	Aug.	8.92	7.50—9.60	9.16	8.70—9.60	8.98	8.60—9.40
	Sep.	9.27	8.85—9.50	9.09	8.55—9.30	8.97	8.85—9.20
	Oct.	9.01	8.85—9.15	9.07	8.85—9.30	9.08	8.85—9.30
	Nov.	8.76	6.00—9.20	9.13	8.95—9.30	9.45	9.20—9.75
	Dec.	9.16	2.70—10.00	10.37	9.80—10.80	10.20	9.70—10.50
1981	Jan.	9.09	9.00—9.20	9.39	9.10—9.60	9.47	9.40—9.65
	Feb. 1	10.38	9.00—20.00	10.01	8.90—15.00	10.67	9.50—15.00
	March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25
	April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
	May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
	June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30
	July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10
	Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.96	12.80—13.00
	Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95
	Oct.	11.30	11.00—12.00	11.87	11.30—12.40	11.78	11.40—12.50
	Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
	Dec.	10.58	3.70—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982	Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
	Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
	March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35
	April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
	May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
	June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
	July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
	Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
	Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40

\* 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%.

## V. Interest rates

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

Reporting period 1	Lending rates									
	Credits in current account 2					Instalment credits 4				
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 2,000 and over but less than DM 5,000 5		DM 5,000 and over but less than DM 10,000 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 July	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	0.70	0.65-0.84	.	.
Aug.	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	0.70	0.65-0.84	.	.
Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	0.71	0.65-0.84	.	.
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	0.70	0.65-0.84	0.70	0.65-0.84
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	0.70	0.65-0.84	0.70	0.65-0.84
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	0.68	0.65-0.84	0.68	0.65-0.84
1982 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	0.67	0.60-0.84	0.67	0.62-0.82
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	0.67	0.60-0.82	0.67	0.60-0.80
March	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	0.66	0.60-0.84	0.66	0.60-0.83
April	14.23	13.00-15.25	13.00	12.00-14.25	10.30	8.87-12.75	0.63	0.58-0.79	0.63	0.58-0.76
May	13.78	12.50-15.00	12.41	11.75-13.50	9.97	8.50-12.50	0.60	0.55-0.79	0.60	0.55-0.76
June	13.61	12.50-14.50	12.25	11.50-13.25	9.71	8.25-12.00	.	.	0.59	0.55-0.76
July	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	.	.	0.59	0.55-0.76
Aug.	13.56	12.25-14.50	12.12	11.25-13.25	9.51	8.00-12.00	.	.	0.59	0.55-0.76
Sep. p	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	.	.	0.57	0.52-0.75

Reporting period 1	Lending rates (continued)						Deposit rates				
	Mortgage loans secured by residential real estate (effective interest rate) 2, 7						Bank savings bonds with regular interest payments 2				
	Fixed interest rates				Variable interest rates		Memorandum item Interest rate agreements of all types		Maturity of 5 years		
	for 2 years		for 5 years		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 July	.	.	.	.	.	.	.	11.60	10.08-13.54	9.47	8.50-10.00
Aug.	.	.	.	.	.	.	.	11.77	10.13-13.82	9.59	8.50-10.25
Sep.	.	.	.	.	.	.	.	11.91	10.27-13.86	9.65	8.50-10.25
Oct.	.	.	.	.	.	.	.	11.47	9.78-13.81	9.30	8.50-10.00
Nov.	.	.	.	.	.	.	.	11.30	9.33-13.82	9.13	8.50-9.75
Dec.	.	.	.	.	.	.	.	11.01	8.98-13.26	8.91	8.50-9.50
1982 Jan.	.	.	.	.	.	.	.	10.90	8.84-12.74	8.92	8.50-9.50
Feb.	.	.	.	.	.	.	.	10.90	9.08-12.85	8.90	8.50-9.25
March	.	.	.	.	.	.	.	10.70	8.70-12.70	8.72	8.25-9.00
April	.	.	.	.	.	.	.	10.21	8.27-11.81	8.32	8.00-8.50
May	.	.	.	.	.	.	.	9.88	8.07-11.62	8.04	7.50-8.50
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	.	.	8.09	7.75-8.50	
July	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	.	.	8.40	7.75-9.00	
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.76	9.66-13.41	.	.	8.38	8.00-8.75	
Sep. p	10.40	9.74-11.31	9.95	9.38-10.70	10.46	9.40-12.78	.	.	8.01	7.50-8.50	

Reporting period 1	Deposit rates (continued)									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 billion		at statutory notice		at agreed notice		of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 July	10.45	9.50-11.75	12.16	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Aug.	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
1982 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
March	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
April	8.09	7.38-8.75	8.86	8.40-9.25	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
May	7.71	7.00-8.25	8.40	8.00-9.00	5.00	4.75-5.25	6.01	6.00-6.25	7.07	7.00-8.00
June	7.67	7.00-8.25	8.40	8.00-8.75	5.00	4.75-5.25	6.00	5.75-6.25	7.08	7.00-7.75
July	7.86	7.00-8.50	8.68	8.00-9.15	5.00	4.75-5.25	6.00	5.75-6.25	7.07	6.75-8.00
Aug.	7.79	7.00-8.50	8.57	8.12-9.00	5.00	4.50-5.25	6.00	5.75-6.25	7.07	6.75-7.50
Sep. p	7.00	6.25-7.75	7.66	7.25-8.00	4.97	4.50-5.25	5.98	5.50-6.25	7.05	6.50-7.50

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per

month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3% of the credit amount). — 5 With maturities of 12 to 24 months inclusive. — 6 With maturities of over 24 months but no more than 48 months. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1%

plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion). As from June 1982 separate data are available for the various types of terms and the respective period for calculating the discount (previously in all cases inclusion in the entire duration of the loan; therefore not fully comparable). — p Provisional.

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

Country	Rate on Oct. 4, 1982		Previous rate		Country	Rate on Oct. 4, 1982		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	12 1/2	Sep. 9, '82	13	Aug. 19, '82	Japan	12.98	Oct. 1, '82	13.18	Sep. 24, '81
Denmark	11	Oct. 27, '80	12	Sep. 19, '80	New Zealand	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	14.55	Sep. 15, '82	15.95	Aug. 27, '82		10	Aug. 27, '82	10 1/2	Aug. 16, '82
Italy	18	Aug. 25, '82	19	Mar. 23, '81	<b>III. Non-European developing countries</b>				
Netherlands	7	Aug. 27, '82	8	Mar. 19, '82	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '74
<b>2. EFTA member countries</b>					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	6 1/4	Aug. 31, '82	6 3/4	Mar. 21, '80	Egypt	12	Jan. '81	11	June '80
Iceland	28	June '80	26	Dec. '79	Ghana	19 1/2	Sep. '81	13 1/2	Sep. '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10	July 11, '81	9	July 22, '74
Portugal	19	April 20, '82	18	May 5, '78	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	10	Mar. 12, '82	11	Oct. 15, '81	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	5	Aug. 27, '82	5 1/2	Mar. 19, '82	Sri Lanka 4	14	Aug. '81	12	April '80
<b>3. Other European countries</b>					Venezuela	14	Nov. '81	15.10	Oct. '81
Finland	8 1/2	June 1, '82	9 1/4	Feb. 1, '80					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	Mai 1, '81	30 1/4	Feb. 9, '81					

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

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

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1980 Oct.	9.34	9.29	9.50	12.10	15.24	14.29	12.81	11.58	11.22	4.92	13.05	13.52	13.62	— 4.90	— 7.06
Nov.	9.05	9.21	10.04	12.75	14.22	13.95	15.85	13.89	10.74	4.75	15.74	16.29	16.62	— 7.15	— 6.59
Dec.	8.60	9.41	9.73	12.75	13.02	13.07	18.90	15.66	10.88	5.58	19.95	20.79	19.55	— 9.34	— 4.53
1981 Jan.	8.97	8.77	10.20	12.10	13.06	12.82	19.08	14.72	10.74	5.00	19.58	19.43	18.10	— 8.70	— 4.85
Feb.	9.08	8.99	8.98	13.25	13.37	12.09	15.93	14.91	10.91	6.00	16.72	17.17	17.30	— 6.09	— 1.99
March	9.90	9.97	10.25	17.00	12.16	11.53	14.70	13.48	11.72	7.17	14.76	15.15	15.47	— 2.72	+ 0.12
April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	— 5.51	— 3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	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	— 3.21
Aug. p	8.51	8.49	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. p	7.35	...	...	...	9.86	9.91	10.20	8.09	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Week ended: p															
1982 Aug. 27	8.26	...	10.81	13.75	10.43	9.92	9.04	7.75	14.50	3.50	9.30	9.85	10.57	— 2.41	— 2.51
Sep. 3	7.57	...	11.67	13.50	9.78	9.70	10.15	8.60	14.25	3.25	10.81	11.10	11.68	— 3.44	— 2.59
10	7.65	...	10.85	13.25	9.15	9.91	10.14	8.57	14.13	3.25	10.54	11.04	11.59	— 3.63	— 2.72
17	7.79	...	10.10	12.75	9.58	10.07	10.27	8.16	14.13	3.25	10.98	11.56	12.17	— 4.39	— 3.01
24	7.61	...	10.07	12.75	10.20	9.97	10.31	7.85	14.13	3.25	10.70	11.25	11.84	— 4.16	— 3.08

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

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales										Purchases				
	Domestic bonds 1										Residents				
	Total	Bank bonds					Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1		2	3	4	5	6									7
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	27,706	x 14,549	12,713	444	— 1,949
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,632	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	— 1,116	6,011	3,726	40,936	x 3,740	39,301	— 2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	— 1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,131	74,455	x 17,565	57,076	— 186	— 1,453
1981 May	6,620	6,575	6,898	623	2,700	459	3,116	— 28	— 296	45	6,470	639	5,857	— 26	150
1981 June	6,671	6,092	7,666	123	3,928	260	3,354	— 74	— 1,501	579	6,318	x 497	5,864	— 43	353
1981 July	4,480	4,157	6,733	169	3,596	617	2,351	— 27	— 2,549	323	4,298	x 723	3,603	— 28	181
1981 Aug.	3,070	2,506	4,698	834	2,232	166	1,466	— 142	— 2,050	564	2,915	x 1,056	1,919	— 60	156
1981 Sep.	9,685	9,361	6,803	556	4,709	361	1,177	— 42	2,600	324	9,567	5,783	3,902	— 118	119
1981 Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	2,096	4,064	— 153	37
1981 Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	4,204	2,831	— 38	— 1,669
1981 Dec.	— 364	— 1,406	— 66	1,082	1,174	250	— 2,572	— 126	— 1,214	1,042	218	x 1,439	— 1,295	74	— 582
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	— 42	1,525	873	13,583	x 1,827	11,490	266	— 589
1982 Feb.	3,151	2,274	2,019	435	1,642	634	— 692	— 71	326	877	3,379	x 1,120	2,300	— 41	— 228
1982 March	13,622	11,739	7,207	988	5,391	139	689	— 84	4,616	1,883	13,523	x 6,650	7,008	— 135	99
1982 April	827	— 1,337	— 3,710	340	1,043	332	— 5,424	— 49	2,421	2,164	697	3,101	— 2,415	11	130
1982 May	7,372	6,104	3,230	278	2,792	120	41	— 35	2,909	1,268	7,150	x 2,570	4,448	132	222
1982 June	1,691	853	893	969	1,334	— 107	— 1,302	28	— 68	838	2,113	x 660	542	911	— 422
1982 July	4,688	4,378	2,800	634	1,961	611	— 406	— 25	1,603	310	4,627	x 84	4,289	254	61
1982 Aug. p	8,227	7,776	3,087	783	2,126	6	173	— 138	4,827	451	7,492	4,824	2,571	97	735

Period	Shares							Memorandum Items								
	Sales				Purchases			Net security transactions with foreign countries (capital exports: —) (capital imports: +)								
	Domestic equities 8				Foreign equities 9			Residents			Non-residents 12		Total		Equities (column 22 less column 18)	
	Total	Banks 5, 11	Non-banks 6	Non-residents 12	Total 10	Banks 5, 11	Non-banks 6	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)						
16											17	18	19	20	21	22
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273						
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 3,730	— 2,624	— 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,378	6,948	3,430	9,419	— 284	9,703	x 959	— 9,514	— 7,043	— 2,471						
1981	10,208	5,516	4,692	7,027	— 336	7,363	x 3,181	— 9,094	— 7,583	— 1,511						
1981 May	1,157	817	340	1,049	355	694	108	— 128	+ 105	— 232						
1981 June	2,098	534	1,564	1,551	217	1,334	547	— 1,243	— 226	— 1,017						
1981 July	1,349	1,225	124	831	— 138	693	518	+ 253	— 141	+ 394						
1981 Aug.	247	131	116	— 121	— 74	— 47	368	— 157	— 409	+ 252						
1981 Sep.	127	317	— 190	— 135	— 37	— 98	262	+ 247	— 206	+ 452						
1981 Oct.	475	221	254	264	14	250	212	— 563	— 520	— 43						
1981 Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256						
1981 Dec.	747	619	128	67	— 560	627	680	— 1,072	— 1,624	+ 552						
1982 Jan.	1,266	715	551	1,450	36	1,414	— 184	— 2,197	— 1,462	— 735						
1982 Feb.	887	678	209	789	— 24	813	99	— 1,216	— 1,105	— 111						
1982 March	1,022	462	560	781	— 8	789	241	— 2,103	— 1,784	— 319						
1982 April	483	235	248	425	— 78	503	x 58	— 2,224	— 2,034	— 190						
1982 May	199	70	129	153	34	119	46	— 1,130	— 1,046	— 83						
1982 June	188	160	28	168	110	58	20	— 1,267	— 1,260	— 8						
1982 July	1,090	636	454	863	115	748	227	— 476	— 249	— 227						
1982 Aug. p	640	641	— 1	384	157	227	256	+ 541	+ 284	+ 257						

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1981 Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955
1982 Jan.	19,166	15,537	2,338	7,762	789	4,670	—	3,628	755
Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850
March	21,961	16,303	1,846	8,516	1,064	4,876	—	5,658	1,630
April	16,825	13,192	2,173	4,695	1,605	4,720	—	3,633	850
May	13,901	10,561	1,383	4,208	839	4,131	—	3,339	1,100
June	15,693	13,254	2,290	5,074	1,021	4,868	98	2,341	1,195
July	17,239	13,731	2,813	4,886	1,189	4,843	—	3,508	1,175
Aug.	17,092	11,270	2,080	4,632	807	3,752	—	5,822	1,000
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.
1981 Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.
Dec.	6,360	5,534	792	4,081	320	341	20	806	.
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	.
Feb.	9,076	5,473	668	3,868	447	490	—	3,603	.
March	12,130	7,391	1,114	5,173	462	642	—	4,738	.
April	9,524	6,091	1,308	3,801	537	445	—	3,433	.
May	7,502	5,104	799	3,056	494	754	—	2,398	.
June	8,472	6,132	1,381	3,784	331	636	98	2,241	.
July	9,112	6,055	1,872	3,197	530	454	—	3,058	.
Aug.	9,592	5,715	1,531	3,518	433	233	—	3,877	.
<b>Net sales 10, total</b>									
1980	44,997	41,323	5,937	24,641	1,838	8,903	—1,263	4,938	9,067
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	—2,931	1,129
1981 Aug.	2,591	4,820	858	2,304	167	1,491	— 142	—2,087	70
Sep.	9,294	7,034	589	4,790	343	1,312	— 42	2,301	223
Oct.	5,680	2,971	— 23	1,794	603	597	— 17	2,726	390
Nov.	4,429	4,548	330	3,277	163	778	— 68	— 51	303
Dec.	—3,106	—1,840	668	215	136	—2,859	— 126	—1,140	1,397
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	— 42	1,557	219
Feb.	2,384	2,003	438	1,698	620	— 752	— 71	452	320
March	11,780	7,528	1,057	5,616	128	727	— 84	4,336	782
April	—1,389	—3,650	299	1,195	321	—5,464	— 49	2,310	118
May	6,317	3,151	356	2,650	136	9	— 35	3,201	— 106
June	1,721	1,205	1,105	1,384	— 93	—1,192	28	488	604
July	4,508	3,128	785	2,030	621	— 308	— 25	1,405	— 752
Aug.	8,086	3,447	869	2,302	37	239	— 138	4,778	341
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	30,435	25,365	3,522	19,785	722	1,336	—1,263	6,335	.
1981	29,262	26,971	2,241	21,837	2,006	887	— 972	3,260	.
1981 Aug.	200	1,802	488	1,381	62	— 129	— 142	—1,460	.
Sep.	4,997	3,759	230	3,106	140	282	— 42	1,279	.
Oct.	4,880	2,387	— 144	1,704	336	490	— 17	2,510	.
Nov.	4,139	2,521	134	2,156	173	59	— 68	1,686	.
Dec.	—2,079	— 713	124	156	7	—1,000	— 126	—1,240	.
1982 Jan.	6,575	5,059	536	4,486	103	— 65	— 42	1,557	.
Feb.	3,106	1,640	68	1,827	331	— 586	— 71	1,537	.
March	8,651	4,632	609	3,927	— 39	134	— 84	4,102	.
April	4,106	1,945	105	2,058	332	— 549	— 49	2,210	.
May	5,315	3,090	393	2,152	249	296	— 35	2,260	.
June	4,112	2,287	932	1,533	52	— 230	28	1,797	.
July	2,955	2,026	481	1,430	322	— 207	— 25	955	.
Aug.	5,588	2,406	794	2,076	22	— 486	— 138	3,321	.

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 Aug.	5,623	2,198	310	1,199	183	507	142	3,283	.
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.
Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	.
March	3,479	2,759	505	1,246	500	508	84	636	.
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.
May	2,187	2,014	406	904	245	458	35	139	.
June	4,359	3,845	449	2,251	279	866	70	444	.
July	6,157	4,029	1,392	1,767	208	662	25	2,103	.
Aug.	4,003	3,309	737	1,441	410	719	138	556	.

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

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

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

### 4. Domestic issuers' bonds outstanding \*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106 266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982 March	642,572	505,026	113,624	254,869	33,357	103,177	3,394	134,152	81,638
June	649,221	505,733	115,384	260,099	33,721	96,529	3,338	140,150	82,254
July	653,728	508,861	116,169	262,129	34,342	96,221	3,313	141,554	81,502
Aug.	661,815	512,308	117,038	264,431	34,379	96,460	3,175	146,332	81,843
<b>Maturity in years</b>									
<b>Breakdown by remaining period to maturity 4 Position as at August 31, 1982</b>									
<b>Issues falling due en bloc</b>									
4 and under	352,991	290,001	44,126	136,332	22,613	86,931	56	62,934	.
over 4 but less than 10	229,149	151,092	31,258	101,387	9,848	8,599	331	77,726	.
10 and over	6,415	3,195	1,009	1,633	106	447	—	3,220	.
<b>Issues not falling due en bloc</b>									
4 and under	18,924	14,159	6,962	5,948	875	373	2,312	2,453	.
over 4 but less than 10	29,795	29,320	17,526	11,116	568	110	475	—	.
over 10 but less than 20	23,537	23,537	15,323	7,846	368	—	—	—	.
20 and over	1,005	1,005	835	169	—	—	—	—	.

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

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

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



## 5. Change in share circulation

DM million nominal value														
Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review	
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1981 Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
1981 Sep.	93,678	+ 333	198	—	147	—	—	—	—	2	—	6	—	8
1981 Oct.	93,932	+ 254	133	—	123	—	3	—	—	1	—	6	—	—
1981 Nov.	94,058	+ 126	165	—	7	—	2	—	—	—	—	6	—	42
1981 Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	5
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8
1982 Feb.	95,306	+ 409	344	1	—	—	9	1	57	5	—	5	3	—
1982 March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3
1982 April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1
1982 May	95,746	+ 86	38	—	22	—	43	—	—	—	—	0	17	—
1982 June	95,907	+ 161	148	—	15	—	—	2	0	1	—	4	0	1
1982 July	96,411	+ 504	306	—	232	0	22	0	1	16	—	61	9	3
1982 Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	32	139	2

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1985, sections 207 to 220.  
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 Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p. a.														
Period	Fully taxed bonds 1											Shares 3		
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo item DM bonds of foreign issuers 2			including tax credit 4
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	3.72	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	—	4.36	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	—	3.52	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	—	3.62	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	—	—	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1981 Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49	
1981 Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69	
1981 Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74	
1981 Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64	
1981 Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73	
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69	
1982 Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58	
1982 March	9.5	9.4	9.5	—	9.4	9.6	9.6	9.6	9.9	9.5	10.0	5.42	3.47	
1982 April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42	
1982 May	8.7	8.7	8.8	—	8.6	8.9	8.9	8.9	9.1	8.8	9.3	5.35	3.42	
1982 June	9.1	9.1	9.2	—	9.1	9.2	9.3	9.3	9.3	9.1	9.7	5.46	3.50	
1982 July	9.3	9.3	9.3	—	9.2	9.5	9.5	9.5	9.5	9.3	9.6	5.50	3.52	
1982 Aug.	9.0	9.1	9.1	—	9.0	9.2	9.2	9.2	9.4	9.0	9.6	5.56	3.56	
1982 Sep.	...	...	...	...	...	8.8	8.8	8.8	9.3	8.7	9.7	...	...	

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

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

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

# VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,921	26,356	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,283	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June p	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
<b>Life insurance companies</b>												
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June p	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
<b>Pension funds and burial funds</b>												
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec.	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June p	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
<b>Health insurance companies</b>												
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June p	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
<b>Indemnity, accident and transport insurance companies</b>												
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June p	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	131
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	117
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June p	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121

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

balances, and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock;

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

## 8. Investment companies' sales receipts

DM million							
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	266	254
1972	4,043	4,361	2 1,423	1,810	1,129	321	573
1973	1,839	1,846	1,056	624	166	7	592
1974	89	132	277	360	52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	36	1,333
1977	7,616	7,635	1,080	6,263	292	17	2,105
1978	6,283	6,294	613	5,170	511	10	2,284
1979	2,225	2,264	163	2,236	191	40	2,189
1980	-1,271	-1,200	902	493	195	70	2,230
1981	-2,522	-2,530	-1,105	-1,339	86	7	2,553
1980 Aug.	245	248	13	211	24	3	92
Sep.	140	137	85	84	32	3	72
Oct.	113	108	97	35	24	5	137
Nov.	9	8	11	10	13	1	245
Dec.	133	100	65	68	33	33	265
1981 Jan.	71	71	49	56	34	0	201
Feb.	189	189	75	128	14	0	181
March	295	288	102	172	14	7	47
April	323	317	99	228	10	6	157
May	398	397	118	245	34	1	173
June	321	318	124	184	10	3	120
July	311	358	134	221	3	47	177
Aug.	133	131	71	33	27	2	100
Sep.	288	276	131	145	0	12	239
Oct.	181	180	84	68	28	1	257
Nov.	105	109	49	177	19	4	494
Dec.	117	114	69	36	9	3	407
1982 Jan.	44	20	53	38	71	24	372
Feb.	55	55	143	185	13	0	371
March	46	42	71	24	5	4	407
April	33	35	72	92	15	2	259
May	20	20	39	14	5	0	142
June	90	77	48	49	20	13	143
July	115	109	109	35	30	1	215
Aug.	313	316	17	317	16	3	209

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

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

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

## VII. Public finance

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 1	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg		
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+	156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	—	90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+	15
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	—	140
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+	78
1981	370,319	320,323	2 181,934	2 126,189	— 0	12,201	50,038	3,900	—	42
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	— 1	3,209	9,223	1,016	+	4,135
2nd qtr	86,212	74,216	2 42,061	2 28,880	— 1	3,274	12,364	956	—	367
3rd qtr	93,301	80,474	2 44,983	2 32,084	— 2	3,410	11,948	977	—	879
4th qtr	103,201	91,387	2 53,754	2 35,324	— 1	2,308	16,503	951	—	4,689
1982 1st qtr	87,952	74,584	2 41,230	2 30,173	— 0	3,181	9,142	1,021	+	4,226
2nd qtr	...	77,865	2 44,373	2 30,304	— 1	3,188	...	...	...	...
1981 May	...	21,563	12,193	8,275	0	1,095	...	...	...	...
June	...	31,891	2 17,923	2 12,905	0	1,063	...	...	...	...
July	...	24,970	14,093	9,791	0	1,085	...	...	...	...
Aug.	...	23,683	13,090	9,400	— 2	1,194	...	...	...	...
Sep.	...	31,822	2 17,799	2 12,892	— 0	1,131	...	...	...	...
Oct.	...	22,890	13,098	8,649	1	1,141	...	...	...	...
Nov.	...	23,261	13,120	9,098	0	1,043	...	...	...	...
Dec.	...	45,236	2 27,536	2 17,576	0	123	...	...	...	...
1982 Jan.	...	21,367	11,203	9,169	0	995	...	...	...	...
Feb.	...	22,842	13,036	8,726	0	1,080	...	...	...	...
March	...	30,376	2 16,991	2 12,277	0	1,107	...	...	...	...
April	...	21,896	12,629	8,173	0	1,094	...	...	...	...
May	...	22,405	12,706	8,633	0	1,066	...	...	...	...
June	...	33,564	2 19,038	2 13,498	— 0	1,028	...	...	...	...
July p	...	24,513	13,905	9,567	0	1,040	...	...	...	...
Aug. p	...	24,193	13,402	9,787	0	1,004	...	...	...	...

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

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

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

### 2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2						Turnover taxes 3 (including EEC share)						
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5		Länder Governments 5	EEC share in customs duties
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,484	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,869
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,803	10,795	4,353	1,252	5,790
4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
1981 May	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215
June	34,400	21,557	9,359	— 7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654
Aug.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506
Sep.	34,453	22,105	9,698	— 7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630
Oct.	24,351	10,196	9,442	— 301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461
Nov.	24,672	9,646	9,313	— 95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411
Dec.	48,910	29,977	16,122	— 8,375	5,187	294	8,765	4,972	3,793	1,515	7,163	1,069	421	3,675
1982 Jan.	23,038	12,120	10,565	— 580	384	591	9,061	5,613	3,448	— 46	554	1,023	326	1,672
Feb.	24,113	8,906	8,439	— 35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,271
March	32,709	20,207	8,077	— 7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,334
April	23,123	8,866	8,705	— 525	332	355	8,184	4,045	3,419	1,078	3,418	1,155	422	1,227
May	23,662	8,892	8,831	— 446	262	244	8,384	4,687	3,697	383	3,704	1,900	400	1,258
June	36,180	22,618	10,033	— 7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
July p	26,163	12,012	11,125	— 122	171	840	7,785	3,987	3,798	1,158	3,547	1,277	384	1,650
Aug. p	25,779	11,857	10,652	— 79	421	864	7,565	4,133	3,433	414	3,593	1,985	364	1,586

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

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

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

## 3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	28,047	22	5,977	1,772
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr	9	5,140	2,881	1,269	591	646	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,765	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	0	1,434	476
2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	...	...	...	...
1981 May	5	1,828	1,066	377	201	226	108	932	474	292	...	...	...	...
June	1	1,766	901	539	177	208	107	116	608	277	...	...	...	...
July	3	2,040	871	282	195	202	132	126	799	331	...	...	...	...
Aug.	3	1,956	952	207	271	206	118	937	574	282	...	...	...	...
Sep.	6	2,053	942	256	177	173	115	108	571	260	...	...	...	...
Oct.	3	1,904	959	284	192	192	117	115	594	313	...	...	...	...
Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	...	...	...	...
Dec.	5	4,049	1,958	697	180	274	101	180	476	311	...	...	...	...
1982 Jan.	2	53	19	77	199	204	112	64	521	325	...	...	...	...
Feb.	2	1,511	742	423	486	247	42	963	385	360	...	...	...	...
March	2	1,853	1,009	453	279	239	123	188	564	406	...	...	...	...
April	2	1,639	939	345	234	260	103	118	590	343	...	...	...	...
May	1	1,883	1,016	372	208	225	78	974	558	290	...	...	...	...
June	2	2,199	1,223	604	220	218	140	162	665	310	...	...	...	...
July p	3	1,920	1,001	206	216	202	130	94	710	343	...	...	...	...
Aug. p	9	1,979	894	240	268	202	120	1,002	553	310	...	...	...	...

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

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

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

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

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

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

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

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

# VII. Public finance

## 5. Indebtedness of public authorities\*

DM million

End of month	Total	Bundesbank book credit	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt				
										Social security funds 3	Other 2	Com-mutation and compensa-tion debt 1	Equali-sation claims	Covering claims	Other 1, 4	
<b>Public authorities, total</b>																
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,932	12,953	9,581	463	17,966	688	557	
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,219	10,342	10,925	397	17,710	440	490	
1978 Dec.	370,811	156	8,570	—	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536	
1979 Dec.	413,935	309	8,122	—	21,277	—	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495	
1980 Dec.	468,612	2,437	5,963	—	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15	
1981 March	488,494	813	6,173	—	16,721	13,372	21,684	56,012	324,083	10,768	21,719	210	16,856	69	14	
June	502,784	265	7,319	—	15,158	15,319	18,119	54,262	342,023	10,911	22,468	156	16,747	23	15	
Sep.	521,964	529	10,312	—	13,619	17,418	14,529	55,665	359,207	10,785	23,030	154	16,682	23	12	
Dec. p	545,569	4,745	9,106	—	12,231	20,050	13,841	55,513	378,769	10,691	23,835	152	16,603	23	12	
1982 March	566,149	4,898	10,791	—	11,820	23,208	13,290	58,647	391,228	10,758	24,761	151	16,566	23	9	
June	571,152	1,969	12,293	—	11,156	24,700	12,992	61,455	394,305	10,718	24,998	99	16,454	5	9	
<b>Federal Government</b>																
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527	
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472	
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533	
1979 Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493	
1980 Dec. 5	232,320	1,336	5,963	—	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13	
1981 March	247,681	—	6,173	—	16,171	13,372	21,684	44,838	114,726	2,561	16,924	210	10,941	69	12	
June	254,756	116	7,319	—	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,937	23	13	
Sep.	266,300	—	10,312	—	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,903	23	10	
Dec.	273,114	3,200	9,106	—	11,402	20,050	13,841	46,005	137,382	2,821	18,226	152	10,898	23	9	
1982 March	288,293	4,071	10,441	—	10,680	23,208	13,290	49,483	144,486	2,830	18,762	151	10,862	23	7	
June	286,941	1,239	11,943	—	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,857	5	7	
<b>Equalisation of Burdens Fund</b>																
1976 Dec.	4,813	—	—	—	283	—	—	1,616	1,314	366	545	—	—	688	—	
1977 Dec.	3,771	—	—	—	150	—	—	1,622	938	158	463	—	—	440	—	
1978 Dec.	3,129	—	—	—	—	—	—	1,486	787	93	513	—	—	251	—	
1979 Dec.	2,891	—	—	—	—	—	—	1,717	565	28	437	—	—	145	—	
1980 Dec. 5	(2,550)	—	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—	
1981 March	(2,534)	—	—	—	(—)	—	—	(1,513)	(517)	(18)	(418)	—	—	(69)	—	
June	(2,475)	—	—	—	(—)	—	—	(1,504)	(517)	(16)	(415)	—	—	(23)	—	
Sep.	(2,449)	—	—	—	(—)	—	—	(1,500)	(516)	(13)	(396)	—	—	(23)	—	
Dec.	(2,445)	—	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	—	—	(23)	—	
1982 March	(2,426)	—	—	—	(—)	—	—	(1,502)	(512)	(7)	(382)	—	—	(23)	—	
June	(2,389)	—	—	—	(—)	—	—	(1,489)	(512)	(5)	(378)	—	—	(5)	—	
<b>ERP Special Fund</b>																
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—	
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—	
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—	
1979 Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—	
1980 Dec.	3,280	—	—	—	—	—	—	—	3,030	—	250	—	—	—	—	
1981 March	3,498	—	—	—	—	—	—	—	3,248	—	250	—	—	—	—	
June	3,967	—	—	—	—	—	—	—	3,717	—	250	—	—	—	—	
Sep.	4,244	—	—	—	—	—	—	—	3,994	—	250	—	—	—	—	
Dec.	4,714	—	—	—	—	—	—	—	4,464	—	250	—	—	—	—	
1982 March	4,899	—	—	—	—	—	—	—	4,649	—	250	—	—	—	—	
June	4,988	—	—	—	—	—	—	—	4,738	—	250	—	—	—	—	
<b>Länder Governments</b>																
1976 Dec.	81,805	144	501	11	738	—	—	12,271	56,219	3,951	1,233	—	6,708	—	28	
1977 Dec.	89,583	82	50	0	958	—	—	12,067	64,179	3,867	1,845	—	6,518	—	17	
1978 Dec.	102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2	
1979 Dec.	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2	
1980 Dec.	137,804	1,101	—	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2	
1981 March	141,115	813	—	—	550	—	—	10,959	116,358	3,772	2,745	—	5,915	—	2	
June	146,561	149	—	—	400	—	—	10,760	122,953	3,625	2,862	—	5,810	—	2	
Sep.	152,120	529	—	—	400	—	—	10,152	128,683	3,541	3,035	—	5,779	—	2	
Dec. p	165,102	1,545	—	—	7 829	—	—	9,331	140,709	3,338	3,643	—	5,705	—	2	
1982 March	168,857	827	350	—	1,140	—	—	8,997	144,453	3,398	3,986	—	5,704	—	2	
June	173,723	730	350	—	1,985	—	—	9,314	148,324	3,330	4,092	—	5,596	—	2	
<b>Local authorities 8</b>																
1976 Dec.	79,830	—	—	—	—	—	—	456	72,576	4,406	2,391	—	—	—	1	
1977 Dec.	83,345	—	—	—	—	—	—	414	76,313	4,401	2,217	—	—	—	0	
1978 Dec.	86,700	—	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	1	
1979 Dec.	90,406	—	—	—	—	—	—	287	83,944	4,288	1,888	—	—	—	0	
1980 Dec.	95,208	—	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0	
1981 March	96,200	—	—	—	—	—	—	215	89,750	4,435	1,800	—	—	—	0	
June	97,500	—	—	—	—	—	—	193	91,050	4,470	1,787	—	—	—	0	
Sep.	99,300	—	—	—	—	—	—	193	92,850	4,490	1,767	—	—	—	0	
Dec. p	102,639	—	—	—	—	—	—	177	96,214	4,532	1,716	—	—	—	0	
1982 March	104,100	—	—	—	—	—	—	167	97,640	4,530	1,763	—	—	—	0	
June	105,500	—	—	—	—	—	—	140	99,050	4,620	1,690	—	—	—	0	

\* 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 debt expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal Government has taken over the debts of the Equalisa-

tion of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 6 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 7 As from

end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 8 Data other than end-of-year figures have been estimated; including indebtedness of municipal special purpose associations and municipal hospitals. — p Provisional. Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

Item	End-1980	End-1981 p	Increase or decrease							
			1981			1982				
			Total p	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr	
<b>Borrowers</b>										
Federal Government	10 232,320	273,114	+ 40,794	+22,436	+15,361	+ 7,075	+13,827	+15,180	- 1,352	
Equalisation of Burdens Fund	10 (2,550)	(2,445)	(- 106)	(- 76)	(- 16)	(- 60)	(- 56)	(- 18)	(- 37)	
ERP Special Fund	3,280	4,714	+ 1,434	+ 687	+ 218	+ 469	+ 274	+ 185	+ 89	
Länder Governments 9	137,804	165,102	+27,298	+ 8,757	+ 3,311	+ 5,446	+ 8,621	+ 3,755	+ 4,866	
Local authorities 1	95,208	102,639	+ 7,431	+ 2,292	+ 992	+ 1,300	+ 2,861	+ 1,461	+ 1,400	
<b>Total</b>	<b>468,612</b>	<b>545,569</b>	<b>+76,957</b>	<b>+34,172</b>	<b>+19,882</b>	<b>+14,290</b>	<b>+25,584</b>	<b>+20,581</b>	<b>+ 5,003</b>	
<b>Categories of debt</b>										
Bundesbank book credit	2,437	4,745	+ 2,308	- 2,172	- 1,624	- 548	- 2,776	+ 154	- 2,930	
Treasury bills 2	—	—	—	—	—	—	—	—	—	
Discountable Treasury bonds 2	5,963	9,106	+ 3,143	+ 1,356	+ 210	+ 1,146	+ 3,187	+ 1,684	+ 1,503	
Tax reserve certificates	—	—	—	—	—	—	—	—	—	
Medium-term notes	18,499	11 12,231	- 6,268	- 3,341	- 1,778	- 1,563	- 1,075	- 411	- 664	
Federal bonds 3	8,641	20,050	+11,409	+ 6,678	+ 4,731	+ 1,947	+ 4,650	+ 3,158	+ 1,492	
Federal savings bonds	24,080	13,841	-10,239	- 5,962	- 2,396	- 3,565	- 849	- 551	- 298	
Bonds 3	54,707	55,513	+ 806	- 445	+ 1,305	- 1,750	+ 5,942	+ 3,134	+ 2,808	
Direct lending by banks 4	305,724	378,769	+73,045	+36,299	+18,359	+17,941	+15,536	+12,459	+ 3,077	
Loans from social security funds	10,570	10,691	+ 120	+ 340	+ 198	+ 143	+ 27	+ 67	- 40	
Other loans 4	20,801	23,835	+ 3,034	+ 1,666	+ 918	+ 749	+ 1,163	+ 927	+ 237	
Old debt	—	—	—	—	—	—	—	—	—	
Commutation and compensation debt 3	214	152	- 62	- 59	- 4	- 55	- 52	- 1	- 52	
Equalisation claims	16,891	16,603	- 288	- 114	- 35	- 109	- 149	- 37	- 112	
Covering claims 5	69	23	- 46	- 46	- 0	- 46	- 18	-	- 18	
Other 3, 6	15	12	- 4	- 0	- 2	+ 1	- 3	- 3	-	
<b>Total</b>	<b>468,612</b>	<b>545,569</b>	<b>+76,957</b>	<b>+34,172</b>	<b>+19,882</b>	<b>+14,290</b>	<b>+25,584</b>	<b>+20,581</b>	<b>+ 5,003</b>	
<b>Creditors</b>										
Banking system										
Bundesbank	13,400	15,738	+ 2,338	- 2,033	- 1,393	- 640	- 1,851	+ 259	- 2,110	
Banks	317,100	365,800	+48,700	+19,200	+ 8,700	+ 9,900	+16,400	+12,700	+ 3,700	
Domestic non-banks										
Social security funds 7	10,600	10,700	+ 100	+ 300	+ 200	+ 100	+ 100	+ 100	- 0	
Other 8	85,912	86,531	+ 619	+ 1,305	+ 2,975	- 1,870	+ 8,535	+ 5,422	+ 3,113	
Foreign creditors pe	41,600	66,800	+25,200	+15,400	+ 9,400	+ 6,800	+ 2,400	+ 2,100	+ 300	
<b>Total</b>	<b>468,612</b>	<b>545,569</b>	<b>+76,957</b>	<b>+34,172</b>	<b>+19,882</b>	<b>+14,290</b>	<b>+25,584</b>	<b>+20,581</b>	<b>+ 5,003</b>	

\* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt

Register claims in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens

Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 11 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. — p Provisional. Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM million													
End of month	Total	Book credits of Deutsche Verkehrskredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local authorities and ERP special fund 5	Memo item External indebt-edness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
<b>Federal Railways</b>													
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 March	35,072	—	—	231	933	15,434	321	13,295	436	4,045	14	362	4,500
June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
<b>Federal Post Office</b>													
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 March	39,208	—	—	—	1,160	9,041	16,859	8,894	416	2,766	2	70	2,300
June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600

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

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

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

### 8. Loans against borrowers' notes raised by public authorities

DM million									
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office	
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP special fund			
<b>Level at end of year or month</b>									
1976	232,466	199,143	58,147	61,111	78,132	1,753	17,203	16,120	
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212	
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666	
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
1981 March	380,800	354,086	133,574	122,344	94,669	3,498	17,121	9,593	
June	400,524	372,124	144,050	128,543	95,565	3,967	17,982	10,418	
Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187	
Dec. p	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982 March p	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146	
June p	456,669	426,201	163,354	154,756	103,283	4,808	18,330	12,137	
<b>Increase or decrease during period</b>									
1976	+ 28,200	+ 28,635	+ 9,377	+ 13,436	+ 5,365	+	457	— 2,171	
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	—	119	— 1,908	
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	—	309	— 3,547	
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	—	781	— 2,655	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+	1,174	+ 1,050	
1981 p	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+	1,434	+ 2,139	
1981 1st qtr	+ 20,183	+ 19,657	+ 14,617	+ 3,928	+ 895	+	218	— 533	
2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+	469	+ 826	
3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+	277	+ 769	
4th qtr p	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+	470	+ 12	
1982 1st qtr p	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+	185	— 947	
2nd qtr p	+ 3,253	+ 3,390	— 2,151	+ 4,205	+ 1,427	—	91	— 9	

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

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

municipal special-purpose associations and municipal hospitals. — 4 Including contractually agreed loans. — p Provisional.



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

DM million											
Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special trans- actions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing				Balance of settlements with Equalisa- tion of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Redemp- tions in course of settle- ment	Seignior- age		
						in cash resources	in indebt- edness				
Fiscal years											
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834	-	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	-	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 621	-	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	-	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	-	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	-	66	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 2,653	- 2,269	+ 79	+ 2,273	-	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	+ 3,084	- 495	-	76	+ 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	-	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	-	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	-	70	- 13	- 952
1961	43,652	42,589	+ 1,063	5 4,456	- 3,393	+ 78	+ 3,370	-	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	-	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	-	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	-	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	-	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	-	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	-	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	-	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	-	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	-	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	-	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	6 687	- 3,644	+ 115	+ 2,831	-	669	- 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 687	- 4,601	+ 115	+ 3,788	-	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	-	527	- 5	- 2,850
1974	128,081	138,199	-10,118	- 17	-10,101	+ 956	+10,782	-	240	- 34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+ 3,130	+36,364	-	800	- 15	-34,048
1976	141,489	171,652	-30,163	65	-30,098	- 9,983	+19,948	-	68	- 100	-30,098
1977	157,009	179,246	-22,238	- 14	-22,224	- 195	+21,701	-	488	+ 161	-22,224
1978	171,165	196,771	-25,606	82	-25,688	+ 2,080	+27,368	-	368	- 32	-25,688
1979	186,705	212,828	-26,123	- 79	-26,044	- 542	+25,114	-	434	+ 46	-26,044
1980 8	199,498	228,250	-28,752	9	-28,761	- 1,446	+26,797	-	480	- 38	-28,761
1981	207,825	247,681	-39,856	- 1	-39,855	- 103	+40,794	- 1,580	541	+ 2	-39,855
1979 1st qtr	43,930	50,369	- 6,439	- 45	- 6,394	+ 1,299	+ 7,402	-	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	- 17	- 6,878	+ 1,385	+ 8,078	-	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	- 13	- 4,254	- 458	+ 3,996	-	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	- 4	- 8,518	- 2,767	+ 5,637	-	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	-	82	- 84	- 9,882
2nd qtr	45,937	53,494	- 7,557	- 14	- 7,543	+ 3,612	+11,107	-	61	+ 12	- 7,543
3rd qtr	49,806	54,843	- 5,038	3	- 5,041	- 3,773	+ 1,196	-	113	+ 41	- 5,038
4th qtr	55,265	61,563	- 6,297	- 3	- 6,294	+ 252	+ 6,316	-	224	- 6	- 6,294
1981 1st qtr	49,653	63,082	-13,429	2	-13,430	+ 2,023	+15,361	-	95	+ 3	-13,430
2nd qtr	48,410	57,548	- 9,138	2	- 9,139	- 1,978	+ 7,075	-	85	- 1	- 9,139
3rd qtr	52,790	60,494	- 7,705	2	- 7,706	+ 4,023	+11,543	-	188	+ 2	- 7,706
4th qtr	56,972	66,557	- 9,585	- 5	- 9,580	- 4,172	+ 6,814	- 1,580	173	- 1	- 9,580
1982 1st qtr	50,153	66,046	-15,892	1	-15,893	- 98	+15,180	+ 532	83	- 1	-15,893
2nd qtr	60,521	59,843	+ 678	0	+ 678	+ 133	- 1,352	+ 703	103	- 1	-15,215
1981 April	15,950	18,810	- 2,860	1	- 2,861	- 1,903	+ 935	-	22	- 1	- 2,861
May	13,699	16,983	- 3,284	1	- 3,284	- 441	+ 2,819	-	24	- 0	- 3,284
June	18,761	21,755	- 2,994	0	- 2,994	+ 367	+ 3,322	-	39	- 0	- 2,994
July	17,372	22,055	- 4,683	- 1	- 4,682	- 350	+ 5,841	- 1,604	95	- 0	- 4,682
Aug.	15,304	18,956	- 3,652	2	- 3,655	- 29	+ 2,536	+ 1,043	49	+ 2	- 3,655
Sep.	20,114	19,483	+ 631	0	+ 631	+ 4,402	+ 3,167	+ 561	44	+ 0	+ 631
Oct.	15,034	19,902	- 4,867	- 1	- 4,866	- 3,002	+ 3,606	- 1,777	34	- 1	- 4,866
Nov.	14,593	22,564	- 7,970	- 0	- 7,970	- 1,388	+ 5,681	+ 810	91	- 0	- 7,970
Dec.	27,344	24,092	+ 3,253	- 4	+ 3,257	+ 218	- 2,473	- 613	47	- 0	+ 3,257
1982 Jan.	14,758	21,325	- 6,567	0	- 6,567	- 250	+ 6,593	- 298	23	- 0	- 6,567
Feb.	15,087	20,472	- 5,385	0	- 5,386	+ 57	+ 4,230	+ 1,192	20	- 0	- 5,386
March	20,309	24,249	- 3,940	0	- 3,940	+ 95	+ 4,357	- 362	40	- 0	- 3,940
April	24,970	19,670	+ 5,300	- 0	+ 5,300	+ 7,102	+ 732	+ 1,048	21	- 0	+ 5,300
May	14,286	18,705	- 4,420	- 0	- 4,420	- 5,448	+ 233	- 1,309	48	- 0	- 4,420
June	21,265	21,467	- 202	- 0	- 202	- 1,522	- 2,318	+ 964	34	+ 0	- 202
July	16,300	20,999	- 4,699	0	- 4,699	- 205	+ 4,965	- 500	29	- 0	- 4,699
Aug.	15,753	19,919	- 4,166	-	- 4,166	+ 736	+ 4,031	+ 845	26	- 0	- 4,166

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

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

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of Debt Register claims allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 10 to Table 10. Discrepancies in the totals are due to rounding.

## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debt		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	—	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Dec. 10	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,17*	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	152	10,920	9
1982 Jan.	279,707	3,569	—	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	151	10,884	7
Feb.	283,936	5,452	—	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	151	10,884	7
March	288,293	4,071	—	10,441	3,391	10,680	23,208	13,290	49,483	144,486	2,830	18,762	151	10,885	7
April	289,026	—	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	101	10,884	7
May	289,259	—	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	101	10,885	7
June	286,941	1,239	—	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,862	7
July	291,906	1,645	—	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	99	10,825	3
Aug.	295,937	—	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	99	10,825	3

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

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

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

### 11. Equalisation claims\*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal payments		Pension payments 2	Contributions to pensioners' health insurance								
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	7 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,108	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979	125,908	8 102,790	21,254	126,195	103,940	12,145	20,065	7,200	—	3,834	58	5,616	3,357	- 244
1980	135,731	111,206	22,430	132,989	109,411	12,797	22,733	10,279	—	3,725	58	5,246	3,426	+ 2,668
1981 p	143,231	120,527	20,031	140,094	115,275	13,459	25,796	13,809	—	3,618	—	4,850	3,519	+ 3,063
1980 3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	19,276	6,659	—	3,764	58	5,397	3,398	+ 374
1980 4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	22,733	10,279	—	3,725	58	5,246	3,426	+ 3,457
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	21,049	8,655	—	3,707	58	5,195	3,435	- 1,684
1981 2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	20,965	8,643	—	3,676	58	5,118	3,472	- 84
1981 3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	22,546	10,396	—	3,652	—	5,002	3,497	+ 1,581
1981 4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	25,796	13,809	—	3,618	—	4,850	3,519	+ 3,250
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	23,752	11,707	—	3,688	—	4,802	3,555	- 2,044
1982 2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	22,510	10,579	—	3,633	—	4,735	3,564	- 1,242

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

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

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

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5					Change in assets
	Total 1	of which		Total	of which					Total	of which				
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4			Deposits 6	Money market paper	Securities 7	Loans 8	
1967	2,596	2,120	—	3,171	1,959	350	—	164	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	759	834	—	463	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	989	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	4,451	532	790	2,676	—	3,586	497	—	759	1,825	- 2,326
1975	9,234	7,787	822	17,836	10,749	396	657	3,612	7,282	2,325	159	—	281	1,325	- 1,261
1976	14,061	12,497	775	15,930	9,194	678	514	3,073	2,990	3,503	1,591	—	275	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,210	576	703	2,933	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	8,260	744	651	3,574	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	11 19,739	9,445	1,597	504	5,074	—	12 1,300	724	—	205	371	- 2,167
1980	19,050	17,321	906	21,674	10,122	983	857	6,327	1,840	589	220	—	144	225	- 1,711
1981	19,872	18,140	881	28,165	14,579	1,736	670	7,427	8,209	730	445	—	136	149	+ 141
1980 3rd qtr	4,923	4,477	243	4,580	2,244	34	53	1,396	— 300	1,056	606	—	169	281	+ 25
1980 4th qtr	5,109	4,656	250	6,032	2,949	65	4	2,040	240	589	220	—	144	225	- 467
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,247	290	1,632	3,142	417	58	—	140	220	- 172
1981 2nd qtr	4,792	4,327	182	6,829	3,340	385	338	1,871	2,148	636	318	—	139	180	+ 219
1981 3rd qtr	5,238	4,732	246	5,996	3,294	49	39	1,695	644	351	37	—	137	177	- 286
1981 4th qtr	5,265	4,866	244	7,697	4,321	55	4	2,229	2,275	730	445	—	136	149	+ 379
1982 1st qtr	5,640	5,238	206	9,536	5,485	1,071	270	1,730	3,932	378	98	—	135	146	- 352
1982 2nd qtr	6,796	6,042	177	8,157	4,861	227	317	1,737	1,517	378	116	—	134	127	- 0

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

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

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

# VIII. General economic conditions

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

Item	1970	1976	1978	1979	1980 p	1981 p	1979	1980 p	1981 p	1979	1980 p	1981 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product (a) at current prices</b>												
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	2.1
Producing sector	333.7	499.9	562.8	611.5	640.5	653.7	+ 8.7	+ 4.7	+ 2.1	43.8	43.2	42.4
Energy supply 1, mining	22.7	42.5	45.5	49.0	51.3	59.7	+ 7.7	+ 4.6	+ 16.4	3.5	3.5	3.9
Manufacturing	259.5	389.7	439.5	474.4	490.2	494.6	+ 7.9	+ 3.3	+ 0.9	34.0	33.0	32.1
Construction	51.6	67.7	77.8	88.1	99.0	99.5	+ 13.2	+ 12.4	+ 0.4	6.3	6.7	6.4
Distributive trades, transport 2	103.5	173.1	200.3	218.9	228.2	234.1	+ 9.3	+ 4.3	+ 2.6	15.7	15.4	15.2
Services 3	114.4	232.1	276.0	297.9	327.5	360.8	+ 7.9	+ 10.0	+ 10.2	21.3	22.1	23.4
All enterprises	573.4	935.6	1,071.1	1,158.9	1,226.7	1,281.2	+ 8.2	+ 5.9	+ 4.4	83.1	82.7	83.0
ditto, adjusted 4	555.4	896.6	1,025.2	1,109.1	1,172.3	1,217.0	+ 8.2	+ 5.7	+ 3.8	79.5	79.0	78.9
Government	62.6	129.7	147.9	159.0	172.1	183.4	+ 7.5	+ 8.3	+ 6.6	11.4	11.6	11.9
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 turnover tax 6 plus Import levies 7	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	92.6
Gross domestic product	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
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.9	+ 2.8	+ 3.1	- 0.8	.	.	.	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>(b) at 1976 prices</b>												
Gross national product at market prices	957.5	1,123.0	1,194.0	1,241.6	1,264.3	1,261.9	+ 4.0	+ 1.8	- 0.2	.	.	.
ditto, per employed person, in DM	35,900	43,880	46,460	47,680	48,120	48,380	+ 2.6	+ 0.9	+ 0.5	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 8	360.6	631.2	720.9	776.7	841.0	800.8	+ 7.7	+ 8.3	+ 4.7	55.7	56.7	57.1
Entrepreneurial and property 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
Individuals' income	167.6	255.2	297.8	319.8	319.3	320.2	+ 7.4	- 0.2	+ 0.3	22.9	21.5	20.7
Government income 9	2.2	- 7.2	- 9.3	- 9.6	- 12.6	- 15.5	.	.	.	- 0.7	- 0.9	- 1.0
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,009.3	1,087.0	1,147.7	1,185.5	+ 7.7	+ 5.6	+ 3.3	77.9	77.3	76.8
	77.3	119.8	137.9	152.0	163.2	169.6	+ 10.3	+ 7.3	+ 3.9	10.9	11.0	11.0
Net national product at market prices plus depreciation	607.7	999.0	1,147.2	1,239.0	1,310.9	1,355.1	+ 8.0	+ 5.8	+ 3.4	88.8	88.3	87.8
	68.0	124.0	142.8	156.3	173.4	188.0	+ 9.5	+ 10.9	+ 8.5	11.2	11.7	12.2
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>III. Use of national product (at current prices)</b>												
Private 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
Government consumption	106.5	222.3	252.5	273.5	298.4	319.8	+ 8.3	+ 9.1	+ 7.2	19.6	20.1	20.7
Civil expenditure	86.7	188.2	216.4	235.2	257.4	274.5	+ 8.7	+ 9.4	+ 6.6	16.9	17.3	17.8
Defence expenditure	19.8	34.1	36.1	38.3	41.0	45.2	+ 6.1	+ 6.9	+ 10.4	2.7	2.8	2.9
Fixed capital formation	172.1	226.0	266.8	304.8	338.0	339.3	+ 14.3	+ 10.9	+ 0.4	21.8	22.8	22.0
Machinery and equipment	65.9	86.3	106.4	119.7	127.9	128.8	+ 12.5	+ 6.9	+ 0.7	8.6	8.6	8.3
Buildings	106.2	139.7	160.4	185.2	210.1	210.5	+ 15.4	+ 13.5	+ 0.2	13.3	14.2	13.6
Increase in stocks	14.2	12.2	7.9	27.0	17.5	- 1.4	.	.	.	1.9	1.2	- 0.1
Use within the country	661.6	1,094.0	1,252.6	1,384.3	1,488.5	1,531.7	+ 10.5	+ 7.5	+ 2.9	99.2	100.3	99.3
Net exports of goods and services 11	14.1	29.0	37.4	11.0	- 4.3	11.4	.	.	.	0.8	- 0.3	0.7
Exports	152.9	312.6	349.7	383.2	431.6	496.1	+ 9.6	+ 12.6	+ 15.0	27.5	29.1	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 telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private 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 compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old

age pension schemes). — 9 After deduction of interest on public debt. — 10 Production taxes, non-deductible turnover tax and import levies less subsidies. — 11 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1981 March	109.5	- 6.3	109.5	- 7.5	114.4	- 3.9	105.6	117.4	115.3	105.5	- 8.9	93.8	94.8	-20.2
April	114.3	- 3.2	110.7	- 6.1	118.6	- 1.7	112.7	118.7	118.3	108.8	- 4.7	99.2	121.7	- 4.7
May	115.4	- 1.7	110.6	- 5.1	120.6	+ 1.3	112.4	121.4	122.6	106.4	- 4.7	95.2	132.2	- 3.1
June	114.4	- 2.6	109.6	- 5.0	120.9	- 1.4	119.9	117.3	118.1	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.5	- 1.6	96.0	- 2.3	97.6	89.4	93.0	88.3	- 2.3	73.5	108.9	- 2.2
Aug.	93.5	- 1.1	97.4	- 0.3	89.2	- 0.3	86.8	87.9	85.8	82.6	- 6.0	55.0	106.5	- 4.9
Sep.	111.9	+ 1.1	107.2	- 0.2	117.2	+ 2.9	107.1	117.3	116.6	105.8	- 3.9	90.3	125.9	- 0.2
Oct.	113.6	+ 0.7	107.6	- 0.9	118.0	+ 3.3	106.4	123.2	117.7	107.4	- 3.1	94.0	123.5	- 2.8
Nov.	117.7	- 2.0	109.3	- 0.9	125.5	- 0.3	115.6	130.2	125.6	110.5	- 6.2	97.5	114.6	- 7.3
Dec.	104.6	- 2.2	91.8	- 0.3	120.6	- 0.2	139.2	107.1	114.1	94.6	- 6.3	79.6	68.7	-16.2
1982 Jan.	r 99.4	+ 1.6	r 94.6	- 0.5	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	r 106.3	- 2.5	r 101.4	- 5.8	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	r 109.1	- 0.4	r 106.1	- 3.1	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April	r 113.6	- 0.6	r 109.4	- 1.2	121.8	+ 2.7	109.6	129.7	123.9	105.5	- 3.0	98.9	108.2	-11.1
May	r 113.9	- 1.3	r 108.5	- 1.9	123.2	+ 2.2	114.4	128.0	122.7	102.8	- 3.4	97.0	117.2	-11.3
June	110.3	- 3.6	107.5	- 1.9	119.2	- 1.4	116.6	122.0	117.1	97.8	- 4.5	92.8	113.8	-11.7
July	92.2	- 5.2	91.8	- 7.7	93.1	- 3.0	94.2	89.3	88.4	82.2	- 6.9	64.1	98.1	- 9.9
Aug. p	89.2	- 4.6	88.5	- 9.1	88.9	- 0.3	86.6	83.6	85.4	78.3	- 5.2	59.6	94.3	-11.5

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

drink and tobacco industry. - p Provisional. - r Figures revised by the Federal Statistical Office.

## 3. Labour market \*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	22,606	1.6	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972	22,633	0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,906	1.2	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,640	- 1.2	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+ 309	94	2.6	315	-257
1975	22,014	- 2.8	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,939	- 0.3	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	22,029	0.4	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	22,264	1.1	7,636	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	22,659	1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980	p 22,960	p 1.3	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981	p 22,838	p - 0.5	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+363	207	5.5	208	-100
1981 Sep.			7,515	- 2.6	1,252	- 3.2	1,917	268	1,256	+434	212	5.4	176	-123
Oct.			7,472	- 2.8	1,228	- 3.9	.	367	1,366	+478	223	5.9	155	-120
Nov.	p 22,823	p - 1.1	7,440	- 2.8	1,206	- 4.7	.	436	1,490	+522	227	6.4	132	-114
Dec.			7,378	- 2.9	1,173	- 5.6	1,832	506	1,704	+586	235	7.3	118	-108
1982 Jan.			7,317	- 3.1	1,094	- 8.3	.	539	1,950	+641	247	8.2	122	-106
Feb.	p 22,448	p - 1.6	7,297	- 3.2	1,071	- 8.8	.	587	1,935	+635	247	8.1	132	-107
March			7,294	- 3.1	1,110	-10.0	...	551	1,811	+601	243	7.6	134	-113
April			7,263	- 3.2	1,137	- 8.9	.	491	1,710	+564	243	7.2	128	-115
May	p 22,412	p - 1.7	7,239	- 3.2	1,143	- 8.5	.	455	1,646	+536	236	6.9	120	-122
June			7,233	- 3.2	1,154	- 7.8	...	429	1,650	+524	233	6.8	118	-118
July			7,232	- 3.4	1,154	- 7.6	.	337	1,757	+511	233	7.2	106	-113
Aug.			...	...	...	...	.	326	1,797	+508	230	7.4	98	-108
Sep.			...	...	...	...	...	583	1,820	+564	231	7.5	81	- 95

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. - p Provisional.

VIII. General economic conditions

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

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	+ 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.7	+ 4.5	120.5	- 1.2	143.4	+ 16.8	126.5	+ 4.6	115.4	+ 0.3	153.8	+ 13.7
1981 Aug.	110.5	+ 9.2	102.6	- 2.3	127.6	+ 37.2	115.2	+ 12.0	106.0	+ 5.0	138.1	+ 28.5
1981 Sep.	132.3	+ 7.6	126.8	+ 2.5	144.2	+ 18.6	128.1	+ 8.9	120.8	+ 5.0	146.1	+ 18.0
1981 Oct.	136.1	+ 2.2	129.6	- 4.8	150.1	+ 18.4	134.1	+ 3.5	125.9	+ 0.2	154.4	+ 10.8
1981 Nov.	130.6	+ 12.4	120.0	+ 3.6	153.7	+ 31.5	122.9	+ 11.5	114.0	+ 8.2	145.0	+ 18.8
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
1972 Jan.	122.6	+ 2.9	113.3	- 1.1	142.7	+ 10.7	120.2	- 0.7	104.7	- 4.1	158.8	+ 5.7
1972 Feb.	128.3	+ 0.9	116.5	- 4.7	153.8	+ 11.7	129.9	+ 4.0	109.2	- 2.0	181.0	+ 14.4
1972 March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
1972 April	130.1	- 4.9	123.7	- 5.3	143.9	- 4.2	129.4	- 1.9	119.4	- 0.4	154.2	- 4.5
1972 May	119.0	- 0.7	113.9	- 0.3	130.0	- 1.4	119.1	- 5.8	111.4	- 3.4	138.2	- 10.2
1972 June	125.8	+ 2.4	116.7	+ 0.6	145.5	+ 5.8	128.6	- 1.8	119.1	- 0.8	152.3	- 3.4
1972 July	117.1	- 6.8	112.1	- 4.4	128.0	- 10.9	117.5	- 10.2	109.3	- 8.1	137.7	- 14.1
1972 Aug. p	108.1	- 2.2	104.2	+ 1.6	116.5	- 8.7	110.5	- 4.1	103.3	- 2.5	128.1	- 7.2

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.5	+ 5.9	125.2	- 1.8	138.5	+ 18.8	122.1	+ 0.4	117.9	- 1.8	147.6	+ 12.9
1981 Aug.	111.1	+ 9.1	102.2	- 8.5	124.7	+ 43.5	101.4	+ 4.8	98.9	+ 1.7	116.8	+ 24.1
1981 Sep.	133.0	+ 9.1	128.1	+ 2.8	140.4	+ 19.1	137.1	+ 1.9	132.2	- 0.8	167.0	+ 16.5
1981 Oct.	133.2	+ 1.8	126.2	- 9.9	143.7	+ 22.8	147.0	+ 1.3	140.7	- 1.1	185.2	+ 14.4
1981 Nov.	136.6	+ 15.4	123.5	+ 1.5	156.4	+ 38.0	126.5	+ 5.9	121.0	+ 2.5	160.0	+ 25.0
1981 Dec.	149.2	+ 16.8	137.1	+ 9.2	167.5	+ 28.0	105.2	+ 3.7	100.9	+ 0.6	130.8	+ 20.9
1972 Jan.	128.1	+ 6.8	122.8	+ 2.4	136.3	+ 13.4	111.3	- 2.0	106.4	- 4.4	140.7	+ 10.3
1972 Feb.	130.3	+ 0.1	122.2	- 6.9	142.5	+ 10.8	120.2	- 1.8	114.7	- 3.7	153.8	+ 7.8
1972 March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
1972 April	129.1	- 8.4	124.7	- 10.2	135.9	- 5.8	133.9	+ 0.6	127.6	- 0.9	171.9	+ 7.9
1972 May	119.8	+ 1.8	116.8	+ 1.6	124.2	+ 1.8	116.8	+ 1.6	111.5	± 0	148.6	+ 8.9
1972 June	129.4	+ 5.1	121.1	+ 1.5	142.1	+ 10.3	111.6	+ 2.1	105.3	+ 1.1	149.7	+ 6.9
1972 July	122.7	- 4.3	121.4	+ 0.1	124.6	- 10.2	101.4	- 8.1	97.8	- 8.7	123.6	- 4.3
1972 Aug. p	108.2	- 2.6	106.5	+ 4.2	110.8	- 11.1	104.2	+ 2.8	101.0	+ 2.1	123.5	+ 5.7

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

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7				
	Total		Building				Civil engi- neering 1976=100		1976=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %	
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3									1976=100
1973 average	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2		
1974	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7		
1975	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7		
1976	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6		
1977	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0		
1978	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+2.2	4,717	+23.2		
1979	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,471	+ 1.3	4,458	- 5.5		
1980	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8		
1981	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.5	7,777	- 3.4	4,173	- 8.1		
1981 March	182.7	-10.0	190.1	217.3	178.9	152.2	170.9	160.7	+ 1.1	8,511	+ 5.1	5,198	- 5.1		
April	153.8	- 8.3	163.5	176.7	165.8	132.3	138.1	138.1	- 1.0	8,131	- 1.0	4,536	+ 1.7		
May	156.7	- 9.8	166.8	170.0	183.6	131.6	140.5	140.5	+ 3.2	8,915	+ 3.2	4,092	- 3.4		
June	166.0	-17.5	174.6	187.4	158.9	174.5	152.2	156.6	- 2.4	8,559	- 1.3	3,938	+ 6.5		
July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0	145.0	- 2.8	8,756	- 2.8	4,186	- 8.4		
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8	140.1	-10.8	8,436	+ 2.6	3,781	- 7.7		
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	8,049	- 9.0	3,972	-14.5		
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9	140.1	-10.8	8,012	-14.1	3,547	-32.6		
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9	129.7	-14.5	6,626	- 8.3	3,466	-26.2		
Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	6,959	- 3.0	5,615	+ 1.3		
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0	135.3	-15.8	6,236	+ 1.7	3,018	-18.5		
Feb.	107.3	- 8.2	119.9	120.7	130.8	99.7	87.1	135.3	-15.8	6,577	+ 5.3	3,293	-18.5		
March	164.3	-10.1	175.2	192.6	178.6	132.9	146.9	135.3	-15.8	7,660	-10.0	4,141	-20.4		
April	149.6	- 2.7	153.7	165.0	145.1	145.0	142.9	136.0	-13.2	7,098	-12.7	3,655	-19.4		
May	146.6	- 6.4	144.1	151.3	146.9	124.1	150.6	136.0	-13.2	7,262	-18.5	4,112	+ 0.5		
June	169.9	+ 2.2	176.5	181.6	182.7	154.9	158.6	136.0	-13.2	8,395	- 1.9	4,346	+10.4		
July	144.5	- 3.9	147.3	140.7	161.2	137.6	140.0	136.0	-13.2	8,168	- 6.7	5,257	+25.6		
Aug.	...	...	...	...	...	...	...	136.0	-13.2	...	...	4,450	+17.7		

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

Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Promised by savings banks, central giro institutions, public and private mortgage banks and building and loan associations.

## 6. Retail turnover

Period	Total 1			of which									
	1970=100	Change on previous year not adjusted %	price- adjusted	Retail trade 2 in				Turnover of					
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
				1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1973 average	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981	207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1981 p Feb.	184.1	+ 3.4	- 1.4	182.4	- 1.0	138.6	- 2.1	185.1	+ 1.8	153.6	- 1.9	188.7	+ 8.8
March	205.7	+ 2.0	- 2.9	203.0	+ 3.2	178.6	- 1.6	215.1	+ 2.8	159.9	- 6.1	221.4	+ 1.0
April	206.5	+ 3.5	- 1.5	215.3	+ 7.9	192.2	+ 7.6	212.4	+ 7.6	172.0	+ 2.6	206.1	+11.4
May	200.6	+ 1.3	- 3.7	202.8	- 1.4	179.9	- 3.1	201.1	+ 5.6	184.1	+ 8.8	173.9	+ 2.4
June	192.5	+ 4.3	- 0.9	204.0	+ 6.7	158.9	- 0.1	191.7	+ 2.8	157.2	- 1.9	155.2	+ 2.1
July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.9
Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7
Feb.	183.0	- 0.6	- 5.7	189.0	+ 3.6	133.7	- 3.5	181.6	- 1.9	144.4	- 6.0	185.9	- 1.5
March	218.9	+ 6.4	+ 1.6	217.4	+ 7.1	183.8	+ 2.9	220.9	+ 2.7	182.0	+13.8	229.8	+ 3.8
April	211.0	+ 2.2	- 2.4	229.5	+ 6.6	180.2	- 6.2	203.7	- 4.1	165.6	- 3.7	194.6	- 5.6
May	199.2	- 0.7	- 5.4	219.6	+ 8.3	171.8	- 4.5	189.8	- 5.6	150.6	-18.2	167.8	- 3.5
June	194.2	+ 0.9	- 4.9	217.5	+ 6.6	165.4	+ 4.1	182.5	- 4.8	156.9	- 0.2	155.7	+ 0.3
July	200.1	- 1.8	- 7.3	226.9	+ 6.9	175.6	- 5.3	189.3	- 5.0	174.0	- 7.5	123.6	-12.1
Aug.	188.6	+ 0.3	- 4.9	207.4	+ 1.6	136.4	- 7.8	186.0	+ 0.3	154.2	- 2.3	148.1	- 6.8

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.5	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.7	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.2
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.7	- 0.6	67.2	65.1	69.3	68.7	.	.	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.8	68.2	67.2	70.6	73.0	+ 6.3	55.7	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	68.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.4	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.7	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+ 13.3	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+ 11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.8	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.2	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.2
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.3	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1981 Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+ 10.1	102.5	122.9	146.9	121.6	141.2	86.1	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	108.4	+ 9.7	105.8	122.7	144.4	121.7	139.2	87.4	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	110.3	+ 9.1	107.1	122.8	143.3	120.9	138.6	87.2	225.7
Dec.	129.8	+ 8.2	138.4	121.1	126.1	111.4	+ 8.4	109.0	123.1	143.3	124.3	141.2	88.0	225.5
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	111.0	+ 8.8	111.2	124.8	144.4	123.9	143.1	86.6	222.6
Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	112.3	125.5	145.4	124.1	142.3	87.2	218.3
March	131.6	+ 6.7	137.5	124.6	127.5	109.4	+ 6.2	112.8	126.0	144.7	123.0	139.6	88.1	216.0
April	132.3	+ 6.3	137.8	125.9	127.8	108.8	+ 5.7	116.1	126.5	144.6	126.3	139.5	90.5	215.1
May	132.7	+ 5.9	138.3	126.1	128.1	109.0	+ 6.4	118.5	126.5	143.1	126.4	137.9	91.7	213.8
June	133.5	+ 6.1	138.5	126.3	128.2	108.6	+ 6.6	114.3	126.4	143.9	126.5	138.1	91.6	210.5
July	134.0	+ 5.4	139.5	126.5	128.4	p 107.9	+ 5.0	110.2	126.8	144.6	128.4	138.6	92.6	211.0
Aug.	134.1	+ 4.8	139.6	126.7	128.6	p 107.9	+ 4.5	105.1	126.9	144.8	...	...	...	210.4

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8									
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Food		Source of energy 9	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1962 average	.	.	.	.	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.3	.
1963 "	.	.	.	.	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	.	.	.	.	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	.	.	.	.	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.4
1966 "	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
1967 "	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	82.4	+ 6.3	85.0	+ 3.1	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	114.0	+ 4.6	110.1	+ 3.0
1980 "	133.7	+ 10.7	136.2	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1981 Sep.	.	.	.	.	125.4	+ 6.5	115.1	129.0	128.8	121.2	127.6	+ 7.0	122.1	+ 4.9
Oct.	.	.	.	.	125.8	+ 6.7	116.1	129.0	129.4	121.9	127.9	+ 6.9	122.7	+ 5.3
Nov.	.	.	.	.	126.4	+ 6.6	117.2	129.6	129.6	122.4	128.4	+ 6.7	123.4	+ 5.5
Dec.	.	.	.	.	126.8	+ 6.3	117.8	129.8	130.1	122.7	128.7	+ 6.4	123.9	+ 5.5
1982 Jan.	.	.	.	.	127.9	+ 6.3	119.2	131.0	130.8	123.4	129.7	+ 6.5	124.9	+ 5.6
Feb.	.	.	.	.	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 5.4
March	144.6	+ 4.9	137.8	- 0.4	128.4	+ 5.2	121.1	130.5	132.0	124.5	129.9	+ 5.2	126.1	+ 5.4
April	.	.	.	.	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	126.8	+ 5.4
May	146.3	+ 3.2	137.2	- 2.6	129.8	+ 5.3	123.8	132.0	132.8	125.4	131.1	+ 5.1	127.4	+ 5.4
June	.	.	.	.	131.1	+ 5.8	124.5	133.8	134.0	125.8	132.5	+ 5.6	128.7	+ 6.0
July	.	.	.	.	131.4	+ 5.6	123.2	134.4	134.6	126.4	133.1	+ 5.5	128.7	+ 5.8
Aug.	...	...	...	...	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5

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

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

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



## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5
1975	500.0	+ 3.5	130.2	+ 2.7	369.8	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2
1979	657.4	+ 7.8	180.3	+ 6.4	477.1	+ 8.3	185.5	+ 5.7	29.0	+ 5.7	691.6	+ 7.5
1980 p	711.6	+ 8.2	202.4	+ 12.3	509.2	+ 6.7	197.8	+ 6.6	31.2	+ 7.4	738.2	+ 6.7
1981 p	742.2	+ 4.3	213.3	+ 5.4	528.9	+ 3.9	213.6	+ 8.0	32.6	+ 4.5	775.1	+ 5.0
1979 1st qtr	148.2	+ 7.8	37.5	+ 6.0	110.7	+ 8.4	48.0	+ 6.0	6.6	+ 4.3	165.4	+ 7.5
2nd qtr	160.2	+ 6.9	44.1	+ 7.0	116.1	+ 6.8	45.2	+ 3.5	6.9	+ 8.2	168.1	+ 6.0
3rd qtr	163.2	+ 7.8	45.3	+ 6.2	117.9	+ 8.4	45.7	+ 6.0	6.9	+ 2.4	170.5	+ 7.5
4th qtr	185.7	+ 8.6	53.3	+ 6.5	132.4	+ 9.4	46.6	+ 7.4	8.7	+ 7.5	187.6	+ 8.8
1980 p 1st qtr	161.5	+ 8.9	42.7	+ 13.8	118.8	+ 7.3	50.6	+ 5.3	7.0	+ 6.4	176.4	+ 6.7
2nd qtr	174.2	+ 8.8	50.3	+ 13.9	124.0	+ 6.8	48.7	+ 7.9	7.4	+ 8.5	180.1	+ 7.1
3rd qtr	176.9	+ 8.4	51.0	+ 12.5	125.9	+ 6.8	48.8	+ 6.7	7.4	+ 7.3	182.1	+ 6.8
4th qtr	199.0	+ 7.2	58.5	+ 9.6	140.6	+ 6.2	49.7	+ 6.7	9.4	+ 7.6	199.6	+ 6.4
1981 p 1st qtr	168.7	+ 4.5	45.3	+ 6.1	123.4	+ 3.9	54.8	+ 8.2	7.4	+ 6.1	185.6	+ 5.2
2nd qtr	181.6	+ 4.2	52.9	+ 5.2	128.7	+ 3.8	52.4	+ 7.6	7.7	+ 3.2	188.8	+ 4.8
3rd qtr	184.7	+ 4.4	53.7	+ 5.5	130.9	+ 4.0	52.7	+ 8.0	7.7	+ 4.1	191.3	+ 5.1
4th qtr	207.3	+ 4.1	61.4	+ 5.0	145.9	+ 3.8	53.7	+ 8.1	9.8	+ 4.7	209.4	+ 4.9
1982 p 1st qtr	174.7	+ 3.6	48.6	+ 7.3	126.1	+ 2.2	58.2	+ 6.3	7.8	+ 4.4	192.1	+ 3.5
2nd qtr	184.4	+ 1.6	55.3	+ 4.6	129.1	+ 0.3	55.5	+ 5.7	7.7	+ 0.8	192.3	+ 1.8

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1976 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1976 = 100	Change on previous year %
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %			1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.0	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.6	+ 6.5
1980 p	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	132.9	+ 4.8	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1981 p 1st qtr	130.6	+ 6.6	130.2	+ 6.6	120.7	+ 4.4	132.1	+ 6.7	132.1	+ 6.7	119.2	+ 2.6
2nd qtr	134.1	+ 5.5	133.6	+ 5.5	130.2	+ 4.6	135.2	+ 5.8	135.2	+ 5.8	136.2	+ 6.3
3rd qtr	134.8	+ 5.2	134.3	+ 5.1	131.8	+ 5.1	136.0	+ 5.2	135.9	+ 5.2	136.3	+ 5.8
4th qtr	135.0	+ 5.1	134.5	+ 5.0	149.0	+ 5.3	136.3	+ 5.1	136.2	+ 5.1	150.0	+ 6.2
1982 p 1st qtr	136.4	+ 4.5	135.8	+ 4.3	127.1	+ 5.3	138.1	+ 4.6	138.0	+ 4.5	127.4	+ 6.9
2nd qtr	139.0	+ 3.7	138.4	+ 3.6	134.5	+ 3.3	140.7	+ 4.0	140.6	+ 4.0	141.8	+ 4.2
1981 p Aug.	134.8	+ 5.2	134.4	+ 5.1	.	.	136.0	+ 5.2	135.9	+ 5.2	133.0	+ 5.7
Sep.	134.9	+ 5.2	134.4	+ 5.1	.	.	136.1	+ 5.1	136.0	+ 5.1	133.4	+ 5.8
Oct.	135.0	+ 5.1	134.5	+ 5.0	.	.	136.2	+ 5.1	136.1	+ 5.1	138.0	+ 3.8
Nov.	135.0	+ 5.1	134.5	+ 5.0	.	.	136.3	+ 5.0	136.2	+ 5.0	168.7	+ 9.1
Dec.	135.1	+ 5.1	134.6	+ 5.0	.	.	136.4	+ 5.1	136.3	+ 5.1	143.1	+ 5.1
1982 p Jan.	135.4	+ 5.0	134.9	+ 4.9	.	.	136.5	+ 5.0	136.4	+ 5.0	122.6	+ 4.5
Feb.	136.5	+ 4.7	135.9	+ 4.5	.	.	138.7	+ 4.4	138.6	+ 4.4	122.1	+ 6.2
March	137.3	+ 3.7	136.7	+ 3.6	.	.	139.2	+ 4.3	139.1	+ 4.2	137.5	+ 9.8
April	138.3	+ 3.6	137.7	+ 3.5	.	.	140.1	+ 4.1	140.0	+ 4.1	136.5	+ 6.4
May	139.3	+ 3.8	138.7	+ 3.6	.	.	140.8	+ 4.0	140.8	+ 4.0	140.2	+ 2.0
June	139.6	+ 3.8	139.0	+ 3.7	.	.	141.1	+ 4.0	141.0	+ 3.9	148.8	+ 4.3
July	139.7	+ 3.7	139.1	+ 3.6	.	.	141.3	+ 4.0	141.2	+ 3.9	146.3	+ 2.8
Aug.	140.3	+ 4.0	139.6	+ 3.9	.	.	141.3	+ 3.9	141.2	+ 3.9	...	...

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

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

# IX. Foreign trade and payments

## 1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position <sup>8</sup>	Change in the Bundesbank's net external assets (Increase:+) <sup>9</sup>
	Current account					Capital account: (capital exports: -)			Balance of unclassified transactions <sup>5, 6</sup>	Balance of all transactions <sup>7</sup>		
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>				
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	+ 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	-1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	+ 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	-1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	+ 106	- 6,564	-17,884	- 1,033	+ 1,476	+ 443	+ 92	+ 8,790	+ 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,111	+41,200	+2,050	-17,781	- 7,358	+ 5,436	- 2,946	+ 8,382	+ 3,776	+19,772	- 7,586	+12,185
1979	-10,962	+22,429	+ 199	-12,747	-20,845	+10,527	+12,066	- 1,539	- 4,518	- 4,954	- 2,334	- 7,288
1980	-29,538	+ 8,947	+ 106	-14,304	-24,288	+ 4,884	+ 6,366	- 1,482	- 3,239	-27,894	+ 2,164	-25,730
1981	-16,578	+27,720	+ 762	-17,905	-27,154	+ 9,801	+ 9,438	+ 363	+ 4,494	- 2,283	+ 3,561	+ 1,278
1975 1st qtr	+ 5,123	+10,555	- 153	- 1,277	- 4,002	- 1,775	- 3,611	+ 1,836	+ 1,650	+ 4,998	-	+ 4,998
2nd qtr	+ 1,928	+ 9,208	- 751	- 2,272	- 4,002	- 7,911	- 5,771	+ 2,140	+ 2,030	+ 3,953	-	+ 3,953
3rd qtr	- 928	+ 8,270	- 192	- 4,463	- 4,543	+ 969	- 5,793	+ 6,762	- 2,727	- 2,686	-	- 2,686
4th qtr	+ 3,808	+ 9,243	- 91	- 267	- 5,077	- 4,565	- 3,055	- 1,510	+ 178	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,721	+ 8,626	+ 265	- 1,235	- 3,934	+ 6,303	- 1,145	+ 7,448	- 243	+ 9,781	-	+ 9,781
2nd qtr	+ 2,006	+ 7,600	+ 272	- 1,197	- 4,669	- 6,277	- 318	- 5,958	+ 690	- 3,581	-	- 3,581
3rd qtr	- 608	+ 8,453	+ 733	- 3,650	- 4,678	+ 4,383	+ 2,331	+ 2,052	+ 311	+ 3,463	-	+ 3,463
4th qtr	+ 4,796	+ 9,790	+ 91	- 483	- 4,602	- 5,442	- 2,343	- 3,098	- 227	- 873	- 7,489	- 8,362
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,257	- 5,640	- 6,726	+ 1,086	+ 1,770	- 1,408	-	- 1,408
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	- 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546
2nd qtr	+ 3,725	+10,254	- 460	- 1,157	- 4,911	- 6,242	- 5,128	- 1,114	- 1,606	- 4,123	-	- 4,123
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	+ 1,580	+ 6,320	-	+ 6,320
4th qtr	+ 8,461	+12,175	+ 464	- 246	- 3,932	+ 4,771	- 2,008	+ 6,779	- 203	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,246	+ 7,841	+ 961	- 1,474	- 4,083	- 9,810	- 368	- 9,442	- 2,757	- 9,322	+ 534	- 8,788
2nd qtr	+ 2,465	+ 7,023	- 683	- 4,187	- 4,619	+ 1,843	+ 4,310	- 2,467	- 1,558	- 2,180	-	- 2,180
3rd qtr	- 9,160	+ 3,469	+ 94	- 6,748	- 5,975	+18,816	+ 8,833	+ 9,983	+ 3	+ 9,659	-	+ 9,659
4th qtr	+ 2,583	+ 4,097	- 174	- 339	- 6,168	- 322	- 707	+ 386	+ 206	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,110	+ 2,732	+ 946	- 3,222	- 5,566	- 4,045	+ 304	- 4,348	- 2,005	-11,161	+ 508	-10,652
2nd qtr	- 7,193	+ 1,665	- 177	- 2,274	- 6,407	+ 1,822	+ 1,421	+ 401	+ 501	- 4,870	-	- 4,870
3rd qtr	-12,750	+ 1,491	- 43	- 8,063	- 6,135	+10,340	+ 1,003	+ 9,337	+ 330	- 2,080	-	- 2,080
4th qtr	- 4,484	+ 3,061	- 620	- 746	- 6,179	- 3,234	+ 3,639	- 6,873	- 2,065	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 9,191	- 236	+ 763	- 3,825	- 5,893	+14,135	+ 3,393	+10,742	- 2,817	+ 2,127	- 384	+ 1,743
2nd qtr	- 5,957	+ 6,562	- 1,366	- 4,492	- 6,661	+ 5,135	+ 3,663	+ 1,472	+ 5,872	+ 5,050	-	+ 5,050
3rd qtr	-11,261	+ 7,091	- 357	- 9,875	- 8,120	+ 7,095	+ 6,531	+ 564	+ 2,406	- 1,759	-	+ 1,759
4th qtr	+ 9,830	+14,302	+ 1,721	+ 287	- 6,480	-16,565	- 4,149	-12,416	- 966	- 7,701	+ 3,945	- 3,756
1982 1st qtr	- 1,858	+11,133	+ 342	- 6,472	- 6,862	- 433	- 8,013	+ 7,580	+ 1,868	- 423	+ 36	- 387
2nd qtr	+ 1,375	+13,203	- 341	- 4,612	- 6,875	+ 439	- 6,778	+ 7,217	- 685	+ 1,128	+ 1,254	+ 2,382
1981 Jan.	- 5,281	- 934	- 731	- 1,384	- 2,232	+ 4,640	+ 1,742	+ 2,898	+ 726	+ 85	- 384	- 298
Feb.	- 940	+ 870	+ 962	- 585	- 2,187	+ 1,904	+ 34	- 1,938	+ 3,250	- 6,094	-	- 6,094
March	- 2,970	- 173	+ 533	- 1,856	- 1,474	+11,399	+ 1,617	+ 9,782	- 293	+ 8,136	-	+ 8,136
April	- 154	+ 3,284	- 512	- 1,019	- 1,907	- 879	- 1,713	+ 834	+ 4,709	+ 3,677	-	+ 3,677
May	- 2,143	+ 1,542	- 521	- 911	- 2,501	+ 4,962	+ 3,294	+ 1,668	+ 11	+ 2,830	-	+ 2,830
June	- 3,660	+ 1,736	- 334	- 2,561	- 2,253	+ 1,052	+ 2,081	- 1,029	+ 1,152	- 1,457	-	- 1,457
July	- 3,871	+ 3,667	- 553	- 4,057	- 2,928	+ 5,748	+ 2,031	+ 3,717	+ 563	+ 1,314	-	+ 1,314
Aug.	- 6,164	- 58	- 138	- 2,780	- 3,188	+ 3,229	+ 1,567	+ 1,662	+ 1,553	- 4,488	-	- 4,488
Sep.	- 1,226	+ 3,482	+ 334	- 3,038	- 2,004	- 1,882	+ 2,933	- 4,815	+ 4,522	+ 1,414	-	+ 1,414
Oct.	+ 3,185	+ 5,279	+ 1,506	- 1,437	- 2,162	- 9,430	- 1,799	- 7,630	- 136	- 6,381	-	- 6,381
Nov.	+ 1,496	+ 3,883	- 392	+ 440	- 2,435	- 1,646	- 2,521	+ 875	- 275	- 425	-	- 425
Dec.	+ 5,149	+ 5,141	+ 607	+ 1,284	- 1,882	- 5,490	+ 171	- 5,661	- 555	- 895	+ 3,945	+ 3,050
1982 Jan.	- 3,409	+ 1,114	+ 6	- 2,584	- 1,946	+ 2,574	- 1,727	+ 4,301	- 1,478	- 2,312	+ 283	- 2,030
Feb.	- 270	+ 3,623	+ 264	- 1,591	- 2,567	+ 101	- 736	+ 837	+ 482	+ 313	- 89	+ 224
March	+ 1,821	+ 6,396	+ 72	- 2,297	- 2,349	- 3,109	- 5,550	+ 2,441	+ 2,864	+ 1,576	- 157	+ 1,419
April	+ 478	+ 3,438	+ 152	- 950	- 2,162	- 1,458	- 2,809	+ 1,351	+ 739	- 242	+ 351	+ 109
May	+ 818	+ 4,997	- 579	- 1,373	- 2,229	- 148	- 1,786	+ 1,638	+ 459	+ 1,127	+ 203	+ 924
June	+ 81	+ 4,768	+ 86	- 2,289	- 2,484	+ 2,045	- 2,184	+ 4,228	- 1,883	+ 243	+ 1,106	+ 1,348
July	- 1,802	+ 3,731	+ 726	- 3,574	- 2,685	+ 2,094	- 392	+ 2,487	- 515	- 223	- 103	- 326
Aug. p	- 3,148	+ 2,707	- 155	- 2,900	- 2,800	+ 2,680	+ 651	+ 2,029	+ 189	- 279	- 20	- 299

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

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

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

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

Country / Group of countries		1982						1981			Per-centage of total exports or imports
		1979	1980	1981	July	August	January/ August	July	August	January/ August	
		DM million						Percentage change on previous year			
All countries 1	Exports	314,469	350,328	396,898	34,515	30,704	281,109	- 4.8	+ 9.1	+ 11.2	100
	Imports	292,040	341,380	369,179	30,784	27,997	250,334	- 5.5	- 0.7	+ 3.1	100
	Balance	+22,429	+ 8,947	+27,720	+ 3,731	+ 2,707	+30,775				
I. Industrialised western countries	Exports	249,594	277,732	304,930	26,770	23,322	218,810	- 1.1	+ 10.2	+ 12.4	76.8
	Imports	221,484	254,137	278,015	23,814	20,660	191,344	- 2.7	+ 3.0	+ 5.4	75.3
	Balance	+28,110	+23,595	+26,914	+ 2,957	+ 2,663	+27,466				
A. EEC member countries	Exports	155,518	171,994	186,036	16,372	14,062	135,511	- 0.1	+ 12.4	+ 13.2	46.9
	Imports	143,715	160,189	174,836	15,187	13,118	120,822	- 0.7	+ 3.4	+ 6.2	47.4
	Balance	+11,803	+11,805	+11,200	+ 1,186	+ 944	+14,689				
of which											
Belgium and Luxembourg	Exports	26,754	27,482	28,907	2,288	2,247	20,590	+ 4.1	+ 12.7	+ 10.6	7.3
	Imports	23,402	24,462	24,675	1,985	1,855	16,672	- 3.2	+ 5.3	+ 4.8	6.7
	Balance	+ 3,351	+ 3,020	+ 4,232	+ 302	+ 392	+ 3,918				
Denmark	Exports	6,837	6,668	7,526	599	618	5,409	- 9.6	+ 0.8	+ 11.8	1.9
	Imports	4,641	5,735	5,927	439	508	3,983	- 2.3	+ 12.4	+ 6.2	1.6
	Balance	+ 2,196	+ 933	+ 1,599	+ 161	+ 110	+ 1,426				
France	Exports	39,992	46,615	51,910	4,431	3,971	39,953	- 3.8	+ 20.5	+ 19.5	13.1
	Imports	33,195	36,591	40,124	3,490	2,700	28,519	- 3.0	+ 4.0	+ 6.8	10.9
	Balance	+ 6,797	+10,024	+11,786	+ 941	+ 1,271	+11,434				
Greece	Exports	3,765	3,774	4,653	400	334	3,134	- 12.1	- 1.6	+ 3.3	1.2
	Imports	2,397	2,754	2,946	274	191	1,841	- 7.6	- 13.9	- 4.1	0.8
	Balance	+ 1,368	+ 1,020	+ 1,707	+ 126	+ 143	+ 1,292				
United Kingdom	Exports	21,034	22,917	26,163	2,833	2,142	20,220	+ 11.9	+ 11.4	+ 24.0	6.6
	Imports	17,216	22,860	27,502	2,511	2,231	18,474	+ 11.5	+ 3.8	+ 7.6	7.4
	Balance	+ 3,818	+ 58	- 1,339	+ 323	- 88	+ 1,747				
Italy	Exports	24,534	29,936	31,306	2,672	1,795	21,419	- 3.9	- 0.3	+ 5.0	7.9
	Imports	25,804	27,083	27,562	2,744	2,089	19,566	- 5.9	+ 1.0	+ 6.4	7.5
	Balance	- 1,270	+ 2,852	+ 3,744	- 72	- 294	+ 1,852				
Netherlands	Exports	31,298	33,273	33,884	3,019	2,841	23,626	+ 0.3	+ 17.3	+ 7.6	8.5
	Imports	35,842	39,147	44,323	3,569	3,402	30,552	- 0.2	+ 2.9	+ 6.4	12.0
	Balance	- 4,544	- 5,874	-10,439	- 550	- 561	- 6,927				
B. Other European countries	Exports	61,408	71,139	76,185	6,520	6,013	53,111	- 1.6	+ 7.6	+ 9.3	19.2
	Imports	41,285	49,382	53,700	4,503	3,836	37,485	- 4.6	+ 10.4	+ 8.7	14.5
	Balance	+20,124	+21,757	+22,485	+ 2,017	+ 2,177	+15,626				
of which											
Finland	Exports	2,514	3,309	3,697	365	295	2,699	+ 21.3	+ 17.4	+ 18.0	0.9
	Imports	2,476	2,954	3,364	249	217	2,176	- 20.1	- 15.7	- 1.1	0.9
	Balance	+ 38	+ 356	+ 333	+ 116	+ 78	+ 523				
Norway	Exports	3,305	4,016	4,950	351	440	3,681	- 7.1	+ 7.0	+ 24.3	1.2
	Imports	5,332	7,738	9,418	686	657	6,666	- 18.8	+ 53.2	+ 12.2	2.6
	Balance	- 2,027	- 3,721	- 4,468	- 336	- 216	- 2,985				
Austria	Exports	16,461	19,257	20,010	1,742	1,549	13,501	- 5.3	+ 2.9	+ 5.1	5.0
	Imports	8,404	9,825	10,279	984	823	7,375	+ 1.5	+ 12.3	+ 11.6	2.8
	Balance	+ 8,057	+ 9,432	+ 9,730	+ 758	+ 726	+ 6,125				
Sweden	Exports	9,119	10,127	10,427	731	846	7,256	- 2.7	+ 4.8	+ 11.2	2.6
	Imports	6,153	7,224	7,662	587	460	5,084	- 0.9	- 7.1	- 0.3	2.1
	Balance	+ 2,966	+ 2,903	+ 2,745	+ 144	+ 386	+ 2,172				
Switzerland	Exports	16,398	20,007	20,728	1,773	1,675	14,211	- 2.9	+ 9.8	+ 5.7	5.2
	Imports	10,637	12,139	12,615	1,054	915	8,587	- 6.1	+ 8.7	+ 7.0	3.4
	Balance	+ 5,761	+ 7,868	+ 8,113	+ 719	+ 760	+ 5,624				
Spain	Exports	4,458	5,068	6,284	636	449	4,899	+ 11.5	+ 19.4	+ 26.6	1.6
	Imports	3,840	4,411	4,662	406	321	3,379	- 3.1	- 4.5	+ 11.7	1.3
	Balance	+ 618	+ 657	+ 1,622	+ 231	+ 128	+ 1,520				
C. Non-European countries	Exports	32,667	34,599	42,709	3,878	3,247	30,189	- 4.2	+ 6.2	+ 14.6	10.8
	Imports	36,484	44,567	49,480	4,124	3,706	33,038	- 7.3	- 5.1	- 0.7	13.4
	Balance	- 3,816	- 9,968	- 6,771	- 246	- 459	- 2,849				
of which											
Japan	Exports	4,151	3,960	4,759	473	370	3,365	+ 8.2	+ 2.0	+ 12.9	1.2
	Imports	7,912	10,434	12,910	960	921	8,366	- 12.8	- 8.2	- 3.8	3.5
	Balance	- 3,761	- 6,474	- 8,151	- 487	- 551	- 5,001				
Canada	Exports	2,326	2,178	2,741	201	171	1,718	- 28.9	- 7.6	+ 0.2	0.7
	Imports	3,104	3,603	3,278	304	265	2,274	- 5.2	+ 7.0	+ 4.9	0.9
	Balance	- 778	- 1,425	- 538	- 103	- 94	- 556				
United States	Exports	20,759	21,478	25,976	2,365	1,927	18,288	- 2.3	+ 7.8	+ 15.3	6.5
	Imports	20,274	25,690	28,388	2,357	2,114	19,131	- 1.8	- 4.3	+ 0.9	7.7
	Balance	+ 485	- 4,212	- 2,412	+ 7	- 187	- 843				
II. Centrally planned economies	Exports	18,841	19,399	19,545	1,677	1,624	13,094	- 14.6	+ 21.0	- 0.1	4.9
	Imports	16,021	17,493	19,287	1,737	1,662	14,150	- 2.3	- 3.9	+ 18.5	5.2
	Balance	+ 2,820	+ 1,906	+ 258	- 60	- 38	- 1,057				
III. OPEC countries 2	Exports	19,180	22,814	34,883	3,106	2,881	25,159	- 14.9	+ 7.3	+ 19.8	8.8
	Imports	26,966	37,417	37,449	2,190	2,747	20,446	- 29.1	- 23.2	- 22.0	10.1
	Balance	- 7,786	-14,603	- 2,567	+ 916	+ 134	+ 4,712				
IV. Developing countries (excluding OPEC countries)	Exports	25,890	28,899	35,663	2,807	2,723	22,926	- 17.7	- 0.1	+ 0.8	9.0
	Imports	27,316	32,103	34,146	3,009	2,889	24,200	- 6.9	+ 3.6	+ 5.4	9.2
	Balance	- 1,427	- 3,205	+ 1,516	- 202	- 166	- 1,274				

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

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

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

# IX. Foreign trade and payments

## 3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	- 8,189	- 5,554	- 1,523	- 2,554
1981	-17,905	-26,010	+ 9,210	+ 175	- 1,114	+ 9,921	+12,655	-10,087	- 6,655	- 1,433	- 2,628
1981 1st qtr	- 3,825	- 4,749	+ 1,918	- 66	- 729	+ 1,962	+ 2,781	- 2,161	- 1,677	- 466	- 487
2nd qtr	- 4,492	- 6,044	+ 2,200	- 35	- 635	+ 2,518	+ 3,044	- 2,495	- 1,508	- 323	- 699
3rd qtr	- 9,875	-10,640	+ 2,490	- 36	- 1,662	+ 2,641	+ 3,158	- 2,669	- 1,723	- 354	- 798
4th qtr	+ 287	- 4,577	+ 2,602	+ 311	+ 1,912	+ 2,799	+ 3,672	- 2,762	- 1,749	- 290	- 545
1982 1st qtr	- 6,472	- 4,864	+ 2,265	- 14	- 2,761	+ 2,591	+ 3,437	- 3,690	- 2,117	- 396	- 619
2nd qtr	- 4,612	- 6,255	+ 2,155	+ 61	- 1,182	+ 3,038	+ 3,912	- 2,429	- 1,693	- 372	- 487
1981 Aug.	- 2,780	- 4,037	+ 745	- 10	+ 8	+ 904	+ 1,045	- 391	- 558	- 97	- 273
Sep.	- 3,038	- 2,929	+ 957	- 16	- 1,113	+ 960	+ 1,071	- 897	- 487	- 131	- 268
Oct.	- 1,437	- 2,067	+ 793	- 10	+ 88	+ 964	+ 1,190	- 1,206	- 634	- 87	- 219
Nov.	+ 440	- 1,063	+ 850	- 10	+ 332	+ 1,038	+ 1,254	- 707	- 565	- 88	- 228
Dec.	+ 1,284	- 1,447	+ 959	+ 331	+ 1,493	+ 797	+ 1,227	- 849	- 550	- 115	- 197
1982 Jan.	- 2,584	- 1,623	+ 785	- 10	- 982	+ 707	+ 1,065	- 1,461	- 818	- 159	- 352
Feb.	- 1,591	- 1,456	+ 787	- 10	- 975	+ 959	+ 1,086	- 896	- 629	- 41	- 110
March	- 2,297	- 1,785	+ 693	+ 6	- 804	+ 926	+ 1,286	- 1,333	- 671	- 196	- 157
April	- 950	- 1,972	+ 835	+ 10	+ 41	+ 1,217	+ 1,326	- 1,080	- 566	- 117	- 167
May	- 1,373	- 1,920	+ 686	- 10	+ 71	+ 683	+ 1,213	- 883	- 579	- 175	- 199
June	- 2,289	- 2,363	+ 635	+ 61	- 1,293	+ 1,138	+ 1,373	- 466	- 548	- 81	- 122
July	- 3,574	- 3,787	+ 861	+ 10	- 468	+ 974	+ 1,134	- 1,164	- 708	- 117	- 211
Aug. p	- 2,900	- 4,270	+ 700	+ 10	+ 200	+ 1,130	+ 1,271	- 670	-	-	-

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

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

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

## 4. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,684	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645
1981	-27,154	-12,193	- 8,300	- 2,210	- 1,683	-14,961	- 1,788	- 7,980	- 6,571	- 3,578	- 1,614
1981 1st qtr	- 5,893	- 2,522	- 1,600	- 539	- 384	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278
2nd qtr	- 6,661	- 2,714	- 1,800	- 508	- 406	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438
3rd qtr	- 8,120	- 3,979	- 2,900	- 614	- 465	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434
4th qtr	- 6,480	- 2,978	- 2,000	- 550	- 429	- 3,502	- 447	- 1,704	- 1,270	- 889	- 462
1982 1st qtr	- 6,862	- 2,767	- 1,650	- 523	- 594	- 4,094	- 440	- 2,288	- 1,796	- 922	- 443
2nd qtr	- 6,875	- 2,880	- 1,950	- 517	- 414	- 3,995	- 433	- 2,245	- 1,933	- 903	- 414
1981 Aug.	- 3,188	- 1,707	- 1,300	- 247	- 160	- 1,481	- 139	- 846	- 746	- 329	- 168
Sep.	- 2,004	- 1,053	- 800	- 167	- 86	- 951	- 158	- 440	- 406	- 267	- 86
Oct.	- 2,164	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126
Nov.	- 2,435	- 911	- 600	- 165	- 146	- 1,524	- 144	- 979	- 885	- 326	- 75
Dec.	- 1,882	- 1,022	- 750	- 194	- 78	- 860	- 152	- 158	+ 108	- 291	- 260
1982 Jan.	- 1,946	- 967	- 550	- 179	- 237	- 979	- 147	- 334	- 212	- 339	- 159
Feb.	- 2,567	- 897	- 550	- 156	- 191	- 1,670	- 145	- 1,074	- 890	- 274	- 176
March	- 2,349	- 903	- 550	- 188	- 166	- 1,446	- 149	- 880	- 695	- 309	- 108
April	- 2,162	- 955	- 600	- 184	- 171	- 1,208	- 150	- 577	- 510	- 307	- 174
May	- 2,229	- 928	- 600	- 170	- 157	- 1,301	- 141	- 684	- 653	- 318	- 157
June	- 2,484	- 997	- 750	- 163	- 85	- 1,487	- 143	- 984	- 771	- 278	- 81
July	- 2,685	- 1,272	- 850	- 253	- 168	- 1,414	- 146	- 728	- 603	- 353	- 187
Aug. p	- 2,800	- 1,450	- 1,050	- 228	- 172	- 1,350	- 143	- 707	- 598	- 359	- 142

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

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

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

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

DM million											
Item	1979	1980	1981	1981			1982				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	August p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase/capital exports: —)	—18,413	—27,200	—24,685	— 7,840	— 4,181	— 7,934	— 7,689	— 7,563	— 1,565	— 2,177	— 1,574
Direct investment	— 8,115	— 8,075	—10,663	— 3,010	— 2,189	— 2,990	— 2,208	— 1,892	— 817	— 1,062	— 535
Shares	— 4,325	— 3,055	— 4,634	— 2,013	— 555	— 846	— 1,100	— 393	— 126	— 382	— 112
Other capital interests	— 3,619	— 4,824	— 5,027	— 723	— 1,544	— 1,648	— 728	— 1,244	— 516	— 617	— 379
Advances and loans	— 171	— 196	— 1,003	— 274	— 90	— 497	— 381	— 255	— 175	— 63	— 44
Portfolio investment	— 2,957	— 7,712	— 6,189	— 1,656	— 706	— 1,834	— 3,855	— 4,282	— 740	— 382	— 338
Shares	+ 729	+ 445	— 51	+ 414	+ 537	+ 98	+ 248	+ 28	+ 84	+ 73	+ 110
Investment fund units	+ 40	+ 70	— 7	+ 10	— 32	+ 8	+ 27	+ 16	+ 13	+ 1	+ 3
Bonds	— 3,726	— 7,338	— 6,131	— 1,251	— 1,212	— 1,939	— 3,634	— 4,270	— 838	— 310	— 451
Advances and loans	— 6,465	—10,005	— 6,086	— 2,739	— 865	— 2,714	— 1,168	— 1,053	+ 90	— 593	— 577
Other capital movements	— 874	— 1,407	— 1,747	— 435	— 421	— 395	— 458	— 336	— 97	— 140	— 123
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+ 4,616	+ 7,292	+ 1,864	— 1,123	+ 471	— 387	+ 1,486	+ 1,714
Direct investment	+ 3,025	+ 2,127	+ 4,187	+ 2,409	+ 1,052	— 185	+ 924	+ 998	+ 441	+ 339	+ 698
Shares	— 387	+ 627	+ 736	+ 539	+ 89	+ 35	+ 60	+ 139	+ 116	+ 152	+ 277
Other capital interests <sup>1</sup>	+ 3,122	+ 861	+ 2,162	+ 670	+ 613	+ 176	+ 782	+ 690	+ 312	+ 248	+ 270
Advances and loans	+ 290	+ 638	+ 1,290	+ 1,200	+ 350	— 396	+ 82	+ 169	+ 12	— 61	+ 152
Portfolio investment	+ 5,867	+ 864	+ 1,013	+ 730	+ 1,515	— 1,257	— 621	— 25	— 517	+ 136	+ 714
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 111	+ 1,059	+ 957	+ 96	+ 45	— 96	+ 75	— 21
Bonds	+ 4,036	+ 294	— 1,453	+ 619	+ 456	— 2,214	— 717	— 70	— 422	+ 61	+ 735
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,387	+ 4,773	+ 3,333	— 1,334	— 469	— 296	+ 1,023	+ 314
Other capital movements	— 14	— 147	— 27	+ 90	— 48	— 27	— 91	— 32	— 14	— 11	— 13
Balance	+13,575	—14,420	— 8,584	— 3,224	+ 3,111	— 6,069	— 8,812	— 7,092	— 1,952	— 691	+ 140
II. Official capital transactions	— 1,509	+20,786	+18,022	+ 6,887	+ 3,421	+ 1,920	+ 799	+ 313	— 232	+ 299	+ 511
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,438	+ 3,663	+ 6,531	— 4,149	— 8,013	— 6,778	— 2,184	— 392	+ 651
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>2</sup>											
Assets	— 1,742	— 7,101	—11,207	+ 3,407	— 1,447	—12,942	+ 7,686	+ 4,095	— 50	+ 584	+ 555
Liabilities	+ 5,835	— 1,662	+ 919	— 6,225	— 3,276	+ 5,201	— 2,586	— 913	+ 2,497	+ 360	+ 838
Balance	+ 4,093	— 8,763	—10,288	— 2,818	— 4,723	— 7,741	+ 5,100	+ 3,182	+ 2,447	+ 944	+ 1,393
(2) Enterprises											
"Financial credits" <sup>2</sup>											
Assets	— 1,593	— 2,953	— 1,325	+ 785	+ 127	+ 883	— 2,999	— 676	+ 70	— 16	+ 331
Liabilities	— 1,614	+16,294	+14,384	+ 6,271	+ 3,737	— 3,443	+ 7,767	+ 2,839	+ 525	+ 1,043	+ 322
Balance	— 3,207	+13,341	+13,059	+ 7,056	+ 3,864	— 2,560	+ 4,768	+ 2,163	+ 595	+ 1,027	+ 653
Trade credits <sup>3</sup>											
Assets	— 9,510	— 9,400	—12,988	— 4,254	— 2,575	— 1,336	— 4,990	— 1,683	— 204	+ 1,176	.
Liabilities	+ 7,850	+ 3,729	+ 8,150	+ 1,497	+ 67	+ 2,081	+ 2,007	+ 3,440	+ 810	— 1,882	.
Balance	— 1,660	— 5,671	— 4,838	— 2,757	— 2,508	+ 745	— 2,983	+ 1,757	+ 606	— 706	.
Other	— 456	— 30	— 61	— 275	+ 106	+ 97	— 137	— 123	— 93	— 118	+ 120
Balance	— 5,323	+ 7,639	+ 8,159	+ 4,024	+ 1,461	— 1,717	+ 1,648	+ 3,798	+ 1,108	+ 203	.
(3) Official	— 310	— 358	+ 2,491	+ 266	+ 3,826	— 2,958	+ 832	+ 237	+ 673	+ 1,339	— 137
Overall balance of short-term capital transactions	— 1,539	— 1,482	+ 363	+ 1,472	+ 564	—12,416	+ 7,580	+ 7,217	+ 4,228	+ 2,487	.
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	+10,527	+ 4,884	+ 9,801	+ 5,135	+ 7,095	—16,565	— 433	+ 439	+ 2,045	+ 2,094	.

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

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

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

# IX. Foreign trade and payments

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

### (a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves						External liabilities					
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1981 Sep.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855
Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078
March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498
April	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	—	65,713	2,894	68,607
May	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,446	3,085	69,532
June	82,313	13,688	35,302	10,495	42,739	19,911	14,503	14,503	—	67,810	3,070	70,880
July	79,849	13,688	36,103	10,768	39,304	20,013	12,197	12,197	—	67,653	2,902	70,554
Aug.	79,869	13,688	36,227	10,847	39,120	20,013	12,253	12,253	—	67,616	2,640	70,256
Sep. p	79,612	13,688	37,532	11,095	37,310	20,013	12,516	12,516	—	67,096	2,738	69,834

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

DM million												
End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6		Total	Allocated	Accepted					
			for financing the oil facilities									
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	—	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	22	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453
April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453
May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453
June	10,495	3,542	2,865	—	4,088	3,178	911	3,070	—	—	617	2,453
July	10,768	3,701	2,996	—	4,071	3,178	893	2,902	—	—	448	2,453
Aug.	10,847	3,793	2,996	—	4,057	3,178	880	2,640	—	—	187	2,453
Sep. p	11,095	3,809	2,996	—	4,289	3,178	1,112	2,738	—	—	285	2,453

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

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see 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																	
End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 4			Long-term 5			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
1976	115,935	51,874	46,697	4,997	180	64,061	24,932	34,421	4,708	73,483	55,028	40,467	14,561	18,455	15,815	2,640	
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757	
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640	
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1981 Aug.	179,866	62,132	55,128	6,659	345	117,734	34,897	67,905	14,932	149,196	79,099	57,817	21,282	70,097	61,691	8,406	
1981 Sep.	177,602	60,344	53,373	6,669	302	117,258	35,032	67,263	14,963	148,151	77,078	56,168	20,910	71,073	62,602	8,471	
1981 Oct.	182,278	63,035	55,972	6,772	291	119,243	35,602	68,602	15,039	145,978	74,841	53,955	20,886	71,137	62,524	8,613	
1981 Nov.	186,224	66,072	58,631	7,146	295	120,152	35,632	69,671	14,849	147,114	75,877	53,647	22,230	71,237	62,505	8,732	
1981 Dec.	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029	
1982 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	
1982 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	
1982 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	
1982 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	
1982 June 6	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	
1982 July	189,423	62,492	55,264	6,681	547	126,931	38,092	72,072	16,767	148,922	77,915	55,699	22,216	71,007	62,860	8,147	
1982 Aug. p	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	

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

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

Treasury bonds; since November 1972 only a few small holdings have been reported. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — 6 New definitions of the banks required to report. — p Provisional.

**8. External assets and liabilities of domestic enterprises \***

(excluding banks)

DM million																	
End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits				
		Total	Claims on		Total	Claims on		from trade credits		Total	Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1976	77,779	7,213	2,144	5,069	6,045	191	5,854	64,521	85,075	16,439	10,474	5,965	19,939	8,934	11,005	48,697	
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356	
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457	
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1981 Aug.	127,197	15,228	5,567	9,661	10,047	787	9,260	101,922	164,412	60,054	48,624	11,430	32,064	15,543	16,521	72,294	
1981 Sep.	129,653	15,022	5,382	9,640	9,693	765	9,928	104,938	164,070	60,528	49,242	11,286	32,317	15,737	16,580	71,225	
1981 Oct.	132,413	15,613	6,199	9,414	9,880	765	9,115	106,920	164,325	59,569	48,474	11,095	33,289	16,733	16,556	71,467	
1981 Nov.	133,269	15,269	5,653	9,616	9,953	784	9,169	108,047	165,236	60,884	49,932	10,952	32,633	16,514	16,119	71,719	
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	72,186	
1982 Jan.	133,079	16,104	6,247	9,857	10,599	789	9,810	106,376	167,244	61,186	49,670	11,516	33,988	17,326	16,662	72,070	
1982 Feb.	138,303	18,027	6,511	11,516	11,023	755	10,268	109,253	172,175	64,074	51,870	12,204	34,479	17,538	16,941	73,622	
1982 March	139,293	17,121	7,066	10,055	11,237	763	10,474	110,935	173,492	64,638	52,577	12,061	34,661	17,642	17,019	74,193	
1982 April	140,589	17,168	7,102	10,066	11,358	779	10,579	112,063	176,739	65,548	53,591	11,957	34,985	17,804	17,181	76,206	
1982 May	143,676	18,672	6,737	11,935	11,415	776	10,639	113,589	177,662	66,952	54,563	12,389	34,911	17,819	17,092	75,799	
1982 June	142,768	18,602	6,525	12,077	11,583	780	10,803	112,583	179,453	67,567	54,802	12,765	35,277	17,887	17,390	76,609	
1982 July	140,991	18,618	6,074	12,544	11,607	786	10,821	110,766	178,992	68,518	55,385	13,133	35,747	18,118	17,629	74,727	
1982 Aug. p	.	18,287	5,590	12,697	11,836	807	11,029	.	.	68,840	55,880	12,960	36,138	18,496	17,642	.	

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

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

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

# IX. Foreign trade and payments

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Annual average</b>										
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
<b>Monthly average</b>										
1980 Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474	2.108	
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513	2.112	
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499	2.109	
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492	2.106	
Feb.	91.781	6.205	3.711	52.799	32.453	3.796	4.923	2.502	2.101	
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460	2.045	
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007	
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011	
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008	
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009	
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012	
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985	
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889	
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871	
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870	
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868	
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870	
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840	
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815	
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801	
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789	
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785	
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783	
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
<b>Monthly average</b>								
1980 Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6869	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.386	39.956	0.9769	14.194	118.704
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644
Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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



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

End-1972 = 100 1

Monthly average	External value of the Deutsche Mark															Total (23 of Germany's major trading partners)	
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries		against the 17 currencies officially quoted in Frankfurt
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	146.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	148.8	108.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	112.4	142.4	136.7	139.9	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.8	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	111.3	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	112.1	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	112.3	146.0	142.3	147.1	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	112.1	145.9	142.2	147.0	
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	112.8	147.1	143.4	148.3	
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	112.4	148.7	144.7	149.6	
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	112.7	149.5	146.0	150.9	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	112.7	149.5	146.6	151.7	
1980 Jan.	187.0	147.6	109.7	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	112.7	149.1	146.3	151.7	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.1	159.8	78.6	112.4	148.4	145.6	151.5	
March	174.3	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	112.4	147.8	144.1	149.7	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	112.7	147.2	143.3	148.9	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	112.4	147.9	144.4	150.3	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	112.4	147.6	144.2	150.9	
July	184.5	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	112.4	147.5	144.5	151.3	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	112.4	146.7	143.5	150.2	
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.5	76.9	112.4	146.8	143.3	150.0	
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.8	152.5	75.7	112.4	145.9	141.7	148.3	
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	112.4	145.4	140.5	146.9	
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.1	127.0	98.1	149.6	75.9	112.4	145.5	140.1	146.4	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	112.4	146.6	139.1	145.4	
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	124.4	97.9	143.8	76.2	112.4	146.6	137.7	143.8	
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.1	97.9	146.3	76.6	112.4	149.8	140.3	146.5	
April	149.2	148.9	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	112.4	150.4	140.3	146.5	
May	140.6	150.9	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8	142.9	75.5	112.4	150.6	139.0	145.1	
June	135.6	150.2	110.4	276.0	117.5	145.1	161.0	98.6	120.5	97.7	142.2	73.1	112.4	150.8	138.3	144.4	
July	132.1	149.7	110.5	275.9	117.7	144.7	165.3	99.5	121.2	97.4	142.2	72.1	112.4	151.1	138.0	144.2	
Aug.	128.9	150.7	110.3	275.5	117.5	145.1	165.9	97.6	119.8	97.1	141.9	72.7	112.4	151.3	137.7	144.0	
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	122.7	97.1	153.7	72.1	112.4	152.6	140.1	146.7	
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	127.3	96.9	164.7	70.2	112.4	156.6	143.9	150.9	
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	126.7	97.0	165.0	67.3	112.4	156.8	143.8	151.0	
Dec.	142.7	159.4	108.8	296.4	121.8	149.7	175.7	101.3	124.2	97.0	164.3	67.4	112.4	157.0	143.5	150.6	
1982 Jan.	140.6	160.1	108.8	296.7	122.4												

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Monthly average	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	158.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	124.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.9	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7
Oct.	91.3	96.4	121.7	51.4	114.0	98.2	85.7	141.5	111.8	133.0	91.5	189.2	73.5
Nov.	93.3	95.3	120.9	51.0	112.9	96.9	87.7	140.5	112.1	131.9	91.7	187.8	73.6
Dec.	94.4	95.0	120.3	50.7	112.5	96.7	87.3	144.1	111.0	131.6	91.6	185.9	72.6
1981 Jan.	94.0	94.5	119.4	50.3	111.9	95.3	90.6	149.6	109.8	131.1	91.5	184.2	71.6
Feb.	96.9	93.3	118.0	49.6	110.8	93.5	90.7	150.0	111.3	130.4	92.9	181.7	70.5
March	97.2	93.2	117.9	49.0	110.6	93.4	88.0	147.8	112.2	131.9	92.9	183.5	70.5
April	98.7	93.0	117.4	47.9	110.8	92.9	87.7	145.0	113.1	132.1	93.3	183.6	70.5
May	101.8	90.7	116.2	47.6	110.7	91.7	87.8	143.7	114.1	131.3	93.7	184.3	70.6
June	103.8	90.8	116.0	47.3	110.1	91.7	85.2	143.0	113.2	130.9	93.9	189.7	70.1
July	106.2	91.1	115.9	47.2	109.9	92.1	82.7	139.5	112.9	131.3	94.0	192.4	69.4
Aug.	108.0	90.3	116.0	47.2	110.1	91.7	82.0	140.3	114.0	131.7	93.9	190.3	69.1
Sep.	105.2	91.8	117.9	47.3	111.4	95.0	78.7	140.8	115.6	133.4	88.6	195.7	69.5
Oct.	104.5	89.9	121.1	46.1	111.4	95.7	78.6	138.8	115.3	135.9	84.7	206.4	68.7
Nov.	102.6	89.0	122.1	45.7	110.7	95.1	80.3	142.9	115.3	135.5	84.3	215.6	68.3
Dec.	102.7	88.5	122.0	45.6	109.5	93.8	81.2	146.6	116.9	135.3	84.1	214.6	67.9
1982 Jan.	104.2	88.1	122.0	45.6	109.0	92.9	81.6	143.9	117.0	135.7	84.2	214.4	67.8
Feb.	107.2	87.9	121.9	45.5	106.6	91.8	82.0	139.1	118.0	135.2	84.5	215.2	67.8
March	108.8	87.9	123.7	45.2	99.9	90.3	81.6	137.1	118.8	136.0	84.7	219.0	66.3
April	110.0	87.8	123.4	44.9	99.2	90.2	81.0	136.3	119.4	136.8	84.7	213.4	66.2
May	108.2	88.6	124.1	45.0	99.9	91.4	81.1	139.5	118.7	137.6	84.4	209.0	66.6
June	113.4	85.1	124.8	44.8	99.5	89.6	82.4	134.3	119.5	137.7	84.8	206.0	65.8
July	114.6	82.8	125.2	44.9	99.6	89.1	82.7	133.4	118.2	138.0	85.0	207.8	65.5
Aug.	114.6	82.5	125.9	44.9	99.4	88.8	82.9	132.2	113.1	138.4	85.6	208.0	65.6
Sep.	115.2	81.6	126.8	44.8	98.9	88.2	83.1	130.9	110.7	138.7	85.5	207.6	65.7

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

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

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



## List

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

- October 1981 New measures of monetary policy  
Enterprises' capital formation and financing in the first half of 1981  
Recalculation of the production potential of the Federal Republic of Germany  
International capital links between enterprises
- November 1981 The finances of the Länder Governments in 1981  
Enterprises' profitability and financing in 1980
- December 1981 The economic scene in the Federal Republic of Germany in the autumn of 1981
- January 1982 The monetary reserves of the Bundesbank as reflected in its Weekly Return  
The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies
- February 1982 The economic scene in the Federal Republic of Germany at the turn of 1981/82
- March 1982 Overall economic developments and enterprises' earnings in the second half of 1981  
The balance of payments of the Federal Republic of Germany in 1981  
The role of the Deutsche Bundesbank in cashless payments
- 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

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