

**Monthly Report of the
Deutsche
Bundesbank**

May 1983

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

- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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Commentaries

Monetary analysis

In March the strong monetary expansion persisted. True, the *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined, as usual in that month. After elimination of seasonal influences, however, it once again went up steeply. Among the individual components of the money stock, the growth of currency in circulation was unusually strong, but this was partly because of the position of the public holidays at the beginning of April and hence not a lasting phenomenon. Sight deposits and savings deposits at statutory notice likewise rose rapidly, seasonally adjusted. By contrast, shorter-term time deposits and borrowed funds decreased. Over the last six months the money stock M3 has expanded at a seasonally adjusted annual rate of 7%; it was 7 1/2% higher than a year before at the end of March. At that time the year-on-year growth of the money stock M2 (M3 less savings deposits at statutory notice) amounted to about 4%, while that of the money stock in the narrowest definition M1 (currency and sight deposits) came to almost 11%.

In March, as for quite some time, monetary growth was fostered by the weakness of *monetary capital formation* which, at DM 6 billion, was also slightly lower than in the same month of last year (DM 6.2 billion). The main reason for this was the very sluggish sales of bank bonds to domestic non-banks (DM 0.8 billion). Large redemptions probably played a part in this. By contrast, the other components of monetary capital formation not subject to price risks generated substantial amounts of funds, particularly long-term time deposits and borrowed funds (DM 2.3 billion). Sales of bank savings bonds yielded DM 1.4 billion. Savings deposits at statutory notice increased by DM 0.6 billion. For the first time since mid-1982 the banks' capital and reserves also went up perceptibly, namely by DM 1 billion.

The *cash transactions of the public sector* had a strong expansionary impact on monetary developments in March. Although bank lending to public borrowers increased only a little (by DM 1.4 billion, DM 1.3 billion of which was accounted for by credit based on the purchase of securities), the Bundesbank's lending to the public sector rose steeply (by DM 2.6 billion in all). At the end of March the Federal Government, in particular, had heavy recourse to cash advances, but it reduced them again after

Money stock and its counterparts				
DM billion; change during period				
Item	1983			Com- pare March 1982
	Jan.	Feb.	March p	
I. Volume of credit 1	- 8.5	+ 3.4	+ 9.5	+ 6.9
1. Lending by the Bundesbank	+ 2.5	- 0.3	+ 2.9	- 1.6
2. Lending by banks	-11.1	+ 3.6	+ 6.6	+ 8.4
to enterprises and individuals	-12.6	+ 2.4	+ 5.1	+ 3.8
of which				
short-term lending	- 9.7	- 1.0	+ 3.1	+ 0.7
longer-term lending 2	- 2.7	+ 3.6	+ 1.9	+ 3.4
to public authorities	+ 1.5	+ 1.3	+ 1.4	+ 4.6
II. Net external assets 3	+ 2.1	+ 1.7	+ 3.0	+ 1.8
III. Monetary capital formation 4	+ 1.3	+ 4.8	+ 6.0	+ 6.2
of which				
Time deposits and funds borrowed for four years and over	+ 0.9	+ 2.7	+ 2.3	+ 0.7
Savings deposits at agreed notice	- 8.2	+ 0.6	+ 0.6	+ 0.2
Bank savings bonds	+ 1.8	+ 0.5	+ 1.4	+ 1.4
Bank bonds outstanding 5	+ 6.1	+ 0.6	+ 0.8	+ 2.9
IV. Central bank deposits of domestic public authorities	- 0.0	+ 0.2	+ 0.3	+ 0.7
V. Other factors	+ 1.7	- 4.3	+13.1	+ 7.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	- 9.5	+ 4.4	- 6.9	- 6.1
M2 (M3 less savings deposits)	-17.9	+ 1.2	- 7.5	- 5.3
M1 (currency and sight deposits)	-11.2	+ 1.9	- 0.3	- 1.8
Time deposits and funds borrowed for less than four years	- 6.7	- 0.6	- 7.2	- 3.5
Savings deposits at statutory notice	+ 8.5	+ 3.1	+ 0.5	- 0.8

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

the profit transfer by the Bundesbank at the beginning of April.

In March substantial amounts flowed in through domestic non-banks' external payments, thus fostering the expansion of the money stock. A contributory factor seems to have been the heavy influx of foreign exchange to the Bundesbank prior to the realignment in the EMS on March 21; this was of much greater significance than the subsequent outflows. Altogether, the *net external assets of the banks and the Bundesbank* climbed by DM 3 billion in March.

Money stock and its counterparts				
After adjustment for write-downs and provisions for possible loan losses				
Change in DM billion				
Item	1st qtr 1982	1st qtr 1983 p	1st qtr 1982	1st qtr 1983 p
	Unadjusted figures		Adjusted for write-downs 1	
I. Expansionary factors				
1. Lending by banks to domestic non-banks	+ 8.4	— 0.9	+ 12.0	+ 6.5
2. Net external assets of the banking system	— 0.2	+ 6.7	+ 0.5	+ 8.5
3. Net lending by the Bundesbank to the public sector 2	— 1.2	+ 4.8	— 1.2	+ 4.8
Total	+ 6.9	+ 10.6	+ 11.3	+ 19.8
II. Contractionary factors				
1. Monetary capital formation at banks	+ 14.0	+ 12.1	+ 14.0	+ 12.1
2. Other factors	+ 6.9	+ 10.5	+ 6.9	+ 10.5
3. Write-downs and provisions for possible loan losses	.	.	+ 4.5	+ 9.0
Total	+ 20.9	+ 22.6	+ 25.4	+ 31.6
III. Money stock M3 (1 less II)	— 14.0	— 12.0	— 14.0	— 12.0
ditto seasonally adjusted	+ 23.0	+ 26.7	+ 23.0	+ 26.7

1 Domestic lending by banks and net external assets, rounded to the nearest DM 0.5 billion, were written up in accordance with the estimated write-downs and provisions for possible loan losses. For the sake of greater clarity, on the liabilities side of the consolidated balance sheet the "other factors" were not written up but the write-downs were shown separately instead. — 2 Lending (including lending to the Railways and Post Office) less deposits at the Bundesbank. — p Provisional.
Discrepancies in the totals are due to rounding.

compared with DM 1.7 billion in February and DM 1.8 billion in March 1982.

The increase in liquidity resulting from public sector cash transactions and non-banks' external payments not only stimulated the growth of the money stock but also curbed the business community's borrowing. In all, *domestic banks' lending to the private sector* rose by DM 5.1 billion in March against DM 3.8 billion in the same month of last year. Seasonally adjusted lending to enterprises and individuals was again rather sluggish. In contrast to the trends apparent in the last few months, shorter-term loans expanded rapidly while long-term direct advances grew fairly moderately. In the last six months overall bank lending to enterprises and individuals rose at a seasonally adjusted annual rate of just over 3 1/2%.

In March the growth of the money stock taken by itself was curbed more than usual in that month by "other factors". The large unfavourable balance (DM 13.1 billion) reflects, firstly, the amount of inter-

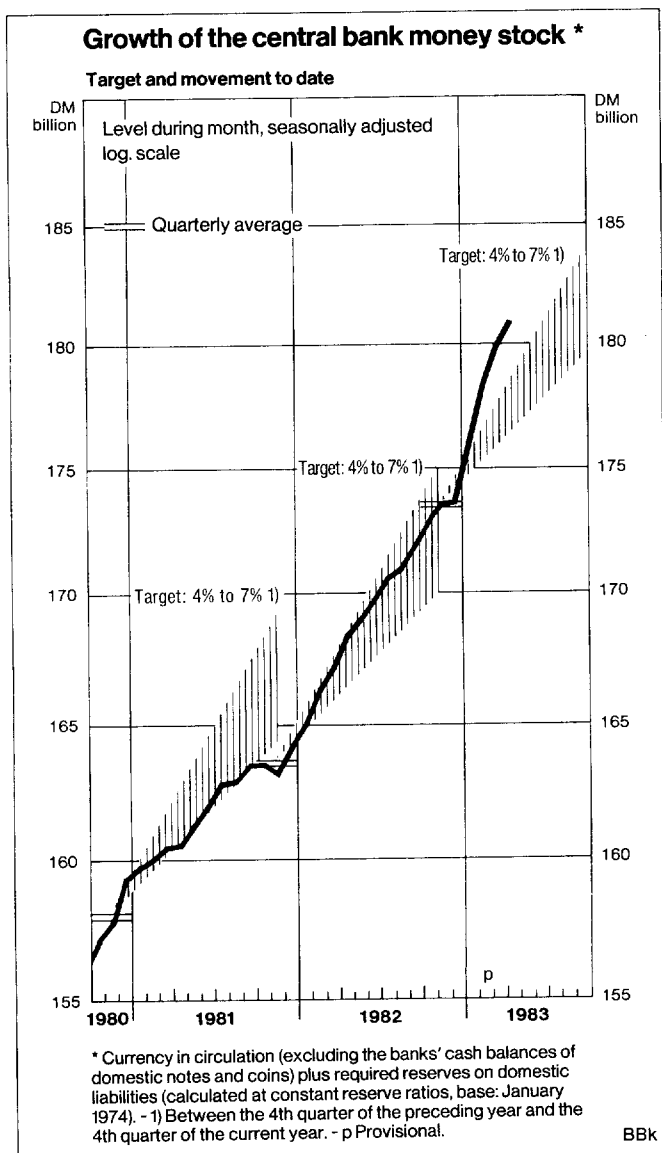
est debited to customers at the end of the quarter. Secondly, it mirrors more or less random influences and to this extent represents a countermovement to the preceding month, when "other factors" had stimulated monetary growth.

When assessing the above figures for March it should be borne in mind that no allowance has been made for the banks' write-downs of and provisions for possible losses on domestic and external loans.¹ The rise in the money supply resulting from domestic credit expansion and inflows of funds from abroad to domestic non-banks is statistically underestimated to the extent of such balance sheet adjustments. Most of the write-downs and loan loss provisions connected with the annual accounts are made in the first three months of a year. In the annual accounts for 1982 they were much more substantial than in earlier years. On the one hand, the banks had to adjust a fairly large amount of doubtful claims on domestic and foreign borrowers. On the other, they took advantage of the favourable operating result for 1982 to make more far-reaching provisions for future risks. The monthly balance sheet statistics do not contain any data on the banks' write-downs and loan loss provisions in the first quarter of the year; they can be estimated only roughly on the basis of other information and reports, such as the available profit and loss accounts. These suggest that in the first quarter the banks deducted a total of DM 9 billion (and about DM 10 billion if December 1982 is included) from their claims. This is approximately twice as much as in the same period of last year; roughly four fifths of this sum appears to consist of balance sheet adjustments to domestic credits and one fifth of write-downs of external loans.

If these write-downs and provisions for possible loan losses² are eliminated from the consolidated balance sheet of the banking system, it becomes clear that bank lending to domestic non-banks has increased much more in the course of this year than is suggested by the unadjusted figures. It also becomes apparent that the write-downs — which affect the lending (or net external assets) but not the money stock — have contributed quite considerably to the statistical divergence between monetary growth and the development of lending in the last few months. Finally, a comparison with the same period of last year reveals how strongly domestic non-banks' external payments and the central and regional authorities' net borrowing from the Bundesbank influenced monetary expansion in the first

1 In the monthly balance sheet statistics, provisions for possible losses on individual loan accounts are to be deducted from the credits shown in addition to write-downs; general provisions for possible loan losses and taxed global loan loss provisions are to be shown on the liabilities side.

2 Domestic lending and the net external assets are then to be written up to the extent of the estimated write-downs and provisions for loan losses. On the liabilities side the "other factors" (other liabilities) are to be adjusted upwards accordingly. The money stock remains unaffected by this balance sheet adjustment.



strongly again during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), albeit not quite as fast as in the initial months of the year. It rose by just under DM 1 billion to about DM 181 billion. One third of this growth was accounted for by the increase in currency in circulation and two thirds by the rise in the minimum reserve component. Expressed as an annual rate, in April the central bank money stock was $10\frac{1}{2}\%$ above the level of the fourth quarter of 1982, the base period for the 1983 monetary target.

quarter of 1983. Substantial amounts of liquid funds flowed to the private sector from these sources, so that heavier borrowing by enterprises from domestic banks became unnecessary. In the aggregate, the expansionary impact of the rise in overall lending by the banking system on monetary developments in the first quarter of 1983 was distinctly more pronounced than a year previously. The acceleration of monetary growth was thus not only due to shifts on the liabilities side of the banks' balance sheets, which could be ascribed to greater liquidity preference; in quantitative terms it owed even more to the expansion of bank lending and the concomitant increase in the supply of funds.

Central bank money stock

The central bank money stock, preliminary data on which are already available for April, went up

Security markets

- 8 In March domestic issuers sold *bonds* to the nominal value of DM 22.9 billion against DM 18.3 billion in February and DM 22.0 billion a year previously. At the same time they continued to redeem substantial amounts of mostly shorter-term bonds (DM 14.8 billion) and enlarged their holdings of their own bonds somewhat (DM 0.6 billion). Net sales, at DM 7.5 billion (market value), were considerably larger than in February (DM 2.6 billion) but fell well short of the corresponding figure of 1982 (DM 11.7 billion).

The *public authorities* accounted for the bulk of the funds raised in March. On balance, they sold DM 4.3 billion (market value) of their own bonds compared with DM 0.6 billion in February. The principal public issuer was the Federal Government, which floated a loan and sold medium-term notes by tender. In addition, it placed DM 2.3 billion (net) of special Federal bonds and Federal savings bonds, which are tap issues. Altogether, the amount of Federal Government bonds outstanding increased by DM 4.6 billion. The Federal Railways also took up a small amount of funds in the bond market in March (DM 0.1 billion net). Among the remaining public issuers, however, redemptions predominated on balance. The *banks'* bond sales, at DM 3.3 billion, likewise exceeded the February figure (DM 2.0 billion); they consisted on balance entirely of bonds with maturities of over four years. The largest sales were again those of communal bonds, at DM 4.4 billion, while relatively few bonds of specialised banks and mortgage bonds were placed. The outstanding amount of "other" bank bonds actually decreased by DM 1.3 billion. In the market for *foreign Deutsche Mark bonds* issuing activity was unusually brisk in March. Foreign borrowers floated 19 issues to the nominal value of DM 2.2 billion. After deduction of redemptions, net sales worked out at DM 1.4 billion (compared with DM 0.5 billion in the preceding month and DM 0.8 billion a year previously).

In March bond purchases were divided roughly equally between domestic non-banks and banks (DM 4.4 billion and DM 4.0 billion, respectively). *Non-banks* chiefly bought public bonds (DM 2.6 billion) but also a substantial amount of foreign bonds (DM 1.1 billion). *Banks* primarily acquired bank bonds (DM 2.7 billion). *Foreign investors* enlarged their holdings of domestic bonds only moderately (DM 0.1 billion) in March.

In the *share market* domestic enterprises raised DM 1.0 billion (market value) in March against DM 0.7

Sales and purchases of bonds

DM million				
Item	1983			Compare March 1982
	Jan.	Feb.	March	
Sales = purchases, total	14,662	3,165	8,681	13,622
Sales				
1. Domestic bonds 1	14,622	2,622	7,495	11,739
Bank bonds	10,661	2,036	3,273	7,207
Mortgage bonds	1,213	606	18	988
Communal bonds	5,605	2,270	4,414	5,391
Bonds of specialised banks	468	236	178	139
Other bank bonds	3,375	—1,076	—1,337	689
Industrial bonds	— 30	— 33	— 75	— 84
Public bonds	3,991	619	4,298	4,616
2. Foreign bonds 2	40	543	1,186	1,883
Purchases				
1. Residents 3	14,326	3,274	8,603	13,523
Banks	x 5,014	x 3,237	4,010	x 6,650
Non-banks	8,624	280	4,381	7,008
Open market operations of the Bundesbank	688	— 243	212	— 135
2. Foreigners 4	336	— 109	78	99

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

billion in February. In addition, DM 0.9 billion of foreign shares were placed in the German market, mostly portfolio securities. Domestic non-banks were the principal purchasers (DM 1.1 billion), but foreign investors (DM 0.6 billion) and banks (DM 0.3 billion) likewise showed interest in shares. Among the German *investment funds*, those open to the general public met with a strong demand for their units (DM 0.8 billion) after having already registered relatively large sales in February. Sales of the units of specialised funds remained at the same level as in the preceding month (DM 0.3 billion).

Federal finance

In April, just as a year previously, the transfer of the Bundesbank's profit was the dominant factor in the cash figures of the Federal Government. The consequent cash surplus of DM 5.9 billion in that month was DM 0.6 billion larger than a year before. Cash receipts grew by 5%. This was due partly to the rise in the Bundesbank's profit from DM 10.5 billion to DM 11.0 billion, and partly to a perceptible increase in other receipts. Cash expenditure went up by not quite 3½%.

In the first four months of the year the cash deficit amounted to DM 10 billion; it was DM 0.5 billion smaller than between January and April 1982. In the four months under review cash receipts grew by almost 5½% and hence faster than cash expenditure (just under 4%). The latter has so far risen at approximately the pace that is to be expected for the entire year according to the budgets.

Public debt

In March the central, regional and local authorities incurred fewer liabilities in the credit markets than they had done in the first two months of the year. They borrowed just over DM 3 billion net. Virtually all of this amount was accounted for by the *Federal Government* (DM 3.1 billion), which obtained most of these funds before the tax payment date and then showed restraint in expectation of the receipt of the Bundesbank's profit at the beginning of April. The outstanding amount of Federal bonds rose more sharply than total credit market indebtedness. Sales of five-year special Federal bonds, which were fostered by the very favourable state of the market in the first half of the month, yielded almost DM 2.0 billion. The outstanding amount of bonds increased by DM 1.1 billion as a result of the issue at the beginning of the month. Of the medium-term notes offered by tender, DM 0.8 billion was allotted, and the Federal Government received DM 0.4 billion from sales of Federal savings bonds. By contrast, the outstanding amount of Treasury discount and financing paper declined by altogether DM 0.8 billion owing to massive redemptions. The liabilities deriving from loans against borrowers' notes also dropped slightly (by nearly DM 0.5 billion). The Federal Government's credit market indebtedness did not suffice to meet its financial requirements, and at the end of March it therefore had to take up DM 2.0 billion more Bundesbank book credit than a month previously. As its

Federal finance on a cash basis *

Federal finance on a cash basis *				
DM billion				
Item	January/April		April	
	1982	1983 p	1982	1983 p
Cash receipts	75.12	79.07	24.97	26.22
Cash expenditure	85.72	89.01	19.67	20.32
Cash surplus (+) or deficit (—)	—10.59	— 9.94	+ 5.30	+ 5.89
Financing				
1. Change in cash resources 1	+ 7.00	+ 0.19	+ 7.10	+ 0.60
2. Change in Bundesbank book credit	— 3.20	—	— 4.07	— 4.75
3. Change in credit market debt, total	+19.11	+ 8.70	+ 4.80	— 1.92
(a) Treasury discount paper	+ 1.07	— 0.13	—	— 0.05
(b) Treasury financing paper	+ 0.88	— 0.93	+ 0.62	— 0.36
(c) Medium-term notes	— 0.82	+ 2.18	— 0.10	—
(d) Special Federal bonds	+ 4.32	+ 5.15	+ 1.16	+ 0.20
(e) Federal savings bonds	— 1.11	+ 0.34	— 0.55	— 0.16
(f) Bonds	+ 5.04	+ 0.54	+ 1.56	— 0.79
(g) Bank advances	+ 8.98	+ 1.02	+ 1.88	— 0.68
(h) Loans of social security funds	+ 0.01	— 0.04	+ 0.00	—
(i) Loans of other non-banks	+ 0.82	+ 0.65	+ 0.29	— 0.04
(j) Other debt	— 0.09	— 0.09	— 0.05	— 0.05
4. Liabilities arising from the investment assistance levy 2	—	+ 0.09	—	—
5. Redemptions in course of settlement	+ 1.58	+ 1.27	+ 1.05	+ 1.36
6. Seigniorage	0.10	0.07	0.02	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—10.59	— 9.94	+ 5.30	+ 5.89
Memorandum items				
Percentage increase or decrease on previous year				
Cash receipts	+ 14.5	+ 5.3	+ 56.6	+ 5.0
Cash expenditure	+ 4.7	+ 3.8	+ 4.6	+ 3.3

* The transactions shown as cash receipts and cash expenditure are payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from the figures of the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — 2 Excluding the receipts for the latest month. — p Provisional.
Discrepancies in the totals are due to rounding.

liabilities arising from the investment assistance levy likewise grew by almost DM 0.1 billion, the Federal Government's debt went up by DM 5.1 billion in all.

The credit market indebtedness of the *other public authorities* grew hardly at all in March. The Federal and Länder Governments borrowed about DM 1 billion on balance from banks, but an almost equal amount of Länder Government bonds fell due for redemption. The Länder Government's market in-

10 indebtedness thus actually declined. At the end of the quarter, however, they required DM 0.5 billion more Bundesbank book credit than at the end of February.

In *April* the Federal Government took up only a little credit since interest rates were rising again and its cash situation was favourable after the profit transfer by the Bundesbank; its indebtedness in the market shrank by DM 1.9 billion as a result of redemptions. Its liabilities deriving both from securities and from borrowers' note loans declined. An exception was five-year special Federal bonds, the outstanding amount of which grew by DM 0.2 billion; so far there have been no redemptions of this type of security, which was issued for the first time in 1979. Finally, the Federal Government repaid all of the book credit it had obtained from the Bundesbank at the end of March, viz. DM 4.7 billion.

New orders

According to provisional official data, the *orders received by the manufacturing sector* in March were slightly larger than in February, seasonally adjusted; estimates by the Federal Statistical Office imply that the figures on new orders may have to be revised upwards by more than 2 percentage points when the reports from all firms have come in (this seems quite plausible since the adjustment required, according to the Federal Statistical Office, owes something to the change in the number of working days: as there were three more working days in March than in February, it may be assumed that the provisional data for March, which include the figures for February for firms whose reports are still outstanding, will be revised upwards). After taking account of this probable revision, the inflow of orders in March appears to have more or less regained the 1982 level (and some of the developments described below will no doubt also undergo a change for the better). The main reason for this improvement, which is evident from the provisional data, lies in *domestic orders*. In this field the orders for capital goods increased distinctly, even if vehicle building is disregarded; as they were above the average level of the first ten months of 1982 (i.e. excluding the spate of orders of November/December), there can be no question of a drop in orders after the months around the turn of the year when special factors were at work. The provisional figures on domestic orders in the basic goods sector remained unchanged as against February; they were somewhat lower in the consumer goods field. In March the seasonally adjusted inflow of orders from *abroad* was smaller than a month earlier but above the average of the second half of 1982. In the whole of the first quarter capital goods exports, in particular, were distinctly more buoyant than in the second half of 1982.

Output

Industrial production (excluding construction) in March, seasonally adjusted, was slightly smaller than in the preceding month according to provisional official figures. In this field, too, an upward revision (of about 2 percentage points) is to be expected according to information from the Federal Statistical Office, so that actual output in March was probably as large as in the first two months of this year. But even after the above-mentioned revision it failed to regain its 1982 level. In the capital goods sector output increased slightly in March, seasonally adjusted,

Key economic indicators					
Seasonally adjusted ¹					
Orders received by the manufacturing sector; ² 1976 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1982 3rd qtr	123	116	121	136	97
4th qtr	127	123	3 137	135	99
1983 1st qtr ^p	130	125	3 138	139	102
Jan.	140	139	3 164	141	109
Feb.	125	118	123	139	98
March ^p	126	121	129	137	99
Output in the producing sector; ⁴ 1976 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1982 3rd qtr	103	96	110	96	96
4th qtr	101	94	106	94	94
1983 1st qtr ^p	102	97	107	96	87
Jan.	103	99	107	98	97
Feb.	103	97	107	96	80
March ^p	102	96	108	95	86
Labour market; thousands					
Period	Unem- ployed ⁵	Unem- ployment ratio ⁶	Short- time workers ⁷	Vacancies ⁵	Em- ployees ^p
1982 3rd qtr	1,888	7.7	415	94	22,420
4th qtr	2,051	8.4	992	75	22,300
1983 1st qtr	2,174	8.9	1,121	72	...
Jan.	2,132	8.7	1,192	70	.
Feb.	2,216	9.1	1,148	71	.
March	2,259	9.3	1,023	76	.
April	2,294	9.4	764	75	.

¹ Seasonally adjusted by the Census X-11 Method. — ² Excluding food, drink and tobacco industry. — ³ Influenced by the deadline for qualifying for the investment grant (December 31, 1982) and by large-scale orders. — ⁴ Manufacturing sector, mining, electricity and gas supply, and construction. — ⁵ Seasonal factors recalculated. — ⁶ Unemployed as % of the dependent labour force (excluding armed forces). — ⁷ Unadjusted. — ^p Provisional.

particularly in the field of road vehicle building. In the basic and producer goods sector it does not seem to have declined if the probable revisions are taken into account. In March, seasonally adjusted *output in the construction industry* was markedly higher than in February, when it was very depressed owing to the spell of wintry weather.

Labour market

The recovery in the demand for labour customary in the spring resulted in a decrease in unemployment in April. But this decline was once more smaller than usual at that time of the year, partly because of the continued inflow of new labour to the market. After seasonal adjustment, the number of *un-*

12 *employed persons* therefore rose further, to nearly 2.3 million; that corresponds to 9.4% of the dependent labour force or 8.3% of the total labour force. Short-time working went down rather sharply in April. In mid-April 764,000 *short-time workers* were registered at the labour exchanges or almost 260,000 fewer than a month before. However, this figure was still considerably higher than that recorded in the same month of 1982. Especially in the field of road vehicle building, in the construction industry and in electrical engineering, short-time working was reduced distinctly; this owed something to seasonal influences, but much more to the improvement in the economic situation in these areas. The number of *vacancies* at the end of April was no larger than before, at 75,000, seasonally adjusted; although the number of vacancies reported showed a favourable trend, enterprises' wishes could generally be complied with fairly soon when placing labour.

Balance of payments

In March 1983 Germany's *current account* (foreign trade, services and transfer payments combined) resulted in a surplus of DM 2.7 billion (compared with DM 1.1 billion in the preceding month and DM 2.1 billion in March 1982). After seasonal adjustment, too, current transactions showed a considerable surplus. However, the size of the favourable balance was somewhat exaggerated since merchanting trade and supplementary trade items yielded a rather large surplus (DM 0.9 billion compared with an average of just under DM 0.2 billion in the first two months of 1983).

In March the surplus on *foreign trade* increased from DM 3.7 billion in the preceding month to DM 5.5 billion — almost DM 1 billion less than a year earlier (DM 6.4 billion). Exports declined by 4% against the same month of 1982; imports diminished as well, but much more slowly, at 2%. If seasonal fluctuations are eliminated, both exports and imports were 1% higher in value than in February 1983.

Germany's deficit on *services account* increased substantially for seasonal reasons, namely from DM 0.7 billion in February to DM 1.6 billion in March. Foreign travel, in particular, resulted in a larger deficit (DM 2.1 billion following DM 1.3 billion in the preceding month). The deficit on *transfer payments* also increased as compared with February (from DM 1.8 billion to DM 2.1 billion), mainly because Germany had to make larger net contributions to the budget of the European Communities.

More funds flowed out through *long-term capital transactions* in March, at DM 4 billion, than in February (DM 2.3 billion). In the first place, public authorities exported DM 0.6 billion of long-term capital (in the preceding month these transactions had been more or less in balance). Secondly, more funds also flowed out through enterprises' and individuals' long-term capital transactions, namely DM 3.4 billion (against DM 2.5 billion in February). Security transactions with other countries, in particular, produced a deficit of DM 1.4 billion, as residents acquired foreign bonds on a larger scale — foreign Deutsche Mark bonds as well as bonds denominated in foreign currencies. However, residents' large purchases of foreign shares (DM 0.7 billion) were accompanied by rather substantial purchases of domestic shares by non-residents (DM 0.5 billion). The banks exported DM 1.2 billion of long-term capital; they built up their long-term external assets by over DM 0.7 billion while running down their correspond-

Major items of the balance of payments			
DM million			
Item	1982	1983	
	March	February r	March p
A. Current account			
Foreign trade			
Exports (f.o.b.)	41,745	33,158	40,090
Imports (c.i.f.)	35,349	29,425	34,635
Balance	+ 6,395	+ 3,733	+ 5,455
Supplementary trade items 1 and merchanting trade	— 65	— 217	+ 900
Services	— 1,873	— 653	— 1,600
Transfer payments	— 2,372	— 1,807	— 2,100
Balance on current account	+ 2,085	+ 1,056	+ 2,655
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 5,086	— 2,467	— 3,424
Direct investment	— 632	— 798	— 617
Portfolio investment	— 1,719	— 673	— 1,362
Advances and loans of banks	— 2,202	— 824	— 1,166
Other	— 534	— 173	— 280
Official	— 543	+ 140	— 570
Balance	— 5,630	— 2,327	— 3,994
Short-term capital			
Banks	+ 3,121	+ 4,294	+ 4,674
Enterprises 2	— 89	— 888	— 2,221
Official	— 707	+ 17	+ 160
Balance	+ 2,324	+ 3,423	+ 2,613
Balance on capital account	— 3,305	+ 1,095	— 1,381
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 2,796	+ 2,874	.
(b) including trade credits	(+ 1,335)	(+ 501)	+ 4,257
D. Overall balance on current and capital accounts 3	+ 1,576	+ 5,025	+ 5,531
E. Balancing item to the external position of the Bundesbank 4	— 157	— 886	— 459
F. Change in the net external assets of the Bundesbank (increase: +) 5	+ 1,419	+ 4,139	+ 5,072

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In March 1983 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

ing external liabilities by DM 0.4 billion. DM 0.6 billion (net) flowed to other countries as a result of direct investment.

In March, as in the preceding month, there were net inflows of funds (DM 2.6 billion) in so far as *short-*

- 14 *term capital transactions* are already recorded in the statistics. Although enterprises on balance reduced by DM 2.2 billion the financial credits they had raised, especially in the Euro-market, substantial short-term funds accrued to domestic banks (DM 4.7 billion), the influx being concentrated in the first half of the month, i.e. in the period preceding the realignment in the EMS. The banks' short-term external assets declined by DM 2.5 billion in all, whereas their short-term external liabilities increased by a total of DM 2.2 billion. Additional funds no doubt flowed to Germany in the form of short-term trade credits; this is at least suggested by the large favourable balancing item of the balance of payments (DM 4.3 billion), which includes these transactions until they are recorded in the statistics.

The *net external assets of the Bundesbank*, calculated at balance sheet rates, rose by DM 5.1 billion in March. Up to the realignment the inflows were much larger still; but afterwards, when the Deutsche Mark initially tended to be weak within the new exchange band (as usual after a revaluation), the Bundesbank sold foreign currencies again. In *April* the outflows of foreign exchange continued; the net external assets of the Bundesbank decreased by DM 9 billion.

Overall financial flows and total financial assets and liabilities in 1982

Survey

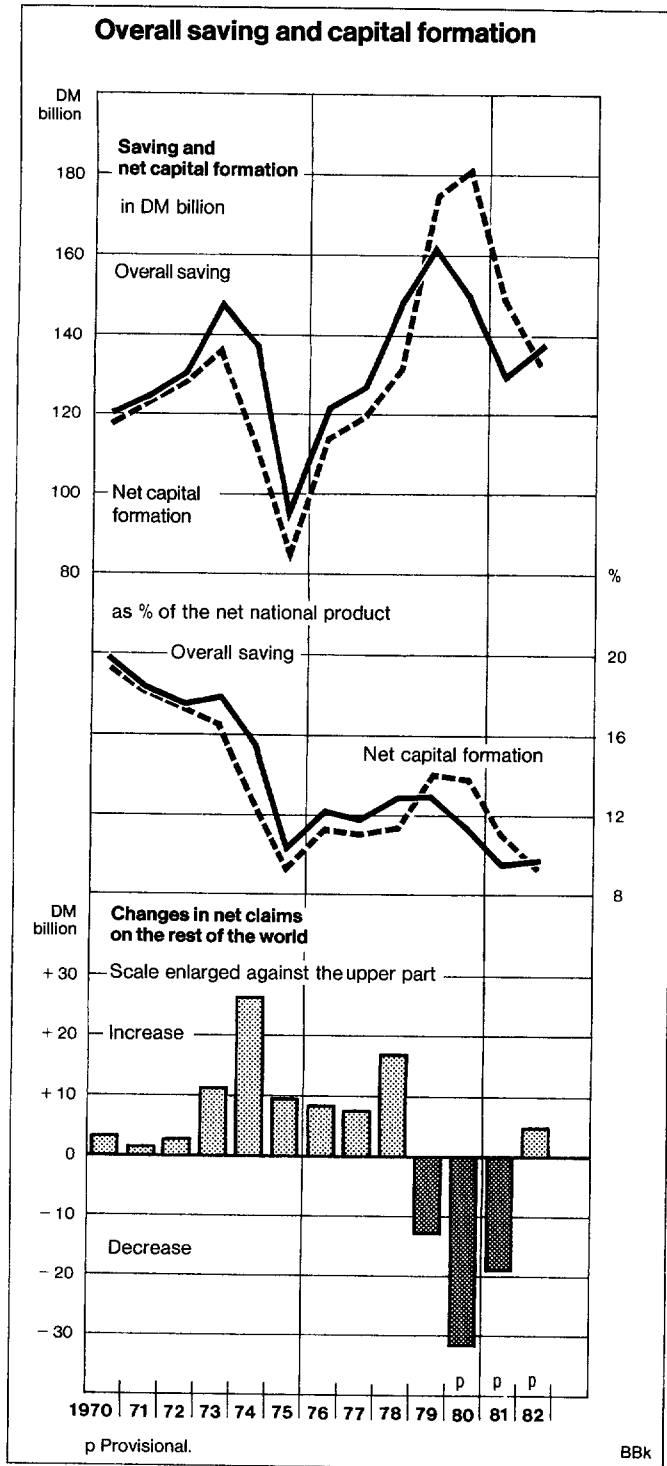
15

Overall capital formation and saving and the corresponding financial flows in the Federal Republic of Germany in 1982 were affected by the new cyclical downturn and the resultant financial pressures in enterprises. Over the course of the year it became increasingly apparent that enterprises were making efforts to consolidate their financial position and adopt a defensive attitude to investment risks by cutting down their capital formation. *Net capital formation* in Germany in 1982 (in the form of fixed assets and stocks) came to DM 133.5 billion, DM 16 billion less than in the previous year and nearly DM 50 billion less than in 1980.

Net capital formation by the domestic sectors to the amount of, as stated, DM 133.5 billion was accompanied last year by *overall saving* totalling DM 138.5 billion, DM 7.5 billion more than in the previous year. For the first time for three years, therefore, more was saved in Germany than was spent on net capital formation. The difference – calculated from the results of the national accounts (i.e. excluding valuation adjustments), around DM 5 billion¹ – therefore represents the increase in *net external assets* in Germany, which had declined by altogether about DM 64 billion in the three preceding years. The change reflects the progress in the external adjustment process after the second oil price shock of 1978-79. Total net external assets in Germany at the end of 1982, on the basis of the data in the financial assets and liabilities account (which differ in method slightly at some points from the data on external assets and liabilities published elsewhere in these Reports), amounted to DM 52.5 billion. This is a drop of DM 44 billion, or nearly half, from the peak of 1978.

In contrast to the success achieved in restoring external equilibrium, adjustment of national expenditure to current needs in Germany remained unsatisfactory in 1982. In particular, the increase in investment activity which is required to overcome the lack of growth and reduce unemployment did not materialise. Of the total net national product at market prices, only 9½% was spent on *net capital formation* in the form of fixed assets and stocks in 1982, as compared with 11% in 1981 and an average of just on 14% in 1970-79 and nearly 19% in 1960-69. These figures do not take account of the fact that in 1982, owing to the general weakness in economic activity, more plant seems to have become obsolete than in the previous year and had to be scrapped or

¹ According to revised data from the balance of payments, the surplus on current account for the Federal Republic of Germany was around DM 8 billion in 1982; however, the figures in the balance of payments do not include the deficit in current transactions with the German Democratic Republic.



at any rate could no longer be used at a profit. The net addition to the overall capital stock may therefore be assumed to have been even lower than the figures on net capital formation alone suggest. The weakness of investment is closely related to the unsatisfactory level of enterprises' profits, which has been apparent for a long time.

For the rest, enterprises were still confronted with a heavy burden of taxes and other levies. These have been rising right up to the present, and in 1982 the government absorbed around 43% of the nominal gross national product in the form of compulsory levies. Including other administrative revenue of every kind, total government receipts (as defined in the national accounts, i.e. excluding credit transactions) in 1982 were equivalent to almost half the nominal gross national product, as compared with around 40% on average during the seventies.

The burden on incomes has now reached a level which is not only hampering initiative but also having a negative effect on the ability to save and the structure of overall saving. In 1982 households again saved quite a large amount. In relation to the net national product at market prices, their contribution to overall saving was around 8½%, not much less than in the previous year and about as much as the average for the seventies. But in the enterprise sector (excluding housing and financial institutions) "savings", i.e. net retained income and investment grants from other sectors, only amounted to ½% of the net national product in 1982; moreover, as described in more detail below, this was largely due to the mobilisation of private financial reserves for enterprises (without a legal personality of their own) and relatively low withdrawals from entrepreneurial income for consumption and private saving. In 1981 as well enterprises had been virtually without funds of this nature. In the seventies their own savings had amounted on average to 2% and in the sixties to 4½% of the net national product. A growing part of the savings formed in the private sector has, however, been lent to the government in recent years, which has used it for current consumption expenditure. In 1982 "negative saving" by the government was over 1½% of the net national product, and thus rather higher than a year before. In the seventies, by contrast, the government made a contribution of its own to overall saving to the amount of 1½%, and in the sixties as much as 4½%, of the net national product, even after deduction of its capital transfers to other sectors. At that time saving by the government not only covered public capital expenditure but also helped in part to finance private investment. The following sections of this article outline in more detail the effects of these developments in overall capital formation and saving on the behaviour of households and enterprises in 1982.

Capital formation and saving in the Federal Republic of Germany ^p					
Item	1980	1981	1982	1981	1982
	DM billion			As % of the net national product at market prices	
1. Net capital formation 1					
All enterprises	135.8	107.1	96.0	7.9	6.9
of which					
Enterprises 2	70.7	44.1	37.4	3.3	2.7
Fixed assets	53.2	45.5	32.0	3.4	2.3
Stocks	17.5	— 1.4	5.4	— 0.1	0.3
Government	46.3	42.7	37.5	3.2	2.7
Total	182.1	149.8	133.5	11.1	9.5
2. Saving 3					
Households	108.0	121.8	119.2	9.0	8.5
All enterprises	42.5	28.3	43.3	2.1	3.1
of which					
Enterprises 2	16.0	0.2	9.6	0.0	0.7
Government	— 0.2	—19.3	—24.1	— 1.4	— 1.7
Total	150.3	130.8	138.4	9.7	9.9
3. Change in net claims on the rest of the world 4 (2 less 1)	—31.9	—19.0	4.9	— 1.4	0.3

1 Net investment in fixed assets and stocks. — 2 Excluding housing and financial institutions. — 3 Including capital transfers. — 4 Corresponds to the difference between saving and net capital formation in Germany. — ^p Provisional.
Discrepancies in the totals are due to rounding.

Enterprises

Enterprises (excluding housing)

Entrepreneurial finance² in 1982 was affected by various influences. As a whole, operating results did not deteriorate further, although there were big differences between individual firms. In 1982 the gross income of producing enterprises as calculated from the national accounts (this roughly reflects the development in enterprises' earnings from current business)³ increased by about 3 1/2%, after declining by altogether nearly 10% in the two preceding years; at the same time, however, losses of financial assets owing to insolvencies of business partners had a negative impact on the earnings and liquidity of numerous enterprises, and this inevitably adversely affected the financial position of enterprises. The decline in demand at a time when fixed capacities were generally not fully utilised anyway also caused enterprises to exercise the utmost restraint in all their financial planning.

In these circumstances enterprises were extremely reluctant to invest. In 1982 they spent around DM

174.5 billion on new *fixed assets*, about 2 1/2% less than a year before. By far the greatest part of the expenditure was on replacement and rationalisation, with capacity expansion playing only a very minor role. In most sectors there were very few additions to *stocks* in 1982 and in some cases — mostly in the distributive trades — these were actually reduced. On the other hand, in mining, for example, production was not adequately adjusted to the stagnation of sales so that there was an "involuntary" growth in stocks. Stocks of agricultural products also increased strongly as a result of the good harvest last year. In the economy as a whole, therefore, stocks went up in 1982 despite the low quantities kept in some parts of trade and industry. According to figures from the Federal Statistical Office, stock-building came to DM 5.5 billion last year, after inventories had fallen by DM 1.5 billion a year before. Expenditure by enterprises on *new fixed assets and stocks* together amounted to DM 180 billion in 1982; this was an increase in value of 1 1/2% over the preceding year, but a drop in volume of around 2%.

Last year enterprises used DM 152 billion of their *internal resources*, i.e. net retained income, consumption of fixed capital and investment grants from other sectors. This is a relatively strong increase over 1981, namely by DM 18.5 billion or 14%. The main reason for this rise is that, as already indicated, the in many cases difficult financial situation in 1982 meant that comparatively few funds were withdrawn from the enterprise sector for private purposes, and it would also appear that private resources were quite often injected into enterprises to improve solvency and the general financial position. In 1982 enterprises' internal resources amounted to around 84 1/2% of gross capital formation over the same period. In the previous year the *self-financing ratio* was 75% and in 1980 72%. An increase of this nature in the share of self-financing in total capital expenditure is typical of phases of cyclical weakness and correspondingly low investment activity. There was a similar rise in the ratio in 1974-75. It reflects efforts to concentrate all available resources on preserving the enterprise when times are difficult, and to keep requirements of outside finance to an absolute minimum. The results of such a defensive entrepreneurial strategy cannot be equated with a real improvement in the tight financial situation; but they do presumably create a necessary basis for an improvement in future. The *financial deficit* of enterprises in 1982 was over a

² Here, as in the rest of this article, excluding financial institutions (banks including the Bundesbank, building and loan associations and insurance enterprises) and excluding housing.

³ For further details see "National product and income in the second half of 1982" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 3, March 1983, p. 14.

Capital formation by enterprises and its financing * p

Item	1980	1981	1982	1981	1982
	DM billion			Percentage change on previous year	
1. Gross capital formation	193.8	177.3	179.8	-16.5	+ 2.5
Fixed assets	176.3	178.7	174.4	+ 2.4	- 4.3
Stocks	17.5	- 1.4	5.4	-18.9	+ 6.8
2. Internal resources 1	139.1	133.4	152.0	- 5.7	+18.6
of which					
Consumption of fixed capital	123.1	133.2	142.4	+10.1	+ 9.2
Memorandum item					
Self-financing ratio in % 2	71.8	75.2	84.5	×	×
3. Financial deficit (2 less 1 or 4 less 5)	-54.8	-43.9	-27.9	+10.9	+16.0
4. Acquisition of financial assets					
longer-term	11.0	12.7	21.3	+ 1.6	+ 8.6
with banks 3	- 1.1	- 0.7	4.5	+ 0.5	+ 5.1
with insurance enterprises 4	- 0.9	0.2	1.8	+ 1.1	+ 1.6
in bonds	0.6	- 1.2	2.9	- 1.8	+ 4.1
in shares	7.3	7.2	4.9	- 0.1	- 2.3
in other claims 5	5.3	7.2	7.2	+ 1.9	+ 0.1
short-term	24.6	43.4	19.9	+18.8	-23.5
with banks	12.2	28.9	13.5	+16.7	-15.4
Currency and sight deposits 6	8.8	17.7	13.4	+ 8.9	- 4.3
Time deposits 7	3.4	11.2	0.1	+ 7.8	-11.1
in other claims 5	12.4	14.6	6.5	+ 2.2	- 8.1
Total	35.6	56.1	41.2	+20.5	-14.9
5. Incurrence of liabilities and issue of shares					
longer-term	44.7	48.8	45.2	+ 4.1	- 3.5
with banks	21.8	20.0	17.0	- 1.8	- 3.1
with insurance enterprises 4	3.0	3.7	4.2	+ 0.7	+ 0.5
through sales of bonds	0.8	0.6	3.1	- 0.2	+ 2.4
through issues of shares	5.2	3.6	4.5	- 1.7	+ 0.9
with other lenders 8	13.8	20.8	16.5	+ 7.0	- 4.3
short-term	45.7	51.3	23.8	+ 5.5	-27.4
with banks	25.5	19.9	11.0	- 5.7	- 8.8
with other lenders 9	20.2	31.4	12.8	+11.2	-18.6
Total	90.4	100.0	69.1	+ 9.6	-30.9

* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Internal resources as % of gross capital formation. — 3 Time deposits for over one year, including savings deposits and funds channelled through banks. — 4 Including private pension funds and building and loan associations. — 5 Mainly on the rest of the world. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 For up to one year. — 8 Including liabilities to households arising from company pension commitments and counterpart of the residual in the capital finance account of the government. — 9 Mainly abroad; including counterpart of the residual in the capital finance account of the rest of the world. — p Provisional. Discrepancies in the totals are due to rounding.

third lower than in the previous year, amounting to only around DM 28 billion.

4 The decline in borrowing by enterprises from banks no doubt also owes something to the fact that in the first few months of 1982 the banks seemingly wrote off major amounts of irrecoverable claims on enterprises resulting from the 1981 financial year by adjusting loan loss provisions downwards or reducing current earnings. In 1982 the amount of irrecoverable claims will have increased noticeably with

Enterprises' efforts to consolidate their financial position are clearly reflected in the fact that in 1982 they used domestic and foreign financial markets to a very much smaller extent, on balance, than in the preceding year. The *incurrence of liabilities and issue of securities* totalled DM 69 billion, one third less than in 1981; *short-term borrowing* from domestic banks and abroad alone dropped by more than half, to just on DM 24 billion in 1982. A significant factor here was that in some cases less credit was needed to finance stocks; moreover, the sluggishness of foreign trade brought a decline both in new trade credits taken up from foreign suppliers and in advance payments received for exports.

Enterprises raised about DM 45 billion in *longer-term funds* in the money and capital markets in 1982. This was DM 3.5 billion or some 7% less than in the previous year; it was therefore a very much smaller drop than that in short-term borrowing. Enterprises proved particularly reluctant to take up additional longer-term bank loans, no doubt partly because further falls in interest rates were expected in the credit markets in 1982.⁴

Enterprises as a whole obtained noticeably more funds from the security markets in 1982 than in the previous year. In the bond market the Federal Railways and the Federal Post Office — here, in contrast to the security statistics, these are included among enterprises — took up around DM 3.5 billion on balance through new bond issues, as compared with DM 1.5 billion in 1981. Industrial enterprises, on the other hand, further reduced the number of their bonds outstanding through redemptions, as in preceding years. In the share market enterprises raised about DM 4.5 billion in risk capital in 1982, around DM 1 billion more than in the previous year. But in outside financing as a whole shares still played only a minor role. Since many enterprises' provision with risk capital is modest, it would be desirable for more use to be made of the method of financing through shares. This is, however, only to be expected once the earnings prospects for enterprises are generally better than they have been in the past. Parliament could make an important contribution to encouraging the use of shares as a financing instrument by reducing some of the tax discriminations against this method of financing and including shares in the planned measures to "foster the acquisition of assets by employees by enabling them to participate in productive capital", since shares are the natural form for broadly diversified participations.

the strong rise in the number of insolvencies; the appropriate adjustments were presumably made mainly in the first few months of 1983, when drawing up the annual accounts, and so do not greatly affect the figures on the incurrence of liabilities by enterprises in the course of 1982, which are calculated as the change in the banks' total lending as shown. For further details, see pp. 6-7 in this Report.

Enterprises built up their financial assets fairly strongly in 1982. Firstly, it would appear that in some cases the consumption of fixed capital and also funds released through reductions in stocks were not immediately reinvested but held in liquid form. Secondly, the use of private funds to strengthen liquid reserves referred to above was also a factor here. However, the *acquisition of financial assets* by enterprises, at DM 41 billion, was well below the very high level reached in the previous year (DM 56 billion). There was a particularly strong fall in short-term financial investments with banks, the main reason being that — in contrast to 1981 — very little was invested at short term in time deposits. Additions to investments which are available immediately (currency and sight deposits), at DM 13.5 billion, also failed to reach the very high level of the preceding year. Trade credits to foreign customers likewise declined, owing not least to the slowdown in export business over the course of last year.

In 1982 enterprises invested around DM 21 billion, or roughly DM 8.5 billion more than in the previous year, in longer-term financial assets. There was especially strong demand for longer-term time deposits, which, in view of the downward trend in interest rates, secured the depositors a favourable yield for some time. Presumably for the same reason, enterprises purchased more fixed interest securities in 1982, while in the year before bonds were sold on balance. In 1982, as in 1981, enterprises also acquired a considerable amount (DM 7.5 billion) of longer-term external assets and direct participations abroad. The search for low-cost production locations and the desire to strengthen market positions abroad will no doubt have been a major motivation here.

The total *financial assets* of enterprises at the end of 1982 amounted to around DM 780 billion, DM 358 billion of which consisted of financial investments with banks and fixed interest securities and a further DM 135 billion of short-term claims on foreign debtors (arising from financial and trade credits). These assets were accompanied by *liabilities* in respect of funds borrowed and bonds outstanding, together with *share capital*, amounting to DM 1,270 billion (DM 430 billion of which was short-term debt to domestic and foreign creditors). Enterprises' liquid or easily realisable financial assets (balances with domestic banks and holdings of bonds) at the end of 1982 corresponded to around 83% of their total short-term liabilities. The liquidity ratio in 1982

was therefore about 1 percentage point higher than in the previous year, after a strong decline lasting three years. The recent rise shows that enterprises have achieved initial successes in their efforts to consolidate their financial position.

Housing

Some DM 98.5 billion was spent on new housing and major repairs to residential buildings in 1982. *Gross expenditure* on housing was therefore about 3% lower than a year before. (Although demand for housing picked up noticeably in the course of last year, this will not be reflected in more residential building work until 1983.)

But the *incurrence of liabilities* by the housing sector in 1982 declined far more than was consistent with the reduction in capital expenditure. At DM 45.5 billion, it was around DM 10 billion or nearly one fifth below the previous year's level. It was equivalent to only 46% of total gross capital formation in this sector in 1982, as compared with 55% in 1981 and an average of over 60% in the three preceding years. In other words, in 1982 that part of housing finance which cannot be shown in the existing statistics increased strongly again, as in 1981.

There are several reasons for this. Above all, it must be borne in mind that financial transactions in the housing sector, as reflected in the capital finance account, cover not only the construction of new housing but the stock of old housing as well. For example, repayments of building loans for housing that was completed long before play a significant part in this context. In the first half of last year, previously granted public building loans were repaid on a larger scale since debtors could count on a considerable reduction in the debt if they repaid before June 30, 1982. The decline in the incurrence of liabilities by the housing sector also owes something to the depressed state of the market in building land and older housing last year. Here, too, the capital finance account includes some operations which do not relate to current building activity and therefore do not affect the financing of new housing. Furthermore, recourse to the "organised market" in housing finance in 1982 was probably kept to a minimum for new housing as well, since there were general expectations of falling interest rates for mortgage loans. The use of internal resources — e.g. through clients doing some of the construction work themselves — no doubt also increased further.

Capital formation by housing and its financing ^p

Item	1980	1981	1982	1981	1982
	DM billion			Percentage of total	
1. Gross capital formation 1	100.1	101.3	98.5	100	100
2. Internal resources	42.1	47.6	55.4	47.0	56.2
of which					
Consumption of fixed capital	38.2	41.7	44.0	41.1	44.7
3. Financial deficit (2 less 1 or 4 less 5)	-58.1	-53.7	-43.2	53.0	43.8
				Change on previous year in DM billion	
4. Acquisition of financial assets 2	2.0	2.0	2.4	—	+ 0.4
5. Incurrence of liabilities					
with banks	43.1	38.8	35.3	- 4.3	- 3.5
short-term	3.0	1.7	2.4	- 1.3	+ 0.7
longer-term	40.1	37.1	32.9	- 2.9	- 4.2
with building and loan associations	11.7	11.1	6.4	- 0.7	- 4.7
with insurance enterprises 3	5.6	6.2	4.3	+ 0.6	- 1.9
with other lenders 4	- 0.3	- 0.4	- 0.4	- 0.0	- 0.1
Total	60.1	55.7	45.6	- 4.4	- 10.1

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

There seems to have been greater recourse to deferred payment terms from building firms and more private loans were taken up, since clients believed it would be to their advantage to postpone the long-term consolidation of their building finance. In particular, fewer new housing loans were raised from building and loan associations and insurance enterprises last year on balance; at DM 10.5 billion, such borrowing by the housing sector in 1982 was more than one third lower than in the previous year. The decline in borrowing from banks was, however, less marked (- 9%). One reason for this may have been that the banks play a larger part than other lenders in financing projects which are constructed under "Bauherrenmodell" tax-saving schemes, which last year accounted for a larger share in housing construction activity as a whole.

Households

For households the scope for expanding consumption and saving out of incomes narrowed noticeably

5 For methodological reasons the saving ratio of households as ascertained here is about 1 percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but following a methodological revision in 1977 — and in contrast to our calculation — it records this process not in the context of saving out of disposable income but as a capital transfer by enterprises to households. In the official national accounts this method of recording shows current saving by households as rather lower and saving by enterprises as

last year. Both wage and salary income and income from public pensions and assistance payments showed very much weaker growth than in 1981. As already explained, comparatively few funds were also withdrawn from entrepreneurial income on balance for private consumption or saving. Finally, the increase in households' income from financial assets was less strong than in earlier years; nevertheless, there was a rise, if only because total financial assets continued to expand by DM 9.5 billion, despite the decline in interest rates in the credit markets. At DM 89.5 billion, income from financial assets made up around 8½% of the total disposable income of households in 1982, as compared with just on 8% in the previous year but only about 5% in the early seventies. The *disposable income* of households grew by only about 2% in 1982, as against 5½% in the preceding year. The rise in expenditure on consumption, however, did not slow down to the same extent, so that the expansion of private consumption — by 3% in 1982 after 4½% in the previous year — was partly at the expense of private saving. Altogether, on the basis of revised figures, *private saving* in 1982, at DM 151 billion, was roughly 1½% lower than a year before. The saving ratio dropped last year by ½ percentage point to 14½%.⁵ Apart from savings from their own incomes, households had further investible funds to the amount of DM 6 billion available in 1982 (after DM 7 billion in the two preceding years), mainly funds coming from the government in the form of bonuses and grants to promote savings. The total amount of investible funds available to households was therefore DM 156.5 billion last year, DM 3 billion less than in 1981.

The structure of the private acquisition of financial assets in 1982 was largely characterised by the fact that various forms of investment which were extremely popular in 1981 became less attractive when interest rates in the credit markets began to come down. The inflow of private savings to time deposits, for example, as well as to bank savings bonds and similar forms of investment in 1982, at just on DM 17 billion, was very much lower than in the two preceding years. In 1981 and 1980 private savers invested about DM 40 billion in such assets each year. There was also a strong decline last year in private savers' interest in fixed interest securities; their purchases of bonds amounted to DM 19 billion, little more than one third of the previous year's figure.⁶ Savers con-

rather higher in the statistics. This is hard to reconcile with the fact that transfers to company pension funds form part of gross income from wages and salaries in the Federal Statistical Office's account as well, and that provisions for pensions count as borrowed funds for enterprises, if only because by law they cannot lapse.

6 In contrast to the data on individual's security deposit holdings analysed in the article beginning on p. 44, this figure includes not only the (estimated) amount of securities held by households themselves and the acquisition of bonds by private non-profit organisations but also private holdings of the units of bond-based investment funds and of foreign bonds, especially those denominated in foreign currencies.

centrated mainly on public securities, primarily special Federal bonds and foreign currency bonds (generally denominated in U.S. dollars), where the interest rate was still fairly attractive. Whereas in earlier years foreign currency bonds generally made up less than 10% of total bond purchases, in 1982 these alone accounted for about half the total acquisition of bonds by private investors. Holdings of bank bonds, by contrast, dropped in 1982, as considerable amounts of bank bonds which had been issued in the preceding year with only one-year maturities fell due for redemption.

Households made very large additions to their savings accounts with banks in 1982, adding around DM 36 billion. There was also a relatively sharp increase in their holdings of currency and sight deposits in 1982. In both these categories private investible funds flowed out in 1981 as other forms of investment offered better yields at that time. The return to the more traditional forms of private saving was encouraged not least by the banks, which imposed "deterrent terms" for private time deposits.

Among the various forms of contractual saving, households' investment with insurance enterprises continued to expand strongly last year. A significant factor here was no doubt that the ceilings for the special expenditure which can be deducted from income tax and the anticipatory allowance for provident expenditure were increased as from January 1, 1982 for employees. But investments with building and loan associations showed a further decline. Firstly, the decrease in new business in 1982 brought a noticeable reduction in the savings received by the associations.⁷ This indicates that saving through building and loan associations has become much less attractive in recent years, since the government cut down the privileges it had offered before. Secondly, the burdens and risks associated with the acquisition of housing appear to have been rated higher than in earlier years, at least at times, in view of the general deterioration in incomes prospects (this was also reflected in a distinct rise in the number of savers who terminated their contracts). Nevertheless, private savers devoted relatively large sums, through building and loan associations, to the acquisition of housing in 1982; but the only steep increase was that in redemptions of building and loan association loans, mainly owing to the powerful expansion of the stock of loans in previous years. Disbursements of allocated loans by these associations declined last year.

⁷ See also "Recent developments in building and loan association business" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 4, April 1983, p. 25.

Households' investible funds and their use ^p					
Item	1980	1981	1982	1981	1982
	DM billion			Change on previous year in DM billion	
1. Disposable investible funds					
Saving	137.9	153.0	150.9	+15.1	- 2.2
Memorandum item					
Disposable income	972.5	1,027.1	1,050.1	+54.6	+23.0
Saving ratio in % ¹	14.2	14.9	14.4	×	×
Capital transfers received ²	7.1	6.9	5.8	- 0.1	- 1.1
Total	145.0	159.9	156.7	+15.0	- 3.3
2. Acquisition of financial assets					
with banks	50.8	36.3	60.1	-14.5	23.8
Currency and sight deposits	3.8	- 2.0	7.0	- 5.7	+ 9.0
Time deposits	22.2	27.5	4.4	+ 5.3	-23.1
Bank savings bonds ³	15.9	13.4	12.5	- 2.5	- 0.9
Savings deposits	8.9	- 2.6	36.2	-11.5	+38.8
with building and loan associations	6.3	5.7	4.8	- 0.6	- 0.9
with insurance enterprises ⁴	25.5	27.7	31.8	+ 2.2	+ 4.1
in bonds ⁵	25.5	48.8	19.1	+23.3	-29.8
in shares	- 0.9	- 2.0	0.5	- 1.1	+ 2.5
with company pension funds ⁶	13.3	12.7	12.1	- 0.6	- 0.6
Total	120.4	129.1	128.3	+ 8.7	- 0.8
3. Acquisition of housing ⁷	37.0	38.1	37.5	+ 1.1	- 0.6
4. Incurrence of liabilities ⁸	12.4	7.3	9.1	- 5.1	+ 1.8

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

Altogether, financial investment by households in housing construction in 1982 — so far as this is shown by the building and loan association data — regained the high level of the preceding year, at just on DM 36 billion.

Households took up *consumer credit* to the amount of around DM 9 billion in 1982 (after DM 7.5 billion in 1981). As lending rates began to fall, the readiness to borrow for consumption purposes apparently picked up noticeably, even if the results for previous years (1980: DM 12.5 billion; 1979: DM 20.5 billion) were by no means repeated.

The total *financial assets* of households at the end of 1982 were around DM 1,760 billion (securities in-

22 cluded at market prices). They were accompanied by *liabilities* arising from consumer credits amounting to DM 157 billion. After deduction of debts, households therefore had net financial assets totalling DM 1,600 billion at the end of 1982; this corresponded to over one and a half times their disposable income in that year. At the end of 1970 the net financial assets of households were not very much higher, and at the end of 1960 they were actually one fifth lower, than one year's disposable income. As their financial assets have risen, households have acquired a source of additional income which has greatly increased in importance over time, as already indicated. Directly or indirectly (i.e. through banks and institutional investors), households' desire to form financial assets is oriented to a considerable degree towards the government. A greater "reprivatisation" of the use of these savings to strengthen capital formation in the enterprise sector will only be possible as part of a long-term process to reduce the public sector deficits and improve the conditions for private investment.

The tables accompanying this article are printed on pages 50-59.

The Bundesbank's transactions in securities under repurchase agreements

A new instrument of money market management has acquired some importance in recent years: open market transactions in fixed interest securities under repurchase agreements (Wertpapierpensionsgeschäfte). In such operations the Bundesbank buys securities on condition that the selling banks repurchase them forward. This new form of transaction was first introduced to the public and explained in a press release from the Bundesbank dated May 31, 1979. In the meantime it has firmly established itself in the money market, and a full account of the role these transactions are intended to play, the techniques involved and their effect would now appear appropriate. This article continues the (irregular) series on the Bundesbank's instruments, which most recently dealt with rediscount quotas¹ and minimum reserves.²

How the transactions evolved

The Bundesbank first offered transactions under repurchase agreements in April 1973 for 10 days, using bills of exchange. At that time the provision of central bank balances had been made subject to stricter monetary policy control over the amount and duration. Lombard lending was restricted and at times suspended altogether.³ Access to the new refinancing instrument, which was likewise not available continuously, was not limited in quantity, but the rates (11 to 16%) were so high that the banks treated this facility with considerable reserve in 1973, using it only to meet their essential central bank money requirements. Open market transactions thus effectively supplemented the granting of central bank credit at the discount or lombard rate, which was strictly limited in quantity or at times not available at all.

At the time it introduced transactions under repurchase agreements, the Bundesbank intended to extend these to include fixed interest securities. Initially, this did not prove feasible owing to certain legal and technical aspects of security transactions and safekeeping. Later, as from 1974, it was possible to relax monetary policy a little and, as lombard facilities once more became available, the need for repurchase agreements declined. But the situation changed again in 1979. The current account of the German balance of payments moved into deficit for the first time for 14 years, and the Bundesbank had

¹ See "Principles for the measurement of rediscount quotas" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 4, April 1975, p. 20.

² See "Changes in the minimum reserve system" in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 3, March 1977, p. 20, and "Changes in the minimum reserve regulations" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 4, April 1983, p. 19.

³ From August 12, 1970 to May 31, 1973 the Bundesbank restricted the granting of lombard credit, taking the average of the calendar days in a month, to normally 20% of the individual rediscount quotas. From June 1, 1973 to July 3, 1974 it suspended lombard lending altogether.

24 to meet a major part of the deficit from its monetary reserves. Whereas foreign exchange to the amount of around DM 20 billion flowed to the Bundesbank in 1978, in 1979 and 1980 there was an outflow of about DM 30 billion in all, with a further DM 3 billion in 1981. It became evident that – at least for the foreseeable future – central bank money would no longer be provided largely through foreign exchange purchases by the Bundesbank, as in earlier years, and that transactions in domestic assets would have to replace these.

Some of the funds withdrawn from the banks were made good, as far as monetary policy requirements allowed, by releasing minimum reserves. But a further release of minimum reserves could have conflicted with the need to keep the banking system sufficiently dependent on the provision of funds by the central bank. Additional resources flowed to the banks from money market paper, as it matured or was repurchased before due date by the Bundesbank. But there was a need for refinancing beyond this, and to meet it the Bundesbank's scope for buying bills had to be extended. The rediscount quotas were very considerably increased in several stages (as per end-1977: DM 22.4 billion; as per end-1981: DM 46.4 billion; as per end-1982: DM 51.7 billion). The Bundesbank's rediscount credit, which is based on a number of individual credits from the banks to the private sector and is highly flexible as the bills purchased mature successively, proved sufficiently expandable; considered as a whole, the banks had regularly stepped up their activities in the field of bill business, following the repeated increases in the rediscount quotas. But if, as has recently been the case, they are not holding stocks of bills beyond their current quotas, there is always a certain adjustment period before the amount of their discount business with customers grows to match the higher rediscount facilities and the full impact of the quota increases on liquidity is felt. This explains why the transactions in bills under repurchase agreements conducted later on, most recently in March 1982, did not prove very "productive".

In such a situation, open market transactions in securities under repurchase agreements offered a welcome opportunity to utilise assets which the banks hold in large quantities and wide diversity. These transactions also met the requirement of flexible liquidity management particularly well, because the initiative remains with the Bundesbank, which

⁴ For recording in the balance sheet, it is not primarily the legal ownership but the economic aspect that matters. Since the securities sold to the Bundesbank under repurchase agreements are intended mainly as collateral for money transactions, they continue to count as part of the assets of the selling bank for accounting purposes and consequently to be recorded unchanged among its securities; the

can determine the amount and duration of the provision of funds. Moreover, these transactions do not affect developments on the stock exchange. The outright purchase and later resale of fixed interest securities would hardly permit liquidity management on such a scale, quite apart from the fact that it would cause unacceptable interest rate movements in the bond market. In other countries where the central banks use open market policy, the transactions are also largely or wholly in reversible form.

Legal basis and procedure

Legally the security transactions under repurchase agreements are based on section 21 of the Bundesbank Act, which provides that "in order to regulate the money market the Deutsche Bundesbank may buy and sell in the open market at market prices" securities of the kinds listed there. Of particular importance is the use of "market prices", i.e. prices which may differ from the discount and lombard rates. This ties the Bundesbank to the prevailing market trend but gives it rather more freedom in its money market policy.

The transactions are private-law contracts of purchase with a simultaneous agreement to repurchase forward. In the repurchase agreement the bank undertakes to buy the securities it has sold to the Bundesbank on the date specified. Conversely, the Bundesbank undertakes to transfer the securities back to the seller on that date against payment of the pre-arranged amount. The fact that the transaction is a genuine repurchase agreement does not affect its status as an open market transaction.⁴

In fixing the procedural conditions and principles for handling these transactions the Bundesbank was concerned to grant access to this type of business to a *wide range of banks*. Even though it could be assumed that the main response would come from those banks which are most active in the money market, the same facilities were also to be made available to other banks which are not domiciled in the major money market centres.

The range of utilisable securities was likewise made wide within the framework laid down in section 21 of the Bundesbank Act. Eligible for purchase are all fixed interest securities of domestic and foreign issuers which are officially quoted on a German stock exchange and can be used as collateral for lombard loans, as well as medium-term notes of the

repurchase amount has to be shown under "Liabilities to banks". In the Bundesbank's Return the securities purchased are accordingly shown not under securities but under "Lending to banks" (item 3.2.2. of the assets). Since there is thus no change in the banks' security holdings, their value is not affected by the transaction.

Federal Government, the Federal Railways, the Federal Post Office and the Länder Governments which are traded in regulated unofficial dealings (other paper traded in unofficial dealings is not eligible for open market transactions under section 21 of the Bundesbank Act); recently Treasury discount paper ("U-Schätze") of the above issuers with a remaining period to maturity of up to one year has also been included.

Banks interested in these transactions have to maintain special open security deposit accounts for paper eligible as collateral for lombard loans and purchasable in open market transactions, and these accounts are important to ensure rapid and smooth handling of the transactions. They are known as "*disposition accounts*", and they are carried centrally at the appropriate Land Central Banks (Main Offices of the Bundesbank), separately from other security deposits maintained for banks. The securities in the deposits mainly comprise paper held in collective custody, but some of them are in collective or special accounts with other banks (depository banks). This arrangement enables the Bundesbank to take account of the fact that a large number of banks let other institutions hold their securities – the savings banks and credit cooperatives, for example, deposit theirs with their central institutions. Keeping the securities in disposition accounts expedites purchases, since it eliminates the need for a transfer of title to the Bundesbank after the repurchase agreement has been concluded, which would be very time-consuming. As the Bundesbank already holds the paper, agreement with the seller is sufficient to transfer ownership (sentence 2 of section 929 of the Civil Code), and the amount in question can be credited to the selling bank without delay on the day of purchase.

The Bundesbank also offers banks the option of pledging the securities held in disposition accounts for lombard loans ("pledging ex disposition accounts"). This means that the securities can be used flexibly, both for open market transactions and in lombard business, and it helps to avoid frequent, expensive transfers from and to accounts.

In line with the regulation that "market prices" are to be used for open market transactions, sellers are offered the *official stock market prices* – or, in the case of medium-term notes of the Federal Government, Federal Railways and Post Office and the Länder Governments, the prices for regulated unofficial

dealings – on the stock exchange trading day preceding the day of purchase. Treasury discount paper is bought at a discount for unaccrued interest. The repurchase prices are calculated by adding to the purchasing price a premium which is derived from the current rate charged for security-based repurchase agreements, after taking the life of the transaction into account.

The first security transactions under repurchase agreements were carried out in June and August 1979 in the form of an "open offer". The Bundesbank intended to keep its offer open until the total amount which was regarded as appropriate in the light of liquidity policy aims had been reached. Overall recourse to this facility appeared to be sufficiently limited by restricting the amount which could be purchased per bank and day, at first to a maximum of DM 250 million and then to DM 100 million. But since the banks appeared to have a particularly urgent need for central bank money – in August 1979 a further factor seems to have been new curbs on lombard lending which had already been announced⁵ – the envisaged amount was on each occasion not only reached, but actually far exceeded, on the day dealings opened.

To enable the liquidity added to the banking system to be adequately gauged, security transactions under repurchase agreements have since March 1980 always been offered by *tender*; bids and allocation precede the purchasing procedure, which has otherwise remained unchanged. The banks are invited by the Land Central Banks to submit their bids by a specific time – generally 11 a.m. of the following business day – and allocation is made the same day, generally value-dated for the next day. The Bundesbank has two methods of tendering from which to choose – "volume tenders" and "interest rate tenders". They differ in the way the repurchase rate is determined and in the method of allocation. In *volume tenders* the Bundesbank fixes the rate and the banks, when making their bid, only need to specify the amount of securities which they wish to sell to the Bundesbank. A percentage of the total sum of bids received is allocated, in accordance with liquidity policy requirements. Individual bids are thus scaled down equally, i.e. using a uniform allocation ratio – though small bids are not reduced to less than DM 1 million. In *interest rate tenders* the banks submitting a bid also have to name the rate at which they are prepared to deal. "Lowest" bids are not permitted; however, the banks can make

⁵ Between September 1979 and February 1980 the lombard loans granted to banks were limited, on a monthly average, to 15% of the arithmetical standard quota.

26 several bids, graded according to differing rates. The Bundesbank always quotes a minimum rate for bids as a guideline. Allocation is uniformly at the rate of the last bid which is still within the framework of the envisaged overall sum ("Dutch allocation method"). Bids above the uniform allocation rate are fully allocated; bids at the uniform rate are scaled down if necessary (here therefore, in contrast to the practice in volume tenders, scaling down only affects the "marginal" bid range). Bids at rates below the uniform rate are not considered.

Experience with interest rate tenders has shown that most banks follow the Bundesbank's minimum rate. Banks which are active in the money market generally stay in the lower range of bids, while banks which are borrowers in the money market tend to offer higher rates. The higher the offered rate is above the Bundesbank's minimum guideline rate, the better chance a bank has of being allocated an amount. The Dutch allocation method benefits smaller bidders, who may at times offer relatively high rates but are allocated at the lower uniform rate. This is one of the main reasons why the Bundesbank prefers this method to the "American" allocation procedure, as used in the United States for the Treasury bill auctions of the U.S. Treasury and for the practical handling of repurchase agreements by the Federal Reserve System; according to the American method each bidder pays the interest rate he has offered.

Interest rate tenders, in which the banks play a part in determining the rate, may appear to be more in tune with market practice than volume tenders. But they leave open for the Bundesbank as well the question of which repurchase rate will emerge when the amount to be allocated is known. The Bundesbank therefore chooses interest rate tenders if the rates in the market are to or can be made more flexible. Volume tenders are a surer method for the Bundesbank as far as the amount and the repurchase rate are concerned, but they may mean that the banks involved receive relatively small allocations.

The transactions as an instrument of monetary policy

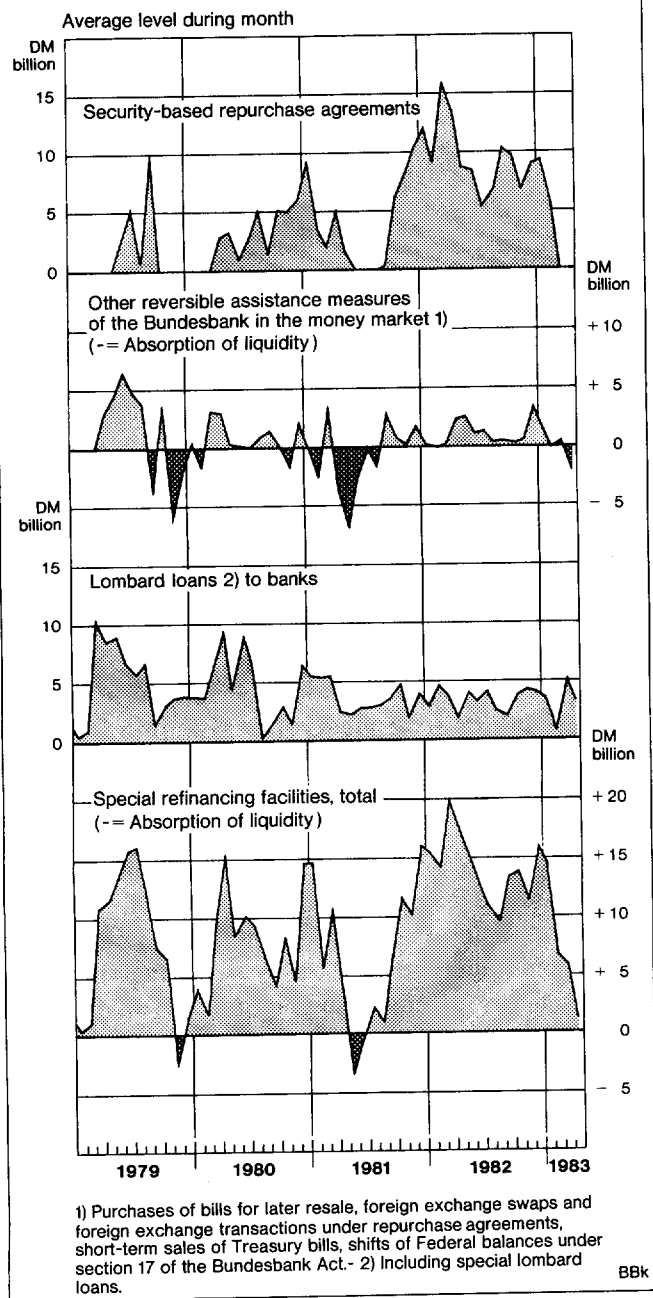
The timing of the offer, the duration of the transaction and the amount to be allocated are decided by the Bundesbank in accordance with liquidity policy considerations and following guidelines laid down by the Central Bank Council. The decisions

are based on estimates of the need for central bank balances during the current month and the period immediately after. Meeting this need through transactions in securities under repurchase agreements is always preceded by recourse to rediscount credit, which the banks generally prefer, because it is relatively the cheapest form of refinancing and at the same time a means of providing central bank money on a lasting basis. Any demand for central bank money which remains after the provision of liquidity through security transactions under repurchase agreements must be met in other ways. This is in principle possible through lombard loans, to which the banks have access on the conditions laid down in a decision of the Central Bank Council dating from 1952.⁶ The Bundesbank itself also operates in the money market with transactions in bills and foreign exchange under repurchase agreements, foreign exchange swaps, transfers of Federal balances in accordance with section 17 of the Bundesbank Act and sales of short-term Treasury bills. These instruments are only used sporadically and for short periods, however, to counter major fluctuations in the day-to-day money rate.

The period for which security transactions under repurchase agreements run often extends beyond the minimum reserve period in which the purchase was made. The most frequent periods so far have been around one month (between 28 and 35 days). In these circumstances the volume of transactions has to be assessed on the basis of an estimate of liquidity which is still relatively uncertain. The instrument is therefore less suitable for smoothing fluctuations in liquidity within a single reserve period than for smoothing rather longer fluctuations. But the more extended time horizon also means that security transactions under repurchase agreements can serve the "interim financing" of banks' cumulative and lasting need for central bank money, and therefore pave the way for the provision of liquidity in a more definitive form. These transactions tend to add up to larger and larger amounts over the course of a few months, as monetary expansion proceeds, leading to additional cash withdrawals from the banks and — with given reserve ratios — higher minimum reserves. The chart on page 27 shows clearly how over the past four years, when there were not only no foreign exchange inflows to form a source of central bank money but actually heavy foreign exchange outflows to be financed (especially in 1980), the Bundesbank could at first only provide interim financing for the accumulated refinancing

⁶ This states that in principle lombard loans are granted in accordance with the monetary policy situation and the individual circumstances, only in order to bridge for a short time a temporary need for liquidity, and only if the size and duration of the lombard credit appear appropriate and acceptable.

Special refinancing facilities granted the banks by the Bundesbank



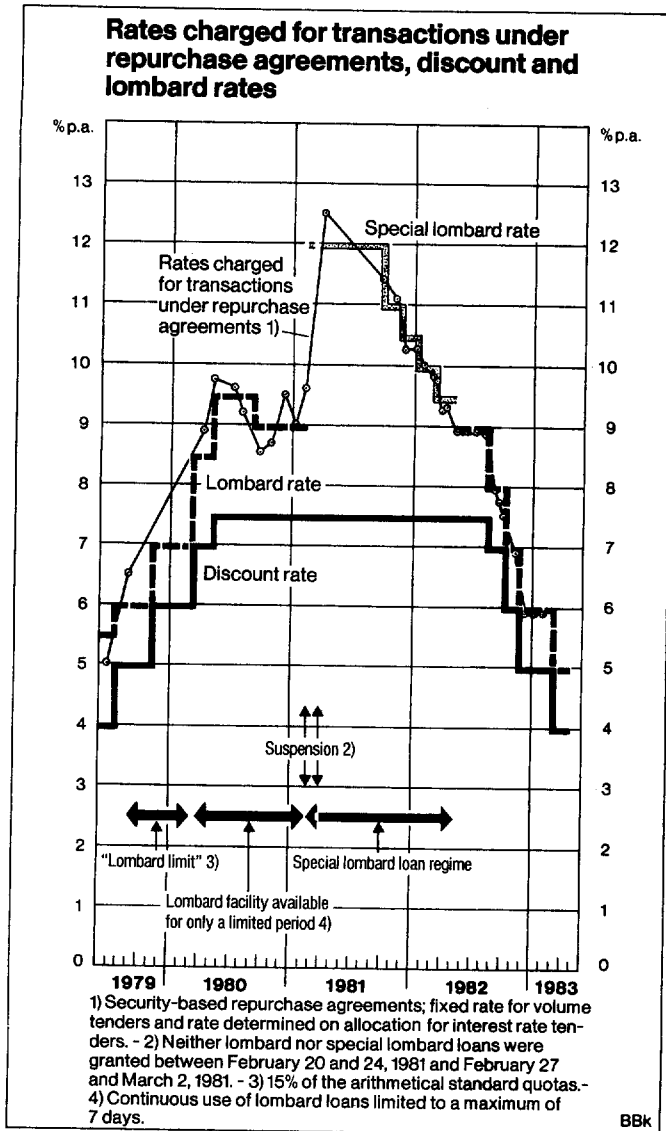
requirements of the banking system. A number of increases in quotas or reductions in minimum reserves "consolidated" the situation from time to time. Only from the beginning of 1981 to mid-1982 were no such measures adopted, because the outflow of foreign exchange slackened as the current account improved; moreover, the Bundesbank oriented its liquidity management to the profit transfer to the Federal Government in April 1982 (DM 10 billion), which augmented liquidity.

There is a particular relationship between security transactions under repurchase agreements and *lombard* or *special lombard loans*. Traditionally, the Bundesbank regards lombard loans as a supplementary facility to bridge a temporary need for liquidity. Lombard or special lombard loans act as a kind of safety valve; they are not intended as an instrument for providing large amounts over extended periods. After 1973, when the banks' free liquid reserves were running down and the lombard rate began to assume the status of the Bundesbank's key rate, this principle was at variance with the reality of the situation. For without other assistance from the Bundesbank, the banks had no choice but to use the lombard facility much more heavily than before. By introducing transactions in securities under repurchase agreements the Bundesbank was able to close the gap which had opened between the provision of long-term liquidity and the overall recourse to lombard loans that was considered acceptable. As the chart shows, the Bundesbank succeeded in keeping lombard lending down and creating the market conditions desired for monetary policy – which were ultimately oriented to the growth path of the central bank money stock.

The fact that security transactions under repurchase agreements are not followed up, or not in the same volume, does not normally mean that there has been a change in monetary policy. From day to day and from one reserve period to the next the liquidity of the banking system is subject to widely varying influences; some of these can be foreseen and some are unexpected (cf. Table I. 3 in the Statistical Section), and the Bundesbank takes this into account as far as it can in making its dispositions.

The rate charged for security transactions under repurchase agreements in relation to the central bank and money market rates

The rate at which the Bundesbank concludes transactions in securities under repurchase agreements with banks ("repurchase rate") is geared to the money market rates and the Bundesbank's key rates, the discount and lombard rates. It does not act as a key rate in itself, if only because these transactions are tied to market prices under section 21 of the Bundesbank Act and, moreover, are only offered at certain times, not continuously. But transactions in securities under repurchase agreements do have an influence on the market situation through their impact on liquidity, and the market takes the rate



charged by the Bundesbank (or the minimum bid rate in the case of interest rate tenders) as an indication of the Bundesbank's further interest rate policy intentions. Although this may not necessarily be what the Bundesbank has in mind, there may be direct repercussions on money market rates; if so, these will be mainly on time money rates, since interest rate expectations play a greater role here than in the case of the day-to-day money rate. Altogether, however, security-based repurchase agreements, like the other reversible assistance measures, are intended to steady developments in the money market as far as possible and, in particular, to prevent sudden changes.

Up to now the rate charged for these transactions has always been near the lombard or special lombard rate, and hence near the money market rate for day-to-day money. This cannot be taken for

granted, since the transactions generally run for about a month, so that the rate for one-month funds might be expected to serve as the guideline. As a rule, however, only lombard or day-to-day borrowing in the money market is a meaningful alternative to raising funds through security transactions under repurchase agreements, but not borrowing for one month in the money market. That is why the lombard rate (or the day-to-day money rate) is the relevant comparable rate for the rate at which the transactions are allocated. This is confirmed by the rates bid by the banks at tenders up to now. If nonetheless the repurchase rate (or the minimum rate for bids quoted by the Bundesbank) is compared with the rate for one-month funds, it must also be borne in mind that the two are calculated by different methods. For maturities of 30 days and more the market calculates 30 days in every month, while transactions in securities under repurchase agreements are settled on a calendar-month basis. This means that for transactions which have a maturity of, say, 31 days and extend beyond the last day of a month with 31 days, the repurchase rate has to be "raised" by $\frac{1}{30}$ (and vice versa at the end of February) to be comparable with the rate for one-month funds in the money market.

The relative movements in repurchase rates can now be analysed over nearly four years, and it is hardly surprising to find that they have tended to be slightly higher than the lombard rate or special lombard rate at times of restrictive monetary policy, and rather lower in phases of a more relaxed monetary policy stance (see the adjacent chart). Ultimately, therefore, the place which repurchase rates occupy in the general pattern of central bank and money market rates seems to depend on how restrictively the Bundesbank is handling its lombard loan policy.

The scale of the transactions

Experience so far suggests that participation by banks in security transactions under repurchase agreements is closely connected with the prevailing overall liquidity policy situation and the individual terms of a tender. As the table opposite shows, the volume of bids rose strongly in August 1980, when the Bundesbank for the first time offered to transact below the lombard rate. A first peak came in the course of 1981 at just on DM 23 billion, after the "normal" lombard lending facility had been suspended in February 1981 and replaced by a much more expensive special lombard facility, which

Open market transactions in securities under repurchase agreements

Date of crediting	Maturity in days	Rates in % p. a.				Bids			Purchases	
		Open bid or tender at fixed rate (volume tender) 1	Tender with offering rates (interest rate tender)		Number of bidders	Amount DM million	Scaling down ratio in % 2	Number of bidders receiving allocation	Amount DM million	
			Minimum rate	Uniform allocation rate						
1979 June 21	30	5.00	—	—	—	—	—	3	96	7,568
Aug. 29	30	6.50	—	—	—	—	—	3	350	11,080
1980 April 3	32	8.90	—	—	215	8,562	35	215	3,006	
May 9	31	9.75	—	—	236	13,064	30	236	3,926	
July 9	30	—	9.50	9.60	220	11,329	50	138	3,806	
Aug. 1	25	9.20	—	—	322	19,236	28	322	5,401	
Sep. 23	30	—	8.30	8.55	350	19,173	50	122	4,734	
Oct. 21	45	—	8.20	8.70	395	19,074	50	110	5,070	
Dec. 5	31	—	8.20	9.50	402	19,955	—	102	6,164	
1981 Jan. 5	30	—	8.20	9.00	303	20,055	50	190	9,805	
Feb. 4	50	—	8.75	9.60	341	20,613	—	49	2,618	
April 1	28	12.50	—	—	133	5,200	50	133	2,600	
April 1	47	12.50	—	—	232	17,306	15	232	2,628	
Sep. 29	34	11.40	—	—	338	22,595	27.5	338	6,237	
Nov. 2	30	—	10.75	11.10	344	22,961	25	151	7,486	
Nov. 24	49	—	10.30	10.55	268	9,568	—	143	3,375	
Dec. 7	50	—	10.00	10.25	243	13,533	—	164	8,501	
1982 Jan. 4	35	—	10.00	10.25	205	10,796	50	127	4,642	
Feb. 1	35	—	9.75	10.00	296	16,807	60	183	8,427	
March 1	35	—	9.50	9.80	266	14,792	—	114	6,354	
March 8	36	—	9.50	9.75	300	14,386	40	199	7,960	
March 23	34	9.25	—	—	230	10,917	50	230	5,465	
April 5	30	—	9.00	9.30	298	13,647	60	153	5,735	
May 10	28	—	8.60	8.90	311	22,722	50	145	8,557	
May 17	28	—	8.60	8.90	248	13,968	75	116	4,157	
June 7	28	8.90	—	—	248	22,722	27	248	6,147	
July 9	28	8.90	—	—	308	31,830	20	308	6,396	
Aug. 6	28	—	8.50	8.85	311	23,133	50	127	6,897	
Sep. 3	28	—	7.50	7.95	351	25,518	75	119	7,845	
Sep. 15	28	7.75	—	—	328	26,307	20	328	5,289	
Oct. 1	32	7.50	—	—	338	30,989	25	338	7,771	
Nov. 8	28	—	6.50	6.90	357	26,780	30	219	8,673	
Dec. 6	29	5.90	—	—	313	25,952	35	313	9,103	
1983 Jan. 4	28	5.90	—	—	289	31,937	30	289	9,605	
Feb. 1	28	—	5.50	5.95	325	25,288	90	83	5,785	

1 The transactions conducted value June 21 and August 29, 1979 took the form of open bids, while the subsequent transactions were carried out by tender. — 2 In the case of tenders with offering rates (interest

rate tenders), the scaling down refers only to the bids made at the uniform allocation rate. — 3 Purchases on the basis of open bids.

30 initially was not always available. The volume of bids was lower in the ensuing tenders, because the maturities offered were rather longer for a time — in some cases up to 50 days — so that there was some overlapping and part of the banks' stock of securities was already tied up in transactions which were not yet due for repurchase. During the course of 1982, when the Bundesbank again offered rather shorter maturities (generally 28 days), with one offer mostly following immediately on the next, the volume picked up again; at the beginning of January 1983 it reached a new peak, at DM 31.9 billion.

The allocations have in all been between DM 2.6 billion and DM 9.8 billion; this means that they have scarcely ever exceeded half the total amount of bids received and have generally been much lower. It is therefore hardly surprising that each bank which made a bid received only a relatively low allocation within the framework of the target amount set for liquidity policy purposes, and that in interest rate tenders a number of banks whose bids were below the uniform allocation rate received no allocation at all.

The total volume of outstanding transactions has fluctuated considerably over time. When the Bundesbank was "consolidating" the accumulated "interim financing" — by increasing quotas and releasing minimum reserves in stages, generally by about DM 5 billion at a time — the volume dropped noticeably, or no security transactions under repurchase agreements were offered at all for a while. From March 23 to April 12, 1982, when three sets of transactions were overlapping, a peak of almost DM 20 billion was reached. The Bundesbank was making provision for the increase in liquidity to be expected from the transfer of its profits in April 1982. Banks from almost every banking group have participated in security transactions under repurchase agreements. Relatively high bids or purchase amounts have generally been accounted for by the central institutions of the savings bank and credit cooperative sectors, as well as by other institutions such as many of the savings banks, which hold relatively large amounts of securities as part of their interest-bearing assets. On the other hand, some of the other major market participants which play an important part in money market dealings have shown varying and on the whole little interest in these transactions, particularly in interest rate tenders. They have either refrained from bidding altogether or bid only at relatively low rates, calculating a margin for them-

selves, and have generally received no allocations at these rates.

Outlook

Transactions in securities under repurchase agreements have proved their worth in a difficult phase of German monetary policy and have been a valuable addition to the traditional range of instruments. Recently, however, outstanding transactions have matured and no new offers have been made. This is because inflows of foreign exchange before the realignment of exchange rates in the European Monetary System on March 21 and the profit which the Bundesbank transferred to the Federal Government on April 7, 1983 added considerably to the liquidity of the banking system. The Bundesbank therefore actually had to adopt compensatory measures: the banks' rediscount quotas were reduced on April 5 and surplus liquidity was withdrawn from the money market by short-term foreign exchange transactions under repurchase agreements.

The future use of the instrument of security-based repurchase agreements will depend on the development of liquidity and the monetary policy course which the Central Bank Council lays down on the basis of actual and desired monetary trends.

The structure of international capital links between enterprises

Enterprises in different countries have many links across frontiers in the form of participations. Between the members of multinational groups there is not only a very active exchange of goods but also a considerable exchange of technological know-how concerning products and production processes. The internationalisation of enterprises is an important form of world economic integration. New direct investment – which is the term for capital transfers that serve to establish or enlarge enterprises' assets abroad – virtually doubled the Federal Republic of Germany's external assets of this kind (from DM 43.1 billion to DM 87.5 billion) between the end of 1976 and the end of 1981, in other words in five years. The assets held by foreign enterprises in Germany did not increase to anything like this extent; the total amount rose by DM 11.2 billion to DM 74.7 billion in the same period. Altogether, therefore, Germany has for a comparatively short time now been one of the fairly small group of Western countries which are "net creditors" in the field of direct investment, i. e. which have invested more in foreign enterprises than foreigners have invested in domestic firms. The propensity of German enterprises to acquire participations abroad is in many cases due to their need to maintain or expand market positions in traditional sales markets. A further area of direct investment, although this usually involves greater risks, is the industrialisation of developing countries. On the other hand, foreign investors generally acquired their interests in Germany some time ago, so that the growth rates here are of necessity rather lower. Sometimes new foreign participations even encounter difficulties in the light of cartel legislation, since many of the major international corporations are already domiciled in Germany.

This article analyses the structure of German enterprises' assets abroad and foreign enterprises' assets in Germany, according to investors and forms of investment, taking the position at the end of 1981. The figures are derived from the annual survey of the level of direct investment, which in turn is based on data taken from the balance sheets of the individual investment enterprises; the Bundesbank regularly publishes the results in its Monthly Reports.¹ A special publication containing time series on the development of these capital links with foreign countries from the end of 1976 to 1981, classified by economic sectors and countries, will appear shortly.²

¹ Most recently: "International capital links between enterprises from 1976 to 1980", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 8, August 1982, p. 38.

² This is due to appear as an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, No. 6, June 1983.

Investors

German external assets in the form of primary direct investment reported at the end of 1981 totalled DM 87.5 billion, and involved 5,155 enterprises and individuals in Germany. In fact, the number of owners of such foreign assets is probably much greater, since the exemption limits for obligatory reporting are rather high, and the statistics consequently do not cover minor cases.³

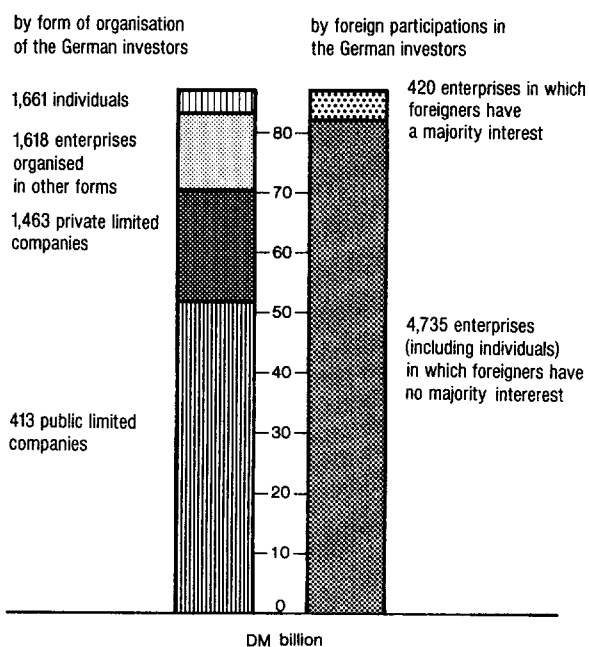
A considerable part of German assets in the form of participations abroad are held by a few major firms in Germany which have also built up a broad industrial base for themselves abroad. At the end of 1981 there were sixteen German investors which each held more than DM 1 billion (net) in foreign subsidiaries. Altogether, the sum invested abroad by these sixteen firms was around DM 32 billion, more than one third of total German primary direct investment abroad. Of the 200 largest enterprises in Germany, 128 (including the above-mentioned sixteen "external billionaires") had subsidiaries or branches abroad at the end of 1981. The primary direct investment abroad of these 128 firms totalled DM 50 billion, representing 57% of German enterprises' overall external assets. The data available in the statistics are not adequate for a complete breakdown of these assets according to the *size of enterprise* of the German investor, but the classification according to *form of organisation* gives some indication of size.

The above-mentioned major firms are largely public limited companies, 413 of which reported direct investment abroad amounting to DM 52 billion (= 60%). But the number of private limited companies which have invested abroad is much larger: 1,463 companies with investment totalling DM 18.7 billion (= 21%). The remainder is shared among 1,618 enterprises of other forms of organisation (almost entirely partnerships), at DM 12.6 billion (= 14%), and 1,661 individuals, at DM 4.2 billion (= 5%). The average amounts of external assets are below DM 10 billion for both partnerships and individuals, and only slightly larger for private limited companies. It may be concluded from this that these groups are chiefly composed of small and medium-sized firms, which therefore make quite a considerable contribution to the total volume of German direct investment abroad. Very few of the

Structure of German enterprises' assets abroad, by form of organisation of the investors and foreign participations in them

End-1981

German enterprises' primary direct investment abroad



German investors are themselves controlled by foreigners. Only 6% of the overall investment totalling DM 87.5 billion is accounted for by such investors.

Forms of investment

The German capital invested abroad consists mostly of shares in the capital and reserves of enterprises; at the end of 1981 this amounted to DM 61.5 billion or around 70% of the total. Shares in nominal capital, generally with voting rights (the main factor giving influence over the management of a foreign enterprise), came to DM 42.2 billion. The rest was published capital reserves, a proportion of which is attributable to the German investors; in holding companies and distributive enterprises the reserves almost reach the level of the nominal capital or even exceed it. This reserve creation suggests that in the past profits earned on direct investment have frequently been retained and "reinvested". However, it must be borne in mind that reserves are built up not only by accumulating profits; there are other ways, for instance issuing shares above par or, in countries with a high rate of price increases, writing up fixed assets when they are revalued.

³ Only participations of at least 25% in the nominal capital of enterprises with a balance sheet total of (converted) more than DM 500,000 have to be reported for the direct investment survey.

On the other hand, proportional losses of DM 12.7 billion have noticeably reduced the value of German participations abroad. Just on a quarter of them were in foreign mining enterprises alone; most of these are what are known as "depreciation companies" engaged in oil and gas exploration. Participation in these companies appears to be attractive to domestic investors largely for tax reasons. The high expenditure which the companies' activities require, and the lack of any immediate earnings, means that initially the companies operate with heavy losses, and this enables the shareholders to cut down their tax liability accordingly. First and foremost, however, the considerable consumption of capital seems to be due to the rapid growth of German direct investment in recent years; new subsidiaries often have to accept losses in their initial phase before they begin to pay. The world-wide recession in 1981, which seriously affected some major investment countries, also caused noticeable losses in some of the large, old-established German subsidiaries abroad.

Advances and loans – totalling DM 26.0 billion at the end of 1981 – are a further element in the contribution which German investors have made to financing foreign subsidiaries. This sum contrasted with claims of foreign subsidiaries on their German parent firms amounting to DM 6.8 billion. It would be possible to set off these items, and this is the practice in some countries' statistics on direct investment. However, such offsetting does not normally do justice to the situation. The claims of foreign firms on their shareholders in Germany are not generally a re-transfer of the funds remitted to them. The German investors quite often take the opportunity to borrow indirectly through their subsidiaries, if these are located in countries where financing conditions are favourable. The claims on investors in Germany must therefore be compared with the liabilities resulting from funds raised from third parties. In many cases the claims shown should actually be set off against the participations, since the subsidiary's balance sheet does not contain equally high liabilities to the German shareholders.

Primary and secondary investment

In many enterprises the entire investment consists of direct operations across frontiers for, contrary to a widely-held view, international groups are generally simple in their structure. The most common case is the direct capital link between the parent firm and

Primary German direct investment abroad, by type of capital, branch of economic activity and region of investment						
End-1981; DM billion						
Branch of economic activity of the investment enterprise / Region	Primary German direct investment abroad					Claims of foreign enterprises on German investors
	Total	Shares in nominal capital	Shares in reserves and profits brought forward	less Shares in losses	Advances and loans	
Total	87.5	42.2	32.0	12.7	1 26.0	1 6.8
by branch of economic activity of the investment enterprise						
Mining	4.2	3.1	0.6	3.0	3.5	0.2
Manufacturing	33.7	16.3	13.4	5.3	9.3	3.5
Distribution	16.4	4.0	5.5	1.6	8.5	1.6
Banks	6.6	4.5	2.4	0.3	2 (22.4)	(14.3)
Holding companies	17.0	8.9	7.9	0.9	1.1	0.5
Other sectors	9.6	5.4	2.2	1.6	3.6	1.0
by group of countries						
Industrial countries of which	72.0	34.5	27.1	10.0	20.4	6.1
EEC countries	28.5	12.8	9.5	3.2	9.4	3.4
Developing countries	12.7	7.0	4.7	2.4	3.4	0.6
Other countries	2.8	0.7	0.2	0.3	2.2	0.1

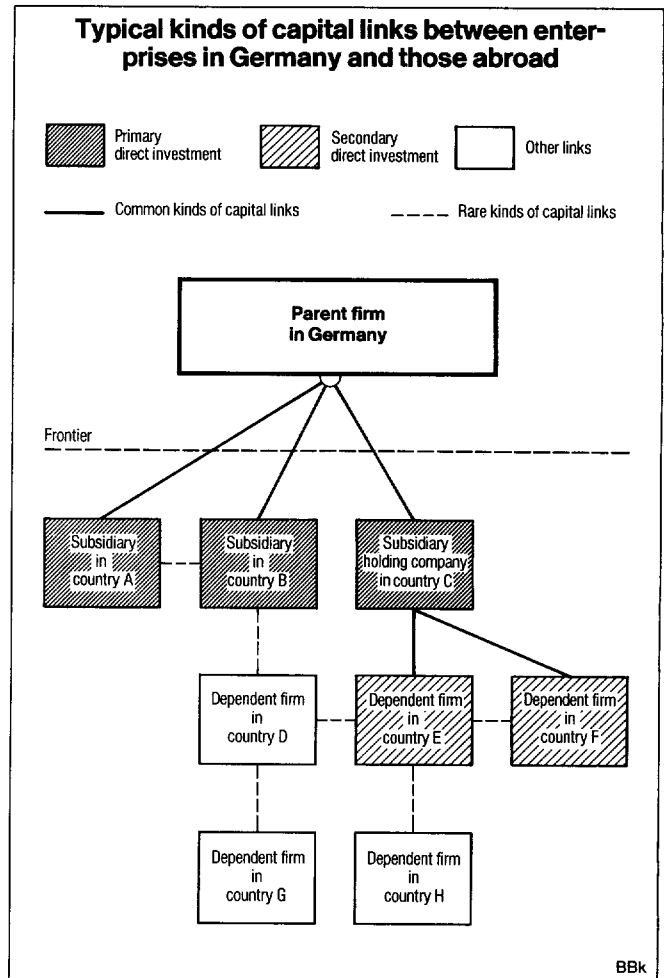
1 Excluding amounts accounted for by banks. – 2 In accordance with international practice, advances and loans granted by banks are not included in direct investment.

its individual subsidiaries in different countries, with no further ties with firms controlled by the subsidiaries or sister enterprises. Long chains of participations across several frontiers are rare, with one (admittedly very important) exception: the administration of participations through holding companies especially established for the purpose in countries which offer particular advantages for this. At DM 17.0 billion, about one fifth of German enterprises' primary direct investment abroad at the end of 1981 was in holding companies, and more than three quarters of this sum (DM 13.1 billion) was in holding companies which were majority-owned by a domestic investor. These companies are concentrated in a few countries – mainly the United States, Switzerland and Canada – but they administer participations in a large number of countries and virtually in every major sector of the economy. As a rule they take up credits from third parties in addition to the capital provided by the German shareholders, and this gives them a greater investment potential. Since they are normally very conservative in the valuation of their assets, and hence can form undisclosed reserves, the assets they administer are

34 generally much greater – by almost DM 14 billion at the end of 1981 – than the balance sheet value directly ascribable to the German shareholders. To establish what amount of productive capital abroad is controlled by German residents, and how it is ultimately broken down by sectors and locations, both primary direct investment and secondary direct investment – i. e. indirect capital participations held by German investors through holding companies – have to be viewed together. The funds transferred to dependent holding companies have to be excluded to avoid double counting.

The total amount of primary and secondary German direct investment abroad at the end of 1981 was DM 101 billion. Of this sum, DM 88 billion was invested in foreign companies in which German investors had a controlling interest, and almost 60% of the total was invested in firms they owned completely.

The number of foreign enterprises in which German investors held primary or secondary participations at the end of 1981 was 12,819. If the balance sheets of these companies are aggregated according to consolidation principles, i. e. if recognisable internal links are eliminated, the overall balance sheet total works out at DM 666 billion. Just on half of this, namely DM 326 billion, was accounted for by the 194 German banks abroad; since it is the purpose of their operations to acquire financial assets on the basis of financial liabilities, it is advisable to leave this sum out of the calculation. The other German subsidiaries, firms controlled by them and branches abroad therefore had gross assets amounting to DM 340 billion, which corresponds to a balance sheet total of around DM 27 million per enterprise. This average figure may be taken as approximating to the “typical” operating size of German subsidiaries abroad at the end of 1981. As the size classification in the bottom table on the opposite page shows, at that time rather more than seven thousand German subsidiaries and firms controlled by them abroad had a balance sheet total of between DM 1 million and less than DM 10 million, and a further three and a half thousand one of between DM 10 million and less than DM 100 million. Only 32 German foreign subsidiaries outside the banking sector had assets or liabilities amounting to DM 1 billion or more at the end of 1981. Among the German banks abroad there were 73 balance sheet billionaires, with 37 individual branches and 36 legally independent subsidiaries of altogether only 25 major German banks as investors.



Economic sectors of the investors and investment enterprises

The range of sectors to which German direct investors belong is wide; nevertheless, there are clear focal points. Among enterprises in manufacturing, which at the end of 1981, at DM 60 billion, accounted for more than half of German enterprises' primary and secondary direct investment abroad, the predominant sectors are those which also contribute the largest shares to the volume of German exports. They are the chemical industry (DM 19.9 billion), electrical engineering (DM 10.6 billion), road vehicle building (DM 10.0 billion) and mechanical engineering (DM 6.1 billion). Holding companies domiciled in Germany, which are very close to the manufacturing enterprises since they function as administration centres for mixed groups of firms which mainly engage in industrial production, accounted for DM 11.3 billion of the German assets in foreign enterprises at the end of 1981. Domestic banks are a further major group of investors; their foreign subsidiaries and branches had received funds to the amount of altogether DM 7.1 billion by the end of

1981. Other sectors follow only after a sizable gap, e.g. distribution at DM 4.9 billion or mining at DM 3.8 billion. It is clear that most investment in foreign establishments is undertaken by enterprises which do considerable business in goods and services with foreign customers. Those sectors which concentrate mainly on domestic business, such as the public utilities, the construction industry or major areas of the services sector and transportation, play only a minor role as direct investors. It is only individuals who invest capital in foreign enterprises that appear to do so largely independently of their other business activities.

In many cases the economic sector of the investment enterprise abroad does not appear at first sight to be the same as that of the German investor. Mostly, however, the foreign firm is a distribution company abroad which does in fact operate in the same sector. At the end of 1981 nearly five thousand German subsidiaries and firms controlled by them abroad were distribution companies, and at DM 20 billion they accounted for just on one fifth of German primary and secondary direct investment in foreign enterprises. For all the other investment enterprises, however, the classification shows that domestic investors are inclined to invest abroad in the sector to which they themselves belong in Germany. This indicates that direct investment is mainly undertaken to put a firm's business on a broader foundation by establishing bases abroad, while the possibility of diversifying operations by acquiring foreign participations is very rarely a motive for direct investment. The chart on page 36 shows how close the link is between the investor's own sector and the target sector for direct investment abroad. This is evident not only in the individual areas of the manufacturing sector but — if anything, even more marked — in the other sectors, too. Domestic banks, and domestic mining and construction enterprises actually spent more than 90% of the funds they devoted to primary or secondary direct investment abroad in their own sector. Where there are small deviations between the investor's sector and that of the investment enterprise in this very detailed sectoral breakdown, the areas concerned are as a rule closely related. We find, for instance, mechanical engineering firms investing in road vehicle construction, or iron- and steel-producing enterprises investing in steel moulding. Virtually the only exceptions to this are in petroleum processing (and the total sum invested here is relatively low), where 65% of the funds were invested in foreign mining, obviously

Consolidated balance sheet of foreign enterprises in which Germans have participations			
End-1981; DM billion			
Item	All foreign enterprises	Enterprises other than banks	Banks
Assets			
Non-financial assets			
Fixed assets	101.3	100.8	0.5
Stocks	65.7	65.7	0.0
Financial assets			
Participations	15.7	15.1	0.6
Claims	456.0	136.8	319.2
of which			
on direct investors	1 (6.8)	(6.8)	(14.3)
Other assets	12.7	7.5	5.2
Loss brought forward	14.4	14.1	0.3
of which			
Share of direct investors	(12.7)	(12.4)	(0.3)
Liabilities			
Own funds			
Nominal capital	50.6	45.6	5.0
of which			
Share of direct investors	(42.2)	(37.7)	(4.5)
Reserves	43.6	40.8	2.8
of which			
Share of direct investors	(32.0)	(29.6)	(2.4)
Balancing item in respect of consolidation	3.3	3.3	0.0
Borrowed funds			
Debts	516.5	205.3	311.2
of which			
to direct investors	1 (26.0)	(26.0)	2 (22.4)
Other liabilities	51.8	45.0	6.8
Balance sheet total	665.8	340.0	325.8

1 Excluding amounts accounted for by banks. — **2** In accordance with international practice, advances and loans granted by banks are not included in direct investment.

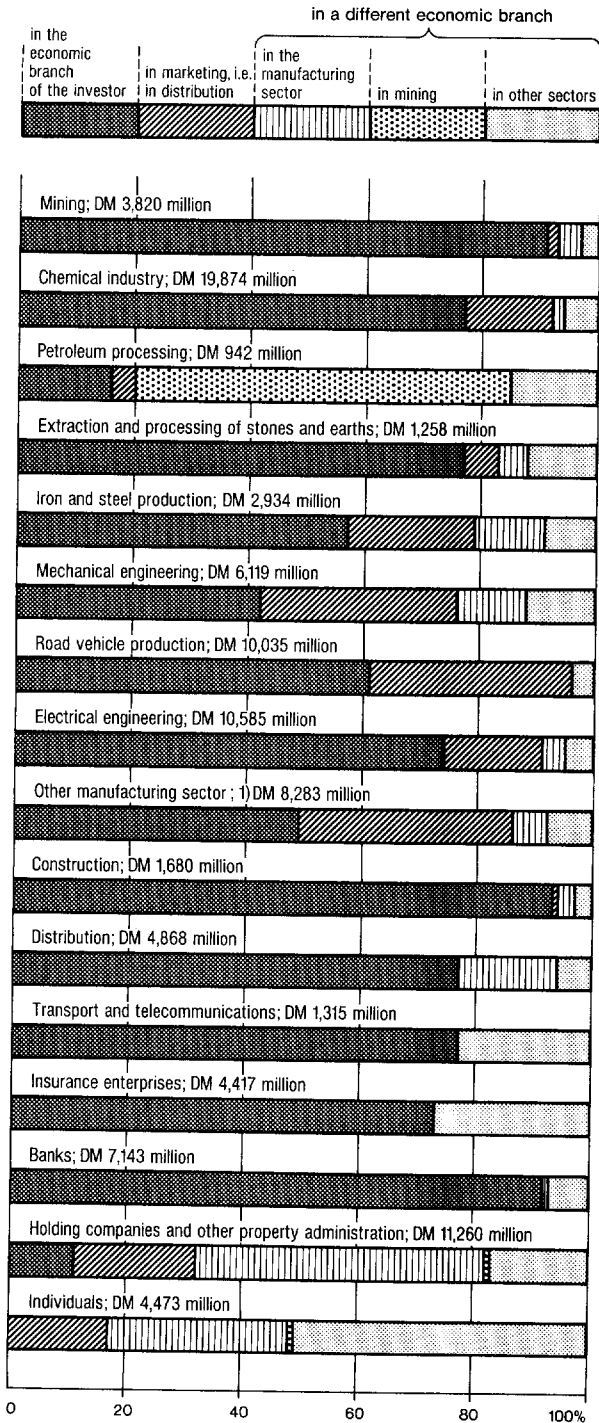
Classification by size of German subsidiaries and firms controlled by them abroad		
End-1981		
Size category	Number	Balance sheet total in DM billion
Enterprises (other than banks), total	12,625	1 358.2
of which: with a balance sheet total of		
less than DM 1 million	1,346	1.0
DM 1 million to less than DM 10 million	7,187	27.8
DM 10 million to less than DM 100 million	3,510	105.3
DM 100 million to less than DM 1 billion	550	131.6
DM 1 billion and over	32	92.5
Banks, total	194	1 326.5
of which: with a balance sheet total of		
less than DM 1 million	6	0.0
DM 1 million to less than DM 10 million	17	0.1
DM 10 million to less than DM 100 million	28	1.5
DM 100 million to less than DM 1 billion	70	33.4
DM 1 billion and over	73	291.5

1 Not consolidated; the balance sheet totals shown here do not correspond to the consolidated balance sheet totals shown above as various items are set off against one another in the consolidation.

German enterprises' assets abroad, by branch of economic activity of the German investors and the foreign investment enterprises, at end-1981

Origin of the assets: branch of economic activity of the investor; amount of the assets

Use of the assets abroad in per cent:



1) Weighted average of the remaining areas of the manufacturing sector.

BBk

in order to secure the supply of raw materials, and in holding companies, whose structure abroad is no doubt largely oriented to the main activities of the respective domestic groups. Only about half of individuals' foreign direct investment was in industrial and distribution firms abroad; the rest was in foreign housing enterprises, hotels and restaurants, agricultural projects, etc.

The absolute amounts of primary and secondary German direct investment abroad do not immediately indicate their significance in relation to the economic strength of the Federal Republic of Germany. Their relative weight emerges more clearly if some of the key data on German subsidiaries and firms controlled by them abroad are compared with the corresponding data on enterprises in Germany. The table on page 37 provides such a comparison for individual economic sectors, showing the balance sheet total, the balance sheet value of fixed assets, the own funds and the annual turnover. It must be remembered, of course, that the data of this kind are comparable to only a limited extent; the balance sheet regulations in Germany and other countries differ, for instance, with regard to direct and indirect depreciation, and the share of tax in the turnover figures may vary. The ratios can therefore only give a rough idea. The percentages shown for fixed assets and own funds in the individual sectors tend to be higher than the corresponding percentages for the balance sheet total and turnover. This could be due to the fact that numerous German firms are still in the process of constructing their plants abroad or building up their operations, so that the intended turnover volume has not yet been reached. Once again the German chemical industry proves to be the most active sector as regards direct investment abroad; the percentages calculated here range from 55% to 93% and imply that production capacity abroad amounts to about three quarters of the total size of the domestic enterprises. In the road vehicle building industry the additional production potential abroad could be about 30 to 40% of that in Germany and in electrical engineering about 20 to 25%. The importance of German investment in foreign mechanical engineering firms, on the other hand, is much lower, relative to the size of the domestic mechanical engineering industry. Although large sums have been spent on primary and secondary direct investment in this sector, it is only about 15%. The situation is similar in a large number of other economic

Relationship between German enterprises abroad and enterprises in Germany in major branches of economic activity					
End-1981; amounts in DM billion					
Branch of economic activity of German enterprises abroad (= A) and of enterprises in Germany (= G) 1		Key data on enterprises			
		Balance sheet total	Fixed assets	Own funds	Annual turn-over
Manufacturing sector	A	167.2	55.8	55.6	202.7
	G	850.6	231.2	215.8	1,360.6
	A as % of G	20	24	26	15
Chemical industry	A	57.6	22.9	21.5	69.6
	G	83.8	24.5	31.8	127.7
	A as % of G	69	93	68	55
Extraction and processing of stones and earths	A	3.6	1.9	1.6	3.2
	G	24.2	10.9	5.9	34.5
	A as % of G	15	17	27	9
Iron and steel production 2	A	9.4	3.0	3.1	10.4
	G	64.3	21.0	16.8	76.7
	A as % of G	15	14	18	14
Mechanical engineering 3	A	16.4	3.8	4.8	16.5
	G	114.4	20.2	24.5	134.3
	A as % of G	14	19	20	12
Road vehicle building	A	24.2	9.7	8.4	35.1
	G	68.7	21.8	18.3	129.2
	A as % of G	35	44	46	27
Electrical engineering 4	A	28.6	5.6	6.9	32.4
	G	109.9	19.3	26.1	138.7
	A as % of G	26	29	26	23
Food industry	A	2.9	1.1	1.1	4.1
	G	90.5	34.3	23.2	185.3
	A as % of G	3	3	5	2
Other enterprises in the manufacturing sector	A	24.5	7.8	8.2	31.4
	G	294.8	79.2	69.2	534.2
	A as % of G	8	10	12	6
Construction	A	4.7	1.1	0.7	7.9
	G	142.7	23.1	12.1	158.3
	A as % of G	3	5	6	5
Distribution	A	65.3	9.3	14.4	147.9
	G	404.1	78.6	72.7	1,069.0
	A as % of G	16	12	20	14

1 Preliminary results of an extrapolation of the Bundesbank's statistics on enterprises' balance sheets. — 2 Including steel moulding. — 3 Including production of office machines. — 4 Including production of data processing systems and equipment.

sectors where the relation between foreign and domestic production is about 1 : 10.

The subsidiaries and branches of German banks abroad, which are not included in the table, had a balance sheet total of altogether DM 326 billion at the end of 1981, as already mentioned. That was 13% of the aggregate balance sheet total of all domestic banks. Here it must be borne in mind that some banking groups in Germany tend not to invest abroad: they include firstly the legally dependent

branches of foreign banks operating in Germany, and secondly savings banks and credit cooperatives, whose business structure is generally locally oriented. If their balance sheet totals are excluded from the calculation, the weight of German banks abroad relative to the domestic banking sector rises to 20%. In business with foreign customers their importance is very much higher. As can be seen from the monthly report on the banks' external position, the external assets of the foreign branches of German banks alone — i.e. excluding the legally independent subsidiaries abroad — amounted to just on DM 120 billion at the end of 1981, or around 60% of the external assets of all domestic banks.

Countries of investment

The regional breakdown of German direct investment abroad (see the table in the annex) might at first sight create the impression of a very wide distribution of assets, since there are German subsidiaries and firms controlled by them in a large number of countries (127 at the end of 1981). However, a high level of investment has only been built up in countries with a well developed economic structure. Foremost among these is the United States of America, which has been the most important country of investment for German enterprises for many years. In relation to the total sum of German direct investment, the productive capital invested in the United States is already far higher than the market share of exports from Germany to that country; apparently it is easier to sell German products in the United States if they are produced locally. At the end of 1981 there were more than 1,500 subsidiaries or branches of German firms in the United States, representing nearly DM 26 billion in primary and secondary direct investment. That was only about DM 4 billion less than was invested in enterprises in all the EEC countries taken together. About four fifths of primary and secondary German direct investment is concentrated in the major Western industrial countries. Barely DM 15 billion of German enterprises' foreign investment had flowed to the developing countries by the end of 1981. About half of this amount was invested in Brazil, where German industrial enterprises, especially producers of road vehicles, have had a very absorptive market for some time.

Countries of origin

As already mentioned, German direct investment abroad and foreign direct investment in Germany are closely related only in exceptional cases (only 6% of German direct investment was carried out by enterprises in which foreigners had a majority holding). Nevertheless, the two positions are strikingly similar in many respects. Of the capital invested directly in German enterprises by foreigners (DM 74.7 billion at the end of 1981), three quarters belongs to shareholders in four highly developed industrial countries: the United States accounted for DM 30.7 billion, Switzerland for DM 10.3 billion, the Netherlands for DM 8.4 billion and the United Kingdom for DM 7.1 billion. Germany is still in a distinct "net debtor" position vis-à-vis these four countries as far as direct investment is concerned. In many cases, however, Switzerland probably functions only as a turntable for capital from other countries; it is a typical domicile for holding companies. Investors in only five other countries held direct participations of more than DM 1 billion in Germany at the end of 1981, namely France (DM 4.2 billion), Sweden (DM 1.5 billion), Luxembourg (DM 1.2 billion), Belgium (DM 1.1 billion) and finally Japan (DM 2.9 billion) – the only non-European country apart from the United States. The Japanese input of capital to enterprises in Germany has grown relatively the most strongly, especially in recent years. All the developing countries together (excluding the OPEC countries), which after all are not primarily donor countries of capital for investment in industrial countries, had invested only DM 1.1 billion in enterprises in Germany at the end of 1981. The OPEC countries also held only a relatively small direct share of German productive capital at the end of 1981, at DM 0.9 billion.

Investment enterprises

At the end of 1981 foreign investors had claims arising from primary direct investment on 6,540 German enterprises, for the most part private limited companies. Foreign capital to the amount of DM 45.4 billion was invested in 5,337 such companies at the end of 1981. DM 21.7 billion was distributed among 202 domestic public limited companies, DM 5.5 billion among 307 legally dependent branches of foreign firms, and only DM 2.1 billion among 694 limited partnerships and other enterprises. At the

Foreign direct investment in Germany
in a balance sheet context

End-1981; DM billion

Balance sheet item	Enterprises in which there are foreign participations				
	primary		secondary 1		
	Total amount of balance sheet item	of which accounted for by direct investors	Total amount of balance sheet item	of which accounted for by primary direct investors	secondary
Assets					
Non-financial assets	119.3		43.0		
Financial assets	215.7	2 5.1	67.0	0.2	2 4.9
of which					
of banks	84.3	(13.0)	12.2	—	(0.0)
Other assets	1.1		0.3		
Loss brought forward	9.7	8.9	1.6	—	1.4
Contributions outstanding	0.9	0.7	0.1	—	0.1
Liabilities					
Own funds					
Nominal capital	47.9	42.7	14.8		11.8
Reserves	17.6	13.9	6.3		4.6
Borrowed funds	219.4	2 26.5	59.6	1.2	2 7.9
of which					
of banks	78.7	(18.0)	11.4	—	(0.2)
Other liabilities	61.8		31.3		
Memorandum item					
Unappropriated profit	9.3	8.8	1.3		1.1
Balance sheet total	346.7		112.0		
Primary direct investment, total		73.5		1.2	
Secondary direct investment, total					22.8

1 Secondary participations or secondary direct investments are investments by domestic enterprises, the majority of whose capital is held by foreigners, in other domestic enterprises. – 2 Excluding amounts accounted for by banks.

Classification by size of domestic enterprises
in which foreigners have primary
and secondary participations

End-1981

Size category	Number	Balance sheet total in DM billion
Enterprises (other than banks), total	8,398	361.2
of which: with a balance sheet total of		
less than DM 1 million	1,005	0.7
DM 1 million to less than DM 10 million	4,487	16.9
DM 10 million to less than DM 100 million	2,401	74.4
DM 100 million to less than DM 1 billion	452	123.8
DM 1 billion and over	53	145.4
Banks, total	121	97.5
of which: with a balance sheet total of		
less than DM 1 million	—	—
DM 1 million to less than DM 10 million	5	0.0
DM 10 million to less than DM 100 million	19	0.8
DM 100 million to less than DM 1 billion	67	29.6
DM 1 billion and over	30	67.1

same time there was secondary foreign direct investment totalling DM 22.8 billion in 1,979 domestic enterprises. This includes participations and other related forms of investment by German subsidiaries of foreign companies in other firms in Germany; here too the private limited company is the predominant form of organisation (1,483 enterprises with secondary direct investment amounting to DM 14.3 billion).

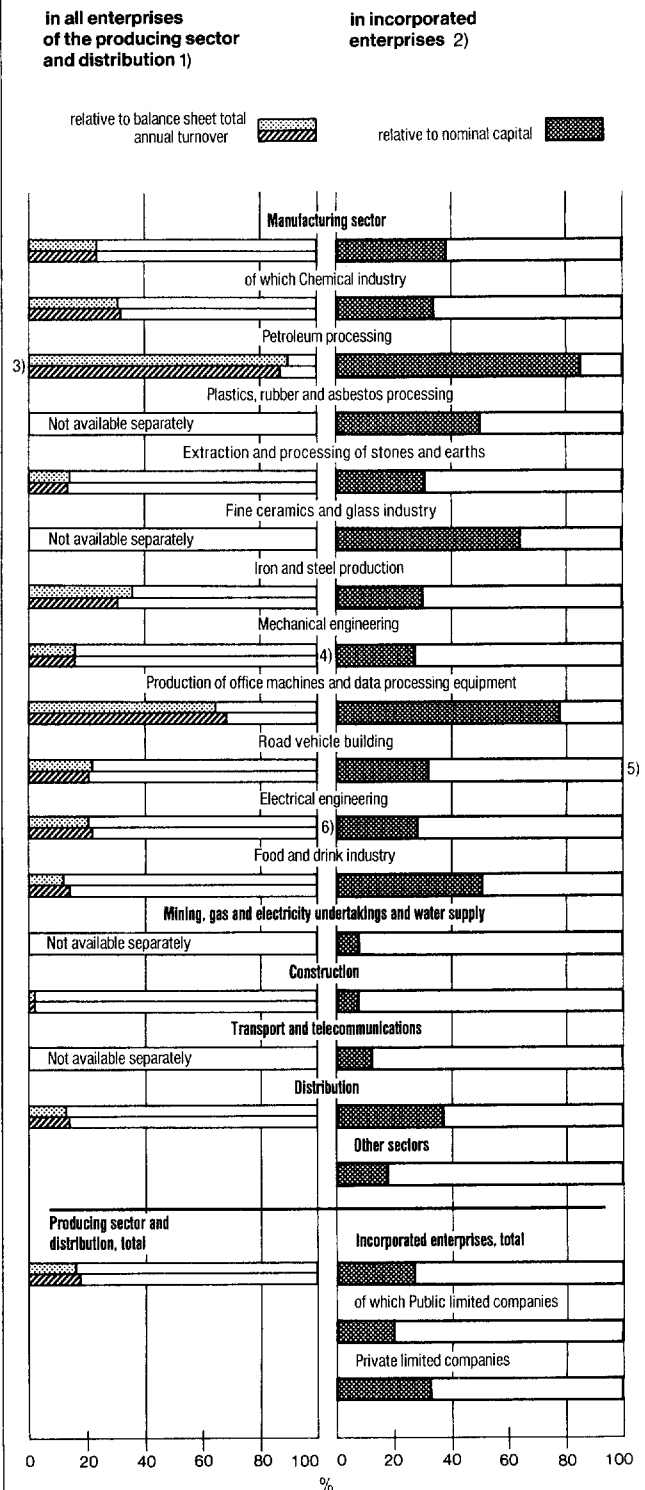
Of the domestic enterprises in which foreign investors held primary or secondary participations at the end of 1981, 53 had a balance sheet total of more than DM 1 billion, and were therefore among the largest enterprises in Germany (this does not include the 30 branches of foreign banks in this size category). The bottom table on page 38 gives a breakdown of the foreign firms operating in Germany according to size in relation to their balance sheet total. Enterprises with a balance sheet total of DM 1 million to less than DM 10 million (mainly distribution companies) are the most frequent, as in the case of the German investment enterprises abroad.

At the end of 1981 firms in Germany in which foreign investors hold primary participations had a balance sheet volume of DM 347 billion, or DM 262 billion if banks are excluded. The aggregate balance sheet total of firms in which foreign investors hold a secondary participation amounted to DM 112 billion, with banks accounting for little more than 10%. It might seem appropriate to consolidate the balance sheets of these two groups of enterprises and the primary and secondary participations held by foreign investors in them, in the same way as has been done for German enterprises' direct investment abroad, in order to avoid double counting. This has not been done, however, primarily because it would involve lumping firms from different sectors together. The greater part of the secondary foreign participations in German enterprises are held not through holding companies, as is the case with foreign firms controlled by German subsidiaries, but through other production and distribution firms which are directly foreign-owned.

Economic sectors of the investment enterprises

Like German direct investments abroad, foreign participations in Germany are to be found in almost every sector of trade and industry, although with rather different focal points. Participations in distri-

Share of the enterprises in Germany in which foreigners had a participation at end-1980



1) Figures extrapolated from the Bundesbank's statistics on enterprises' balance sheets. - 2) Source: "Wirtschaft und Statistik", Vol. 6, June 1981. - 3) Figures on petroleum processing from records of the Federal Statistical Office. - 4) Excluding production of office machines. - 5) Including aircraft construction. - 6) Excluding production of data processing systems and equipment.

40 bution firms head the list, in terms both of number (3,795) and of the amounts of primary and secondary investment (DM 12.0 billion and DM 3.5 billion respectively). In the manufacturing sector, where primary foreign investment totalled DM 42.5 billion and secondary investment DM 13.5 billion at the end of 1981, petroleum processing is of outstanding importance. This is dominated by major companies that belong to world-wide groups whose primary investment in Germany at the end of 1981 amounted to DM 8.1 billion and secondary investment to DM 1.0 billion. As the table on page 43 shows, foreign investment in the manufacturing sector is otherwise mainly in the basic materials, producer goods and capital goods industries, as in the case of German direct investment abroad.

More important than the absolute amount of foreign investment in the various economic sectors is the relative significance of the enterprises in which there is a major foreign participation in the individual industries. Here it would appear appropriate to take a special look at the position of incorporated enterprises, since foreign investment, as already explained, is mainly in this type of firm. The importance of the foreign influence can best be shown by comparing key data on foreign-owned firms with the corresponding data on all enterprises in Germany. For all German firms in production and distribution the balance sheet total and annual turnover can be used, while for incorporated enterprises only the nominal capital is available. However, the data should be similar enough to permit a comparison of this kind.

On the whole, as the chart on page 39 shows, the share of domestic enterprises in which foreigners have participations is fairly large;⁴ this is particularly true of German incorporated enterprises, where — measured by the amount of nominal capital — around 20% of the public limited companies and as much as one third of the private limited companies belong partly or wholly to foreign investors. The influence of foreign capital is very strong in the manufacturing sector; enterprises in which there is a foreign participation account for 23% of the balance sheet total and turnover of all German firms in this field, while the figure actually approaches 40% for incorporated enterprises (in relation to nominal capital). Around 85% of the petroleum processing firms are foreign-owned. In the major fields of the chemical industry, iron and steel production, road vehicle building, mechanical engineering and elec-

trical engineering the foreign share in incorporated enterprises fluctuates around 30%; in all firms in these sectors, i.e. including “non-incorporated enterprises”, it is on the whole somewhat lower. The share of foreign participations is not so high in the sectors which are characterised by a large number of small and medium-sized enterprises, such as construction and distribution.

This analysis clearly shows that there are in many respects limits to further foreign direct investment in the German economy. Firstly, a great many of the major international groups, which are the main investors, are already involved here; the scope for further investment by foreign firms in Germany is therefore restricted. Secondly, the structure of ownership is frequently not such that additional foreign participations would be possible. Where the shares are widely distributed, as is the case with the large public limited companies, major participations can only be acquired on the stock market, and this path is too strewn with uncertainties to be trodden very often.

⁴ This part of the study had to be based on the figures for 1980, since not all the data needed were available for 1981. The level of foreign direct investment in Germany — unlike the amount of German direct investment abroad — rose only very slightly in 1981, and it may be assumed that the two years differ only marginally.

German direct investment abroad, by country of investment and branch of economic activity

End-1981; DM million

Group of countries/Country	Primary and secondary direct investment abroad											
	Total	of which										
		Mining 1	Manu- facturing sector	of which					Distri- bution	Banks	Holding com- panies 3	Indi- viduals
Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering	Road vehicle build- ing	Elec- trical engi- neering								
by branch of economic activity of the German investor												
All countries	101,152	3,820	60,030	19,874	3,135	6,119	10,035	10,585	4,868	7,143	11,260	4,473
Industrialised western countries	77,480	2,125	45,592	15,595	1,869	5,025	7,001	7,737	3,821	6,035	8,579	3,978
EEC countries	30,164	950	17,176	5,375	713	2,332	2,406	2,513	1,199	4,997	2,994	643
of which												
Belgium	3,353	×	2,453	1,183	29	96	589	309	103	60	280	99
France	8,546	×	6,347	1,490	417	736	1,182	770	339	365	754	220
Italy	2,889	×	2,330	770	15	252	163	626	68	×	252	71
Luxembourg	5,045	×	397	80	52	43	×	111	24	4,369	8	34
Netherlands	4,801	336	2,342	870	154	523	102	206	291	85	1,308	95
United Kingdom	3,785	×	2,183	649	40	480	312	248	291	85	293	37
Other European countries	14,363	300	8,613	2,244	94	976	1,498	2,140	778	510	1,382	1,855
of which												
Austria	3,408	11	2,082	429	20	240	306	468	342	33	256	400
Spain	3,801	×	3,123	1,107	28	271	748	555	62	93	338	52
Switzerland	5,323	131	2,029	298	14	343	323	565	331	353	651	1,381
Non-European industrialised countries	32,953	875	19,803	7,976	1,062	1,717	3,097	3,084	1,844	528	4,203	1,480
of which												
Canada	2,734	356	995	288	26	63	161	96	89	62	508	507
South Africa	1,855	—	1,636	248	×	330	612	332	19	—	61	25
United States	25,729	280	15,253	6,334	1,022	1,113	2,130	2,433	1,699	445	3,411	931
Developing countries	15,160	720	10,411	3,168	603	990	2,841	1,797	326	1,099	1,470	331
in Africa	1,314	419	399	143	×	7	×	28	96	×	123	64
in America	11,788	×	9,120	2,734	597	859	2,799	1,459	149	×	1,192	237
of which												
Brazil	6,889	×	5,728	1,254	524	790	1,929	945	92	34	800	99
in Asia and Oceania	2,058	×	892	291	×	124	×	310	81	721	155	30
Other countries 4	8,512	975	4,027	1,111	663	104	193	1,051	721	9	1,211	164
by branch of economic activity of the foreign investment enterprise												
All countries	101,152	4,314	46,543	16,747	2,219	4,364	7,368	7,394	19,973	6,822	4,872	—
Industrialised western countries	77,480	2,407	35,630	14,176	1,440	3,233	4,094	5,620	18,774	5,515	4,511	—
EEC countries	30,164	887	10,490	3,982	453	997	804	1,424	9,075	4,743	2,102	—
of which												
Belgium	3,353	×	2,294	1,075	×	34	446	250	720	79	26	—
France	8,546	×	3,756	1,162	357	396	274	437	3,853	264	217	—
Italy	2,889	127	1,192	360	3	109	65	360	1,180	×	222	—
Luxembourg	5,045	—	112	×	×	×	—	9	39	4,205	96	—
Netherlands	4,801	326	1,328	773	41	101	×	149	1,006	77	1,106	—
United Kingdom	3,785	361	928	355	44	248	17	28	1,715	85	432	—
Other European countries	14,363	304	7,340	1,819	63	656	1,197	1,787	3,507	404	765	—
of which												
Austria	3,408	20	1,832	284	11	174	237	471	1,077	×	44	—
Spain	3,801	×	3,109	1,095	26	162	824	550	367	93	10	—
Switzerland	5,323	×	1,331	205	6	249	35	296	1,528	295	711	—
Non-European industrialised countries	32,953	1,216	17,800	8,375	924	1,580	2,093	2,409	6,192	368	1,644	—
of which												
Canada	2,734	400	711	258	×	38	0	86	398	×	73	—
South Africa	1,855	8	1,401	254	11	95	640	333	164	—	133	—
United States	25,729	569	14,650	7,252	884	1,358	1,315	1,883	4,639	296	1,429	—
Developing countries	15,160	757	10,262	2,415	764	1,104	3,171	1,579	909	1,298	361	—
in Africa	1,314	551	281	48	×	×	×	21	191	×	1	—
in America	11,788	202	9,170	2,198	760	1,032	3,086	1,277	457	×	281	—
of which												
Brazil	6,889	×	6,636	1,276	720	970	2,177	949	76	×	74	—
in Asia and Oceania	2,058	4	811	169	×	×	×	281	261	715	79	—
Other countries 4	8,512	1,150	651	156	15	27	103	195	290	9	—	—

× = Not published in order to preserve the secrecy of individual figures. —
 1 Including petroleum production. — 2 Including steel moulding. — 3 In-
 cluding other property administration. — 4 Including items not classifiable

by region: lending by dependent holding companies to other foreign
 affiliated enterprises.

German direct investment abroad, by country of investment

End-1981											
Group of countries/Country	Primary German direct investment abroad		less Direct investment in dependent holding companies abroad	plus investment by holding companies = secondary German direct investment abroad	Overall primary and secondary German direct investment abroad		Enterprises abroad ¹				
	Total	of which Participations			Total	of which Participations	Number	Balance sheet total		Annual turnover	Employees
	DM million							DM billion				Thousands
All countries	87,537	61,494	13,106	26,721	101,152	67,179	12,819	340.0	325.8	396.0	1,757
Industrialised western countries	71,954	51,515	12,779	18,305	77,480	54,760	10,743	278.4	281.4	338.1	1,218
EEC countries	28,481	19,106	1,622	3,305	30,164	20,565	4,810	112.7	235.3	134.2	438
Belgium	3,360	2,638	210	203	3,353	2,634	524	10.1	6.1	20.2	65
Denmark	668	376	×	×	751	438	193	2.2	—	2.8	11
France	7,987	4,217	170	729	8,546	4,642	1,644	35.7	6.5	50.0	169
Greece	498	302	×	×	524	324	112	1.7	×	1.8	16
Ireland	454	255	×	×	470	267	81	0.9	—	0.8	6
Italy	2,286	913	4	607	2,889	1,423	564	10.8	×	14.0	59
Luxembourg	4,919	4,784	120	246	5,045	4,930	141	4.8	154.1	1.1	5
Netherlands	4,673	3,577	586	714	4,801	3,725	718	27.9	3.4	21.6	49
United Kingdom	3,636	2,044	528	677	3,785	2,182	833	18.6	63.7	21.9	58
Other European countries	15,078	11,172	3,431	2,716	14,363	10,309	3,293	57.4	9.9	59.4	286
of which											
Austria	2,975	1,992	134	567	3,408	2,376	1,124	13.7	×	19.8	105
Norway	251	×	—	81	332	52	66	1.0	—	1.3	6
Portugal	327	186	—	43	370	219	89	1.1	—	1.5	18
Spain	3,085	2,010	×	×	3,801	2,707	553	14.5	5.1	14.9	94
Sweden	511	235	46	216	681	377	180	3.2	—	4.6	13
Switzerland	7,554	6,484	3,250	1,019	5,323	4,242	1,182	22.0	4.4	14.7	32
Turkey	169	141	—	24	193	165	26	0.9	—	1.2	10
Non-European industrialised countries	28,395	21,237	7,726	12,284	32,953	23,886	2,640	108.3	36.2	144.5	494
of which											
Australia	1,016	571	×	×	1,297	823	148	3.6	—	4.0	14
Canada	3,345	2,386	1,088	477	2,734	1,763	510	11.5	×	7.2	16
Japan	1,201	717	—	93	1,294	793	165	5.5	8.4	7.6	23
South Africa	1,691	923	34	198	1,855	1,083	239	6.3	—	8.2	49
United States	21,106	16,625	6,598	11,221	25,729	19,405	1,562	81.3	27.7	117.3	391
Developing countries	12,671	9,260	×	×	15,160	11,617	1,759	45.7	44.0	47.8	473
in Africa	1,294	358	×	×	1,314	379	257	3.7	×	2.4	34
of which											
Canary Islands	199	140	—	—	199	140	34	0.5	—	0.2	3
Egypt	441	44	—	—	441	44	11	0.6	—	0.1	1
in America	9,358	7,477	254	2,684	11,788	9,777	1,035	36.1	×	37.1	327
of which											
Argentina	728	503	—	248	976	741	109	3.5	×	5.6	29
Brazil	5,618	4,994	113	1,384	6,889	6,249	502	20.0	×	22.4	234
Mexico	1,398	1,104	×	×	1,604	1,307	135	5.5	—	5.7	42
in Asia and Oceania	2,019	1,425	×	×	2,058	1,461	467	5.9	24.5	8.3	112
of which											
Hong Kong	436	385	70	8	374	327	96	0.5	9.5	1.0	5
India	230	211	—	14	244	226	53	1.7	×	2.3	53
Singapore	731	599	×	×	750	617	99	1.3	13.0	1.7	13
OPEC countries	2,890	698	×	×	2,986	781	310	10.4	×	10.1	65
of which											
Algeria	388	2	—	—	388	2	11	0.5	—	0.0	1
Iran	428	27	×	×	422	20	39	1.6	—	0.7	7
Libya	198	170	—	—	198	170	8	0.4	—	1.0	1
Nigeria	1,082	176	—	7	1,089	182	61	3.6	—	3.0	32
Venezuela	225	62	—	42	267	98	59	1.6	—	1.2	5
Centrally planned economies	22	21	—	—	22	21	7	0.0	×	0.0	1
Not classifiable by region 2	—	—	—	5,504	5,504	—	—	5.5	—	—	—

× = Not published in order to preserve the secrecy of individual figures. — holding companies to other foreign affiliated enterprises.

¹ Excluding dependent holding companies. — 2 Lending by dependent

Foreign direct investment in Germany, by branch of economic activity and country

End-1981

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Employees
		United States	Netherlands	Switzerland	United Kingdom	France					
	DM million							DM billion			
Mining 1	242	133	74	—	—	×	1,849	28	7.4	14.9	28
Manufacturing sector	42,483	23,200	4,536	6,514	2,941	1,113	13,491	2,381	194.4	329.0	1,190
Chemical industry	6,843	2,926	405	1,488	660	250	2,373	324	25.1	40.0	128
Petroleum processing	8,092	5,414	1,151	86	×	×	969	34	28.3	88.0	26
Production of plastic and rubber goods 2	1,821	616	58	567	215	121	705	158	7.4	10.1	62
Extraction and processing of stones and earths, fine ceramics and glass industry 3	868	399	26	120	91	32	1,524	159	7.2	9.5	59
Iron and steel production 4	2,177	63	1,441	99	9	164	520	83	23.4	23.8	119
Mechanical engineering	3,347	1,474	452	769	118	92	1,280	415	17.3	21.4	139
Production of office machines, data processing systems and equipment	3,699	3,506	×	150	×	×	15	22	7.3	10.6	40
Road vehicle building	3,785	3,335	×	58	19	50	866	46	15.6	28.1	154
Electrical engineering	3,528	1,869	212	865	59	157	1,865	290	21.0	27.7	184
Precision instruments and optical goods, metal goods production, etc. 5	1,741	1,129	80	277	70	62	487	248	6.9	10.3	68
Food and drink industry	2,708	1,091	198	967	118	68	920	182	11.0	26.9	80
Other enterprises in the manufacturing sector	3,874	1,378	303	1,068	182	103	1,967	420	23.9	32.6	131
Construction	188	×	19	74	×	×	174	142	2.5	3.2	25
Distribution	11,959	2,649	850	1,538	681	1,410	3,532	3,795	57.2	156.6	230
Transport and telecommunications	623	25	142	140	6	101	444	395	6.9	11.0	27
Banks	4,947	1,800	335	16	413	397	482	121	97.5	—	14
Holding companies and other property administration	9,618	2,120	1,906	938	1,806	1,038	899	467	26.0	3.7	22
Other services 6	4,184	701	326	976	1,191	137	1,969	1,156	61.7	30.0	84
Other enterprises	454	×	167	138	×	20	6	34	5.1	2.4	3
Total	74,698	30,664	8,355	10,334	7,055	4,235	22,846	8,519	458.7	550.8	1,623

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 As from 1981 excluding asbestos processing. — 3 As from 1981 including asbestos processing. — 4 Including

steel moulding. — 5 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 6 Including financing institutions, insurance enterprises, real estate and housing enterprises.

Security ownership in 1982

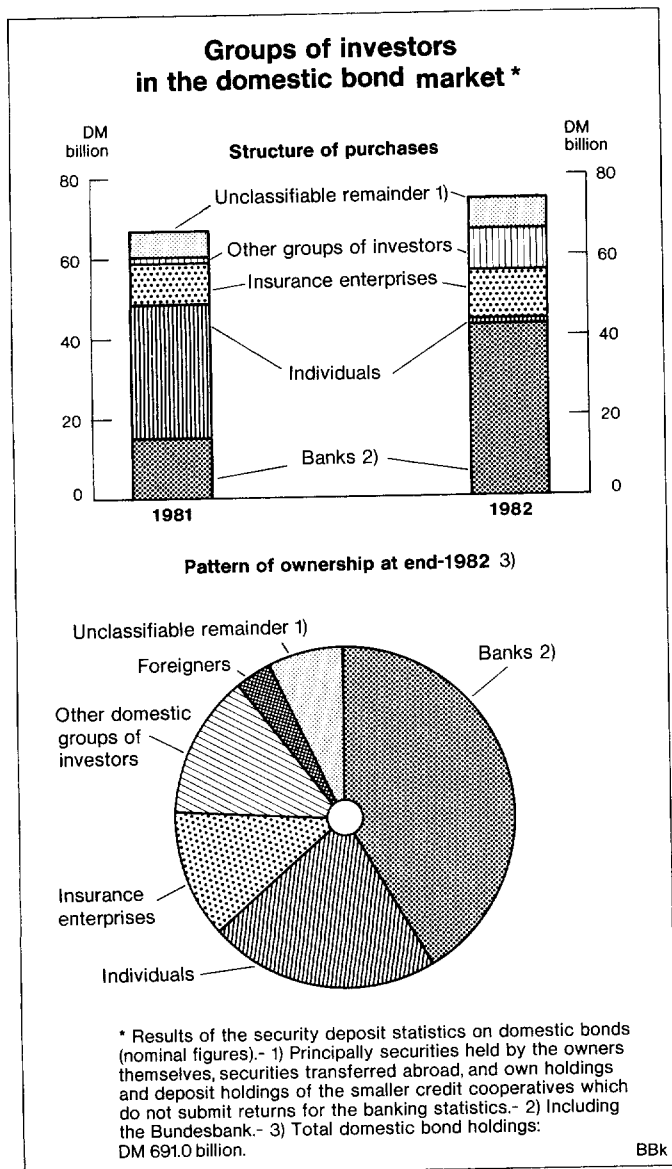
Preliminary results of the 1982 survey
of security deposits *

As a consequence of the rapid fall in yields in the capital market, which the Bundesbank was encouraging, there were noticeable structural shifts last year on the buyers' side of the German security markets; such shifts are not untypical of periods when interest rates are in decline. Purchases of securities by non-banks were by far the dominant category up to the change in trend in interest rates in the autumn of 1981, but last year these purchases lost a great deal of their importance. This applies particularly to private investors, whose steady interest had supported the market for a long time. Last year's survey of security deposits provides evidence of this: it shows that around 400,000 private security deposits were closed last year, far more than ever before. Admittedly, this also suggests that not only was investment in securities becoming less attractive, but other forms of custody were being preferred as well. In the previous year twice as many new deposits were opened. Institutional investors from the non-bank sector, on the other hand, such as insurance enterprises and investment companies, greatly increased their deposit holdings, taking more advantage of the opportunities for price gains which the bond market in particular offered last year. At the same time the banks also began to buy larger quantities of bonds, as usual at times when liquidity is more plentiful. Both banks and private investors were more active in the share market last year than in the year before. The Deutsche Bundesbank has already discussed these changes in investors' behaviour in its Annual Report for 1982 (beginning on page 40), which appeared quite recently. The preliminary results of the annual survey of security deposits for 1982 are now available, and this article discusses them according to the various types of securities covered by the survey, so as to round out and complete the picture given in the Annual Report.

Domestic bonds

Last year the *banks* regained their position as the most important group of purchasers in the domestic bond market. After almost ceasing to purchase bonds at times of tight liquidity in previous years, in 1982, at a nominal amount of DM 41.7 billion, they bought far more than half the total quantity of domestic bonds sold (DM 74.4 billion net). They were able to do so because of the easier situation in the money market and the slackening of direct lending business, for which the banks regularly seek a certain compensation in purchases of securities when monetary policy is less restrictive. Moreover, the

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



downward trend in interest rates against the background of a generally rather shorter-term investment strategy led the banks to expect high price gains. In fact, the share of bank holdings in the total amount of domestic bonds outstanding rose for the first time for three years, and at the end of 1982 the banks owned almost 41% of the total volume of domestic bonds outstanding, as compared with 39% a year before.

Other groups of institutional investors also purchased larger quantities of bonds last year. That applies particularly to the private *insurance enterprises*, which built up their deposit holdings of domestic bonds by DM 13.0 billion in 1982, as against DM 10.1 billion in the preceding year. This brought 12% of the total volume of domestic bonds outstanding into the possession of the insurance enter-

prises. Their actual investments in the German bond market were probably even higher, since some of the larger enterprises do not keep all their securities in deposits with banks but hold them themselves. At any rate, this is suggested by the statistics of the Federal Supervisory Office for Insurance Enterprises on investments. In contrast to the bonds, other financial instruments such as borrowers' notes and registered bonds, which are not traded on the stock exchange, decreased in attraction for insurance enterprises in 1982. One reason was no doubt that the price risk which bond purchases entail changed to an opportunity for price gains following the reversal in the interest rate trend. For the rest, the insurance enterprises are in many cases reluctant to grant direct loans to private borrowers. This may be partly because, in accordance with section 247 of the Civil Code (which is still in force), they have to reckon with premature repayment when granting direct credit.

Investment companies increased their investment in domestic bonds last year, for the first time since 1979. This was a result of the revival of their sales of units. Their deposits increased by DM 2 billion in 1982, while a year previously they had been reduced by DM 0.5 billion. In the final analysis 4% of the volume of domestic bonds outstanding was held by investment companies at the end of 1982. Unlike private insurance enterprises, for instance, their deposits enable direct conclusions to be drawn regarding investment funds' holdings of domestic bonds, since these funds are obliged by law to keep all their assets in security deposits with banks. The total acquisition of bonds by investment companies was nevertheless well above this inflow to the deposits, since the bond-based funds in particular bought relatively large quantities of high-yielding foreign currency bonds which are not included in the statistics on security deposits.

The domestic bond holdings of *non-financial enterprises* also increased considerably in 1982 (by DM 3.1 billion), while this group of purchasers reduced their investment in securities in the preceding year. These enterprises apparently invested some of their liquid funds temporarily in fixed interest securities, as they were aiming to consolidate and improve their financial situation. The prospect of considerable price gains will have been an added incentive. By contrast, in the year before some enterprises may have preferred to reduce their bond holdings to avoid costly borrowing.

Ownership of domestic bonds *

DM billion nominal value

Item	1978	1979	1980	1981	1982
	Level at end of year				
Domestic bonds outstanding	462.5	504.5	549.4	616.5	691.0
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	436.7	473.4	513.3	572.9	639.9
Domestic banks	211.1	212.4	224.6	239.4	281.1
Bundesbank	4.0	2.1	4.0	4.3	5.6
Domestic non-banks	201.7	235.9	262.2	306.8	329.4
Individuals	79.9	99.2	117.3	151.0	151.6
Investment funds	21.9	26.9	25.6	25.1	27.0
Insurance enterprises 2	56.2	59.0	60.2	70.2	83.3
Non-financial enterprises	21.9	27.4	27.5	26.3	29.3
Social security funds 3	6.4	6.8	13.1	13.7	15.0
Other groups of depositors	15.4	16.7	18.4	20.6	23.1
Foreigners	19.9	23.0	22.5	22.3	23.8
Unclassifiable remainder	25.8	31.1	36.1	43.7	51.1
	Change during year				
Domestic bonds outstanding	+44.5	+42.1	+44.9	+67.1	+74.4
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	+43.1	+36.9	+39.8	+59.4	+67.0
Domestic banks	+21.3	+1.4	+12.0	+14.7	+41.7
Bundesbank	+3.4	-1.9	+1.9	+0.3	+1.3
Domestic non-banks	+18.4	+34.3	+26.3	+44.7	+22.5
Individuals	+2.6	+19.4	+18.1	+33.7	+0.6
Investment funds	+4.6	+5.0	-1.3	-0.5	+2.0
Insurance enterprises 2	+5.9	+2.8	+6.9	+10.1	+13.0
Non-financial enterprises	+2.0	+5.5	+0.1	-1.3	+3.1
Social security funds 3	-0.4	+0.3	+0.7	+0.6	+1.3
Other groups of depositors	+3.8	+1.2	+1.8	+2.1	+2.5
Foreigners	+0.0	+3.1	-0.4	-0.2	+1.5
Unclassifiable remainder	+1.5	+5.2	+5.1	+7.7	+7.4

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

Private investors, whose steady interest in buying provided the main support for the market during the years of high interest rates, largely withdrew from the market over the course of last year. At the end of 1982 domestic individuals' security deposits held only DM 0.6 billion more German bonds than a year previously, while in 1981 their deposits had increased by the record amount of DM 33.7 billion. But private savers started to pay considerable sums into savings accounts again in 1982 as the gap between the interest paid on savings accounts and the yields in the bond market narrowed perceptibly.

Moreover, private investors appear to have placed considerable sums last year in foreign bonds. Foreign currency bonds in particular (mainly those denominated in dollars) met with a lively response following the relatively rapid fall in interest rates in the German capital market. Since these bonds are not included in the reports for the security deposit statistics, the movements in deposits analysed in this article only reflect a certain section of investment activity by domestic individuals. Moreover, private investors in particular tend to keep some of their securities themselves or with foreign banks. In view of the discussion which revived for a time last year on the possibility of taxing income from private savings at source, it is conceivable that these two kinds of custody (which are shown in the statistics in the unclassifiable remainder) have actually increased somewhat in importance again.¹ Even if the quantity of bonds which private investors hold themselves, and which cannot be exactly determined, is not taken into account, individuals are still the most important group of bond owners in the non-bank sector, and more than one fifth of the total volume of domestic bonds outstanding is held by them.

The demand of foreign investors for German bonds increased again last year. A major factor here was probably that the German balance of payments situation had already improved markedly in the course of 1981, and that the exchange rate prospects for the Deutsche Mark were being assessed more and more optimistically. In 1982 foreign investors built up their bond holdings with German banks by DM 1.5 billion, while they had reduced these in the two preceding years taken together by DM 0.7 billion. The actual quantity of bonds bought by foreign investors in the German market was even higher. According to data from the capital transactions statistics, foreign investors bought German bonds totalling DM 2.2 billion (transaction value) in 1982.

Foreign Deutsche Mark bonds

The greater interest of foreign investors in Deutsche Mark bonds was even more pronounced in the market for foreign Deutsche Mark bonds. Unlike domestic bonds, these are not subject to coupon tax, and so there is frequently greater demand for them abroad. Foreign investors last year increased their deposits of foreign Deutsche Mark bonds with domestic banks by DM 3.6 billion, after running them down by DM 1.6 billion in 1981. In fact, the net quantity of foreign Deutsche Mark bonds bought by for-

¹ An estimate of households' total acquisition of domestic bonds either held in deposits or kept by the owners themselves and of their investment in foreign bonds (foreign Deutsche Mark bonds and bonds denominated in foreign currencies) is contained in the article "Overall financial flows and total financial assets and liabilities in 1982" pub-

lished in this Report (see p. 15). It should, however, be noted that the household sector as defined in the capital finance account includes, on a pro rata basis, non-profit organisations and investment by investment funds, whereas "individuals" in the banking statistics are defined more narrowly.

Outstanding securities and their ownership *

Type of security	End of year or year	Securities outstanding 1	Own holdings		Holdings in security deposits with domestic banks (including the Bundesbank) and holdings of individual Debt Register claims with the Federal Debt Administration									Un-classifiable remainder 3, 9
			Domestic banks 2, 3	Bundes-bank	Total	Domestic non-banks							Foreigners 8	
						Individuals	Non-profit organisations	Funds managed by investment companies 4	Insurance enterprises 5	Non-financial enterprises 5	Social security funds 6	Other public authorities 7		
Level at end of year														
DM billion nominal value														
Bonds of domestic issuers 10	1979	504.5	212.4	2.1	258.8	99.2	11.4	26.9	59.0	27.4	6.8	5.2	23.0	31.1
	1980	549.4	224.6	4.0	284.7	117.3	13.5	25.6	4 60.2	27.5	6 13.1	5.0	22.5	36.1
	1981	616.5	239.4	4.3	329.1	151.0	15.7	25.1	70.2	26.3	13.7	4.9	22.3	43.7
	1982	691.0	281.1	5.6	353.2	151.6	18.5	27.0	83.3	29.3	15.0	4.6	23.8	51.1
DM bonds of foreign issuers	1979	70.1	6.4	—	57.0	2.6	0.2	0.3	0.4	0.5	0.0	0.0	53.0	6.7
	1980	79.2	9.5	—	61.6	3.9	0.4	0.7	0.9	0.8	0.0	0.0	55.0	8.1
	1981	80.3	9.9	—	60.8	4.2	0.5	0.8	1.1	0.8	0.0	0.0	53.4	9.6
	1982	83.6	8.2	—	65.6	5.1	0.6	0.6	1.5	0.7	0.0	0.0	57.0	9.8
Shares of domestic issuers 11	1979	85.0	6.3	—	43.4	13.4	0.5	3.1	1.9	13.4	0.0	6.1	5.0	35.3
	1980	88.2	6.8	—	44.3	12.9	0.8	3.0	2.0	13.4	0.0	6.5	5.7	37.0
	1981	91.4	6.4	—	45.7	13.0	0.5	2.8	2.2	14.1	0.0	6.7	6.4	39.3
	1982	94.7	6.6	—	48.1	13.5	0.6	2.6	2.5	15.3	0.0	6.5	7.0	40.0
Units of domestic investment companies' funds 3, 12	1979	1,139.3	(59.4)	—	785.3	477.2	32.7	—	95.3	30.8	1.9	1.3	146.0	(294.6)
	1980	1,109.0	(59.1)	—	769.6	448.7	36.0	—	111.5	38.4	2.9	1.4	130.8	(280.3)
	1981	1,056.6	(62.9)	—	731.8	411.1	36.0	—	126.0	37.2	7.1	1.3	113.2	(261.9)
	1982	1,107.3	(65.7)	—	758.1	418.1	40.4	—	150.6	39.3	6.7	1.3	101.7	(283.5)
Level at end of year														
% of amount outstanding														
Bonds of domestic issuers 10	1979	100	42.1	0.4	51.3	19.7	2.3	5.3	11.7	5.4	1.3	1.0	4.6	6.2
	1980	100	40.9	0.7	51.8	21.4	2.5	4.7	4 11.0	5.0	6 2.4	0.9	4.1	6.6
	1981	100	38.8	0.7	53.4	24.5	2.5	4.1	11.4	4.3	2.2	0.8	3.6	7.1
	1982	100	40.7	0.8	51.1	21.9	2.7	3.9	12.1	4.2	2.2	0.7	3.4	7.4
DM bonds of foreign issuers	1979	100	9.1	—	81.3	3.7	0.3	0.4	0.6	0.7	0.0	0.0	75.6	9.6
	1980	100	12.0	—	77.8	4.9	0.5	0.9	1.1	1.0	0.0	0.0	69.4	10.2
	1981	100	12.3	—	75.7	5.2	0.6	1.0	1.4	1.0	0.0	0.0	66.5	12.0
	1982	100	9.8	—	78.5	6.1	0.7	0.7	1.8	0.8	0.0	0.0	68.2	11.7
Shares of domestic issuers 11	1979	100	7.4	—	51.1	15.8	0.6	3.6	2.2	15.8	0.0	7.2	5.9	41.5
	1980	100	7.7	—	50.2	14.6	0.9	3.4	2.3	15.2	0.0	7.4	6.5	42.0
	1981	100	7.0	—	50.0	14.2	0.5	3.1	2.4	15.4	0.0	7.3	7.0	43.0
	1982	100	7.0	—	50.8	14.3	0.6	2.7	2.6	16.2	0.0	6.9	7.4	42.2
Units of domestic investment companies' funds 3, 12	1979	100	(5.2)	—	68.9	41.9	2.9	—	8.4	2.7	0.2	0.1	12.8	(25.9)
	1980	100	(5.3)	—	69.4	40.5	3.2	—	10.1	3.5	0.3	0.1	11.8	(25.3)
	1981	100	(6.0)	—	69.3	38.9	3.4	—	11.9	3.5	0.7	0.1	10.7	(24.8)
	1982	100	(5.9)	—	68.5	37.8	3.6	—	13.6	3.5	0.6	0.1	9.2	(25.6)
Change during year x														
DM billion nominal value														
Bonds of domestic issuers 10	1980	+44.9	+12.0	+ 1.9	+25.8	+18.1	+ 2.0	- 1.3	+ 6.9	+ 0.1	+ 0.7	- 0.3	- 0.4	+ 5.1
	1981	+67.1	+14.7	+ 0.3	+44.4	+33.7	+ 2.2	- 0.5	+10.1	- 1.3	+ 0.6	- 0.1	- 0.2	+ 7.7
	1982	+74.4	+41.7	+ 1.3	+24.1	+ 0.6	+ 2.8	+ 2.0	+13.0	+ 3.1	+ 1.3	- 0.3	+ 1.5	+ 7.4
DM bonds of foreign issuers	1980	+ 9.1	+ 3.1	—	+ 4.6	+ 1.3	+ 0.2	+ 0.4	+ 0.5	+ 0.2	+ 0.0	- 0.0	+ 2.0	+ 1.4
	1981	+ 1.1	+ 0.4	—	- 0.8	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.6	+ 1.6
	1982	+ 3.3	- 1.7	—	+ 4.8	+ 0.9	+ 0.1	- 0.2	+ 0.5	- 0.1	+ 0.0	+ 0.0	+ 3.6	+ 0.2
Shares of domestic issuers 11	1980	+ 3.2	+ 0.5	—	+ 1.4	- 0.5	+ 0.3	- 0.1	+ 0.1	+ 0.5	- 0.0	+ 0.3	+ 0.8	+ 1.2
	1981	+ 3.2	- 0.4	—	+ 1.3	+ 0.1	- 0.3	- 0.2	+ 0.2	+ 0.7	—	+ 0.2	+ 0.7	+ 2.3
	1982	+ 3.3	+ 0.2	—	+ 2.4	+ 0.5	+ 0.1	- 0.2	+ 0.3	+ 1.0	—	+ 0.2	+ 0.6	+ 0.7
Units of domestic investment companies' funds 3, 12	1980	-30.3	(- 0.3)	—	-15.7	-28.0	+ 3.2	—	+16.2	+ 7.5	+ 0.9	+ 0.2	-15.7	(-14.3)
	1981	-52.4	(+ 3.8)	—	-37.8	-37.6	+ 0.0	—	+14.5	- 1.2	+ 4.2	- 0.2	-17.6	(-18.4)
	1982	+50.7	(+ 2.9)	—	+26.3	+ 7.0	+ 4.4	—	+24.6	+ 2.1	- 0.3	+ 0.0	-11.5	(+21.5)

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

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

48 eign investors, as shown in the balance of payments statistics, at DM 2.6 billion (transaction value), was smaller than the recorded inflows to deposits. This suggests that the data in the security deposit statistics reflect not only new investment but also transfers from foreign Deutsche Mark bond holdings which were previously kept by the investors themselves or in deposits abroad.

Domestic groups of purchasers, on the other hand, reduced their holdings of foreign Deutsche Mark bonds on balance in 1982 by DM 0.5 billion. The *banks* in particular diminished their own holdings of foreign Deutsche Mark bonds (– DM 1.7 billion), while these securities were still in demand from non-bank investors. *Individuals*, in particular, who increased their deposits of foreign Deutsche Mark bonds by DM 0.9 billion, and *insurance enterprises*, which took DM 0.5 billion of these securities into their deposits, were more active in this section of the market. The actual quantity bought by this group of investors was probably higher. This is implied by the data in the capital transactions statistics, for they show that last year residents purchased foreign Deutsche Mark bonds totalling DM 0.7 billion (transaction value) on balance. If it is also borne in mind that domestic banks reduced their own holdings of these securities by DM 1.7 billion (nominal value), the net purchases by domestic non-banks can be put at about DM 2.5 billion in purely arithmetical terms, i.e. not taking differences in valuation into account. The considerable gap relative to the very much lower inflow to deposits is no doubt due to the fact that the new foreign Deutsche Mark bonds acquired, which were all issued in the form of physical certificates, are mainly being kept by the investors themselves or in deposits with foreign banks.

Domestic shares

Sales of domestic shares in 1982 remained at about the level of the two previous years, at DM 3.3 billion (nominal value). The data on movements in the deposits of the individual groups of investors, however, only give a very limited picture of the placement, since experience has shown that shares are kept by the investors themselves to a greater extent than bonds. But the data do give some indication of the relative importance of the different groups of investors. The survey shows that last year *non-financial enterprises* were by far the largest group of purchasers. They increased their deposits of domestic shares by DM 1.0 billion, as compared with

Ownership of domestic shares *					
DM billion nominal value					
Item	1978	1979	1980	1981	1982
	Level at end of year				
Domestic shares outstanding	82.7	85.0	88.2	91.4	94.7
Customers' share deposits and banks' own holdings, total	48.0	49.7	51.2	52.1	54.7
Domestic banks	6.1	6.3	6.8	6.4	6.6
Domestic non-banks	37.3	38.5	38.6	39.3	41.1
Individuals	13.1	13.4	12.9	13.0	13.5
Investment funds	3.2	3.1	3.0	2.8	2.6
Insurance enterprises	1.9	1.9	2.0	2.2	2.5
Non-financial enterprises	12.9	13.4	13.4	14.1	15.3
Public authorities	5.7	6.1	6.5	6.7	6.6
Non-profit organisations	0.5	0.5	0.8	0.5	0.6
Foreigners	4.7	5.0	5.7	6.4	7.0
Unclassifiable remainder	34.7	35.3	37.0	39.3	40.0
	Change during year				
Domestic shares outstanding	+ 2.5	+ 2.3	+ 3.2	+ 3.2	+ 3.3
Customers' share deposits and banks' own holdings, total	+ 1.8	+ 1.7	+ 2.0	+ 1.0	+ 2.6
Domestic banks	+ 0.0	+ 0.2	+ 0.5	– 0.4	+ 0.2
Domestic non-banks	+ 1.5	+ 1.2	+ 0.7	+ 0.6	+ 1.8
Individuals	+ 0.6	+ 0.3	– 0.5	+ 0.1	+ 0.5
Investment funds	+ 0.2	– 0.1	– 0.1	– 0.2	– 0.2
Insurance enterprises	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.3
Non-financial enterprises	+ 0.3	+ 0.5	+ 0.5	+ 0.7	+ 1.0
Public authorities	+ 0.3	+ 0.4	+ 0.3	+ 0.2	+ 0.2
Non-profit organisations	+ 0.0	– 0.0	+ 0.3	– 0.3	+ 0.1
Foreigners	+ 0.2	+ 0.3	+ 0.8	+ 0.7	+ 0.6
Unclassifiable remainder	+ 0.7	+ 0.6	+ 1.2	+ 2.3	+ 0.7

* Excluding insurance enterprise shares (other than the relatively small own holdings of banks).
Discrepancies in the totals are due to rounding.

DM 0.7 billion in the preceding year. At the end of 1982 16% of the volume of shares outstanding was therefore held by enterprises. In fact, their significance as owners of shares is probably much greater, since they often keep blocks of shares themselves. In many cases the acquisition of shares by enterprises is not motivated simply by financial considerations but rather by the intention of acquiring a major participation and gaining influence over other firms. The same no doubt applies to *foreign investors*, most of whose purchases of shares are designed to acquire participations. According to the reports for the deposit statistics, foreign investors increased their holdings of German shares in domestic bank deposits in 1982 by DM 0.6 billion (nominal value). (Calculated at transaction value the total acquisition of domestic shares by foreign investors last year was more than twice as high, according to the balance of payments statistics.) *Domestic individuals*, judging by their deposit holdings of domestic shares, are the second largest

group of investors in the share market after non-financial enterprises. However, their importance has declined steadily in recent years. It was not until 1982 that private investors began to play a more active role again in the share market, increasing their share holdings by DM 0.5 billion (nominal value). The significance of the *banks* as purchasers in the share market has also decreased on the whole in recent years; in 1982, however, they acquired domestic shares to the nominal value of DM 0.2 billion. Among the other groups of investors, *insurance enterprises* enlarged their holdings of shares rather more than in the previous year, adding DM 0.3 billion. By contrast, *investment companies* on balance sold domestic shares to the total of DM 0.2 billion. Most of these seem to have been sales by share-based funds, which suffered heavy outflows of funds again last year.

Investment fund units

As prices in the security markets began to move distinctly upwards last year, the interest of many investors in acquiring investment fund units appears to have revived markedly. This is particularly true of the bond-based funds. Altogether, the number of investment fund units issued by security-based funds managed by domestic investment companies increased by 50.7 million, after dropping by 52.4 million in the previous year. The corollary of these sales of units was an inflow of resources to the funds totalling DM 4.5 billion. However, on balance only DM 0.7 billion of this amount accrued to funds open to the general public, which had suffered an outflow of DM 2.4 billion in the year before.

Statistics on movements in deposits give only an inexact picture of the structure of purchasers of investment fund units, for much the same reasons as in the case of sales of shares. This is clear simply from the fact that the unclassifiable remainder of the total change in the amount outstanding, at 21.5 million, accounts for almost half of the total number of units sold. *Individuals* in particular, who are by far the most important group of purchasers of units of funds open to the general public, tend to keep their units elsewhere, either in their own homes or with foreign banks. The deposit holdings of individuals therefore increased by only 7.0 million units. In the previous year they decreased by 37.6 million units. In that year resales by individual groups of investors also brought a marked reduction in the unclassifiable remainder. *Foreign investors*,

the second largest group of purchasers of units of the funds open to the general public, further reduced their domestic deposit holdings of investment fund units last year. But this, too, does not permit direct conclusions to be drawn as to the quantity they bought, since foreign investors frequently keep the units themselves or deposit them with banks abroad.

The inflow of resources last year to the specialised funds, which are mainly designed to meet the requirements of institutional investors and so, unlike the funds open to the general public, can count on a relatively regular influx of capital, went up substantially, at DM 3.8 billion as compared with DM 2.6 billion in the preceding year. Again the *insurance enterprises* were the main group of purchasers. The rise in their deposit holdings of units in 1982, at 24.6 million, was much greater than in the previous year (14.5 million). The actual quantity they bought was probably larger still, since these investors too tend to keep some units themselves.

Tables accompanying the article "Overall financial flows and total financial assets and liabilities in 1982"

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Capital finance account for 1981 P

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	278.61	177.31	101.30	52.85	52.15	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)	—	103.73	44.08	59.65	42.71	42.33	0.38	
II. Saving and capital transfers	121.62	6.15	0.19	5.96	— 19.25	— 26.32	7.07	
1. Saving	153.02	— 47.68	— 16.12	— 31.56	5.45	— 1.68	7.13	
2. Capital transfers received	6.92	58.76	21.24	37.52	a 7.03	6.20	0.98	
3. Capital transfers made	— 38.12	— 4.93	— 4.93	—	a — 31.73	— 30.84	— 1.04	
III. Financial surplus or deficit (—) (II less I, 3)	121.82	— 97.58	— 43.89	— 53.69	— 61.96	— 68.65	6.69	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	36.26	30.17	28.17	2.00	9.16	5.41	3.75	
(a) Currency and sight deposits 5	— 1.96	19.66	17.66	2.00	— 1.03	— 1.37	0.35	
(b) Time deposits 6	40.86	11.11	11.11	—	11.16	7.55	3.62	
(c) Savings deposits	— 2.64	— 0.60	— 0.60	—	— 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	0.07	0.07	—	0.06	0.06	—	
4. Acquisition of money market paper	0.66	0.09	0.09	—	— 0.00	— 0.00	—	
5. Acquisition of bonds	48.19	— 1.19	— 1.19	—	0.02	0.27	— 0.25	
6. Acquisition of shares	— 2.03	7.21	7.21	—	0.86	0.86	—	
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	12.69	22.00	22.00	—	4.31	0.89	3.42	
(a) on domestic sectors 7	12.69	0.12	0.12	—	2.39	— 1.03	3.42	
(b) on the rest of the world of which	—	21.87	21.87	—	1.92	1.92	—	
Trade credits	—	12.99	12.99	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.31	—	a —	—	— 0.17	
Total	129.12	a 58.43	56.12	2.00	a 14.43	7.51	6.75	
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	2.97	57.17	20.05	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	10.03	3.86	6.16	2.11	2.11	—	
12. Other liabilities	0.17	52.02	52.11	— 0.09	25.26	25.26	—	
(a) to domestic sectors 7	0.17	13.85	13.95	— 0.09	— 0.05	— 0.05	—	
(b) to the rest of the world of which	—	38.16	38.16	—	25.31	25.31	—	
Trade credits	—	8.15	8.15	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.31	a —	— 0.17	—	
Total	7.30	a 156.01	100.00	55.69	a 76.39	76.15	0.07	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	121.82	— 97.58	— 43.89	— 53.69	— 61.96	— 68.65	6.69	

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

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
331.46	—	331.46	4.48	.	.	0.16	1.79	6.43	337.88	1
185.02	—	185.02	2.11	.	.	0.10	0.81	3.02	188.04	2
146.44	—	146.44	2.37	.	.	0.06	0.98	3.41	149.84	3
108.72	19.00	127.72	16.67	.	.	0.92	4.53	22.12	149.84	II
110.79	16.49	127.28	16.78	.	.	0.92	4.86	22.56	149.84	1
72.71	2.63	75.34	—	.	.	—	—	—	75.34	2
— 74.78	— 0.12	— 74.90	— 0.11	.	.	—	— 0.33	— 0.44	— 75.34	3
— 37.72	19.00	— 18.72	14.30	8.55	5.75	0.86	3.55	18.72	—	III
										B
										I
75.60	5.86	81.46	—	—	—	— 0.47	6.24	5.77	87.22	1
16.67	— 2.27	14.40	—	—	—	— 0.35	— 0.14	— 0.49	13.92	a
63.13	7.80	70.93	—	—	—	— 0.13	6.38	6.26	77.19	b
— 4.21	0.33	— 3.88	—	—	—	—	—	—	— 3.88	c
5.78	0.11	5.90	0.18	—	0.18	—	—	0.18	6.08	2
27.80	0.10	27.90	—	—	—	—	—	—	27.90	3
0.74	0.02	0.76	5.14	0.34	4.80	—	—	5.14	5.90	4
47.02	— 1.45	45.57	16.32	— 0.08	16.40	— 0.50	11.51	27.33	72.90	5
6.04	3.08	9.12	— 0.26	—	— 0.26	0.21	1.17	1.11	10.23	6
—	c — 2.26	— 2.26	— 4.76	b — 4.76	—	—	—	— 4.76	— 7.02	7
—	—	—	43.67	2.59	41.08	—	—	43.67	43.67	8
—	—	—	113.11	—	113.11	—	—	113.11	113.11	9
—	—	—	—	—	—	11.07	—	11.07	11.07	10
—	—	—	—	—	—	—	13.70	13.70	13.70	11
38.99	63.48	102.47	—	—	—	—	—	—	102.47	12
15.20	63.48	78.67	—	—	—	—	—	—	78.67	a
23.79	—	23.79	—	—	—	—	—	—	23.79	b
12.99	—	12.99	—	—	—	—	—	—	12.99	—
—	—	—	a	6.23	— 2.72	—	—	—	—	13
201.97	68.94	270.91	a 173.40	4.32	172.59	10.31	32.62	216.32	487.24	II
—	—	—	87.22	0.03	87.20	—	—	87.22	87.22	1
—	—	—	13.92	0.03	13.89	—	—	13.92	13.92	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
—	—	—	—	—	—	—	27.90	27.90	27.90	3
4.80	0.09	4.88	1.01	0.71	0.30	—	—	1.01	5.90	4
— 3.66	6.13	2.47	70.43	—	70.43	0.00	—	70.43	72.90	5
3.60	4.72	8.31	1.70	—	1.70	0.06	0.16	1.92	10.23	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
13.64	0.02	13.66	—	—	—	0.04	—	0.04	13.70	11
77.45	23.79	101.25	0.83	—	0.83	—	0.39	1.22	102.47	12
13.98	23.79	37.77	0.83	—	0.83	—	0.39	1.22	38.99	a
63.48	—	63.48	—	—	—	—	—	—	63.48	b
8.15	—	8.15	—	—	—	—	—	—	8.15	—
—	—	—	a	— 2.72	6.23	—	—	—	—	13
239.69	49.94	289.63	a 159.09	— 4.23	166.84	9.44	29.07	197.61	487.24	III
— 37.72	19.00	— 18.72	14.30	8.55	5.75	0.86	3.55	18.72	—	III

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

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

Capital finance account for 1982 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)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation			278.36	179.85	98.51	48.28	47.58	0.70
2. Consumption of fixed capital			186.42	142.42	44.00	10.79	10.45	0.34
3. Net capital formation (1 less 2)			91.94	37.43	54.51	37.49	37.13	0.36
II. Saving and capital transfers								
1. Saving	119.16		20.92	9.57	11.35	— 24.09	— 31.51	7.42
2. Capital transfers received	150.87		— 35.19	— 7.99	— 27.20	1.70	— 7.07	8.77
3. Capital transfers made	5.82		60.82	22.27	38.55	a 6.10	6.20	0.04
	— 37.53		— 4.71	— 4.71	—	a — 31.89	— 30.64	— 1.39
III. Financial surplus or deficit (—) (II less I, 3)	119.16		— 71.02	— 27.86	— 43.16	— 61.58	— 68.64	7.06
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	60.06		20.33	17.93	2.40	5.19	3.34	1.85
(a) Currency and sight deposits 5	7.02		15.79	13.39	2.40	1.24	0.91	0.33
(b) Time deposits 6	16.85		4.57	4.57	—	3.83	2.64	1.19
(c) Savings deposits	36.19		— 0.03	— 0.03	—	0.12	— 0.21	0.33
2. Funds placed with building and loan associations	4.82		0.08	0.08	—	— 0.07	— 0.07	—
3. Funds placed with insurance enterprises 4	31.76		1.70	1.70	—	0.11	0.11	—
4. Acquisition of money market paper	1.88		0.07	0.07	—	0.01	0.01	—
5. Acquisition of bonds	17.18		2.90	2.90	—	0.25	— 0.39	0.64
6. Acquisition of shares	0.52		4.89	4.89	—	0.20	0.20	—
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	12.08		13.93	13.93	—	2.37	— 2.44	4.81
(a) on domestic sectors 7	12.08		— 0.02	— 0.02	—	0.74	— 4.07	4.81
(b) on the rest of the world	—		13.95	13.95	—	1.63	1.63	—
of which	—		—	—	—	—	—	—
Trade credits	—		3.79	3.79	—	—	—	—
13. Intra-sectoral claims	—		a —	— 0.29	—	a —	—	— 0.38
Total	128.29		a 43.90	41.21	2.40	a 8.07	0.77	6.93
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	—	8.86	8.86	—
5. Sale of bonds	—		3.07	3.07	—	24.93	24.93	—
6. Issue of shares	—		4.51	4.48	0.03	—	—	—
7. External position of the Bundesbank	—		—	—	—	—	—	—
8. Short-term bank loans	2.99		13.42	11.03	2.39	— 1.25	— 1.11	— 0.14
9. Longer-term bank loans	4.91		49.90	16.99	32.92	23.14	23.13	0.01
10. Building and loan association loans	—		6.12	— 0.25	6.37	— 0.15	— 0.15	—
11. Insurance enterprise loans 4	1.22		8.76	4.45	4.31	2.62	2.62	—
12. Other liabilities	0.01		28.97	29.15	— 0.17	11.50	11.50	—
(a) to domestic sectors 7	0.01		11.66	11.84	— 0.17	— 0.03	— 0.03	—
(b) to the rest of the world	—		17.31	17.31	—	11.53	11.53	—
of which	—		—	—	—	—	—	—
Trade credits	—		3.50	3.50	—	—	—	—
13. Intra-sectoral liabilities	—		a —	—	— 0.29	a —	— 0.38	—
Total	9.13		a 114.92	69.07	45.56	a 69.65	69.41	— 0.13
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	119.16		— 71.02	— 27.86	— 43.16	— 61.58	— 68.64	7.06

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

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
326.64	—	326.64	4.73	.	.	0.14	2.44	7.31	333.95	1
197.21	—	197.21	2.24	.	.	0.11	0.90	3.25	200.46	2
129.43	—	129.43	2.49	.	.	0.03	1.54	4.06	133.49	3
115.99	— 4.86	111.13	16.30	.	.	1.03	5.03	22.36	133.49	II
117.38	— 7.47	109.91	17.10	.	.	1.03	5.45	23.58	133.49	1
72.74	— 2.76	75.50	—	.	.	—	—	—	75.50	2
— 74.13	— 0.15	— 74.28	— 0.80	.	.	—	— 0.42	— 1.22	— 75.50	3
— 13.44	— 4.86	— 18.30	13.80	1.68	12.12	1.00	3.49	18.30	—	III
										B
										I
85.57	1.15	86.72	—	—	—	0.29	4.34	4.63	91.35	1
24.04	3.04	27.08	—	—	—	0.18	0.39	0.56	27.64	a
25.26	— 2.54	22.71	—	—	—	0.11	3.96	4.07	26.78	b
36.27	0.66	36.93	—	—	—	—	—	—	36.93	c
4.83	— 0.18	4.65	0.17	—	0.17	—	—	0.17	4.82	2
33.57	0.10	33.67	—	—	—	—	—	—	33.67	3
1.97	0.84	2.81	5.48	— 0.27	5.74	—	—	5.48	8.28	4
20.33	2.22	22.55	42.50	1.67	40.82	— 0.07	18.77	61.20	83.75	5
5.61	1.52	7.13	0.93	—	0.93	— 0.13	1.92	2.72	9.85	6
—	2.50	2.50	7.07	b 7.07	—	—	—	7.07	9.57	7
—	—	—	12.61	— 1.89	14.50	—	—	12.61	12.61	8
—	—	—	84.81	—	84.81	—	—	84.81	84.81	9
—	—	—	—	—	—	6.10	—	6.10	6.10	10
—	—	—	—	—	—	—	12.75	12.75	12.75	11
28.38	28.84	57.22	—	—	—	—	—	—	57.22	12
12.80	28.84	41.64	—	—	—	—	—	—	41.64	a
15.58	—	15.58	—	—	—	—	—	—	15.58	b
3.79	—	3.79	—	—	—	—	—	—	3.79	—
—	—	—	a	5.44	3.14	—	—	—	—	13
180.26	36.99	217.25	a 153.56	12.02	150.11	6.19	37.79	197.53	414.78	II
—	—	—	91.35	4.95	86.40	—	—	91.35	91.35	1
—	—	—	27.64	4.95	22.69	—	—	27.64	27.64	a
—	—	—	26.78	—	26.78	—	—	26.78	26.78	b
—	—	—	36.93	—	36.93	—	—	36.93	36.93	c
—	—	—	—	—	—	4.82	—	4.82	4.82	2
—	—	—	—	—	—	—	33.67	33.67	33.67	3
9.02	0.07	9.09	— 0.80	— 0.25	— 0.55	—	—	— 0.80	8.28	4
28.00	11.01	39.00	44.85	—	44.85	— 0.10	—	44.75	83.75	5
4.51	3.93	8.44	1.12	—	1.12	0.03	0.26	1.41	9.85	6
—	b 7.07	7.07	2.50	2.50	—	—	—	2.50	9.57	7
15.16	— 3.14	12.03	—	—	—	0.52	0.06	0.58	12.61	8
77.95	7.00	84.95	—	—	—	— 0.08	— 0.06	— 0.14	84.81	9
5.97	0.18	6.15	— 0.05	—	— 0.05	—	— 0.00	— 0.05	6.10	10
12.61	0.15	12.75	—	—	—	— 0.01	—	— 0.01	12.75	11
40.48	15.58	56.06	0.79	—	0.79	—	0.37	1.16	57.22	12
11.64	15.58	27.22	0.79	—	0.79	—	0.37	1.16	28.38	a
28.84	—	28.84	—	—	—	—	—	—	28.84	b
3.50	—	3.50	—	—	—	—	—	—	3.50	—
—	—	—	a	3.14	5.44	—	—	—	—	13
193.70	41.85	235.55	a 139.75	10.34	137.99	5.19	34.30	179.23	414.78	III
— 13.44	— 4.86	— 18.30	13.80	1.68	12.12	1.00	3.49	18.30	—	III

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

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

Capital finance account for the first half of 1982 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)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	135.46	90.41	45.05	21.17	20.83	0.34	
2. Consumption of fixed capital	—	92.16	70.36	21.80	5.33	5.16	0.17	
3. Net capital formation (1 less 2)	—	43.30	20.05	23.25	15.84	15.67	0.17	
II. Saving and capital transfers								
1. Saving	60.83	10.13	1.35	8.78	— 11.13	— 12.94	1.81	
2. Capital transfers received	76.74	— 15.74	— 5.47	— 10.27	— 0.69	— 3.14	2.45	
3. Capital transfers made	2.63	27.83	8.78	19.05	a 2.66	2.71	0.02	
	— 18.54	— 1.96	— 1.96	—	a — 13.10	— 12.51	— 0.66	
III. Financial surplus or deficit (—) (II less I, 3)	60.83	— 33.16	— 18.69	— 14.47	— 26.97	— 28.61	1.64	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks								
1. Funds placed with banks	30.39	— 11.12	— 12.12	1.00	1.67	5.34	— 3.67	
(a) Currency and sight deposits 5	3.05	— 5.40	— 6.40	1.00	1.25	2.29	— 1.04	
(b) Time deposits 6	12.75	— 5.61	— 5.61	—	0.54	3.21	— 2.67	
(c) Savings deposits	14.59	— 0.12	— 0.12	—	— 0.12	— 0.17	0.05	
2. Funds placed with building and loan associations	0.46	— 0.02	— 0.02	—	0.00	0.00	—	
3. Funds placed with insurance enterprises 4	16.78	2.15	2.15	—	0.09	0.09	—	
4. Acquisition of money market paper	1.49	0.06	0.06	—	— 0.05	— 0.05	—	
5. Acquisition of bonds	9.81	2.47	2.47	—	0.44	— 0.20	0.63	
6. Acquisition of shares	— 0.06	2.19	2.19	—	0.10	0.10	—	
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	6.03	14.30	14.30	—	— 4.78	— 9.27	4.49	
(a) on domestic sectors 7	6.03	— 0.33	— 0.33	—	— 4.25	— 8.74	4.49	
(b) on the rest of the world of which	—	14.63	14.63	—	— 0.53	— 0.53	—	
Trade credits	—	7.43	7.43	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.16	—	a —	—	0.03	
Total	64.90	a 10.02	8.86	1.00	a — 2.53	— 3.98	1.49	
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	—	3.82	3.82	—	
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	2.27	— 0.54	— 1.35	0.81	— 1.67	— 1.52	— 0.15	
9. Longer-term bank loans	1.44	11.20	1.26	9.93	8.44	8.44	— 0.00	
10. Building and loan association loans	—	3.05	— 0.11	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	20.22	20.21	0.02	3.52	3.52	—	
(a) to domestic sectors 7	— 0.33	1.21	1.19	0.02	—	—	—	
(b) to the rest of the world of which	—	19.02	19.02	—	3.52	3.52	—	
Trade credits	—	4.42	4.42	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.16	a —	0.03	—	
Total	4.07	a 43.19	27.55	15.47	a 24.44	24.63	— 0.16	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	60.83	— 33.16	— 18.69	— 14.47	— 26.97	— 28.61	1.64	

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

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		
156.63	—	156.63	1.83	.	.	0.09	0.93	2.84	159.47	A	I
97.49	—	97.49	1.07	.	.	0.06	0.45	1.57	99.06		1
59.14	—	59.14	0.76	.	.	0.03	0.49	1.27	60.41		2
59.83	0.66	60.49	— 3.84	.	.	0.42	3.34	— 0.08	60.41		3
60.31	— 0.42	59.89	— 3.44	.	.	0.42	3.54	0.52	60.41	II	1
33.12	1.18	34.30	—	.	.	—	—	—	34.30		2
— 33.60	— 0.10	— 33.70	— 0.40	.	.	—	— 0.20	— 0.60	— 34.30		3
0.70	0.66	1.36	— 4.60	— 5.69	1.09	0.39	2.85	— 1.36	—	III	I
20.94	— 4.79	16.15	—	—	—	— 1.97	3.08	1.11	17.26		1
— 1.09	4.99	3.90	—	—	—	— 1.48	— 0.31	— 1.79	2.11		a
7.68	— 10.02	— 2.34	—	—	—	— 0.49	3.39	2.90	0.56		b
14.36	0.24	14.60	—	—	—	—	—	—	14.60		c
0.44	— 0.37	0.07	0.00	—	0.00	—	—	0.00	0.07		2
19.02	0.08	19.10	—	—	—	—	—	—	19.10		3
1.50	0.44	1.94	1.54	— 0.09	1.63	—	—	1.54	3.48		4
12.72	— 0.79	11.93	16.49	1.14	15.35	— 0.15	11.60	27.94	39.87		5
2.22	0.33	2.55	0.55	—	0.55	0.01	0.93	1.49	4.04		6
—	1.94	1.94	3.73	b 3.73	—	—	—	3.73	5.68		7
—	—	—	— 12.46	— 2.94	— 9.52	—	—	— 12.46	— 12.46		8
—	—	—	25.26	—	25.26	—	—	25.26	25.26		9
—	—	—	—	—	—	—	—	3.26	3.26		10
—	—	—	—	—	—	—	6.75	6.75	6.75		11
15.54	22.54	38.08	—	—	—	—	—	—	38.08		12
1.44	22.54	23.98	—	—	—	—	—	—	23.98		a
14.10	—	14.10	—	—	—	—	—	—	14.10		b
7.43	—	7.43	—	—	—	—	—	—	7.43		13
—	—	—	a	4.30	9.15	—	—	—	—		
72.39	19.38	91.77	a 35.12	6.14	42.43	1.15	22.35	58.62	150.38	II	I
—	—	—	17.26	1.00	16.27	—	—	17.26	17.26		1
—	—	—	2.11	1.00	1.12	—	—	2.11	2.11		a
—	—	—	0.56	—	0.56	—	—	0.56	0.56		b
—	—	—	14.60	—	14.60	—	—	14.60	14.60		c
—	—	—	—	—	—	0.07	—	0.07	0.07		2
—	—	—	—	—	—	—	19.10	19.10	19.10		3
3.98	0.06	4.04	— 0.56	— 0.26	— 0.30	—	—	— 0.56	3.48		4
11.73	7.90	19.64	20.39	—	20.39	— 0.15	—	20.24	39.87		5
1.89	1.72	3.61	0.32	—	0.32	—	0.12	0.43	4.04		6
—	b 3.73	3.73	1.94	1.94	—	—	—	1.94	5.68		7
0.06	— 12.90	— 12.84	—	—	—	0.28	0.11	0.38	— 12.46		8
21.08	3.73	24.81	—	—	—	0.46	— 0.00	0.45	25.26		9
2.98	0.30	3.28	— 0.02	—	— 0.02	—	— 0.01	— 0.02	3.26		10
6.56	0.08	6.64	—	—	—	0.11	—	0.11	6.75		11
23.41	14.10	37.51	0.39	—	0.39	—	0.18	0.57	38.08		12
0.87	14.10	14.97	0.39	—	0.39	—	0.18	0.57	15.54		a
22.54	—	22.54	—	—	—	—	—	—	22.54		b
4.42	—	4.42	—	—	—	—	—	—	4.42		13
—	—	—	a	9.15	4.30	—	—	—	—		
71.69	18.72	90.41	a 39.72	11.83	41.34	0.76	19.50	59.97	150.38		
0.70	0.66	1.36	— 4.60	— 5.69	1.09	0.39	2.85	— 1.36	—	III	

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

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

Capital finance account for the second half of 1982 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)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	142.90	89.44	53.46	27.11	26.75	0.36
2. Consumption of fixed capital	—	94.26	72.06	22.20	5.46	5.29	0.17
3. Net capital formation (1 less 2)	—	48.64	17.38	31.26	21.65	21.46	0.19
II. Saving and capital transfers							
1. Saving	58.33	10.79	8.22	2.57	— 12.96	— 18.57	5.61
2. Capital transfers received	74.13	— 19.45	— 2.52	— 16.93	2.39	— 3.93	6.32
3. Capital transfers made	3.19	32.99	13.49	19.50	a 3.44	3.49	0.02
	— 18.99	— 2.75	— 2.75	—	a — 18.79	— 18.13	— 0.73
III. Financial surplus or deficit (—) (I less II, 3)	58.33	— 37.86	— 9.17	— 28.69	— 34.61	— 40.03	5.42
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks							
(a) Currency and sight deposits 5	29.67	31.45	30.05	1.40	3.52	— 2.00	5.52
(b) Time deposits 6	3.97	21.18	19.78	1.40	— 0.01	— 1.38	1.37
(c) Savings deposits	4.11	10.18	10.18	—	3.29	— 0.57	3.87
	21.59	0.08	0.08	—	0.24	— 0.05	0.29
2. Funds placed with building and loan associations							
	4.37	0.09	0.09	—	— 0.07	— 0.07	—
3. Funds placed with insurance enterprises 4							
	14.98	— 0.45	— 0.45	—	0.02	0.02	—
4. Acquisition of money market paper							
	0.39	0.01	0.01	—	0.06	0.06	—
5. Acquisition of bonds							
	7.37	0.43	0.43	—	— 0.19	— 0.20	0.01
6. Acquisition of shares							
	0.58	2.71	2.71	—	0.10	0.10	—
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							
(a) on domestic sectors 7	6.05	— 0.36	— 0.36	—	7.16	6.83	0.32
(b) on the rest of the world	6.05	0.31	0.31	—	5.00	4.67	0.32
of which	—	— 0.68	— 0.68	—	2.16	2.16	—
Trade credits	—	— 3.64	— 3.64	—	—	—	—
13. Intra-sectoral claims							
	—	a —	— 0.13	—	a —	—	— 0.41
Total	63.40	a 33.88	32.35	1.40	a 10.60	4.75	5.44
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							
	—	—	—	—	5.04	5.04	—
5. Sale of bonds							
	—	— 0.02	— 0.02	—	16.28	16.28	—
6. Issue of shares							
	—	2.62	2.61	0.02	—	—	—
7. External position of the Bundesbank							
	—	—	—	—	—	—	—
8. Short-term bank loans							
	0.73	13.96	12.38	1.58	0.42	0.41	0.01
9. Longer-term bank loans							
	3.47	38.70	15.72	22.98	14.70	14.69	0.01
10. Building and loan association loans							
	—	3.07	— 0.14	3.21	— 0.08	— 0.08	—
11. Insurance enterprise loans 4							
	0.53	4.64	2.02	2.62	0.87	0.87	—
12. Other liabilities							
(a) to domestic sectors 7	0.34	8.75	8.94	— 0.19	7.97	7.97	—
(b) to the rest of the world	0.34	10.46	10.64	— 0.19	— 0.03	— 0.03	—
of which	—	— 1.70	— 1.70	—	8.00	8.00	—
Trade credits	—	— 0.93	— 0.93	—	—	—	—
13. Intra-sectoral liabilities							
	—	a —	—	— 0.13	a —	— 0.41	—
Total	5.07	a 71.73	41.51	30.09	a 45.21	44.78	0.02
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	58.33	— 37.86	— 9.17	— 28.69	— 34.61	— 40.03	5.42

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

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
										1
170.01	—	170.01	2.91	.	.	0.06	1.51	4.47	174.48	2
99.72	—	99.72	1.17	.	.	0.06	0.46	1.68	101.40	3
70.29	—	70.29	1.74	.	.	— 0.00	1.05	2.79	73.08	II
56.16	— 5.52	50.64	20.14	.	.	0.61	1.69	22.44	73.08	1
57.07	— 7.05	50.02	20.54	.	.	0.61	1.91	23.06	73.08	2
39.62	— 1.58	41.20	—	.	.	—	—	—	41.20	3
— 40.53	— 0.05	— 40.58	— 0.40	.	.	—	— 0.22	— 0.62	— 41.20	
— 14.14	— 5.52	— 19.66	18.40	7.37	11.03	0.61	0.64	19.66	—	III
										B
										I
										1
64.63	5.94	70.57	—	—	—	2.26	1.27	3.53	74.09	a
25.14	— 1.95	23.18	—	—	—	1.66	0.69	2.35	25.53	b
17.58	7.47	25.05	—	—	—	0.60	0.57	1.18	26.23	c
21.91	0.42	22.33	—	—	—	—	—	—	22.33	
4.39	0.19	4.58	0.17	—	0.17	—	—	0.17	4.75	2
14.55	0.03	14.57	—	—	—	—	—	—	14.57	3
0.46	0.41	0.87	3.94	— 0.17	4.11	—	—	3.94	4.80	4
7.61	3.01	10.62	26.01	0.53	25.48	0.08	7.18	33.26	43.88	5
3.38	1.19	4.57	0.38	—	0.38	— 0.14	1.00	1.24	5.81	6
—	0.56	0.56	3.34	b 3.34	—	—	—	3.34	3.89	7
—	—	—	25.07	1.04	24.03	—	—	25.07	25.07	8
—	—	—	59.54	—	59.54	—	—	59.54	59.54	9
—	—	—	—	—	—	2.85	—	2.85	2.85	10
—	—	—	—	—	—	—	6.00	6.00	6.00	11
—	—	—	—	—	—	—	—	—	19.14	12
12.84	6.30	19.14	—	—	—	—	—	—	17.66	a
11.36	6.30	17.66	—	—	—	—	—	—	1.48	b
1.48	—	1.48	—	—	—	—	—	—	—	
— 3.64	—	— 3.64	—	—	—	—	—	—	— 3.64	13
—	—	—	a	1.14	— 6.01	—	—	—	—	
107.87	17.62	125.49	a 118.44	5.88	107.69	5.04	15.44	138.91	264.40	II
—	—	—	74.09	3.96	70.14	—	—	74.09	74.09	1
—	—	—	25.53	3.96	21.58	—	—	25.53	25.53	a
—	—	—	26.23	—	26.23	—	—	26.23	26.23	b
—	—	—	22.33	—	22.33	—	—	22.33	22.33	c
—	—	—	—	—	—	4.75	—	4.75	4.75	2
—	—	—	—	—	—	—	14.57	14.57	14.57	3
—	0.01	5.05	— 0.24	0.01	— 0.25	—	—	— 0.24	4.80	4
5.04	3.10	19.37	24.46	—	24.46	0.05	—	24.51	43.88	5
16.27	2.21	4.83	0.80	—	0.80	0.03	0.14	0.98	5.81	6
2.62	—	—	—	—	—	—	—	—	—	7
—	b 3.34	3.34	0.56	0.56	—	—	—	0.56	3.89	8
15.11	9.77	24.87	—	—	—	0.25	— 0.05	0.20	25.07	9
56.87	3.27	60.14	—	—	—	— 0.54	— 0.06	— 0.59	59.54	10
2.99	— 0.11	2.88	— 0.04	—	— 0.04	—	0.00	— 0.03	2.85	11
6.05	0.07	6.12	—	—	—	— 0.12	—	— 0.12	6.00	12
17.07	1.48	18.55	0.40	—	0.40	—	0.19	0.59	19.14	a
10.77	1.48	12.25	0.40	—	0.40	—	0.19	0.59	12.84	b
6.30	—	6.30	—	—	—	—	—	—	6.30	
— 0.93	—	— 0.93	—	—	—	—	—	—	— 0.93	13
—	—	—	a	— 6.01	1.14	—	—	—	—	
122.01	23.14	145.14	a 100.03	— 1.49	96.65	4.43	14.80	119.26	264.40	III
— 14.14	— 5.52	— 19.66	18.40	7.37	11.03	0.61	0.64	19.66	—	

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

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

Financial assets and liabilities by sector at end-1981 P

DM billion															
Item	Sector	Enterprises					Government			Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Households	Total	of which except housing (2 a)	Total	of which Central, regional and local authorities 1	All domestic non-financial sectors (cols 1 to 3)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Total	of which Banks (7 a)				
I. Financial assets															
Funds placed with banks		809.1	314.8	301.3	181.9	147.4	1,305.8	158.6	1,464.4	—	—	8.7	93.5	102.2	1,566.6
Currency and sight deposits 5		125.0	194.2	180.7	13.0	7.4	332.2	26.3	358.5	—	—	2.4	2.3	4.6	363.1
Time deposits 6		193.5	114.8	114.8	164.5	136.8	472.8	127.2	600.0	—	—	6.4	91.2	97.5	697.6
Savings deposits		490.6	5.8	5.8	4.4	3.1	500.8	5.1	505.9	—	—	—	—	—	505.9
Funds placed with building and loan associations		113.4	1.4	1.4	1.1	1.1	115.8	1.5	117.4	2.0	2.0	—	—	2.0	119.4
Funds placed with insurance enterprises 4		283.4	26.7	26.7	0.4	0.4	310.5	1.2	311.7	—	—	—	—	—	311.7
Assets arising from															
Money market paper		3.5	0.4	0.4	0.0	0.0	3.9	2.5	6.4	14.6	10.3	0.0	0.0	14.6	21.1
Bonds		241.7	35.0	35.0	17.9	3.1	294.7	23.4	318.1	247.5	243.0	4.2	77.3	329.0	647.0
Shares		31.9	71.0	71.0	15.1	15.1	118.1	38.0	156.1	16.1	16.1	0.1	10.2	26.4	182.5
External position of the Bundesbank		—	—	—	—	—	—	a 12.7	12.7	b 80.3	—	—	—	80.3	93.0
Short-term bank loans		—	—	—	—	—	—	—	—	412.9	396.9	—	—	412.9	412.9
Longer-term bank loans		—	—	—	—	—	—	—	—	1,381.9	1,373.3	—	—	1,381.9	1,381.9
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	129.6	—	129.6	129.6
Insurance enterprise loans 4		—	—	—	—	—	—	—	—	—	—	—	137.4	137.4	137.4
Other claims		119.5	180.5	187.3	90.0	65.5	390.1	265.0	655.1	—	60.0	—	—	—	655.1
on domestic sectors 7		119.5	5.2	12.0	78.6	54.0	203.3	265.0	468.3	—	60.0	—	—	—	468.3
on the rest of the world		—	175.3	175.3	11.5	11.5	186.8	—	186.8	—	—	—	—	—	186.8
of which															
Trade credits		—	114.2	114.2	—	—	114.2	—	114.2	—	—	—	—	—	114.2
Total		1,602.5	629.8	623.0	306.6	232.7	2,538.8	503.0	3,041.9	2,155.4	2,101.5	142.6	318.3	2,616.4	5,658.2
Memorandum items															
Bonds at market prices		218.0	31.3	31.3	16.0	2.7	265.3	21.4	286.6	221.2	217.0	3.7	67.7	292.6	579.3
Shares at market prices		61.6	165.3	165.3	33.7	33.7	260.7	36.3	297.0	27.4	27.4	0.2	22.1	49.6	346.6
II. Liabilities and shares outstanding															
Funds placed with banks		—	—	—	—	—	—	—	—	1,566.6	1,481.0	—	—	1,566.6	1,566.6
Currency and sight deposits 5		—	—	—	—	—	—	—	—	363.1	277.5	—	—	363.1	363.1
Time deposits 6		—	—	—	—	—	—	—	—	697.6	697.6	—	—	697.6	697.6
Savings deposits		—	—	—	—	—	—	—	—	505.9	505.9	—	—	505.9	505.9
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	119.4	—	119.4	119.4
Funds placed with insurance enterprises 4		—	—	—	—	—	—	—	—	—	—	—	311.7	311.7	311.7
Liabilities arising from															
Money market paper		—	4.0	4.0	10.7	10.7	14.7	0.4	15.1	6.0	1.1	—	—	6.0	21.1
Bonds		—	29.2	29.2	100.5	100.5	129.7	37.2	166.9	479.6	479.6	0.6	—	480.1	647.0
Shares outstanding		—	111.9	110.3	—	—	111.9	51.8	163.7	13.9	13.9	0.7	4.2	18.8	182.5
External position of the Bundesbank		—	—	—	—	—	—	b 80.3	80.3	a 12.7	—	—	—	12.7	93.0
Short-term bank loans		41.9	267.0	250.3	22.2	21.9	331.1	77.2	408.3	—	—	4.0	0.6	4.6	412.9
Longer-term bank loans		94.5	831.7	391.5	337.6	337.6	1,263.8	109.9	1,373.7	—	—	7.1	1.2	8.2	1,381.9
Building and loan association loans		—	125.5	1.3	1.8	1.8	127.3	1.2	128.5	1.1	1.1	—	0.0	1.1	129.6
Insurance enterprise loans 4		7.5	96.9	49.9	31.1	31.1	135.5	1.6	137.1	—	—	0.3	—	0.3	137.4
Other liabilities		4.6	391.9	368.6	56.8	73.4	453.3	186.8	640.1	9.5	77.3	—	5.5	15.0	655.1
to domestic sectors 7		4.6	183.1	159.7	0.6	17.3	188.3	186.8	375.1	9.5	77.3	—	5.5	15.0	390.1
to the rest of the world		—	208.9	208.9	56.2	56.2	265.0	—	265.0	—	—	—	—	—	265.0
of which															
Trade credits		—	72.2	72.2	—	—	72.2	—	72.2	—	—	—	—	—	72.2
Total		148.5	1,858.1	1,205.0	560.8	577.1	2,567.4	546.4	3,113.8	2,089.3	2,053.9	131.9	323.2	2,544.4	5,658.2
Memorandum items															
Bonds at market prices		—	27.1	27.1	92.4	92.4	119.6	37.2	156.8	422.0	422.0	0.5	—	422.5	579.3
Shares at market prices		—	252.4	248.7	—	—	252.4	51.8	304.2	31.3	31.3	1.5	9.6	42.4	346.6
III. Net assets or liabilities (—) (I less II)															
		1,454.0	-1,228.3	-582.0	-254.2	-344.4	-28.6	-43.4	-72.0	66.1	47.6	10.7	-4.8	72.0	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 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 public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1982^p

DM billion															
Sector	Households	Enterprises			Government		All domestic non-financial sectors (cols 1 to 3)	Rest of the world	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Total	of which except housing	Total	of which Central, regional and local authorities 1	Total				of which Banks					
Item	1	2	(2 a)	3	(3 a)	4	5	6	7	(7 a)	8	9	10	11	
I. Financial assets															
Funds placed with banks	869.2	335.2	319.3	187.1	150.7	1,391.5	161.7	1,553.1	—	—	9.0	97.7	106.7	1,659.8	
Currency and sight deposits 5	132.0	210.0	194.1	14.3	8.3	356.3	29.3	385.6	—	—	2.5	2.7	5.2	390.8	
Time deposits 6	210.3	119.5	119.5	168.3	139.5	498.1	126.6	624.8	—	—	6.5	95.1	101.5	726.3	
Savings deposits	526.8	5.7	5.7	4.5	2.9	537.1	5.7	542.8	—	—	—	—	—	542.8	
Funds placed with building and loan associations	118.2	1.6	1.6	1.0	1.0	120.8	1.4	122.1	2.2	2.2	—	—	2.2	124.3	
Funds placed with insurance enterprises 4	315.1	28.4	28.4	0.5	0.5	344.0	1.3	345.3	—	—	—	—	—	345.3	
Assets arising from															
Money market paper	5.4	0.4	0.4	0.1	0.1	5.9	3.4	9.2	19.7	15.9	0.0	0.0	19.7	28.9	
Bonds	257.3	38.6	38.6	18.2	2.7	314.1	25.3	339.4	289.2	283.6	4.1	97.7	391.1	730.5	
Shares	32.8	76.9	76.9	15.5	15.5	125.2	39.8	164.9	16.7	16.7	0.1	10.4	27.2	192.1	
External position of the Bundesbank	—	—	—	—	—	—	a 15.6	15.6	b 86.9	—	—	—	86.9	102.6	
Short-term bank loans	—	—	—	—	—	—	—	—	427.4	413.2	—	—	427.4	427.4	
Longer-term bank loans	—	—	—	—	—	—	—	—	1,467.0	1,458.3	—	—	1,467.0	1,467.0	
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	135.6	—	135.6	135.6	
Insurance enterprise loans 4	—	—	—	—	—	—	—	—	—	—	—	150.2	150.2	150.2	
Other claims	131.5	194.2	200.6	91.8	66.3	417.5	289.6	707.1	—	63.1	—	—	—	707.1	
on domestic sectors 7	131.5	5.3	11.7	79.3	53.8	216.1	289.6	505.7	—	63.1	—	—	—	505.7	
on the rest of the world of which	—	188.9	188.9	12.5	12.5	201.4	—	201.4	—	—	—	—	—	201.4	
Trade credits	—	117.5	117.5	—	—	117.5	—	117.5	—	—	—	—	—	117.5	
Total	1,729.5	675.3	665.8	314.2	236.8	2,719.0	538.0	3,257.0	2,309.1	2,253.0	148.8	356.1	2,814.0	6,071.0	
Memorandum items															
Bonds at market prices	255.8	38.2	38.2	17.5	2.6	311.5	25.8	337.3	285.3	279.4	4.0	96.1	385.5	722.8	
Shares at market prices	66.4	189.5	189.5	36.4	36.4	292.3	36.4	328.8	29.6	29.6	0.2	23.7	53.5	382.2	
II. Liabilities and shares outstanding															
Funds placed with banks	—	—	—	—	—	—	—	—	1,659.8	1,569.3	—	—	1,659.8	1,659.8	
Currency and sight deposits 5	—	—	—	—	—	—	—	—	390.8	300.2	—	—	390.8	390.8	
Time deposits 6	—	—	—	—	—	—	—	—	726.3	726.3	—	—	726.3	726.3	
Savings deposits	—	—	—	—	—	—	—	—	542.8	542.8	—	—	542.8	542.8	
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	124.3	—	124.3	124.3	
Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	—	—	—	—	345.3	345.3	345.3	
Liabilities arising from															
Money market paper	—	3.7	3.7	19.5	19.5	23.3	0.4	23.7	5.2	0.6	—	—	5.2	28.9	
Bonds	—	32.3	32.3	125.4	125.4	157.7	47.4	205.1	525.0	525.0	0.5	—	525.5	730.5	
Shares outstanding	—	117.0	115.3	—	—	117.0	55.1	172.2	14.7	14.7	0.7	4.6	19.9	192.1	
External position of the Bundesbank	—	—	—	—	—	—	b 86.9	86.9	a 15.6	—	—	—	15.6	102.6	
Short-term bank loans	44.9	280.4	261.3	21.1	21.0	346.4	75.8	422.2	—	—	4.5	0.7	5.2	427.4	
Longer-term bank loans	98.7	882.2	408.3	360.6	360.6	1,341.6	117.3	1,458.9	—	—	7.0	1.1	8.1	1,467.0	
Building and loan association loans	—	131.5	0.9	1.7	1.7	133.2	1.4	134.6	1.1	1.1	—	0.0	1.1	135.6	
Insurance enterprise loans 4	8.7	105.8	54.4	33.7	33.7	148.2	1.7	149.9	—	—	0.2	—	0.2	150.2	
Other liabilities	4.7	417.6	394.4	67.4	83.6	489.6	201.4	691.0	10.3	83.9	—	5.9	16.1	707.1	
to domestic sectors 7	4.7	194.7	171.5	0.6	16.9	200.0	201.4	401.4	10.3	83.9	—	5.9	16.1	417.5	
to the rest of the world of which	—	222.9	222.9	66.8	66.8	289.6	—	289.6	—	—	—	—	—	289.6	
Trade credits	—	75.2	75.2	—	—	75.2	—	75.2	—	—	—	—	—	75.2	
Total	157.0	1,970.5	1,270.7	629.5	645.5	2,757.0	587.5	3,344.6	2,231.7	2,194.4	137.2	357.5	2,726.4	6,071.0	
Memorandum items															
Bonds at market prices	—	33.5	33.5	130.7	130.7	164.2	47.4	211.5	510.8	510.8	0.4	—	511.3	722.8	
Shares at market prices	—	279.5	275.4	—	—	279.5	55.1	334.6	35.0	35.0	1.7	10.9	47.6	382.2	
III. Net assets or liabilities (—) (I less II)	1,572.5	-1,295.3	-604.9	-315.2	-408.7	-38.1	-49.5	-87.6	77.4	58.6	11.6	-1.4	87.6	—	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 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 public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.

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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			Public authorities		Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	of which Securities	Total	of which Securities	Total			of which Medium and long-term			
			Total	of which Securities	Total	of which Securities	Total		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	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	— 2,450	— 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524
1970	+ 50,531	— 240	+ 50,771	+ 43,805	+ 895	+ 6,966	— 958	+ 14,231	+ 21,595	— 7,364	— 291	+ 27,786	+ 4,257
1971	+ 69,054	— 626	+ 69,680	+ 59,522	+ 601	+ 10,158	— 404	+ 11,516	+ 15,913	— 4,397	— 3,284	+ 32,651	+ 7,073
1972	+ 86,414	— 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	— 131	+ 8,664	+ 15,491	— 6,827	— 6,393	+ 46,998	+ 8,663
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	+ 87,660	— 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	— 12,836	— 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
1982	+ 104,376	— 1,677	+ 106,053	+ 66,158	+ 1,421	+ 39,895	+ 11,271	+ 4,478	+ 3,069	+ 14,409	+ 10,226	+ 46,492	+ 7,216
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	+ 39,788	+ 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
2nd half	+ 74,345	— 45	+ 74,390	+ 46,493	— 648	+ 27,897	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,423	+ 3,694
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	+ 30,640	+ 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	+ 265	+ 2,711	+ 8,077	+ 2,521
3rd qtr	+ 25,667	— 533	+ 26,200	+ 17,735	+ 236	+ 8,465	+ 4,316	— 2,217	— 429	— 1,788	— 107	+ 363	— 1,700
4th qtr	+ 48,678	+ 488	+ 48,190	+ 28,758	— 884	+ 19,432	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,060	+ 5,394
1983 1st qtr p	+ 4,325	+ 5,183	— 858	— 5,079	— 262	+ 4,221	+ 3,776	+ 6,730	+ 12,395	— 5,665	+ 3,765	+ 12,146	+ 5,895
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	— 11	+ 622	+ 3,614	+ 2,839	+ 775	+ 59	+ 8,686
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	+ 2,168	+ 21	+ 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.	+ 16,160	+ 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	+ 7,017	+ 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	+ 8,994	+ 1,050	+ 7,944	+ 4,205	— 309	+ 3,739	+ 1,355	— 2,002	— 229	— 1,773	— 664	— 3,943	— 3,267
Aug.	+ 4,211	— 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	— 692	— 280	+ 412	+ 1,010	+ 2,855	+ 1,341
Sep.	+ 12,462	+ 129	+ 12,333	+ 9,744	+ 529	+ 2,589	+ 573	+ 477	+ 80	+ 397	— 453	+ 1,451	+ 226
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170
Nov.	+ 7,310	+ 1,535	+ 5,775	+ 301	— 598	+ 5,474	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417
Dec.	+ 29,097	— 1,230	+ 29,327	+ 21,751	— 728	+ 7,576	+ 1,353	— 1,601	+ 1,433	— 3,034	— 698	+ 15,374	+ 2,807
1983 Jan.	— 8,542	+ 2,514	— 11,056	— 12,577	— 138	+ 1,521	+ 723	+ 2,065	+ 1,839	+ 226	+ 317	+ 1,299	+ 949
Feb.	+ 3,366	— 250	+ 3,616	— 2,364	— 329	+ 1,252	+ 1,759	+ 1,676	+ 5,024	— 3,348	+ 1,501	+ 4,817	+ 2,671
March p	+ 9,501	+ 2,919	+ 6,582	+ 5,134	+ 205	+ 1,448	+ 1,294	+ 2,989	+ 5,532	— 2,543	+ 1,947	+ 6,030	+ 2,275

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

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

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

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out-standing (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities 6	V. Other factors 6	Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
							Total	Money stock M1							Domestic non-banks' sight deposits
								Total	Total	Currency in circulation 7	Total				
+ 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	— 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	—10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+12,160	+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		
+ 4,292	+11,916	+14,096	+ 8,972	+ 491	+ 7,097	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982		
—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	1982 1st 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		
+ 8,524	+ 5,692	+ 3,922	+ 2,591	— 895	— 427	+55,088	+28,828	+22,325	+ 4,774	+17,551	+ 6,503	+26,260	2nd half		
— 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		
— 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+12,705	+ 6,387	+ 3,946	+ 2,256	+ 1,154	+ 3,410	+ 6,202	+ 2,441	3rd qtr		
+12,977	+ 3,822	+ 713	+ 1,154	— 4,890	—13,132	+48,701	+24,882	+24,581	+ 3,620	+20,961	+ 301	+23,819	4th qtr		
— 6,970	+ 3,591	+ 7,582	+ 2,048	+ 422	+10,493	—12,006	—24,167	— 9,644	+ 2,153	—11,797	—14,523	+12,161	1983 1st qtr p		
— 5,624	+ 3,882	+ 3,874	+ 346	— 150	+11,773	—21,639	—22,366	—20,941	— 2,526	—18,415	— 1,445	+ 747	1980 Jan.		
— 768	+ 1,538	+ 3,425	+ 210	— 750	+ 1,947	+ 6,004	+ 6,555	+ 2,544	+ 1,786	+ 758	+ 4,111	— 651	Feb.		
— 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	— 4,092	— 1,169	— 793	— 308	— 485	— 376	— 2,923	March		
— 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	— 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	— 3,815	April		
— 379	+ 2,166	+ 2,862	+ 726	— 1,937	— 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	— 1,507	May		
— 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	— 1,600	— 983	+ 2,133	+ 199	+ 1,934	— 3,116	— 617	June		
— 3,409	+ 2,355	+ 1,226	+ 199	— 4,356	+ 5,030	+ 3,424	+ 2,578	— 904	+ 1,457	— 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	— 1,877	— 773	+ 4,275	+ 3,683	— 178	— 104	— 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	— 4,423	— 4,433	+ 1,760	— 1,064	+ 2,824	+ 6,193	+ 10	Sept.		
+ 364	+ 292	— 371	+ 200	— 1,143	+ 5,884	+ 6,631	+ 5,766	+ 899	+ 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	+ 264	+ 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	Sept.		
+ 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	— 5,844	+ 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	+ 6,403	+ 5,688	+ 3,577	— 1,679	+ 2,798	— 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 684	+ 549	+ 102	+ 1,124	— 2,754	+ 2,294	+ 2,166	— 2,070	— 1,949	— 121	+ 4,236	+ 128	Aug.		
+ 155	+ 898	+ 65	+ 167	+ 4,027	+ 9,056	— 1,595	— 1,797	+ 1,493	+ 305	+ 1,188	— 3,290	+ 202	Sept.		
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.		
+ 673	+ 713	+ 1,359	+ 301	— 5,934	— 1,755	+15,717	+13,228	+21,472	+ 2,110	+19,362	— 8,244	+ 2,489	Nov.		
+11,734	+ 1,739	— 1,196	+ 290	+ 446	—16,558	+27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+19,604	Dec.		
— 8,154	+ 1,772	+ 6,147	+ 585	— 13	+ 1,687	— 9,450	—17,934	—11,213	— 1,838	— 9,375	— 6,721	+ 8,484	1983 Jan.		
+ 614	+ 467	+ 605	+ 460	+ 181	+ 4,342	+ 4,386	+ 1,245	+ 1,873	+ 217	+ 1,656	— 628	+ 3,141	Feb.		
+ 570	+ 1,352	+ 830	+ 1,003	+ 254	+13,148	— 6,942	— 7,478	— 304	+ 3,774	— 4,078	— 7,174	+ 535	March 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*

(a) Assets

DM million													
End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities							
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	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	
1982	2,110,709	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,697,987	1,289,346	
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	
March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164	
April	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,607,208	1,223,459	
May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,474	1,228,027	
June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803	
July	2,023,957	1,648,069	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,541	1,247,058	
Aug.	2,034,663	1,652,280	14,816	13,181	956	3,542	8,683	1,635	—	1,635	1,637,464	1,250,844	
Sep.	2,050,522	1,664,742	14,945	13,296	822	3,791	8,683	1,649	—	1,649	1,649,797	1,260,588	
Oct.	2,066,047	1,678,013	15,128	13,472	964	3,825	8,683	1,656	—	1,656	1,662,885	1,267,294	
Nov.	2,086,538	1,685,323	16,663	14,938	2,342	3,913	8,683	1,725	—	1,725	1,668,660	1,267,595	
Dec.	2,110,709	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,697,987	1,289,346	
1983 Jan.	2,106,672	1,704,878	17,947	16,251	3,222	4,346	8,683	1,696	—	1,696	1,686,931	1,276,769	
Feb.	2,110,989	1,708,244	17,697	16,270	3,215	4,372	8,683	1,427	—	1,427	1,690,547	1,279,133	
March p	2,115,795	1,717,745	20,616	18,915	5,692	4,540	8,683	1,701	230	1,471	1,697,129	1,284,267	

(b) Liabilities

DM million														
End of year or month	Total liabilities	Money stock M3												
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) §		
			Total	Money stock M1			Domestic non-banks' sight deposits	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total		Enterprises and individuals 1	Public authorities 7
				Total	Currency in circulation (excluding banks' cash balances) 6	Enterprises and individuals 1								
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	158,852	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	166,852	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	
1982	2,110,709	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
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	
March	1,998,601	762,075	460,014	237,602	81,540	156,062	146,985	9,077	222,412	195,352	27,060	302,061	2,228	
April	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	8,586	
May	2,006,343	776,363	473,673	247,134	83,987	163,147	151,531	11,616	226,739	199,685	27,054	302,490	2,881	
June	2,024,819	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153	
July	2,023,957	781,557	476,949	249,043	86,665	162,378	152,171	10,207	227,906	201,000	26,906	304,608	997	
Aug.	2,034,663	783,851	479,115	246,973	84,716	162,257	151,215	11,042	232,142	203,007	29,135	304,736	2,121	
Sep.	2,050,522	782,256	477,318	248,466	85,021	163,445	153,250	10,195	228,852	199,286	29,566	304,938	6,148	
Oct.	2,066,047	788,006	481,342	249,992	85,530	164,462	154,043	10,419	231,350	203,028	28,322	306,664	6,746	
Nov.	2,086,538	803,723	494,570	271,464	87,640	183,824	172,687	11,137	223,106	195,681	27,425	309,153	812	
Dec.	2,110,709	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983 Jan.	2,106,672	821,507	484,266	261,834	86,803	175,031	164,291	10,740	222,432	193,680	28,752	337,241	1,245	
Feb.	2,110,989	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426	
March p	2,115,795	818,951	478,033	263,403	90,794	172,609	162,904	9,705	214,630	185,894	28,736	340,918	1,680	

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

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

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

and individuals 1								External assets			Other assets 5	End of year or month
Public authorities				Equalisation and covering claims				Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Total				Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
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
303,652	966,990	18,704	408,641	19,689	348,264	37,198	3,490	307,016	108,013	199,003	90,273	1982
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	1982 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	932,308	19,043	384,483	16,787	334,524	29,625	3,547	292,679	102,814	189,865	83,209	July
293,664	938,121	19,059	386,620	16,217	334,844	32,013	3,546	293,260	102,572	190,688	89,123	Aug.
298,671	942,329	19,588	389,209	16,779	336,298	32,586	3,546	295,175	102,413	192,762	90,605	Sep.
299,376	947,888	20,030	395,591	17,236	339,784	35,025	3,546	299,723	106,760	192,963	88,311	Oct.
295,836	952,327	19,432	401,065	18,095	343,579	35,845	3,546	305,781	109,513	196,268	95,434	Nov.
303,652	966,990	18,704	408,641	19,689	348,264	37,198	3,490	307,016	108,013	199,003	90,273	Dec.
293,953	964,250	18,566	410,162	18,666	350,086	37,921	3,489	304,156	112,702	191,454	97,638	1983 Jan.
292,999	967,897	18,237	411,414	18,470	349,777	39,680	3,487	304,086	115,714	188,372	98,659	Feb.
296,069	969,756	18,442	412,862	18,258	350,141	40,974	3,489	308,236	121,090	187,146	89,814	March p

Domestic non-banks' monetary capital with banks								External liabilities			Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Capital and reserves 10				Total	Deutsche Bundesbank 11	Banks 12			
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10				Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
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
945,492	238,365	109,719	128,646	189,428	122,672	307,513	87,514	193,306	39,568	153,738	27,369	112,327	1982
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	1982 Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32,051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,640	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	184,548	35,434	149,114	30,546	113,552	Aug.
921,398	232,971	107,047	125,924	176,451	118,850	306,766	86,360	186,584	35,695	150,889	30,795	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	188,913	39,167	149,746	31,501	125,192	Oct.
929,833	235,558	108,065	127,493	177,694	120,933	308,424	87,224	190,301	41,927	148,374	32,900	128,969	Nov.
945,492	238,365	109,719	128,646	189,428	122,672	307,513	87,514	193,306	39,568	153,738	27,369	112,327	Dec.
946,935	239,314	110,994	128,320	181,274	124,444	313,804	88,099	189,090	42,701	146,389	30,729	117,166	1983 Jan.
951,737	241,985	112,712	129,273	181,888	124,911	314,394	88,559	187,915	41,575	146,340	28,811	115,207	Feb.
957,644	244,260	114,588	129,672	182,458	126,263	315,101	89,562	189,659	41,879	147,780	30,862	116,999	March 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.

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	Memorandum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 3	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: -)	
						Federal 4 and Länder Governments, Equalisation 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	-8,722	-5,390	129,987	+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		
1982	-7,452	-4,313	-3,139	138,040	+1,716	-4,056	+160	-1,299	-674	-11,605	+5,380	+5,153	+227	+7,708		
1978 1st qtr	+1,087	+1,212	-125	113,501	+6,722	-11,703	-333	-319	-1,202	-5,748	-1,032	-101	-931	-510		
1978 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		
1978 3rd qtr	-3,644	-2,414	-1,230	116,864	+4,343	-4,364	-141	+157	-925	-4,574	-148	-	-148	+4,997		
1978 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		
1979 2nd qtr	-2,761	-1,802	-959	131,812	-13,899	+2,042	-82	+990	-482	-14,192	+76	-	+76	+5,462		
1979 3rd qtr	-1,229	-1,366	+137	133,041	+14,077	-2,413	+53	+667	-1,723	+8,098	-237	-	-237	+339		
1979 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		
1980 2nd qtr	-2,710	-1,212	-59	132,629	+4,205	-3,344	+406	+151	-1,803	-10,066	+4,953	+4,644	+309	+3,480		
1980 3rd qtr	-1,222	-1,044	-178	128,465	+201	+4,762	+55	+604	-2,642	+550	+5,739	+5,386	+353	+512		
1980 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		
1981 2nd qtr	-1,546	-1,010	-536	128,934	+10,990	+791	+115	+819	+53	+11,222	+9	-	+9	+364		
1981 3rd qtr	-671	-106	-565	129,605	+3,267	-1,903	+23	-1,859	-1,636	-9,313	+361	-	+361	+740		
1981 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		
1982 2nd qtr	-2,640	-1,818	-822	134,269	+2,298	-1,306	-43	+987	+7,679	+7,679	+44	-	+44	+1,671		
1982 3rd qtr	-1,720	-1,515	-205	135,989	+105	+1,030	+102	-1,287	-2,190	-6,020	-140	-	-140	+4,463		
1982 4th qtr	-7,204	-5,597	-1,607	138,040	+1,563	+1,182	+35	+638	-3,317	-7,103	+5,388	+5,153	+235	+927		
1983 1st qtr	+1,312	+2,163	-851	136,728	+13,298	-1,108	+78	-677	-221	+12,682	+7	-	+7	+4,744		
1980 Jan.	+3,272	+4,341	-1,069	136,905	-357	+4,464	-184	-995	-1,309	-4,037	-346	-	-346	+284		
1980 Feb.	+2,049	+440	-1,609	134,856	-2,193	+2,347	+126	+260	-736	+1,855	+467	-	+467	-25		
1980 March	-1,146	-913	-233	136,002	-8,410	-1,025	-1	-26	-12	-10,620	-87	-	-87	+3,829		
1980 April	+95	-245	+340	135,907	-5,886	-2,943	-97	-46	-70	-8,947	+98	-	+98	+45		
1980 May	-379	-537	+158	131,642	-822	+2,762	+342	+780	-1,836	+847	+4,871	+4,644	+227	+2,939		
1980 June	-987	-430	-557	132,629	+2,503	-3,163	+161	-583	+103	-1,966	-16	-	-16	+496		
1980 July	-1,567	-1,402	-165	134,196	+2,627	+1,177	-320	-811	-729	+377	-33	-	-33	+177		
1980 Aug.	-37	-265	+228	134,233	-1,235	+4,191	+110	+1,020	-1,341	+2,708	+108	-	+108	+55		
1980 Sep.	+382	+623	-241	128,465	-1,191	-606	+265	-813	-572	-2,535	+5,664	+5,386	+278	+280		
1980 Oct.	+370	+175	+195	128,095	-1,359	-3,067	-8	+279	-724	-4,509	+6	-	+6	+1,596		
1980 Nov.	-1,369	-711	-658	129,464	+5,181	+5,489	-17	+605	-480	-953	+65	-	+65	+2,391		
1980 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		
1981 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		
1981 March	+88	+262	-174	127,388	-330	-4,770	+66	-386	-536	-5,868	-140	-	-140	+163		
1981 April	+233	-244	+477	127,155	+7,454	-1	-30	+45	-549	+7,152	-77	-	-77	+146		
1981 May	-616	-150	-466	127,771	+2,910	-2,245	+67	+1,135	+882	+6,623	+125	-	+125	+89		
1981 June	-1,163	-616	-547	128,934	+626	-1,453	+78	-361	-280	-2,553	-39	-	-39	+129		
1981 July	-1,834	-1,698	-136	130,768	+808	+639	-222	-1,454	-1,125	-3,188	+147	-	+147	+87		
1981 Aug.	+429	+285	+144	130,339	+2,747	+3,434	+270	-407	-500	+479	+37	-	+37	+375		
1981 Sep.	+734	+1,307	-573	129,605	-1,328	-5,976	-25	+2	-11	-6,604	+177	-	+177	+278		
1981 Oct.	+865	+669	+196	128,740	-1,652	-2,832	-39	+645	-1,397	-4,410	+112	-	+112	+535		
1981 Nov.	-378	-29	-349	129,118	-4,269	+7,198	+89	+111	-893	+1,636	+24	-	+24	+79		
1981 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		
1982 Feb.	+1,559	+1,009	+550	131,328	-1,283	+1,297	+82	+479	-1,299	+835	+144	-	+144	+315		
1982 March	-301	-235	-66	131,629	+13	-4,436	-8	-1,104	-437	-6,273	+20	-	+20	+26		
1982 April	-676	-869	+193	132,305	+1,104	-767	-53	+555	+2,236	+2,399	+90	-	+90	+166		
1982 May	-1,355	-650	-705	133,660	+1,022	-3,623	+103	+409	+6,516	+3,072	-49	-	-49	+54		
1982 June	-609	-299	-310	134,269	+172	+3,084	-93	+23	-1,073	+1,504	+3	-	+3	+1,451		
1982 July	-2,414	-2,470	+56	136,683	+307	+719	+25	-940	-897	-3,200	-101	-	-101	+3,842		
1982 Aug.	+571	+536	+35	136,112	+157	+1,520	+127	-169	-1,272	+418	+36	-	+36	+112		
1982 Sep.	+123	+419	-296	135,989	+359	-3,269	-50	-178	-21	-3,238	-75	-	-75	+509		
1982 Oct.	-224	-289	+65	131,060	+228	-2,956	+166	+1,023	-1,155	-2,918	+5,484	+5,153	+331	+217		
1982 Nov.	-752	-272	-480	131,812	+798	+2,545	-2	-217	-1,377	+995	-15	-	-15	+519		
1982 Dec.	-6,228	-5,036	-1,192	138,040	+537	+1,593	-129	-168	-785	-5,180	-81	-	-81	+191		
1983 Jan.	+1,880	+3,174	-1,294	136,160	+1,861	+628	+144	-1,007	-760	+2,746	-171	-	-171	-298		
1983 Feb.	+812	+437	+375	135,348	+2,363	+2,743	-23	+986	-464	+6,417	+237	-	+237	+5,426		
1983 March	-1,380	-1,448	+68	136,728	+9,074	-4,479	-43	-656	+1,003	+3,519	-59	-	-59	-384		
1983 April	-702	-1,051	+349	137,430	-4,858	+887	-13	+458	+6,844	+2,616	-256	-	-256	-4,582		

* 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 the Bundesbank's interest income. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the current month or last month of the period. —

I. Overall monetary survey

Bundesbank										Memorandum items (Average level during month) 8						Period
Open market transactions (net sales: -)					Foreign ex- change swaps and foreign ex- change trans- actions under- re- pur- chase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	D. Covering of remaining deficit (+) or absorption of surplus by				Unre- fin- ancing facil- ities 7	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market ⁹ (net claims of the Bun- desbank: +)	Season- ally adjusted central bank money stock DM bil- lion ¹⁰		
in long- term securi- ties (“out- right transac- tions”)	under re- pur- chase agree- ments (through trade bills and securi- ties)	in “N paper” with banks	Other open market trans- actions with non- banks	Total (B)			C. Grand total A plus B (defi- cit: -)	Re- course to un- used refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in- crease: +)	Change in “ex- cess bal- ances” (reduc- tion: +)						
+ 368	- 1,438	+ 56	- 452		+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.7	1974		
+ 7,489	+ 252	+ 788	+ 3,120		+ 27,718	+ 12,302	- 10,209	- 2,031	+ 62	14,302	784	- 4,727	12 110.7	1975		
- 6,616	- 252	+ 1,980	+ 242		- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,102	-	119.9	1976		
- 664		+ 522	+ 544		+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.8	1977		
+ 3,774		- 7,173	- 221		- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947		+ 4,881	- 229	- 2,289	+ 111	+ 2,403	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 161	+ 37,560	- 1,602	+ 1,363	+ 382	4,383	6,500	8,249	159.3	1980		
+ 11	+ 4,449		- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	12,196	164.2	1981		
+ 1,771	- 1,438		- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,496	+ 139	+ 176	6,592	4,122	12,399	1982		
+ 142	+ 2,129	- 3,466	- 259		- 2,996	- 8,744	+ 2,424	+ 5,522	+ 798	10,148	6,306	2,129	13 131.3	1978 1st qtr		
+ 1,098	+ 675	+ 139	+ 65		+ 6,246	+ 1,740	+ 1,304	- 3,086	+ 42	8,844	3,220	2,804	134.6	2nd qtr		
+ 2,875	- 2,804	+ 37	+ 30		+ 5,907	+ 1,333	+ 248	- 1,592	+ 11	8,596	1,628	920	12 138.6	3rd qtr		
- 341		- 3,883	- 57		- 920	- 10,244	+ 4,753	- 4,130	+ 131	12,726	1,759	-	143.2	4th qtr		
- 406		+ 1,041	- 96		- 6,951	- 18,856	+ 8,951	- 9,166	+ 739	3,775	10,925	-	145.8	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	149.6	3rd qtr		
- 869	- 9,975	+ 572	- 141	+ 1,463	- 5,013	- 1,262	- 639	+ 2,455	- 554	3,020	3,917	- 2,278	151.1	4th qtr		
- 555		+ 2,537	+ 8	+ 5,512	- 111	- 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	153.7	1980 1st qtr		
- 230	+ 1,047	+ 1,354	- 515	- 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 14	4,601	8,996	154.6	2nd qtr		
- 171	+ 215		+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 9	5,509	1,651	156.3	3rd qtr		
+ 2,303	+ 4,761		- 384	+ 828	- 111	+ 11,256	- 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	159.3	4th qtr		
+ 480	- 3,912		+ 84	+ 1,138	+ 4,370	- 874	+ 1,725	- 1,101	+ 250	2,658	5,399	5,475	160.5	1981 1st qtr		
- 151	- 2,111	- 2,477	- 432	- 3,795	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	161.9	2nd qtr		
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 8,139	+ 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.5	3rd qtr		
- 196	+ 10,056	+ 12	- 569	- 491	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	164.2	4th qtr		
+ 189	+ 5,758		- 117	- 1,563	+ 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	167.2	1982 1st qtr		
+ 569	- 7,800		- 372	+ 465	+ 600	+ 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	12 169.8	2nd qtr		
+ 930	+ 2,174		+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	172.1	3rd qtr		
+ 83	- 1,570		- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12 173.7	4th qtr		
+ 405	- 9,034		- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	180.1	1983 1st qtr		
- 332		+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	+ 112	+ 819	3,139	3,805	12 151.8	1980 Jan.		
- 148		- 1,721	- 446	- 209	- 48	- 2,130	- 275	+ 318	- 16	+ 27	2,821	3,789	- 1,730	152.2	Feb.	
- 75		+ 3,482	+ 78	+ 3,123		+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	153.7	March	
- 33	+ 2,806	+ 1,345	+ 155	- 136		+ 4,280	- 4,667	+ 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		- 2,512	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.6	June	
- 107	+ 1,778		- 79		- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	12 155.3	July	
- 95	+ 2,390		+ 212	+ 862		+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	155.5	Aug.	
+ 31	+ 3,953		- 1	+ 536		+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	156.3	Sept.	
+ 444	+ 3,897		- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	157.1	Oct.	
+ 1,159	- 89		- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	157.8	Nov.	
+ 700	+ 953		+ 75	+ 3,929		+ 5,489	- 5,893	+ 1,190	+ 4,837	- 134	4,383	6,500	8,249	159.3	Dec.	
+ 247	+ 3,313		+ 42	- 2,226		+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	159.7	1981 Jan.	
+ 296	- 5,948		+ 324	- 2,798		- 977	+ 645	- 273	- 65	+ 65	4,415	5,285	590	160.1	Feb.	
- 63	- 1,277		- 282	+ 6,162		+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.5	March	
- 84	+ 2,944		- 163	- 7,506		- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	- 913	160.6	April	
- 24	- 3,614		- 99	+ 439		- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.2	May	
- 43	- 1,441	+ 3,304	- 170	+ 3,272		+ 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	161.9	June	
- 29		+ 1,907	+ 46	+ 431		+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.8	July	
- 41		+ 7	+ 286	- 1,282		- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	162.9	Aug.	
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.5	Sept.	
- 148	+ 5,821	+ 12	- 656	- 2,054	+ 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12 163.5	Oct.	
- 97	+ 1,995		- 169	+ 52	+ 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12 163.2	Nov.	
+ 49	+ 2,240		+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	164.2	Dec.	
+ 180	+ 1,938		- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 164.9	1982 Jan.	
+ 75	- 2,821		+ 31		- 2,256	- 1,421	- 163	+ 1,578	+ 6	+ 6	2,963	4,676	9,589	166.4	Feb.	
- 66	+ 6,641		+ 31		+ 6,652	+ 379	+ 314	- 810	+ 117	+ 117	2,649	3,866	16,230	167.2	March	
- 47	- 2,673		- 132		+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.3	April	
+ 52	- 4,733		- 545		+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 169.0	May	
+ 564	- 394		+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.8	June	
+ 592	- 2,891		+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.7	July	
+ 157	+ 1,277		- 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12 171.0	Aug.	
+ 181	+ 3,788		- 251		+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sept.	
+ 99	- 785		- 469		+ 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12 173.2	Oct.	
+ 120	- 2,911		- 85		+ 267	- 2,105	- 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	12 173.7	Nov.	
- 136	+ 2,126		+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	12 173.7	Dec.	
+ 145	+ 522		- 2	- 1,232	- 709	+ 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 175.7	1983 Jan.	
+ 248	+ 3,771		- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.1	Feb.	
+ 12	- 5,785		+ 116	+ 571	- 5,529	- 2,010	- 2,278	+ 4,235	- 53	13,673	5,179	571	180.1	March		
+ 177			+ 119	- 2,696	- 7,238	- 4,622	+ 6,638	- 1,865	- 151	7,035	3,174	- 2,125	181.0	April 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 135.8 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					Claims on the EMCF in con- nection with the Euro- pean Mone- tary System	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								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	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	207,350	107,961	105,505	13,688	4,178	3,159	4,882	18 40,617	38,981	84,483	2,456	74,874	71,639
1982 Aug.	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.	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
Oct.	203,924	106,710	103,971	13,688	3,789	2,996	4,379	41,496	37,623	80,852	2,739	71,653	68,844
Nov.	214,257	109,463	106,724	13,688	4,225	3,163	4,337	43,144	38,167	83,605	2,739	70,713	67,453
Dec.	207,350	107,961	105,505	13,688	4,178	3,159	4,882	18 40,617	38,981	84,483	2,456	74,874	71,639
1983 Jan.	216,526	112,650	110,194	13,688	5,291	3,159	4,871	43,653	39,532	86,480	2,456	69,483	66,327
Feb.	214,075	115,662	113,206	13,688	5,287	3,422	5,023	42,612	43,174	89,492	2,456	64,933	61,872
March 7	202,024	121,766	119,310	13,688	5,829	3,422	5,023	43,507	47,841	95,596	2,456	53,585	50,430
March 15	201,376	125,018	122,562	13,688	5,829	3,422	5,022	47,562	47,039	98,848	2,456	48,834	45,894
March 23	210,222	126,797	124,341	13,688	5,829	3,422	5,022	48,808	47,572	100,627	2,456	60,714	57,647
March 31	209,102	121,038	118,582	13,688	5,978	3,422	5,022	47,350	43,122	94,869	2,456	58,814	55,365
April 7	199,284	120,874	118,418	13,688	5,976	3,422	5,022	46,985	43,325	94,705	2,456	53,452	49,876
April 15	197,817	120,280	117,824	13,688	5,976	3,422	5,000	48,782	40,956	91,775	2,456	54,047	50,352
April 23	199,060	117,822	115,366	13,688	5,976	3,422	4,991	48,170	39,119	89,317	2,456	60,265	56,567
April 30	199,486	113,122	110,666	13,688	6,243	3,422	4,959	45,524	36,830	84,617	2,456	63,757	60,158

(b) Liabilities

DM million														
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits									Domestic enterprises and individuals		
			Domestic banks 9	Domestic public authorities						Special deposits 11		Total	Federal Post Office	Other enter- prises and in- dividuals
				Total	Current deposits			Other public deposi- tors 10	Total	of which Anti- cyclical reserves				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments							
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486	
1978	170,737	74,799	59,366	4,631	2,384	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	207,350	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	649	
1982 Aug.	206,311	84,979	53,152	2,121	859	62	1,162	38	—	—	13,242	12,774	468	
Sep.	210,358	85,178	53,987	4,548	1,554	47	2,919	28	—	—	11,432	10,902	530	
Oct.	203,924	85,476	46,094	6,746	4,771	55	1,875	45	—	—	5,962	5,472	490	
Nov.	214,257	87,885	50,656	812	118	30	629	35	—	—	11,589	11,017	572	
Dec.	207,350	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	649	
1983 Jan.	216,526	86,875	51,764	1,245	79	64	1,075	27	—	—	9,968	9,463	505	
Feb.	214,075	87,026	49,108	1,426	212	99	1,083	32	—	—	10,490	9,960	530	
March 7	202,024	88,905	43,868	1,167	56	61	1,013	37	—	—	2,968	2,459	509	
March 15	201,376	87,555	42,098	4,062	297	63	3,657	45	—	—	1,838	1,344	494	
March 23	210,222	85,895	44,884	12,441	7,514	57	4,847	23	—	—	1,386	919	467	
March 31	209,102	90,670	47,883	1,680	314	42	1,252	72	—	—	3,726	3,174	552	
April 7	199,284	89,578	47,947	4,008	2,785	103	1,089	31	—	—	2,808	2,285	523	
April 15	197,817	88,908	43,105	3,643	1,026	169	2,355	93	—	—	1,121	605	516	
April 23	199,060	87,205	37,310	10,607	7,157	102	3,305	43	—	—	938	500	438	
April 30	199,486	89,930	47,627	1,663	916	30	693	24	—	—	3,327	2,821	506	

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

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 In-cluding foreign securities (as from December 31, 1982:

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7			End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 4		Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Book credits	Equalisation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,423	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
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
48,528	6,896	7,138	10,922	9,639	—	8,683	956	—	3,542	1,685	15,439	—	1982 Aug.
48,066	13,134	6,635	9,979	9,505	—	8,683	822	—	3,791	1,699	15,186	—	Sep.
46,920	7,772	6,365	10,596	9,647	—	8,683	964	—	3,825	1,706	10,383	—	Oct.
46,525	8,673	6,582	8,933	11,025	1,250	8,683	1,092	—	3,913	1,775	17,368	—	Nov.
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	Dec.
45,740	9,605	6,898	7,240	11,905	2,247	8,683	975	—	4,346	1,748	16,394	—	1983 Jan.
45,243	5,785	7,406	6,499	11,898	2,773	8,683	442	—	4,372	1,479	15,731	—	Feb.
45,389	—	7,453	743	13,212	3,456	8,683	1,073	—	4,359	1,479	7,623	—	March 7
41,434	—	7,024	376	11,105	2,066	8,683	356	—	4,358	1,479	10,582	—	March 15
43,527	—	7,287	9,900	8,887	—	8,683	204	—	4,406	1,488	7,930	—	March 23
45,876	—	7,993	4,945	14,375	4,747	8,683	945	230	4,540	1,523	8,582	—	March 31
44,850	—	7,656	946	9,747	—	8,683	1,064	—	4,494	1,524	9,193	—	April 7
45,826	—	7,671	550	9,656	—	8,683	973	—	4,494	1,524	7,816	—	April 15
46,301	—	7,814	6,150	8,779	—	8,683	96	—	4,530	1,540	6,124	—	April 23
46,324	—	7,818	9,615	9,830	—	8,683	1,147	—	4,559	1,559	6,659	—	April 30

Balances on cash deposit special accounts	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart in respect of the valuation of gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation	of which Coins	Rediscount quotas fixed 13	
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,886	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,887	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
—	12,020	—	4,652	—	19 21,022	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
—	9,128	—	3,268	—	20,013	3,178	3,866	4,769	8,595	92,980	8,001	50,931	1982 Aug.
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	51,175	Sep.
—	9,975	—	5,452	—	23,119	3,178	3,866	4,769	9,287	93,488	8,012	51,236	Oct.
—	12,909	—	5,428	—	23,119	3,178	3,866	4,769	10,046	95,948	8,063	51,621	Nov.
—	12,020	—	4,652	—	19 21,022	3,174	3,866	4,769	12,624	96,695	8,120	51,694	Dec.
—	12,023	—	6,107	—	23,713	3,174	3,866	4,769	13,022	94,982	8,107	51,690	1983 Jan.
—	11,853	—	5,352	—	23,713	3,174	3,866	4,769	13,298	95,196	8,170	56,681	Feb.
—	11,708	—	5,223	—	23,713	3,174	3,866	4,769	12,663	97,083	8,178	—	March 7
—	11,953	—	5,090	—	23,713	3,174	3,866	4,769	13,258	95,755	8,200	—	March 15
—	12,863	—	3,964	—	23,713	3,174	3,866	4,769	13,267	94,122	8,227	—	March 23
—	11,632	—	4,829	—	23,713	3,174	3,866	4,769	13,360	98,935	8,265	56,460	March 31
—	11,909	—	5,786	—	23,713	3,174	4,306	5,009	1,046	97,859	8,281	—	April 7
—	12,009	3,406	5,812	—	26,049	3,174	4,306	5,009	1,275	97,194	8,286	—	April 15
—	12,738	4,002	5,821	—	26,049	3,174	4,306	5,009	1,901	95,497	8,292	—	April 23
—	9,487	—	6,504	—	26,049	3,174	4,306	5,009	2,410	98,251	8,321	—	April 30

Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 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 of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 12 and 16). — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external

position (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 Decrease of DM 2.5 billion owing to a valuation adjustment. — 19 Decrease of DM 2.1 billion owing to a valuation adjustment.

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 Treasury discount paper 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	+ 9,984	+ 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	+ 260	+ 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	+ 192	+ 1,993
1982	+ 106,053	+ 18,083	+ 12,349	+ 5,734	+ 4,461	+ 6,532	+ 8,552	+ 2,020	+ 69,007	+ 43,836	+ 25,171	+ 261	+ 12,692
1981 1st half	+ 53,767	+ 13,178	+ 11,191	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420
2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 23,788	+ 18,268	+ 114	+ 1,427
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
2nd half	+ 74,390	+ 11,240	+ 6,822	+ 4,418	+ 2,789	+ 6,033	+ 6,063	+ 30	+ 48,955	+ 34,256	+ 14,699	+ 118	+ 8,280
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	+ 30,604	+ 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	+ 23,296	+ 8,394	+ 8,667	+ 273	+ 404	+ 1,807	+ 2,992	+ 1,185	+ 10,505	+ 7,025	+ 3,480	+ 136	+ 2,716
3rd qtr	+ 26,200	+ 3,349	+ 1,841	+ 1,508	+ 1,270	+ 913	+ 2,408	+ 1,495	+ 17,448	+ 13,250	+ 4,198	+ 62	+ 4,552
4th qtr	+ 48,190	+ 7,891	+ 4,981	+ 2,910	+ 1,519	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	+ 56	+ 3,728
1983 1st qtr p	+ 858	+ 9,014	+ 7,583	+ 1,431	+ 298	+ 5,072	+ 4,163	+ 909	+ 9,715	+ 6,929	+ 2,786	+ 1	+ 3,514
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	+ 996	+ 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
Sep.	+ 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	+ 401	+ 5,764	+ 4,863	+ 901	+ 1	+ 800
March	+ 10,254	+ 1,862	+ 2,892	+ 1,030	+ 1	+ 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	+ 1	+ 711
May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 435
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 549
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
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008
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	+ 1	+ 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	+ 3,266	+ 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	+ 7,944	+ 393	+ 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	+ 61	+ 1,046
Aug.	+ 5,923	+ 2,613	+ 2,043	+ 570	+ 771	+ 1,040	+ 804	+ 1,844	+ 7,173	+ 5,009	+ 2,164	+ 1	+ 2,404
Sep.	+ 12,333	+ 5,569	+ 5,007	+ 562	+ 337	+ 739	+ 477	+ 262	+ 4,923	+ 3,701	+ 1,192	+ 1	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	+ 1	+ 2,881
Nov.	+ 5,775	+ 2,681	+ 3,540	+ 859	+ 1,319	+ 133	+ 245	+ 112	+ 8,367	+ 4,684	+ 3,683	+ 1	+ 222
Dec.	+ 29,327	+ 9,410	+ 7,816	+ 1,594	+ 41	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	+ 56	+ 625
1983 Jan.	+ 11,056	+ 10,722	+ 9,699	+ 1,023	+ 370	+ 4,199	+ 3,802	+ 397	+ 3,281	+ 1,062	+ 2,219	+ 1	+ 585
Feb.	+ 3,616	+ 1,150	+ 954	+ 196	+ 636	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	+ 662	+ 2	+ 1,430
March p	+ 6,582	+ 2,858	+ 3,070	+ 212	+ 564	+ 1,510	+ 645	+ 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499

* 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 out-standing excluding holdings of banks		
Total	Enter-prises and indi-viduals	Public authori-ties 5	Total	Maturities		Creditors		Total	of which Indi-viduals			Bank savings bonds	Total 6	of which Amount out-standing excluding holdings of banks
				less than 3 months 5	3 months and over	Enter-prises and indi-viduals	Public authori-ties 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	+33,158	+ 6,026	+30,305	+ 8,879	+ 6,921	+ 8,729	+17,779	+42,386	+26,740	1980
- 2,435	- 2,198	- 237	+53,313	+23,507	+29,806	+42,717	+10,596	- 3,354	- 1,406	+14,038	+71,650	+53,622	1981
+13,279	+12,555	+ 724	+13,494	+12,083	+ 1,411	+10,797	+ 2,697	+35,048	+34,750	+11,916	+45,896	+14,096	1982
-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	- 4,407	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+21,057	+10,174	1982 1st half
+17,473	+16,602	+ 871	+10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+34,784	+33,779	+ 5,692	+24,839	+ 3,922	2nd half
-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
+17,598	+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
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+20,842	+18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+36,796	+35,584	+ 3,822	+15,771	+ 713	4th qtr
-11,700	- 8,840	- 2,860	- 8,628	-11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,591	+16,290	+ 7,582	1983 1st qtr p
-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	+ 4,425	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	+ 4,332	+ 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	+ 2,854	+ 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	+ 5,677	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+19,280	+18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	+ 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+31,338	+30,029	+ 1,739	+ 4,392	- 1,196	Dec.
- 9,231	- 7,406	- 1,825	- 5,772	- 3,563	- 2,209	- 3,468	- 2,304	+ 330	+ 537	+ 1,772	+10,658	+ 6,147	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,943	+ 120	+ 2,163	+ 592	+ 1,451	+ 3,755	+ 3,586	+ 467	+ 2,122	+ 605	Feb.
- 4,100	- 2,497	- 1,603	+ 8,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,352	+ 3,510	+ 830	March 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			Book credits and loans (excluding loans on a trust basis)	
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year		
Internal and external assets															
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	15 822,158	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	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	764,357	24 658,874	144,557		
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	24 658,874	144,557		
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	831,912	30 1,238,689	202,186		
1975	3,628	33 1,454,257	4,385	49,804	4,140	34 428,474	34 306,478	6,483	8,157	29 83,912	918,020	30 1,238,689	202,186		
1976	3,556	19 1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857		
1977	3,465	36 1,775,830	4,408	58,689	3,956	29 520,129	37 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066		
1978	3,415	28 1,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,025	8,200	155,901	1,260,378	1,091,437	22 173,046		
1979	3,366	37 2,176,041	6,883	72,333	4,806	37 608,313	25 432,193	10,638	7,522	157,960	1,410,666	20 1,238,689	202,186		
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	43 465,861	14,758	6,171	44 171,476	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		
1982	3,301	15 2,709,658	8,475	60,963	5,022	22 759,139	39 516,453	19,470	5,722	29 217,494	1,788,985	1,587,536	267,276		
1982 Jan.	3,312	2,516,235	7,981	55,454	4,267	686,138	473,906	17,630	6,009	188,593	1,679,733	1,492,647	252,923		
1982 Feb.	3,312	2,527,279	7,947	57,327	4,264	693,228	38 480,447	18,021	6,036	42 188,724	1,680,914	1,493,578	251,901		
1982 March	3,308	2,548,551	8,497	59,788	4,939	703,197	485,813	18,392	6,019	192,973	1,690,950	1,500,651	252,254		
1982 April	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		
1982 May	3,309	2,555,532	8,254	56,865	4,412	701,840	482,251	18,201	5,835	195,553	1,701,809	1,510,630	248,153		
1982 June	3,307	49 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		
1982 July	3,304	2,572,442	8,293	51,810	3,538	703,811	480,919	20,144	5,980	196,768	1,722,154	1,529,276	257,568		
1982 Aug.	3,301	38 2,593,375	8,848	63,039	3,162	17 707,332	17 481,925	20,103	5,938	199,366	1,728,406	1,532,364	254,546		
1982 Sep.	3,300	2,620,152	8,700	60,462	3,982	721,492	494,096	19,124	5,806	202,466	1,739,919	1,544,568	261,880		
1982 Oct.	3,300	20 2,635,498	8,437	51,028	2,880	20 732,782	20 501,680	18,021	5,727	207,354	1,753,274	1,554,904	263,167		
1982 Nov.	3,301	15 2,678,908	8,773	60,121	3,581	25 757,228	25 521,152	18,385	5,755	211,936	1,760,167	1,560,447	259,265		
1982 Dec.	3,301	22 2,709,658	8,475	60,963	5,022	35 759,139	19 516,453	19,470	5,722	217,494	1,788,985	1,587,536	267,276		
1983 Jan.	3,299	17 2,688,007	8,659	61,754	4,409	17 744,828	34 499,142	18,125	5,716	221,845	1,778,026	1,578,605	258,477		
1983 Feb.	3,298	22 2,687,485	8,672	58,959	4,116	42 742,993	42 497,113	16,828	5,730	223,322	1,782,214	1,581,963	258,299		
1983 March p	3,297	2,682,622	8,743	54,584	4,443	739,424	490,550	17,203	5,669	226,002	1,788,718	1,586,215	259,696		
Internal assets															
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	192,600	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	672,190	17 568,725	121,528		
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	22 70,549	740,610	24 645,913	141,925		
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	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	804,510	30 696,993	149,159		
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088		
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,579	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	6,608	4,923	155,901	1,198,975	1,050,534	22 168,890		
1979	.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	32 157,960	1,340,050	20 1,190,011	197,781		
1980	.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,740	44 171,476	1,461,992	20 1,307,915	226,400		
1981	.	.	7,413	59,084	4,657	52 604,990	53 396,855	15,916	4,555	46 187,664	1,592,044	19 1,428,669	248,823		
1982	.	.	8,054	60,963	5,022	37 656,324	416,746	17,637	4,447	29 217,494	1,697,987	1,515,830	261,515		
1982 Jan.	.	.	7,503	55,454	4,267	590,409	380,843	16,407	4,566	188,593	1,590,842	1,428,060	247,786		
1982 Feb.	.	.	7,445	57,327	4,264	42 594,642	384,582	16,760	4,576	42 188,724	1,591,749	1,428,903	246,861		
1982 March	.	.	7,880	59,788	4,939	605,970	391,368	17,069	4,560	192,973	1,600,191	1,434,926	247,371		
1982 April	.	.	7,286	51,734	3,508	602,920	387,008	17,061	4,542	194,309	1,607,208	1,439,714	245,196		
1982 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		
1982 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		
1982 July	.	.	7,471	51,810	3,538	608,655	389,176	17,994	4,717	196,768	1,631,541	1,458,881	252,454		
1982 Aug.	.	.	8,264	63,039	3,162	611,432	389,336	18,053	4,677	199,366	1,637,464	1,461,655	249,293		
1982 Sep.	.	.	8,168	60,462	3,982	622,780	398,187	17,556	4,571	202,466	1,649,797	1,474,239	256,381		
1982 Oct.	.	.	7,958	51,028	2,880	633,439	404,780	16,813	4,492	207,354	1,662,885	1,484,053	257,584		
1982 Nov.	.	.	8,308	60,121	3,581	656,010	422,636	16,968	4,470	211,936	1,668,660	1,488,828	253,822		
1982 Dec.	.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,697,987	1,515,830	261,515		
1983 Jan.	.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,931	1,506,452	252,895		
1983 Feb.	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,547	1,509,405	252,689		
1983 March p	.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,129	1,513,716	254,380		

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.). — 1 Balance sheet total plus endorsement liabilities from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers in account, and bills sent for collec-

tion prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan

associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42a 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

III. Banks

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 Treasury discount paper) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
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	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	78,698	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	83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	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
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	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
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36,315	33,223	21,444	190,152	1977
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	213,337	1979
1,134,781	53,994	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980
1,238,799	57,970	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,430	65,796	3,490	1,313	5,467	21,787	58,507	17,579	8,712	283,290	1982
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	242,755	1982 Jan.
1,241,677	56,245	65,851	6,977	54,518	3,744	2,130	4,710	20,736	56,023	16,506	8,257	243,242	Feb.
1,248,397	56,848	65,958	7,123	56,626	3,744	1,980	5,031	20,995	53,174	16,746	8,504	249,599	March
1,255,485	57,128	66,252	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
1,271,708	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	58,950	62,558	9,135	61,853	3,546	181	5,841	21,667	54,899	15,757	7,904	261,219	Aug.
1,282,688	57,911	62,601	8,798	62,495	3,546	2,282	5,870	21,697	55,748	15,133	6,786	264,961	Sep.
1,291,737	57,506	62,975	9,136	65,207	3,546	2,582	6,175	21,740	56,600	14,814	6,377	272,561	Oct.
1,301,182	57,156	62,936	10,423	65,659	3,546	2,736	6,164	21,687	58,451	15,228	6,799	277,595	Nov.
1,320,260	58,825	62,908	10,430	65,796	3,490	1,313	5,467	21,787	58,507	17,579	8,712	283,290	Dec.
1,320,128	56,676	63,023	10,063	66,170	3,489	2,318	5,801	22,186	60,026	15,679	7,164	288,015	1983 Jan.
1,323,664	55,069	63,219	10,690	67,786	3,487	2,530	5,700	22,229	60,072	15,171	6,674	291,108	Feb.
1,326,519	56,581	62,922	10,127	69,384	3,489	1,283	6,379	22,337	56,711	14,472	5,936	295,386	March p
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	72,282	1969
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
362,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	89,306	1971
447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	92,748	1972
503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	94,260	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	94,791	1973 14
547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	21,444	186,091	1977
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
1,081,515	51,368	49,760	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	217,209	1980
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	231,104	1981
1,254,315	56,704	55,631	10,430	55,902	3,490	1,313	5,467	17,018	58,507	13,916	8,712	273,396	1982
1,180,274	54,777	54,495	6,874	42,891	3,745	1,880	4,770	16,027	55,215	12,387	8,017	231,484	1982 Jan.
1,182,042	54,321	54,708	6,973	43,099	3,745	2,130	4,710	15,983	56,023	12,514	8,257	231,823	Feb.
1,187,555	54,894	54,602	7,119	44,906	3,744	1,980	5,031	16,138	53,174	12,764	8,504	237,879	March
1,194,518	55,191	55,032	7,112	46,415	3,744	2,481	5,053	16,467	51,926	12,625	8,510	240,724	April
1,198,415	55,066	55,040	7,113	47,944	3,744	2,431	4,951	16,533	53,535	12,225	8,210	243,497	May
1,199,709	55,542	54,775	7,523	47,622	3,608	1,731	5,206	16,552	53,107	11,002	6,978	244,219	June
1,206,427	57,401	54,685	8,359	48,668	3,547	1,781	5,507	16,721	53,912	11,903	7,721	245,436	July
1,212,362	57,113	54,948	9,130	51,072	3,546	181	5,841	16,759	54,899	12,108	7,904	250,438	Aug.
1,217,858	56,086	54,959	8,793	52,174	3,546	2,282	5,870	16,760	55,748	11,550	6,786	254,640	Sep.
1,226,469	55,702	55,398	9,131	55,055	3,546	2,582	6,175	16,777	56,600	11,517	6,377	262,409	Oct.
1,235,006	55,180	55,411	10,418	55,277	3,546	2,736	6,164	16,752	58,451	11,991	6,799	267,213	Nov.
1,254,315	56,704	55,631	10,430	55,902	3,490	1,313	5,467	17,018	58,507	13,916	8,712	273,396	Dec.
1,253,557	54,762	55,678	10,063	56,487	3,489	2,318	5,801	17,378	60,026	12,190	7,164	278,332	1983 Jan.
1,256,716	53,119	55,929	10,690	57,917	3,487	2,530	5,700	17,459	60,072	11,513	6,674	281,239	Feb.
1,259,386	54,726	55,655	10,127	59,416	3,489	1,283	6,379	17,572	56,711	11,202	5,936	285,418	March 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 co-operatives, 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 2.3 billion. - 49 + ca. DM 1.3 billion. - 50 + ca. DM 900 million. - 51 - ca. DM 2.9 billion. - 52 - ca. DM 5.0 billion. - 53 - ca. DM 3.5 billion. - 54 - ca. DM 2.2 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 deposits and bor-		
			Total	Sight deposits and borrowed funds		Time deposits and funds borrowed for 1 month to less than 3 months	Total		of which	Total		Sight deposits	1 month to less than 3 months
Internal and external liabilities													
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 13	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,300	67,170
1973 14	1,178,692	266,050	238,436	56,789	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	22,774	2,724	19,214	697,748	653,870	109,455	75,258
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	1,596,107	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
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1982 Jan.	2,516,235	610,484	523,467	94,588	45,573	19,625	67,392	9,399	57,125	1,236,923	1,184,979	162,160	162,289
1982 Feb.	2,527,279	613,955	527,152	92,465	48,523	19,692	67,111	9,351	56,980	1,243,820	1,191,625	163,223	163,048
1982 March	2,548,551	626,425	539,089	88,403	62,006	19,802	67,534	9,040	57,839	1,241,666	1,189,491	163,952	157,537
1982 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
1982 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
1982 June	2,572,348	623,277	534,324	104,817	43,119	19,109	69,844	8,634	60,606	1,257,080	1,207,986	173,062	158,849
1982 July	2,572,442	625,311	532,763	96,389	41,992	19,154	73,394	9,622	63,240	1,251,553	1,202,477	167,938	164,490
1982 Aug.	2,593,375	634,157	541,671	101,067	43,098	19,113	73,373	10,077	62,654	1,257,397	1,208,014	167,240	168,488
1982 Sep.	2,620,152	644,003	553,397	108,242	46,903	19,076	71,530	9,628	61,289	1,261,310	1,211,979	172,075	167,204
1982 Oct.	2,635,498	646,491	557,738	98,765	53,607	19,208	69,545	8,832	60,051	1,266,620	1,217,126	169,743	168,275
1982 Nov.	2,678,908	665,335	576,766	114,916	49,772	19,190	69,379	9,066	59,698	1,282,264	1,232,763	189,207	161,647
1982 Dec.	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1983 Jan.	2,668,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,540	1,310,680	1,260,950	180,610	162,685
1983 Feb.	2,687,485	635,530	550,469	103,560	43,585	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989
1983 March	2,682,822	630,109	542,978	100,708	42,228	18,833	68,298	8,986	58,630	1,313,117	1,263,359	178,772	155,487
Internal liabilities													
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	.	189,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337
1972	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915
1973 14	.	231,280	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	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,778	58,597
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977	.	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	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
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
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	154,235
1982 Feb.	.	502,564	418,483	75,245	40,242	17,005	67,076	9,351	56,945	1,210,137	1,160,116	157,400	154,051
1982 March	.	514,199	429,740	71,356	52,351	16,991	67,468	9,040	57,773	1,206,310	1,156,400	155,543	149,488
1982 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
1982 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
1982 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
1982 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
1982 Aug.	.	516,720	426,053	80,563	34,240	17,337	73,330	10,077	62,611	1,225,720	1,178,841	161,789	160,780
1982 Sep.	.	527,847	439,044	88,757	36,136	17,320	71,483	9,628	61,242	1,226,577	1,179,713	164,515	158,175
1982 Oct.	.	529,997	442,937	79,973	45,372	17,552	69,508	8,832	60,014	1,233,368	1,186,313	163,972	159,399
1982 Nov.	.	549,529	462,609	95,842	41,659	17,572	69,348	9,066	59,667	1,249,696	1,202,409	183,252	153,037
1982 Dec.	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983 Jan.	.	529,983	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,231	1,231,685	174,526	155,236
1983 Feb.	.	521,446	437,852	84,321	35,061	17,516	66,078	9,387	56,085	1,279,127	1,239,433	176,157	155,116
1983 March	.	514,860	429,228	79,102	34,026	17,394	68,238	8,986	58,570	1,280,586	1,233,026	172,057	147,266

* 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 f.). — 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 arising from 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.;

III. Banks

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
posits rowed funds		Bank savings bonds 9	Savings deposits							Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over												
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	17,477	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	21 232,478	37,888	134,137	5,887	2,876	32,064	22 21,001	15 899,147	41,182	3,991	1971
49,642	72,156	10,884	16 263,953	39,476	161,069	6,818	3,283	36,617	25,231	16 1,033,751	45,814	2,882	1972
49,642	72,156	10,884	16 263,953	39,476	161,069	6,818	3,283	36,617	29,652	23 1,154,075	58,043	3,649	1973 14
57,033	83,078	16,416	278,254	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	31 33,052	26 1,277,361	70,589	4,157	1974
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974
46,491	87,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35 34,345	32 1,442,374	82,425	5,973	1975
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35 34,345	32 1,442,374	82,425	5,973	1975
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	31 33,052	26 1,277,361	95,223	5,007	1976
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	35 34,345	32 1,442,374	99,372	5,252	1977
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	30 1,757,013	30 1,757,013	106,644	7,093	1978
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	41 47,826	40 2,138,805	114,044	6,707	1979
81,849	188,477	111,782	21 488,051	45 51,933	484,437	17,977	6,306	82,833	27 51,894	2 2,302,813	129,647	10,669	1980
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	35 63,539	43 2,482,043	144,564	9,218	1981
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	43 69,690	15 2,648,942	147,396	9,129	1982
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	119,122	486,253	49,383	512,456	19,998	6,489	88,277	74,601	2,530,079	146,955	13,542	Aug.
75,403	190,693	119,976	486,628	49,331	515,558	19,756	6,493	88,439	84,593	2,558,250	148,488	12,902	Sep.
76,952	191,828	121,363	488,965	49,494	521,306	19,670	6,503	89,049	85,859	2,574,785	147,555	12,318	Oct.
74,739	192,907	122,091	492,172	49,501	526,915	19,454	6,503	89,344	89,093	2,618,595	147,679	11,874	Nov.
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,129	Dec.
71,415	196,325	125,691	524,224	49,730	541,784	21,554	6,573	90,408	48 72,085	16 2,628,885	148,979	10,324	1983 Jan.
70,824	198,823	126,172	528,033	50,001	543,707	23,655	6,743	90,889	67,578	2,630,759	151,700	10,139	Feb.
71,207	201,170	127,546	529,177	49,758	547,789	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March p

42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	17,826	-	-	1,694	1969
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	17,477	-	-	1,580	1970 13
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	-	-	1,580	1970 13
39,736	64,201	7,331	21 230,284	37,642	134,137	5,887	2,876	32,064	22 21,001	-	-	2,992	1971
49,117	71,270	10,806	16 261,673	39,256	161,069	6,818	3,283	36,617	25,231	-	-	2,653	1972
55,618	82,365	16,343	276,091	41,583	183,917	7,561	3,891	40,358	29,652	-	-	3,628	1973 14
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	-	-	3,628	1973 14
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	31 33,052	-	-	4,124	1974
42,323	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	35 34,345	-	-	5,120	1975
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35 34,345	-	-	4,964	1976
54,195	116,499	53,839	16 437,065	50,448	37 303,450	13,064	4,260	60,576	31 33,052	-	-	4,839	1977
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	40,528	-	-	7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	41 47,826	-	-	5,820	1979
60,072	167,953	96,718	21 485,801	49,187	413,594	16,193	5,804	76,923	54 51,894	-	-	8,994	1980
76,139	181,127	110,756	21 482,987	45 49,812	484,437	17,977	6,306	82,833	35 63,539	-	-	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	43 69,690	-	-	8,724	1982
70,055	180,909	112,116	480,802	49,791	495,432	19,855	6,199	83,241	64,101	-	-	10,423	1982 Jan.
71,847	181,424	113,265	482,129	50,021	497,530	21,053	6,424	83,433	61,064	-	-	10,599	Feb.
72,924	182,240	114,663	481,542	49,910	505,040	21,380	6,478	84,417	63,145	-	-	11,597	March
72,526	182,871	115,825	482,189	50,027	501,412	21,159	6,495	85,000	61,540	-	-	10,905	April
72,722	187,143	116,575	483,122	47,204	504,798	20,803	6,497	85,974	62,778	-	-	11,746	May
71,817	187,845	116,980	483,341	46,826	505,872	20,408	6,496	86,739	72,476	-	-	12,555	June
71,510	184,741	117,348	480,705	46,663	509,003	20,174	6,490	88,169	71,742	-	-	13,348	July
71,362	185,866	118,012	481,032	46,879	512,456	19,998	6,489	88,277	74,601	-	-	13,089	Aug.
70,677	186,107	118,850	481,389	46,864	515,558	19,756	6,493	88,439	84,593	-	-	12,565	Sep.
71,951	187,086	120,220	483,685	47,055	521,306	19,670	6,503	89,049	85,859	-	-	11,842	Oct.
70,069	188,271	120,933	486,847	47,287	526,915	19,454	6,503	89,344	89,093	-	-	11,505	Nov.
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690	-	-	8,724	Dec.
67,196	191,768	124,444	518,515	47,546	541,784	21,554	6,573	90,408	48 72,085	-	-	10,013	1983 Jan.
66,688	194,291	124,911	522,270	47,694	543,707	23,655	6,743	90,889	67,578	-	-	9,877	Feb.
67,364	196,700	126,263	523,376	47,560	547,789	24,373	6,809	91,903	68,522	-	-	11,034	March 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 1.3 billion. - 47 + ca. DM 700 million. - 48 - ca. DM 600 million. - 49 - ca. DM 900 million. - 50 + ca. DM 1.0 billion. - 51 - ca. DM 700 million. - 52 - ca. DM 2.4 billion. - 53 + ca. DM 2.4 billion. - 54 - ca. DM 4.0 billion. - p Provisonal.

III. Banks

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

DM million

End of year or month	Short-term						Medium and long-term				
	Total including Treasury bill		excluding Treasury bill		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
	including	excluding	including	excluding				including	excluding	Total including	excluding
Non-banks, total											
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	8 507,532	119,605	116,539	81,789	34,750	3,066	423,470	8 390,993	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	8 578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405
1972	8 698,933	9 666,762	161,474	159,159	123,935	35,824	2,315	537,459	507,603	80,742	77,645
1973 7	10 764,357	11 732,297	170,336	168,609	143,557	25,052	1,727	10 594,021	11 563,688	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	12 831,912	13 794,990	188,958	183,445	151,620	31,825	5,513	12 642,954	13 611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	15 917,226	15 861,220	130,608	116,572
1978	1,260,378	1,193,517	16 221,817	16 214,740	16 173,046	41,694	7,077	9 1,038,561	17 978,777	150,304	133,124
1979	1,410,666	8 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	16 1,259,827	1,199,414	19 173,948	19 159,318
1981	1,680,768	9 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,788,985	1,709,269	331,124	320,694	267,276	53,418	10,430	1,457,861	1,388,575	200,860	187,633
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
1982 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
1982 March	1,690,950	1,623,457	310,367	303,264	252,254	51,010	7,123	1,390,563	1,320,193	195,230	182,817
1982 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
1982 May	1,701,809	1,631,363	306,300	299,183	248,153	51,030	7,117	1,395,509	1,332,180	196,221	183,836
1982 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
1982 July	1,722,154	1,650,765	319,344	310,981	257,568	53,413	8,363	1,402,810	1,339,784	196,779	185,353
1982 Aug.	1,728,406	1,653,872	316,872	307,737	254,546	53,191	9,135	1,411,534	1,346,135	196,551	184,278
1982 Sep.	1,739,919	1,665,080	322,681	313,883	261,880	52,003	8,798	1,417,238	1,351,197	196,125	183,727
1982 Oct.	1,753,274	1,675,385	323,905	314,769	263,167	51,602	9,136	1,429,369	1,360,616	197,646	184,955
1982 Nov.	1,760,167	1,680,539	321,254	310,831	259,265	51,568	10,423	1,438,913	1,369,708	197,814	184,821
1982 Dec.	1,788,985	1,709,269	331,124	320,694	267,276	53,418	10,430	1,457,861	1,388,575	200,860	187,633
1983 Jan.	1,778,026	1,698,304	320,020	309,957	258,477	51,480	10,063	1,458,006	1,388,347	196,881	183,391
1983 Feb.	1,782,214	1,700,251	318,931	308,241	258,299	49,942	10,690	1,463,283	1,392,010	198,426	184,011
1983 March p	1,788,718	1,705,718	321,401	311,274	259,696	51,578	10,127	1,467,317	1,394,444	197,409	182,414
Domestic non-banks											
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	396,787	368,172	54,583	50,626
1971	583,198	8 552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,628	67,079	63,597
1972	8 672,190	9 641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727
1973 7	10 740,610	11 710,243	168,356	166,810	141,925	24,885	1,546	10 572,254	11 543,433	85,143	82,199
1973 7	745,124	714,618	169,895	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	24 804,510	25 769,502	186,132	180,759	149,159	31,600	5,373	24 618,378	25 588,743	92,488	89,149
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333
1978	1,198,975	1,137,365	16 215,625	16 208,580	16 168,890	39,690	7,045	15 983,350	26 928,785	144,090	126,955
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	16 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	22 163,555	22 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,238,625	187,584	178,942
1982	1,697,987	1,628,165	323,341	312,911	261,515	51,396	10,430	1,374,646	1,315,254	196,598	185,414
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
1982 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
1982 March	1,600,191	1,544,422	303,677	296,558	247,371	49,167	7,119	1,296,514	1,247,864	186,685	177,634
1982 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
1982 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
1982 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
1982 July	1,631,541	1,570,967	312,494	304,135	252,454	51,661	8,359	1,319,047	1,266,832	190,013	180,595
1982 Aug.	1,637,464	1,573,716	309,881	300,751	249,293	51,458	9,130	1,327,583	1,272,965	189,890	179,555
1982 Sep.	1,649,797	1,585,284	315,450	306,657	256,381	50,276	8,793	1,334,347	1,278,627	190,716	180,294
1982 Oct.	1,662,885	1,595,153	316,612	307,481	257,584	49,897	9,131	1,346,273	1,287,672	192,286	181,522
1982 Nov.	1,668,660	1,599,419	313,931	303,513	253,822	49,691	10,418	1,354,729	1,295,906	192,459	181,389
1982 Dec.	1,697,987	1,628,165	323,341	312,911	261,515	51,396	10,430	1,374,646	1,315,254	196,598	185,414
1983 Jan.	1,686,931	1,616,892	312,619	302,556	252,895	49,661	10,063	1,374,312	1,314,336	192,658	181,215
1983 Feb.	1,690,547	1,618,453	311,463	300,779	252,689	48,090	10,690	1,379,078	1,317,674	194,208	181,852
1983 March p	1,697,129	1,624,097	314,327	304,200	254,380	49,820	10,127	1,382,802	1,319,897	193,256	180,342

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

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

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

Long-term 4, 5											End of year or month				
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	8	10	12	13	14	17		18	21	22	23	16
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	336,979	301,595	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	480,859	439,863	40,996	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	521,466	477,999	43,467	21,837	6,222	1974					
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975					
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976					
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977					
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978					
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979					
154,666	4,652	.	14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980					
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981					
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982					
177,272	5,593	.	11,416	1,174,503	1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.					
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb.					
176,979	5,838	.	12,413	1,185,333	1,137,376	1,071,418	65,958	44,213	3,744	March					
177,286	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	1,206,031	1,154,431	1,092,181	62,250	48,053	3,547	July					
178,519	5,759	.	12,273	1,214,983	1,161,857	1,099,299	62,558	49,580	3,546	Aug.					
177,819	5,908	.	12,398	1,221,113	1,167,470	1,104,869	62,601	50,097	3,546	Sep.					
179,051	5,904	.	12,691	1,231,723	1,175,661	1,112,686	62,975	52,516	3,546	Oct.					
179,231	5,590	.	12,993	1,241,099	1,184,887	1,121,951	62,936	52,666	3,546	Nov.					
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	Dec.					
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.					
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.					
177,411	5,003	.	14,995	1,269,908	1,212,030	1,149,108	62,922	54,389	3,489	March p					
34,544	4,650	735	4,605	312,922	288,196	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	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 6					
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971					
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972					
75,029	5,907	1,263	2,944	487,111	461,234	428,959	32,275	19,255	6,622	1973 7					
75,560	5,908	1,264	2,945	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	801,830	759,623	42,207	32,950	4,480	1978					
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979					
147,402	4,511	.	11,642	1,021,907	983,873	934,113	49,760	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					
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982					
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	1,129,034	1,086,237	1,031,552	54,685	39,250	3,547	July					
173,900	5,655	.	10,335	1,137,693	1,093,410	1,038,462	54,948	40,737	3,546	Aug.					
174,484	5,810	.	10,422	1,143,631	1,098,333	1,043,374	54,959	41,752	3,546	Sep.					
175,717	5,805	.	10,764	1,153,987	1,106,150	1,050,752	55,398	44,291	3,546	Oct.					
175,900	5,489	.	11,070	1,162,270	1,114,517	1,059,106	55,411	44,207	3,546	Nov.					
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	Dec.					
176,114	5,101	.	11,443	1,181,654	1,133,121	1,077,443	55,678	45,044	3,487	1983 Jan.					
176,823	5,029	.	12,356	1,184,870	1,135,822	1,079,893	55,929	45,561	3,487	Feb.					
175,436	4,906	.	12,914	1,189,546	1,139,555	1,083,900	55,655	46,502	3,489	March p					

a trust basis. — 6 The difference between the two 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 500 million. — 9 + ca. DM 600 million. — 10 + ca. DM 3.0 billion. — 11 + ca. DM 3.5 billion. — 12 — ca. DM 2.0 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 1.6 billion. — 15 + ca. DM 700 million. — 16 — ca. DM 600 million. — 17 + ca. DM 800 million. — 18 — ca. DM 500 million. — 19 — ca. DM 1.2 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 1.1 billion. — 22 — ca. DM 900 million. — 23 + ca. DM 1.4 billion. — 24 — ca. DM 1.9 billion. — 25 — ca. DM 1.7 billion. — 26 + ca. DM 900 million. — 27 + ca. DM 1.2 billion. — 28 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	Total including security holdings	excluding security holdings
Domestic enterprises and individuals												
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	8 490,567	8 478,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671	
1972	8 569,329	9 554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965	
1973 7	10 627,220	10 612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499	
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	182,830	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	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	12 118,520	12 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1982 Jan.	1,216,758	1,198,958	287,480	287,249	237,954	49,295	231	929,278	911,709	128,472	127,219	
1982 Feb.	1,218,318	1,200,379	287,447	287,216	238,571	48,645	231	930,871	913,163	128,463	127,109	
1982 March	1,222,164	1,204,466	288,133	287,902	238,731	49,171	231	934,031	916,564	129,929	128,574	
1982 April	1,223,459	1,205,794	285,599	285,368	235,992	49,376	231	937,860	920,426	130,591	129,268	
1982 May	1,228,027	1,209,618	285,242	285,011	235,892	49,119	231	942,785	924,607	132,352	130,253	
1982 June	1,242,803	1,223,220	296,820	296,589	246,804	49,785	231	945,983	926,631	133,575	131,496	
1982 July	1,247,058	1,227,784	295,707	295,476	243,815	51,661	231	951,351	932,308	134,714	132,633	
1982 Aug.	1,250,844	1,231,554	293,664	293,433	241,998	51,435	231	957,180	938,121	135,538	133,437	
1982 Sep.	1,260,588	1,240,769	298,671	298,440	248,191	50,249	231	961,917	942,329	136,001	133,914	
1982 Oct.	1,267,294	1,246,854	299,376	298,966	249,094	49,872	410	967,918	947,888	136,974	134,971	
1982 Nov.	1,267,595	1,247,785	295,836	295,458	245,792	49,666	378	971,759	952,327	136,728	134,726	
1982 Dec.	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983 Jan.	1,276,769	1,257,851	293,953	293,601	243,972	49,629	352	982,816	964,250	135,577	133,767	
1983 Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
1983 March p	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406	
Domestic public authorities												
1969	75,714	56,500	2,844	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	132,388	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	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	
1982	408,641	357,872	19,689	9,608	9,579	29	10,081	388,952	348,264	57,129	47,845	
1982 Jan.	374,084	338,374	16,496	9,853	9,832	21	6,643	357,588	328,521	57,414	50,444	
1982 Feb.	373,431	337,553	15,052	8,310	8,290	20	6,742	358,379	329,243	55,714	49,168	
1982 March	378,027	339,956	15,544	8,656	8,640	16	6,888	362,483	331,300	56,756	49,060	
1982 April	383,749	344,143	16,100	9,219	9,204	15	6,881	367,649	334,924	57,029	49,304	
1982 May	382,447	342,055	14,156	7,274	7,260	14	6,882	368,291	334,781	56,547	48,979	
1982 June	380,744	341,574	15,271	7,979	7,964	15	7,292	365,473	333,595	54,890	47,875	
1982 July	384,483	343,183	16,787	8,659	8,639	20	8,128	367,696	334,524	55,299	47,962	
1982 Aug.	386,620	342,162	16,217	7,318	7,295	23	8,899	370,403	334,844	54,352	46,118	
1982 Sep.	389,209	344,515	16,779	8,217	8,190	27	8,562	372,430	336,298	54,715	46,380	
1982 Oct.	395,591	348,299	17,236	8,515	8,490	25	8,721	378,355	339,784	55,312	46,551	
1982 Nov.	401,065	351,634	18,095	8,055	8,030	25	10,040	382,970	343,579	55,731	46,663	
1982 Dec.	408,641	357,872	19,689	9,608	9,579	29	10,081	388,952	348,264	57,129	47,845	
1983 Jan.	410,162	359,041	18,666	8,955	8,923	32	9,711	391,496	350,086	57,081	47,448	
1983 Feb.	411,414	357,900	18,470	8,123	8,096	27	10,347	392,944	349,777	58,294	47,801	
1983 March p	412,862	358,616	18,258	8,475	8,448	27	9,783	394,604	350,141	57,958	46,936	

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

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

mobilisation and liquidity paper). — 2 to 7 see p. 16*/17*. — 8 + ca. DM 500 million. — 9 + ca. DM 600 million. — 10 + ca. DM 3.5 billion. —

Long-term 4, 5										End of year or month
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	
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	11 383,063	11 370,496	11 341,053	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	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	.	1,035	13 753,755	14 736,681	8 692,455	44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	16 736,985	17 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
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	816,637	799,675	751,210	48,465	16,962	—	July
127,782	5,655	.	2,101	821,642	804,684	755,999	48,685	16,958	—	Aug.
128,104	5,810	.	2,087	825,916	808,415	759,756	48,659	17,501	—	Sep.
129,166	5,805	.	2,003	830,944	812,917	763,934	48,983	18,027	—	Oct.
129,237	5,489	.	2,002	835,031	817,601	768,693	48,908	17,430	—	Nov.
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	Dec.
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan.
129,022	5,029	.	1,863	850,220	833,846	784,614	49,232	16,374	—	Feb.
128,500	4,906	.	1,892	852,900	836,350	787,419	48,931	16,550	—	March p
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	115,150	19 101,243	19 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	20 268,152	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
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
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.
46,380	—	.	8,335	317,715	289,918	283,618	6,300	24,251	3,546	Sep.
46,551	—	.	8,761	323,043	293,233	286,818	6,415	26,264	3,546	Oct.
46,663	—	.	9,068	327,239	296,916	290,413	6,503	26,777	3,546	Nov.
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	Dec.
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan.
47,801	—	.	10,493	334,650	301,976	295,279	6,697	29,187	3,487	Feb.
46,936	—	.	11,022	336,646	303,205	296,481	6,724	29,952	3,489	March p

11 + ca. DM 3.0 billion. — 12 — ca. DM 900 million. — 13 + ca. DM 1.1 billion. — 14 + ca. DM 1.2 billion. — 15 + ca. DM 800 million. — 16 — ca. DM 1.1 billion. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 1.5 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. — p Provisional.

III. Banks

4. Lending to non-banks, by debtor group, maturity and category * (cont'd) (excluding Treasury bill credits 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
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	775,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
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	788,672	246,981	195,632	51,349	541,691	67,772	62,080	5,692	473,919	448,680	25,239
Aug.	789,987	244,654	193,538	51,116	545,333	68,333	62,704	5,629	477,000	451,603	25,397
Sep.	795,825	248,603	198,673	49,930	547,222	68,372	62,587	5,785	478,850	453,459	25,391
Oct.	799,318	248,645	199,068	49,577	550,673	69,234	63,453	5,781	481,439	456,008	25,431
Nov.	800,874	247,739	198,359	49,380	553,135	69,984	63,519	5,465	484,151	458,841	25,310
Dec.	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,162	243,163	195,375	47,788	561,999	68,667	63,657	5,010	493,332	467,726	25,606
March p	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,594	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
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
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.	253,057	62,400	59,052	3,348	190,657	21,280	21,145	135	169,377	160,157	9,220
Sep.	257,001	64,334	61,099	3,235	192,667	21,562	21,430	132	171,105	161,755	9,350
Oct.	258,340	64,134	60,982	3,152	194,206	21,712	21,593	119	172,494	163,141	9,353
Nov.	258,998	63,274	60,188	3,086	195,724	21,846	21,724	122	173,878	164,579	9,299
Dec.	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983 Jan.	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309
Feb.	266,600	64,167	61,186	2,981	202,433	22,740	22,622	118	179,693	170,390	9,303
March p	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
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	439,112	48,495	48,183	312	390,617	64,861	64,833	28	325,756	302,530	23,226
Aug.	441,567	48,779	48,460	319	392,788	65,104	65,078	26	327,684	304,396	23,288
Sep.	444,944	49,837	49,518	319	395,107	65,542	65,517	25	329,565	306,297	23,268
Oct.	447,536	50,321	50,026	295	397,215	65,737	65,713	24	331,478	307,926	23,552
Nov.	446,911	47,719	47,433	286	399,192	65,742	65,718	24	333,450	309,852	23,598
Dec.	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983 Jan.	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635
Feb.	455,391	49,493	49,218	275	405,898	65,384	65,365	19	340,514	316,888	23,626
March p	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621

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 600 million. — 5 — ca. DM

800 million. — 6 + ca. DM 800 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods			
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out			
									Total	Medium-term 2	Long-term	
	DM million				%	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	
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758	
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	95,980	16,589	79,391	
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	5 94,481	16,361	5 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	150,991	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	166,202	187,321	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	17 424,538	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	6 19,109	13 55,660	
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844	
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602	
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549	
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113	
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087	
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125	
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262	
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402	
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485	
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142	
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758	
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216	
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353	
March p	454,788	207,776	247,012	45.7	411,150	189,572	221,578	46.1	87,124	21,727	65,397	

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

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. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345	
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980	
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078	
1973 3	8 646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225	
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477	
1982	6 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516	
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	166,871	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.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530	
Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693	
Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828	
Nov.	1,282,264	189,207	184,057	5,150	429,293	236,386	161,647	70,449	4,290	192,907	
Dec.	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516	
1983 Jan.	1,310,680	180,610	173,816	6,794	430,425	234,100	162,685	66,620	4,795	196,325	
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	
March p	1,313,117	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	
Domestic non-banks											
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	8 638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537	
1975	19 774,543	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	3,374	104,814	
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	20 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127	
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
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	149,488	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	413,882	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.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866	
Sep.	1,228,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107	
Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086	
Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	66,098	3,971	188,271	
Dec.	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1983 Jan.	1,279,231	174,526	168,641	5,885	414,200	222,432	155,236	62,706	4,490	191,768	
Feb.	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291	
March p	1,280,586	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700	

* 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 Bonuses and Personal Asset Acquisition Acts		Other			
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	1971
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	1973 3
16,418	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	1973 3
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	1982 Jan.
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	Feb.
115,726	10,881	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	March
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	April
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
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	Aug.
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	Sep.
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	Oct.
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	Nov.
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	Dec.
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	Feb.
127,546	14,460	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758	March p

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	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,595	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,661	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	51,996	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	49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
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	48,826	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
118,012	12,687	105,325	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410	Aug.
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123	Sep.
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637	Oct.
120,933	13,571	107,362	486,847	309,153	177,694	87,979	48,373	41,342	47,287	7,541	Nov.
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	Dec.
124,444	14,421	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060	1983 Jan.
124,911	14,340	110,571	522,270	340,382	181,888	93,423	45,149	43,316	47,694	7,442	Feb.
126,263	14,361	111,902	523,376	340,918	182,458	93,313	45,713	43,432	47,560	7,855	March p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
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	129,247	121,462	81,123	44,840	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
1982	1,114,544	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704
1982 Feb.	1,039,519	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
1982 March	1,037,023	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182
1982 April	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754
1982 May	1,050,545	151,044	146,574	4,470	302,974	199,685	133,625	62,379	3,681	103,289
1982 June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646
1982 July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349
1982 Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877
1982 Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959
1982 Oct.	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503
1982 Nov.	1,078,397	172,115	168,581	3,534	301,590	195,681	132,762	59,336	3,563	105,909
1982 Dec.	1,114,544	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983 Jan.	1,105,741	163,786	159,012	4,774	302,514	193,680	133,165	56,521	3,994	108,834
1983 Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
1983 March p	1,106,545	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
Domestic public authorities										
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	316	55,521
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	221	52,906
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
1982	177,588	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1982 Jan.	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,205
1982 Feb.	170,618	10,613	9,397	1,216	106,820	27,346	20,969	6,014	364	79,474
1982 March	169,287	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058
1982 April	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117
1982 May	173,398	12,116	10,961	1,155	110,908	27,054	20,392	6,294	368	83,854
1982 June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199
1982 July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392
1982 Aug.	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989
1982 Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148
1982 Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583
1982 Nov.	171,299	11,137	10,323	814	109,787	27,425	20,255	6,762	408	82,362
1982 Dec.	177,588	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983 Jan.	173,490	10,740	9,629	1,111	111,686	28,752	22,071	6,185	496	82,934
1983 Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
1983 March p	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212

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			
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	•	1971
10,536	•	•	4 254,277	143,306	110,971	66,804	25,884	18,283	850	•	1972
15,959	•	•	269,277	145,947	123,330	66,531	34,298	22,501	1,113	•	1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	•	•	304,705	170,089	134,616	68,662	41,253	24,701	731	11	1974
29,701	•	•	369,436	208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	•	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	•	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	•	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	•	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	19	1981
121,552	13,957	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	•	1982
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	2,053	•	July
116,912	12,623	104,289	476,889	302,319	174,570	87,364	46,718	40,488	2,069	•	Aug.
117,754	12,932	104,822	477,253	302,525	174,728	86,977	47,274	40,477	2,088	•	Sep.
119,107	13,283	105,824	479,603	304,278	175,325	87,018	47,820	40,487	2,100	•	Oct.
119,819	13,498	106,321	482,717	306,710	176,007	87,056	48,373	40,578	2,156	•	Nov.
121,552	13,957	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	•	Dec.
123,302	14,333	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,180	•	1983 Jan.
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166	•	Feb.
125,051	14,260	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100	•	March p
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	•	1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	•	1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,894	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	47,760	•	1981
1,120	68	1,052	4,527	2,720	1,807	994	—	813	45,255	•	1982
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	44,610	•	July
1,100	64	1,036	4,143	2,417	1,726	932	—	794	44,810	•	Aug.
1,096	63	1,033	4,136	2,413	1,723	944	—	779	44,776	•	Sep.
1,113	69	1,044	4,082	2,386	1,696	926	—	770	44,955	•	Oct.
1,114	73	1,041	4,130	2,443	1,687	923	—	764	45,131	•	Nov.
1,120	68	1,052	4,527	2,720	1,807	994	—	813	45,255	•	Dec.
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386	•	1983 Jan.
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528	•	Feb.
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460	•	March p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
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
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
1982 Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
1982 March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
1982 April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
1982 May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,764	2,655	88,761
1982 June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
1982 July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
1982 Aug.	213,146	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
1982 Sep.	214,538	52,331	49,082	3,249	151,785	61,585	43,085	15,952	2,548	90,200
1982 Oct.	221,464	53,528	49,683	3,845	157,449	66,729	48,316	15,916	2,497	90,720
1982 Nov.	221,015	56,758	53,914	2,844	153,723	62,697	44,832	15,304	2,561	91,026
1982 Dec.	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983 Jan.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
1983 Feb.	225,996	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
1983 March p	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,131	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
1982 Feb.	829,201	97,460	97,086	394	150,146	135,639	89,571	45,080	988	14,507
1982 March	827,099	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
1982 April	830,905	96,050	95,604	446	150,526	136,039	89,574	45,438	1,027	14,487
1982 May	836,113	99,127	98,673	454	151,121	136,593	89,952	45,815	1,026	14,528
1982 June	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
1982 July	838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
1982 Aug.	841,355	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746
1982 Sep.	839,522	100,389	99,768	621	152,460	137,701	92,568	44,163	970	14,759
1982 Oct.	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783
1982 Nov.	857,382	115,357	114,667	690	147,867	132,984	87,950	44,032	1,002	14,883
1982 Dec.	880,131	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983 Jan.	880,458	105,049	104,402	647	146,772	130,261	88,022	41,076	1,163	16,511
1983 Feb.	885,481	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
1983 March p	880,126	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542

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

4 — ca. DM 600 million. — 5 — ca. DM 700 million. — 6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
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	1,829	.	June
3,481	137	3,344	5,245	2,676	2,569	1,089	—	1,480	1,817	.	July
3,380	141	3,239	5,225	2,675	2,550	1,074	—	1,476	1,834	.	Aug.
3,378	154	3,224	5,199	2,669	2,530	1,063	—	1,467	1,845	.	Sep.
3,436	187	3,249	5,203	2,689	2,514	1,056	—	1,458	1,848	.	Oct.
3,463	177	3,286	5,184	2,690	2,494	1,066	—	1,428	1,887	.	Nov.
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	Dec.
3,495	187	3,308	5,447	2,871	2,576	1,126	—	1,450	1,862	.	1983 Jan.
3,487	197	3,290	5,424	2,834	2,590	1,130	—	1,460	1,871	.	Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142	—	1,465	1,804	.	March 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
118,050	13,766	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
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	297,393	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	236	.	July
113,532	12,482	101,050	471,664	299,644	172,020	86,290	46,718	39,012	235	.	Aug.
114,376	12,778	101,598	472,054	299,856	172,198	85,914	47,274	39,010	243	.	Sep.
115,671	13,096	102,575	474,400	301,589	172,811	85,962	47,820	39,029	252	.	Oct.
116,356	13,321	103,035	477,533	304,020	173,513	85,990	48,373	39,150	269	.	Nov.
118,050	13,766	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	Dec.
119,807	14,146	105,661	508,532	331,623	176,909	91,281	44,614	41,014	298	.	1983 Jan.
120,242	14,051	106,191	512,209	334,716	177,493	91,298	45,149	41,046	295	.	Feb.
121,541	14,041	107,500	513,172	335,094	178,078	91,198	45,713	41,167	296	.	March 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
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	4 113,048	2,121	9,684	5 101,243	4 23,008	110	3,892	5 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
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	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236
1982 Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188
1982 March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,330
1982 April	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84,028	121,686	3,113	20,314	98,259
1982 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
1982 June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546
1982 July	343,183	8,659	47,962	286,562	107,698	907	23,090	83,701	121,417	2,502	20,101	98,814
1982 Aug.	342,162	7,318	46,118	288,726	106,036	1,292	20,612	84,132	122,474	1,710	20,666	100,098
1982 Sep.	344,515	8,217	46,380	289,918	106,863	1,200	21,051	84,612	123,213	2,289	20,417	100,507
1982 Oct.	348,299	8,515	46,551	293,233	107,577	1,237	20,723	85,617	125,263	2,311	20,806	102,146
1982 Nov.	351,634	8,055	46,663	296,916	107,749	1,125	20,574	86,050	127,465	2,079	20,881	104,505
1982 Dec.	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983 Jan.	359,041	8,955	47,448	302,638	109,141	551	21,223	87,367	131,543	2,620	20,838	108,085
1983 Feb.	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119
1983 March p	358,616	8,475	46,936	303,205	107,566	631	21,272	85,663	132,425	2,703	20,149	109,573

* 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 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			
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	6 133,686	34,506	250	1,378	32,862	16	8 52,235	2,325	1,350	6 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	7 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,389	49,355	12	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 55,934	2,114	1,430	9 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	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	4,833
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	10 164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,588	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,601	4,593
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,882	3,049	1,435	70,353	45	11,318	3,038
1982 Feb.	170,618	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,997	4,203
1982 March	169,287	52,258	429	1,313	50,512	4	74,623	1,423	2,827	70,329	44	12,462	3,566
1982 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
1982 May	173,988	52,825	837	1,176	50,808	4	74,816	1,885	1,820	71,047	64	14,214	4,907
1982 June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	45	12,667	3,877
1982 July	167,291	53,091	502	1,536	51,049	4	70,866	2,067	1,853	66,901	45	12,183	3,604
1982 Aug.	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	4,446
1982 Sep.	172,517	55,157	1,825	1,638	51,689	5	71,530	1,478	2,796	67,211	45	13,486	3,967
1982 Oct.	170,474	53,566	150	1,441	51,969	6	71,693	1,508	2,577	67,563	45	13,302	4,732
1982 Nov.	171,299	53,902	179	1,397	52,323	3	71,383	1,575	1,589	68,166	53	13,692	4,817
1982 Dec.	177,588	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,601	4,593
1983 Jan.	173,490	53,701	233	1,055	52,410	3	73,317	2,815	1,563	68,876	63	12,017	3,433
1983 Feb.	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425
1983 March p	174,041	54,760	315	1,284	53,157	4	73,146	1,663	2,161	69,268	54	13,081	3,758

* 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	
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
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April
104,293	3,773	4,389	96,131	8,093	323	303	7,467	192	126	3	63	May
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
106,019	4,312	4,547	97,160	8,249	310	364	7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct.
107,922	4,380	4,810	98,732	8,342	382	397	7,563	156	89	1	66	Nov.
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	Dec.
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).
 1 Including bills discounted. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 1.5 billion. - 5 - ca. DM 1.4 billion. - p Provisional.

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		
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	28,514	2,732	14,391	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	29,158	2,867	14,964	10,669	1,521	1975
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,317	1974
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	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
5,509	474	3,025	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
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.
5,393	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
5,180	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.
6,127	471	2,921	1,266	428	610	59	169	31,078	4,097	18,395	6,494	2,092	Sep.
5,261	477	2,832	1,292	443	617	61	171	30,621	3,586	18,426	6,468	2,141	Oct.
5,555	483	2,837	1,288	485	572	61	170	31,034	4,081	18,312	6,460	2,181	Nov.
5,509	474	3,025	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	Dec.
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan.
5,898	477	3,042	1,174	394	536	55	189	33,916	4,693	20,132	6,559	2,532	Feb.
5,766	481	3,076	1,130	340	547	54	189	31,924	3,629	18,978	6,712	2,605	March p

see Table III, 6. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 800 million. - 5 + ca. DM 1.0 billion. - 6 + ca. DM 3.0 billion. - 7 - ca. DM 700 million. - 8 - ca. DM 600 million. - 9 + ca. DM 2.1 billion. - 10 + ca. DM 2.0 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic individuals					Domestic non-profit organisations	
		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
1974	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310
1975	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129
1976	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872
1977	.	.	.	3 38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371
1978	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544
1979	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985
1980	207,051	93,155	24,877	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1981	241,134	90,705	22,642	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1982	253,874	98,539	24,997	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	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	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	254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	17,928	13,940
1982 Aug.	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	18,169	14,157
1982 Sep.	253,092	93,398	23,748	58,150	11,500	6,991	134,802	123,805	41,305	68,708	24,789	17,901	13,896
1982 Oct.	251,359	93,537	24,433	57,581	11,523	6,488	133,456	122,437	41,148	67,904	24,404	17,878	13,862
1982 Nov.	263,493	108,245	26,018	69,629	12,598	7,112	130,918	119,811	40,469	66,468	23,981	17,218	13,173
1982 Dec.	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1983 Jan.	252,119	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,866	13,654
1983 Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227	13,976
1983 March p	245,413	95,996	24,326	59,940	11,730	7,176	124,231	111,651	39,299	62,686	22,246	18,010	13,752

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

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

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

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

DM million															
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
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	
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1982 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	
1982 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	
1982 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	
1982 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	
1982 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	
1982 July	18	89	136,879	77,148	1,117	40,657	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629	
1982 Aug.	18	89	138,164	78,182	1,170	40,531	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644	
1982 Sep.	18	89	139,648	77,376	1,214	41,681	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778	
1982 Oct.	19	91	142,503	78,691	1,440	41,818	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962	
1982 Nov.	19	91	139,458	77,018	1,091	40,892	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957	
1982 Dec.	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983 Jan.	19	91	134,664	72,433	1,115	39,823	14,796	3,301	86,714	2,534	32,008	4,165	3,311	1,722	
1983 Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777	

* 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			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Total	Parent bank	Other banks								
All foreign subsidiaries													
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,622	18,594	3,517	10,672	4,405	
1982 Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262	
1982 March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923	
1982 April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123	
1982 May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173	
1982 June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045	
1982 July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
1982 Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
1982 Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
1982 Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
1982 Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
1982 Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
1983 Feb.	61	66,225	61,220	8,966	8,056	37,361	6,837	5,005	14,301	2,739	6,737	4,825	
of which Foreign subsidiaries in Luxembourg													
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1982 Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064	
1982 March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	
1982 April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	
1982 May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	
1982 June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862	
1982 July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
1982 Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
1982 Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	
1982 Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
1982 Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444	
1982 Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
1983 Feb.	28	62,429	57,875	8,845	7,329	34,933	6,768	4,554	13,432	2,322	6,451	4,659	

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts (since January 1983 they have been kept in Deutsche

Mark by some Luxembourg subsidiaries); foreign currency data have been converted into Deutsche

Mark at the middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups* Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
All banking groups													
1983 Feb.	3,298	2,687,485	8,672	58,959	4,116	742,993	497,113	16,828	5,730	223,322	1,782,214	1,581,963	258,299
1983 March p	3,297	2,682,622	8,743	54,584	4,443	739,424	490,550	17,203	5,669	226,002	1,788,718	1,586,215	259,696
Commercial banks													
1983 Feb.	240	584,091	2,076	20,389	1,380	168,713	137,906	3,146	111	27,550	368,111	296,298	101,899
1983 March p	240	583,482	2,167	19,005	1,433	170,572	139,832	3,078	118	27,544	366,863	293,969	100,850
Big banks 12													
1983 Feb.	6	226,380	1,208	11,957	365	55,411	46,069	1,387	19	7,936	144,485	116,670	36,889
1983 March p	6	222,887	1,300	9,897	466	55,460	46,337	1,343	19	7,761	142,975	115,107	36,447
Regional banks and other commercial banks													
1983 Feb.	97	263,647	784	6,682	801	64,600	48,786	1,113	90	14,611	182,674	152,041	45,075
1983 March p	97	265,631	781	7,491	797	65,232	49,243	1,093	97	14,799	182,969	152,053	45,135
Branches of foreign banks													
1983 Feb.	58	57,611	12	458	71	36,445	34,015	147	—	2,283	19,458	12,399	9,137
1983 March p	58	58,566	11	432	55	37,264	34,848	193	—	2,223	19,739	12,220	8,934
Private bankers													
1983 Feb.	79	36,453	72	1,292	143	12,257	9,036	499	2	2,720	21,494	15,188	10,798
1983 March p	79	36,398	75	1,185	115	12,616	9,404	449	2	2,761	21,180	14,589	10,334
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Feb.	12	433,246	181	2,973	745	127,578	98,384	1,152	1,265	26,777	290,332	249,355	19,197
1983 March p	12	433,367	182	1,873	819	127,593	97,752	1,310	1,272	27,259	291,003	249,447	19,130
Savings banks													
1983 Feb.	595	593,628	4,411	16,042	750	144,320	41,478	3,155	—	99,687	403,779	374,253	66,370
1983 March p	595	592,440	4,418	17,663	719	140,423	36,915	2,848	—	100,660	407,057	376,983	68,400
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Feb.	9	110,403	79	2,706	313	70,821	52,800	1,377	455	16,189	32,342	22,275	7,685
1983 March p	9	105,864	83	2,553	455	67,983	50,032	1,432	455	16,064	30,582	20,778	6,726
Credit cooperatives 13													
1983 Feb.	2,260	304,825	1,813	7,677	590	79,444	41,120	1,676	—	36,648	202,606	189,152	52,868
1983 March p	2,260	305,389	1,770	7,902	589	78,051	38,718	1,780	—	37,553	204,956	191,309	54,210
Mortgage banks													
1983 Feb.	38	397,520	6	70	4	48,025	46,695	5	276	1,049	342,514	332,043	1,527
1983 March p	38	401,427	6	88	81	48,903	47,592	2	274	1,035	345,822	335,389	1,856
Private													
1983 Feb.	25	243,738	5	68	2	25,689	25,225	5	16	443	214,482	211,623	1,123
1983 March p	25	246,823	5	82	70	26,585	26,105	2	17	461	216,534	213,715	1,468
Public													
1983 Feb.	13	153,782	1	2	2	22,336	21,470	—	260	606	128,032	120,420	404
1983 March p	13	154,604	1	6	11	22,318	21,487	—	257	574	129,288	121,674	388
Instalment sales financing institutions													
1983 Feb.	113	31,694	74	381	6	2,867	1,548	179	—	1,140	26,561	25,670	5,952
1983 March p	112	31,812	74	424	6	2,767	1,442	219	—	1,106	26,579	25,650	5,803
Banks with special functions													
1983 Feb.	16	185,153	32	535	328	86,007	72,471	6,138	3,623	3,775	94,898	74,762	2,629
1983 March p	16	185,478	43	295	341	86,835	72,640	6,534	3,550	4,111	94,771	74,520	2,530
Postal giro and postal savings bank offices													
1983 Feb.	15	46,925	—	8,186	—	15,218	4,711	—	—	10,507	21,071	18,155	172
1983 March p	15	43,363	—	4,781	—	16,297	5,627	—	—	10,670	21,085	18,170	191

* 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

III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
1,323,664	55,069	63,219	10,690	67,786	3,487	2,530	5,700	22,229	60,072	15,171	6,674	291,108	1983 Feb. March p
1,326,519	56,581	62,922	10,127	69,384	3,489	1,283	6,379	22,337	56,711	14,472	5,936	295,386	
Commercial banks													
194,399	29,287	10,552	4,672	26,460	842	—	359	11,326	11,737	7,947	4,103	54,010	1983 Feb. March p
193,119	30,139	10,251	4,302	27,360	842	2	407	11,396	11,637	7,568	4,103	54,904	
Big banks 12													
79,781	12,736	306	2,176	12,075	522	—	71	6,726	6,157	3,586	2,121	20,011	1983 Feb. March p
78,660	12,970	299	1,858	12,219	522	—	78	6,730	5,981	3,712	2,253	19,980	
Regional banks and other commercial banks													
106,966	10,384	7,485	2,462	9,999	303	—	288	3,944	3,874	2,702	1,149	24,610	1983 Feb. March p
106,918	10,786	7,212	2,414	10,201	303	—	329	4,000	4,032	2,535	1,068	25,000	
Branches of foreign banks													
3,262	2,674	2,473	5	1,906	1	—	—	36	1,131	863	319	4,189	1983 Feb. March p
3,286	2,859	2,461	5	2,193	1	2	—	35	1,028	805	281	4,416	
Private bankers													
4,390	3,493	288	29	2,480	16	—	—	620	575	796	514	5,200	1983 Feb. March p
4,255	3,524	279	25	2,747	16	—	—	631	596	516	244	5,508	
Central giro institutions (incl. Deutsche Girozentrale)													
230,158	4,231	21,960	2,986	11,523	277	12	2,596	4,281	4,548	1,343	543	38,300	1983 Feb. March p
230,317	4,545	21,936	2,985	11,813	277	12	3,029	4,291	4,565	1,230	384	39,072	
Savings banks													
307,883	9,813	5,838	34	12,551	1,290	4	—	2,163	22,159	2,518	1,004	112,238	1983 Feb. March p
308,583	10,132	5,837	35	12,780	1,290	4	—	2,181	19,975	2,359	828	113,440	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
14,590	2,544	249	1,188	5,971	115	—	99	2,239	1,804	435	95	22,160	1983 Feb. March p
14,052	2,484	249	994	5,962	115	—	131	2,239	1,838	427	44	22,026	
Credit cooperatives 13													
136,284	6,010	1,588	50	5,423	383	—	8	1,160	11,527	1,728	604	42,071	1983 Feb. March p
137,099	6,089	1,585	50	5,540	383	—	9	1,163	10,949	1,653	532	43,093	
Mortgage banks													
330,516	65	8,171	58	2,012	165	—	2,252	345	4,304	2	1	3,061	1983 Feb. March p
333,533	61	8,153	59	1,995	165	—	2,452	345	3,730	3	1	3,030	
Private													
210,500	65	1,192	58	1,421	123	—	1,722	16	1,754	2	1	1,864	1983 Feb. March p
212,247	61	1,186	59	1,390	123	—	1,927	16	1,604	3	1	1,851	
Public													
120,016	—	6,979	—	591	42	—	530	329	2,550	—	—	1,197	1983 Feb. March p
121,286	—	6,967	—	605	42	—	525	329	2,126	—	—	1,179	
Instalment sales financing institutions													
19,718	643	26	—	222	—	—	—	161	1,644	441	8	1,362	1983 Feb. March p
19,847	671	26	—	232	—	—	—	161	1,801	435	6	1,338	
Banks with special functions													
72,133	2,476	14,835	381	2,365	79	64	386	554	2,349	757	316	6,140	1983 Feb. March p
71,990	2,460	14,885	381	2,444	81	65	351	561	2,216	797	295	6,555	
Postal giro and postal savings bank offices													
17,983	—	—	1,321	1,259	336	2,450	—	—	—	—	—	11,766	1983 Feb. March p
17,979	—	—	1,321	1,258	336	1,200	—	—	—	—	—	11,928	

credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973

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. — 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	Sight deposits	Time deposits 1 month to less than 3 months		
								Own acceptances in circulation						Endorsement liabilities 7
All banking groups														
1983 Feb.	2,687,485	635,530	550,469	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989	
1983 March p	2,682,622	630,109	542,978	100,708	42,228	18,833	68,298	8,986	58,630	1,313,117	1,263,359	178,772	155,487	
Commercial banks														
1983 Feb.	584,091	198,951	163,116	45,761	13,767	6,603	29,232	4,746	24,220	272,849	268,789	62,831	77,859	
1983 March p	583,482	200,884	164,123	47,202	13,699	6,468	30,293	4,644	25,315	268,818	264,917	62,610	72,518	
Big banks 12														
1983 Feb.	226,380	54,077	42,371	13,604	2,320	80	11,626	1,089	10,362	135,663	135,418	33,924	36,706	
1983 March p	222,887	53,372	41,677	13,047	2,479	81	11,614	1,013	10,368	132,459	132,222	33,776	33,674	
Regional banks and other commercial banks														
1983 Feb.	263,647	80,782	64,738	16,723	4,391	5,329	10,715	1,920	8,713	114,094	111,848	21,672	35,149	
1983 March p	265,631	82,735	66,256	18,274	4,437	5,195	11,284	1,940	9,257	113,130	111,016	21,552	32,973	
Branches of foreign banks														
1983 Feb.	57,611	47,718	44,281	11,721	5,822	1,083	2,354	396	1,955	6,023	4,633	2,008	577	
1983 March p	58,566	48,243	44,614	12,178	5,786	1,080	2,549	302	2,241	6,377	4,996	2,076	813	
Private bankers														
1983 Feb.	36,453	16,374	11,726	3,713	1,234	111	4,537	1,341	3,190	17,069	16,890	5,227	5,427	
1983 March p	36,398	16,534	11,576	3,703	997	112	4,846	1,389	3,449	16,852	16,683	5,206	5,058	
Central giro institutions (incl. Deutsche Girozentrale)														
1983 Feb.	433,246	108,494	101,390	20,750	10,087	2,448	4,656	616	3,977	73,980	53,203	8,103	9,777	
1983 March p	433,367	108,635	100,907	18,472	10,945	2,437	5,291	666	4,541	73,471	52,700	7,515	9,094	
Savings banks														
1983 Feb.	593,628	63,999	48,871	5,539	1,075	3,584	11,544	1,094	10,271	486,495	484,241	62,167	39,606	
1983 March p	592,440	63,943	48,623	4,736	1,384	3,586	11,734	1,113	10,452	483,340	481,089	59,365	38,856	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1983 Feb.	110,403	84,586	79,946	20,245	12,560	231	4,409	923	3,478	11,768	11,295	1,660	1,354	
1983 March p	105,864	78,828	74,214	17,732	10,380	231	4,383	894	3,485	12,422	11,949	1,860	1,588	
Credit cooperatives 13														
1983 Feb.	304,825	36,821	28,612	2,707	257	1,197	7,012	1,054	5,870	247,704	247,313	34,839	32,026	
1983 March p	305,389	37,506	29,020	3,140	367	1,204	7,282	1,066	6,128	246,454	246,073	34,038	31,018	
Mortgage banks														
1983 Feb.	397,520	60,180	56,472	2,233	1,520	3,640	68	—	68	100,250	95,443	654	335	
1983 March p	401,427	58,935	55,252	3,097	1,002	3,823	60	—	60	101,036	96,232	804	319	
Private														
1983 Feb.	243,738	30,642	29,840	1,283	1,065	734	68	—	68	39,401	38,927	440	334	
1983 March p	246,823	30,057	29,267	2,060	744	730	60	—	60	40,101	39,628	543	307	
Public														
1983 Feb.	153,782	29,538	26,632	950	455	2,906	—	—	—	60,849	56,516	214	1	
1983 March p	154,604	28,878	25,985	1,037	258	2,893	—	—	—	60,935	56,604	261	12	
Instalment sales financing institutions														
1983 Feb.	31,694	14,440	14,032	1,600	602	26	382	1	379	11,169	11,169	1,003	913	
1983 March p	31,812	14,301	13,819	1,777	501	26	456	1	452	11,270	11,270	1,080	850	
Banks with special functions														
1983 Feb.	185,153	66,487	56,458	3,153	3,679	1,219	8,810	953	7,857	73,893	56,654	958	1,119	
1983 March p	185,478	65,980	55,923	3,455	3,950	1,258	8,799	602	8,197	75,098	57,921	1,288	1,244	
Postal giro and postal savings bank offices														
1983 Feb.	46,925	1,572	1,572	1,572	—	—	—	—	—	41,275	41,275	10,326	—	
1983 March p	43,363	1,097	1,097	1,097	—	—	—	—	—	41,208	41,208	10,212	—	

* 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: —).

borrowed funds; savings deposits and borrowed		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities ¹¹	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total ²	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
70,824	198,823	126,172	528,033	50,001	543,707	23,655	6,743	90,889	67,578	2,630,759	151,700	10,139	1983 Feb.
71,207	201,170	127,546	529,177	49,758	547,789	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March p
Commercial banks													
16,300	13,543	18,797	79,459	4,060	58,025	9,571	1,955	28,858	13,882	559,605	76,508	2,952	1983 Feb.
16,862	13,975	19,121	79,831	3,901	57,933	9,609	1,968	29,065	15,205	557,833	75,976	3,039	March p
Big banks ¹²													
5,088	1,198	10,958	47,544	245	9,744	6,273	770	11,960	7,893	215,843	39,238	1,357	1983 Feb.
4,903	1,164	11,027	47,678	237	9,738	6,262	770	12,064	8,222	212,286	38,935	1,194	March p
Regional banks and other commercial banks													
8,325	10,639	7,261	28,802	2,246	48,281	2,692	835	11,824	5,139	254,852	24,710	1,491	1983 Feb.
8,923	11,023	7,511	29,034	2,114	48,195	2,701	852	11,907	6,111	242,772	24,272	1,626	March p
Branches of foreign banks													
746	1,168	32	102	1,390	—	251	131	3,101	387	55,653	7,797	35	1983 Feb.
746	1,232	24	105	1,381	—	283	126	3,104	433	56,319	7,872	60	March p
Private bankers													
2,141	538	546	3,011	179	—	355	219	1,973	463	33,257	4,763	69	1983 Feb.
2,290	556	559	3,014	169	—	363	220	1,990	439	32,941	4,897	159	March p
Central giro Institutions (incl. Deutsche Girozentrale)													
3,586	27,651	318	3,768	20,777	228,257	2,284	441	10,808	8,982	429,206	22,108	2,750	1983 Feb.
3,917	28,034	325	3,815	20,771	229,237	2,346	458	10,862	8,358	428,742	21,966	2,757	March p
Savings banks													
19,023	2,891	82,178	278,376	2,254	1,614	5,768	1,532	20,426	13,794	583,178	16,372	3,532	1983 Feb.
18,739	2,892	82,689	278,548	2,251	1,679	5,897	1,544	20,773	15,264	581,819	16,681	3,914	March p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
758	2,924	4,217	382	473	8,844	511	146	3,326	1,222	106,917	8,682	626	1983 Feb.
929	2,975	4,217	380	473	9,296	558	150	3,327	1,283	102,375	8,907	1,333	March p
Credit cooperatives ¹³													
23,996	7,817	17,046	131,589	391	926	2,220	1,197	10,999	4,958	298,867	11,125	236	1983 Feb.
23,563	7,869	17,506	132,059	381	964	2,307	1,206	11,106	5,846	299,173	11,377	241	March p
Mortgage banks													
4,318	90,072	—	64	4,807	213,947	1,921	1,150	8,740	11,332	397,452	9,401	34	1983 Feb.
4,191	90,851	—	67	4,804	216,933	2,201	1,154	9,006	12,162	401,367	9,473	34	March p
Private													
3,895	34,202	—	56	474	162,169	519	159	5,034	5,814	243,670	626	34	1983 Feb.
3,771	34,950	—	57	473	164,074	511	162	5,197	6,721	246,763	612	34	March p
Public													
423	55,870	—	8	4,333	51,778	1,402	991	3,706	5,518	153,782	8,775	—	1983 Feb.
420	55,901	—	10	4,331	52,859	1,690	992	3,809	5,441	154,604	8,861	—	March p
Instalment sales financing institutions													
1,587	580	3,616	3,470	—	89	604	181	1,889	3,322	31,313	191	9	1983 Feb.
1,563	585	3,688	3,504	—	89	639	185	1,893	3,435	31,357	192	22	March p
Banks with special functions													
1,256	53,255	—	66	17,239	32,005	776	141	5,843	6,008	177,296	7,313	—	1983 Feb.
1,423	53,899	—	67	17,177	31,658	816	144	5,871	5,911	177,281	7,464	—	March p
Postal giro and postal savings bank offices													
—	90	—	30,859	—	—	—	—	—	4,078	46,925	—	—	1983 Feb.
—	90	—	30,906	—	—	—	—	—	1,058	43,363	—	—	March p

For footnote 1 to 11 see Table III, 3, Liabilities. —
¹² See Table III, 12, footnote 12. — ¹³ Partial statis-

tics, see Table III, 12, footnote 13, and Table III, 22. —
 p Provisional.

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		Loans on a trust basis 3
All banking groups													
1983 Feb.	1,782,214	1,700,251	318,931	308,241	49,942	1,463,283	1,392,010	198,426	184,011	1,264,857	1,207,999	1,144,780	63,219
March p	1,788,718	1,705,718	321,401	311,274	51,578	1,467,317	1,394,444	197,409	182,414	1,269,908	1,212,030	1,149,108	62,922
Commercial banks													
1983 Feb.	368,111	336,137	133,551	128,879	26,980	234,560	207,258	58,173	51,942	176,387	155,316	144,764	10,552
March p	366,863	334,359	133,007	128,705	27,855	233,856	205,654	57,442	51,014	176,414	154,640	144,389	10,251
Big banks 4													
1983 Feb.	144,485	129,712	49,925	47,749	10,860	94,560	81,963	32,918	29,589	61,642	52,374	52,068	306
March p	142,975	128,376	49,429	47,571	11,124	93,546	80,805	32,502	29,101	61,044	51,704	51,405	299
Regional banks and other commercial banks													
1983 Feb.	182,674	169,910	57,536	55,074	9,999	125,138	114,836	21,991	19,548	103,147	95,288	87,803	7,485
March p	182,969	170,051	57,940	55,526	10,391	125,029	114,525	21,693	19,131	103,336	95,394	88,182	7,212
Branches of foreign banks													
1983 Feb.	19,458	17,546	11,812	11,807	2,670	7,646	5,739	1,038	737	6,608	5,002	2,529	2,473
March p	19,739	17,540	11,794	11,789	2,855	7,945	5,751	1,107	768	6,838	4,983	2,522	2,461
Private bankers													
1983 Feb.	21,494	18,969	14,278	14,249	3,451	7,216	4,720	2,226	2,068	4,990	2,652	2,364	288
March p	21,180	18,392	13,844	13,819	3,485	7,338	4,573	2,140	2,014	5,196	2,559	2,280	279
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Feb.	290,332	275,546	26,156	23,170	3,973	264,176	252,376	31,035	27,621	233,141	224,755	202,795	21,960
March p	291,003	275,928	26,410	23,425	4,295	264,593	252,503	30,828	27,265	233,765	225,238	203,302	21,938
Savings banks													
1983 Feb.	403,779	389,904	76,193	76,159	9,789	327,586	313,745	36,822	35,754	290,764	277,991	272,153	5,838
March p	407,057	392,952	78,543	78,508	10,108	328,514	314,444	36,858	35,775	291,656	278,669	272,832	5,837
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Feb.	32,342	25,068	11,377	10,189	2,504	20,965	14,879	8,156	5,433	12,809	9,446	9,197	249
March p	30,582	23,511	10,160	9,166	2,440	20,422	14,345	7,801	4,953	12,621	9,392	9,143	249
Credit cooperatives 5													
1983 Feb.	202,606	196,750	58,901	58,851	5,983	143,705	137,899	30,763	30,380	112,942	107,519	105,931	1,588
March p	204,956	198,983	60,323	60,273	6,063	144,633	138,710	30,735	30,326	113,898	108,384	106,799	1,585
Mortgage banks													
1983 Feb.	342,514	340,279	1,609	1,551	24	340,905	338,728	16,280	15,834	324,625	322,894	314,723	8,171
March p	345,822	343,603	1,936	1,877	21	343,886	341,726	16,540	16,028	327,346	325,698	317,545	8,153
Private													
1983 Feb.	214,482	212,880	1,205	1,147	24	213,277	211,733	9,644	9,396	203,633	202,337	201,145	1,192
March p	216,534	214,962	1,548	1,489	21	214,986	213,473	9,654	9,361	205,332	204,112	202,928	1,186
Public													
1983 Feb.	128,032	127,399	404	404	—	127,628	126,995	6,636	6,438	120,992	120,557	113,578	6,979
March p	129,288	128,641	388	388	—	128,900	128,253	6,886	6,667	122,014	121,586	114,619	6,967
Instalment sales financing institutions													
1983 Feb.	26,561	26,339	6,118	6,118	166	20,443	20,221	10,819	10,755	9,624	9,466	9,440	26
March p	26,579	26,347	6,004	6,004	201	20,575	20,343	10,870	10,807	9,705	9,536	9,510	26
Banks with special functions													
1983 Feb.	94,898	92,073	3,533	3,152	523	91,365	88,921	6,378	6,292	84,987	82,629	67,794	14,835
March p	94,771	91,865	3,506	3,125	595	91,265	88,740	6,335	6,246	84,930	82,494	67,609	14,885
Postal giro and postal savings bank offices													
1983 Feb.	21,071	18,155	1,493	172	—	19,578	17,983	—	—	19,578	17,983	17,983	—
March p	21,085	18,170	1,512	191	—	19,573	17,979	—	—	19,573	17,979	17,979	—

* 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				
All banking groups													
1983 Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	126,172	528,033	50,001
March p	1,313,117	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	127,546	529,177	49,758
Commercial banks													
1983 Feb.	272,849	62,831	58,576	4,255	107,702	94,159	77,859	15,906	394	13,543	18,797	79,459	4,060
March p	269,818	62,610	58,337	4,273	103,355	89,380	72,518	16,378	484	13,975	19,121	79,831	3,901
Big banks 2													
1983 Feb.	135,663	33,924	31,850	2,074	42,992	41,794	36,706	4,994	94	1,198	10,958	47,544	245
March p	132,459	33,776	31,494	2,282	39,741	38,577	33,674	4,811	92	1,164	11,027	47,678	237
Regional banks and other commercial banks													
1983 Feb.	114,094	21,672	20,071	1,601	54,113	43,474	35,149	8,128	197	10,639	7,261	28,802	2,246
March p	113,130	21,552	20,142	1,410	52,919	41,896	32,973	8,633	290	11,023	7,511	29,034	2,114
Branches of foreign banks													
1983 Feb.	6,023	2,008	1,793	215	2,491	1,323	577	711	35	1,168	32	102	1,390
March p	6,377	2,076	1,815	261	2,791	1,559	813	712	34	1,232	24	105	1,381
Private bankers													
1983 Feb.	17,069	5,227	4,862	365	8,106	7,568	5,427	2,073	68	538	546	3,011	179
March p	16,852	5,206	4,886	320	7,904	7,348	5,058	2,222	68	556	559	3,014	169
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Feb.	73,980	8,103	7,531	572	41,014	13,363	9,777	3,323	263	27,651	318	3,768	20,777
March p	73,471	7,515	6,916	599	41,045	13,011	9,094	3,640	277	28,034	325	3,815	20,771
Savings banks													
1983 Feb.	486,495	62,167	61,423	744	61,520	58,629	39,606	18,897	126	2,891	82,178	278,376	2,254
March p	483,340	59,365	58,704	661	60,487	57,595	38,856	18,606	133	2,892	82,689	278,548	2,251
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Feb.	11,768	1,660	1,588	72	5,036	2,112	1,354	688	70	2,924	4,217	382	473
March p	12,422	1,860	1,760	100	5,492	2,517	1,588	859	70	2,975	4,217	380	473
Credit cooperatives 3													
1983 Feb.	247,704	34,839	34,456	383	63,839	56,022	32,026	22,985	1,011	7,817	17,046	131,589	391
March p	246,454	34,038	33,536	502	62,470	54,601	31,018	22,608	975	7,869	17,506	132,059	381
Mortgage banks													
1983 Feb.	100,250	654	618	36	94,725	4,653	335	1,880	2,438	90,072	—	64	4,807
March p	101,036	804	796	8	95,361	4,510	319	1,612	2,579	90,851	—	67	4,804
Private													
1983 Feb.	39,401	440	404	36	38,431	4,229	334	1,837	2,058	34,202	—	56	474
March p	40,101	543	535	8	39,028	4,078	307	1,570	2,201	34,950	—	57	473
Public													
1983 Feb.	60,849	214	214	—	56,294	424	1	43	380	55,870	—	8	4,333
March p	60,935	261	261	—	56,333	432	12	42	378	55,901	—	10	4,331
Instalment sales financing institutions													
1983 Feb.	11,169	1,003	952	51	3,080	2,500	913	1,524	63	580	3,616	3,470	—
March p	11,270	1,080	944	136	2,998	2,413	850	1,499	64	585	3,688	3,504	—
Banks with special functions													
1983 Feb.	73,893	958	940	18	55,630	2,375	1,119	905	351	53,255	—	66	17,239
March p	75,098	1,288	1,216	72	56,566	2,667	1,244	1,081	342	53,899	—	67	17,177
Postal giro and postal savings bank offices													
1983 Feb.	41,275	10,326	10,326	—	90	—	—	—	—	90	—	30,859	—
March p	41,208	10,212	10,212	—	90	—	—	—	—	90	—	30,906	—

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

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

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

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
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	—
1982	11,743	11,394	10,607	9,294		787	349	—
1982 Jan.	8,758	8,523	8,373	6,493		150	231	4
1982 Feb.	9,107	8,872	8,622	6,492		250	231	4
1982 March	9,103	8,868	8,518	6,538		350	231	4
1982 April	9,597	9,362	9,012	6,531		350	231	4
1982 May	9,548	9,313	8,963	6,532		350	231	4
1982 June	9,258	9,023	8,673	6,942		350	231	4
1982 July	10,144	9,909	9,376	7,595		533	231	4
1982 Aug.	9,316	9,080	8,547	8,366		533	231	5
1982 Sep.	11,080	10,844	10,311	8,029		533	231	5
1982 Oct.	11,718	11,303	10,620	8,038		683	410	6
1982 Nov.	13,159	12,776	12,093	9,357		683	378	5
1982 Dec.	11,743	11,394	10,607	9,294		787	349	—
1983 Jan.	12,381	12,029	11,242	8,924		787	352	—
1983 Feb.	13,220	12,877	11,890	9,360		987	343	—
1983 March p	11,410	11,066	10,079	8,796		987	344	—

* 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	
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	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1982 Jan.	33,482	8,223	25,322	21,840	3,419	63	8,160
1982 Feb.	33,773	7,900	25,391	21,984	3,348	59	8,382
1982 March	35,689	9,051	27,439	23,767	3,617	55	8,250
1982 April	37,341	9,048	28,981	24,944	3,986	51	8,360
1982 May	38,895	9,667	29,766	25,379	4,342	45	9,129
1982 June	38,402	9,094	28,270	23,845	4,383	42	10,132
1982 July	39,309	9,418	29,625	25,229	4,355	41	9,684
1982 Aug.	41,537	10,335	32,013	27,543	4,429	41	9,524
1982 Sep.	42,581	10,422	32,586	27,909	4,636	41	9,995
1982 Oct.	45,151	10,764	35,025	30,035	4,947	43	10,126
1982 Nov.	45,589	11,070	35,845	30,275	5,526	44	9,744
1982 Dec.	46,442	11,184	37,198	31,593	5,567	38	9,244
1983 Jan.	47,217	11,443	37,921	31,727	6,147	47	9,296
1983 Feb.	48,756	12,356	39,680	33,476	6,163	41	9,078
1983 March p	50,051	12,914	40,974	34,884	6,058	32	9,077

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — ca. DM 700 million. — 3 — ca. DM 600 million. — r Revised. — 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								Indus-trial and other bonds
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Rail-ways 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	6,015	439	6,181	1,949	779	1,168	11,245	603
1982	19 283,290	56,037	20 273,396	20 264,284	21 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1980 Jan.	213,961	35,560	204,521	194,538	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	204,657	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	22 216,863	22 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	23 227,860	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	226,873	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	8,288	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.	24 242,755	39,740	24 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	1,241	11,271	593
Feb.	9 243,242	39,688	23 231,823	23 222,865	23 188,724	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	5,968	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.	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
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March p	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671

* 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 2.3 billion. - 20 - ca. DM 2.2 billion. - 21 - ca. DM 2.0 billion. - 22 - ca. DM 1.4 billion. - 23 - ca. DM 500 million. - 24 - ca. DM 1.5 billion. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1974	656,454	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	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	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	1,205,654	776,567	411,872	17,215	×	29 727,702	29 581,832	136,296	9,574	477,952	333,095	144,857
1982 March	1,204,466	773,711	413,414	17,341	×	722,532	576,206	136,725	9,601	481,934	335,190	146,744
June	1,223,220	785,685	420,143	17,392	×	734,126	583,867	140,467	9,792	489,094	339,307	149,787
Sep.	1,240,769	795,825	427,506	17,438	×	742,387	589,887	142,761	9,739	498,382	344,939	153,443
Dec.	1,270,293	814,651	437,537	18,105	×	754,488	600,423	144,059	10,006	515,805	354,040	161,765
1983 March	1,265,481	805,829	441,703	17,949	×	742,774	588,191	144,899	9,684	522,707	358,282	164,425
Short-term												
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	—	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	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
June	296,589	247,385	47,077	2,127	—	279,376	236,461	40,843	2,072	17,213	—	17,213
Sep.	298,440	248,603	47,912	1,925	—	280,817	237,497	41,443	1,877	17,623	—	17,623
Dec.	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983 March	295,725	243,738	50,079	1,908	—	276,696	232,253	42,589	1,854	19,029	—	19,029
Medium-term 12												
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	73,978	41,997	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	58,558	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	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	×	91,716	54,756	36,308	652	36,858	—	36,858
June	131,496	67,203	63,531	762	×	92,981	55,320	36,989	672	38,515	—	38,515
Sep.	133,914	68,372	64,752	790	×	93,743	55,974	37,060	709	40,171	—	40,171
Dec.	137,569	71,125	65,551	893	×	95,179	57,575	36,795	809	42,390	—	42,390
1983 March	133,406	68,242	64,318	846	×	90,962	54,406	35,804	752	42,444	—	42,444
Long-term 13												
1974	398,351	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	246,436	51,321	4,504	233,678	260,130	230,826	25,412	3,892	275,809	233,678	42,131
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	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	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	×	359,317	291,244	61,109	6,964	428,673	335,190	93,483
June	795,135	471,097	309,535	14,503	×	361,769	292,086	62,635	7,048	433,366	339,307	94,059
Sep.	808,415	478,850	314,842	14,723	×	367,827	296,416	64,258	7,153	440,588	344,939	95,649
Dec.	829,421	491,060	323,227	15,134	×	374,772	301,921	65,665	7,186	454,649	354,040	100,609
1983 March	836,350	493,849	327,306	15,195	×	375,116	301,532	66,506	7,078	461,234	358,282	102,952

* 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 included in the above-mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including financial leasing institutions. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical instruments, sports equipment and jewellery; photo-

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term maturity prolongation loans. — 14 + ca. DM 1,100 million. — 15 — ca. DM 700 mil-

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struc- tion	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
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	59,972	36,356	28,436	12,154	10,323	269,474	99,443
Sep.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,764	274,692	100,931
Dec.	814,651	180,840	37,716	42,068	139,113	36,626	59,448	35,586	30,792	12,640	11,943	288,048	103,563
1983 March	805,829	173,076	37,386	43,055	138,219	37,068	59,007	35,422	29,474	11,262	12,145	288,544	25 104,087
Short-term													
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	9,201
Sep.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,759	48,494	9,459
Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,193	52,709	9,666
1983 March	243,738	79,581	5,007	18,480	69,581	7,890	5,030	32	7,113	3,255	2,070	51,056	26 10,036
Medium-term													
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	5,277	2,382	9,486	6,714	1,884	22,806	5,176
Sep.	68,372	13,435	1,617	4,048	9,003	1,956	5,388	2,555	9,454	6,782	1,831	23,471	5,171
Dec.	71,125	14,196	1,704	4,137	8,921	2,077	5,696	2,704	8,987	6,173	1,918	25,407	5,353
1983 March	68,242	13,098	1,885	4,133	8,459	2,094	5,593	2,740	8,544	5,921	2,018	24,436	4,907
Long-term													
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	85,066
Sep.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,174	202,727	86,298
Dec.	491,060	82,112	30,635	20,166	59,282	26,698	48,814	32,837	13,401	1,989	7,828	209,932	88,544
1983 March	493,849	80,397	30,494	20,442	60,179	27,084	48,384	32,650	13,817	2,086	8,057	213,052	89,144

(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 ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
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	
Sep.	179,099	14,140	6,551	7,882	20,113	38,093	29,878	22,830	15,717	23,895	
Dec.	180,840	14,538	6,673	7,783	20,794	38,630	29,536	22,649	15,053	25,184	
1983 March	173,076	13,348	6,382	8,042	19,241	37,187	27,621	22,352	14,613	24,290	
Short-term											
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	
Sep.	84,250	7,494	3,178	3,382	8,284	18,783	14,393	9,386	9,201	10,149	
Dec.	84,532	8,050	3,258	3,236	8,355	19,216	13,719	9,062	8,511	11,125	
1983 March	79,581	7,216	3,049	3,511	7,585	18,670	12,478	8,725	8,111	10,236	
Medium-term											
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	
Sep.	13,435	583	337	554	1,712	4,467	2,698	1,178	655	1,251	
Dec.	14,196	634	342	540	1,992	4,390	3,087	1,191	677	1,343	
1983 March	13,098	528	297	511	1,756	3,837	3,060	1,191	673	1,245	
Long-term											
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	
Sep.	81,414	6,063	3,036	3,946	10,117	14,843	12,787	12,286	5,861	12,495	
Dec.	82,112	5,854	3,073	4,007	10,447	15,024	12,730	12,396	5,865	12,716	
1983 March	80,397	5,604	3,036	4,020	9,900	14,680	12,083	12,436	5,829	12,809	

lion. - 16 - ca. DM 1,900 million. - 17 - DM 1,600 million. - 18 + ca. DM 2,300 million. - 19 + ca. DM 3,000 million. - 20 - ca. DM 600 million. - 21 - ca. DM 1,000 million. - 22 - ca. DM 800 million. - 23 + ca. DM 1,300 million. - 24 + ca. DM

900 million. - 25 + ca. DM 700 million. - 26 + ca. DM 800 million. - 27 - ca. DM 900 million. - 28 + ca. DM 600 million. - 29 + ca. DM 500 million. - 30 - ca. DM 1,300 million. - 31 + ca. DM 1,700 million. - 32 - ca. DM 500 million. -

33 - ca. DM 1,800 million. - 34 + ca. DM 1,800 million. - 35 + ca. DM 1,200 million. - 36 - ca. DM 1,400 million. - 37 + ca. DM 1,400 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 Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonus Acts
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts						
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	46,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,680	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
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
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	926	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.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506
Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603
Oct.	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733
Nov.	492,172	468,000	48,373	9,533	5,184	4,130	5,325	856	4,838
Dec.	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983 Jan.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,289
March p	529,177	502,957	45,713	10,215	5,488	4,716	5,801	976	4,326

(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 Bonus and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
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	232,526	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	440,680
1978	440,908	256,541	13,940	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
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	163	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	361	+ 47	123	488,494
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033
March p	528,033	32,736	863	31,633	306	+ 1,103	41	529,177

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

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

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

21. Building and loan associations

(a) Interim statements

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7	
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6	Bearer bonds outstanding				
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
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	12 3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,990	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	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1982 Dec.	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	15,848
1983 Jan.	32	148,226	6,974	1,033	3,765	104,207	28,767	1,019	467	2,174	10,751	118,116	2,891	512	5,928	3,815
1983 Feb.	32	148,378	7,111	1,019	3,691	103,850	29,190	1,027	473	2,160	10,796	118,140	2,897	542	5,939	4,894
1983 Marchp	32	149,827	7,303	1,017	3,789	104,591	29,520	1,071	517	2,183	11,205	118,401	2,930	593	5,940	7,838
Private building and loan associations																
1982 Dec.	19	99,678	6,121	876	1,456	74,125	14,799	366	266	1,432	3,920	82,425	2,602	452	4,210	10,108
1983 Jan.	19	98,583	4,450	862	1,647	74,555	14,822	407	342	1,418	3,126	81,878	2,559	512	4,211	2,364
1983 Feb.	19	99,013	4,585	852	1,686	74,443	15,089	418	344	1,403	3,267	81,950	2,602	542	4,217	3,206
1983 Marchp	19	100,251	4,773	853	1,760	75,008	15,476	464	393	1,393	3,562	82,385	2,631	593	4,215	5,504
Public building and loan associations																
1982 Dec.	13	49,977	3,255	172	2,072	29,638	13,614	645	127	755	8,398	36,141	318	—	1,717	5,740
1983 Jan.	13	49,643	2,524	171	2,118	29,652	13,945	612	125	756	7,625	36,238	332	—	1,717	1,451
1983 Feb.	13	49,365	2,526	167	2,005	29,407	14,101	609	129	757	7,529	36,190	295	—	1,722	1,688
1983 Marchp	13	49,576	2,530	164	2,029	29,583	14,044	607	124	790	7,643	36,016	299	—	1,725	2,334

(b) Business activity

Period	Savings turnover 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans							Total		of which Applied to settlement of interim and bridging loans
All building and loan associations																
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	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1982 Dec.	5,613	2,905	384	5,360	3,409	5,106	1,572	571	1,670	571	1,864	8,854	6,758	2,162	.	203
1983 Jan.	1,767	3	326	4,233	2,793	4,614	1,878	458	1,413	385	1,323	8,322	6,175	1,436	.	52
1983 Feb.	1,889	9	315	5,237	3,463	4,304	1,562	441	1,294	433	1,448	9,218	6,830	1,716	.	61
1983 Marchp	3,096	17	446	6,621	4,170	6,522	2,371	796	2,072	822	2,079	9,753	7,075	1,958	.	78
Private building and loan associations																
1982 Dec.	3,571	2,038	235	3,060	2,144	2,783	796	319	980	346	1,007	4,635	3,497	1,544	.	136
1983 Jan.	1,144	2	226	3,217	2,301	3,511	1,476	400	1,149	356	886	4,272	3,112	926	.	37
1983 Feb.	1,251	6	211	3,345	2,179	2,869	981	276	956	292	932	4,737	3,379	1,099	.	47
1983 Marchp	2,158	10	302	4,456	2,779	4,254	1,438	467	1,385	510	1,431	4,805	3,240	1,332	.	51
Public building and loan associations																
1982 Dec.	2,042	867	149	2,300	1,265	2,323	776	252	690	225	857	4,219	3,261	618	.	67
1983 Jan.	623	1	100	1,016	492	1,103	402	58	264	29	437	4,050	3,063	510	.	15
1983 Feb.	638	3	104	1,892	1,284	1,435	581	165	338	141	516	4,481	3,451	617	.	14
1983 Marchp	938	7	144	2,165	1,391	2,268	933	329	687	312	648	4,948	3,835	626	.	27

1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of loans for purposes other than building. — 4 Including equalisation and covering claims. — 5 Including liabilities to building and loan associa-

tions. — 6 Including small amounts of savings deposits. — 7 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. — 8 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 9 Including housing bonuses credited. — 10 Only

allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 11 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". — 12 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
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	158,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec. p	3,823	337,759	219,027	275,396	110,135	165,261

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
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,012,614
June	945,642	June	1,115,422
July	1 1,009,344	July	1,122,951
Aug.	907,852	Aug.	1,059,963
Sep.	973,994	Sep.	1,088,197
Oct.	1,042,334	Oct.	1,076,789
Nov.	1,000,115	Nov.	1,151,518
Dec.	1,100,553	Dec.	1,306,989
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,258
March	1,109,519	March p	1,231,719
April	1,053,104		
May	1,016,868		
June	1,081,261		
July	1,123,534		
Aug.	1,050,348		
Sep.	1,110,723		
Oct.	1,029,004		
Nov.	1,028,945		
Dec.	1,216,204		

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

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

End-December 1982

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 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 250 million	DM 250 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	15	13	17	29	32	24	37	58	15
Big banks 2	6	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	97	4	6	6	9	13	8	13	29	9
Branches of foreign banks	58	—	1	2	7	8	9	12	18	1
Private bankers	79	11	6	9	13	11	7	12	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	595	—	1	4	12	105	144	168	148	13
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	2,263	3	36	540	838	590	180	53	22	1
Mortgage banks	38	—	—	—	1	3	1	2	7	24
Private	25	—	—	—	1	1	1	—	5	17
Public	13	—	—	—	—	2	—	2	2	7
Instalment sales financing institutions	113	22	15	10	15	20	17	7	6	1
Banks with special functions	16	—	—	—	1	—	2	2	2	9
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·
Building and loan associations	32	—	2	—	—	1	2	8	11	8
Private	19	—	2	—	—	1	2	5	5	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	3,301 3,333	(40) (40)	(65) (67)	(571) (571)	(896) (896)	(750) (751)	(368) (370)	(269) (277)	(246) (257)	(81) (89)

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	—	—	—
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	12,980	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	26,285	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	35,367	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	3 37,103	3 43,590	— 186	4 + 329	4 + 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	10 + 526	10 + 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207
1982	4,930	39,922	44,852	— 122	+ 101	— 21

(b) By banking group

Banking group	1957			1981			1982			1982	
	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	243	5,912	6,155	244	5,954	6,198	+ 43	+ 0.7
Big banks	8	787	795	6	3,125	3,131	6	3,115	3,121	— 10	— 0.3
Regional banks and other commercial banks 5	96	1,020	1,116	99	2,465	2,564	99	2,533	2,632	+ 68	+ 2.7
Branches of foreign banks 6	15	6	21	55	46	101	58	47	105	+ 4	+ 4.0
Private bankers 5	245	104	349	83	276	359	81	259	340	— 19	— 5.3
Central giro institutions 7	14	191	205	12	312	324	12	261	273	— 51	— 15.7
Savings banks	871	8,192	9,063	598	16,973	17,571	595	17,021	17,616	+ 45	+ 0.3
Central institutions of credit cooperatives 8	19	89	108	10	47	57	9	46	55	— 2	— 4.0
Credit cooperatives 9	11,795	2,305	14,100	3,933	15,799	19,732	3,818	15,887	19,705	— 27	— 0.1
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	104	654	758	99	627	726	— 32	— 4.2
Banks with special functions	16	34	50	16	74	90	16	76	92	+ 2	+ 2.2
Building and loan associations 2	.	.	.	20	18	38	21	18	39	+ 1	+ 2.6
Private	.	.	.	17	18	35	18	18	36	+ 1	+ 2.9
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	78	1	79	78	1	79	—	—
Investment companies	5	—	5	34	1	35	35	1	36	+ 1	+ 2.9
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	36	—	36	35	—	35	— 1	— 2.8
Total	13,359	12,974	26,333	5,052	39,821	44,873	4,930	39,922	44,852	— 21	— 0.0

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still report for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and 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 1981 and 1982 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 8 and 10 institutions with 360 and 432 branches respectively. In this table, 3 and 5 institutions with 348 and 414 branches have been placed in the group of "Regional banks and other commercial banks", and 5 institutions with 12 and 9 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				
Liabilities subject to reserve requirements to residents																
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55				
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Liabilities subject to reserve requirements to non-residents																
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85				
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35				

(b) from March 1977

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
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 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30			60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 July 1	
30	30			60	Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1	
30	30			60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct. 1	
25 23	25 23		} no special ratios				1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25						1975 July 1 Aug. 1
6.55 6.9	6.55 6.9					1976 May 1 June 1	

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1	
20 20	15 15	10 10			80 80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1	
12.8 13.95 14.65 13.45 12.1 11.25 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	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		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	5,289	—	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
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
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
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
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
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
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
Aug.	799,064	151,947	14,171	238,689	9,044	381,214	3,999	53,489	2,511	7,601	45,888	46,084	196	0.4	2
Sep.	803,560	153,021	14,815	241,353	9,050	381,313	4,008	53,860	2,586	7,620	46,240	46,425	185	0.4	2
Oct.	801,763	152,875	13,828	240,295	9,369	381,364	4,032	48,311	2,255	7,611	40,700	41,040	340	0.8	3
Nov.	808,154	156,808	13,705	240,510	9,753	383,319	4,059	48,806	2,269	7,788	41,018	41,240	222	0.5	3
Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Jan.	849,536	171,819	14,563	238,896	11,871	408,044	4,343	51,544	2,522	8,049	43,495	43,713	218	0.5	4
Feb.	847,523	165,820	13,789	234,740	9,610	419,138	4,426	50,932	2,285	7,895	43,037	43,304	267	0.6	3
March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 8	
	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
1982 March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439		
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277		
May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325		
June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723		
July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573		
Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	41,244	111,915	228,055		
Sep.	775,687	27,959	49,149	75,913	33,587	73,555	134,211	41,248	112,133	227,932		
Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,790		
Nov.	780,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,945		
Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Jan.	818,759	28,413	51,831	91,575	33,487	72,049	133,360	41,771	118,636	247,637		
Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	256,211		
March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228		

(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		
All banking groups												
1983 Feb.	4,764	847,523	50,932	6.0	9.1	6.4	4.4	8.2	7,895	43,037	267	
March p	4,762	848,040	50,923	6.0	9.1	6.4	4.4	8.3	7,850	43,073	214	
Commercial banks												
1983 Feb.	225	231,512	16,676	7.2	9.9	7.0	4.5	8.5	1,775	14,901	67	
March p	225	230,810	16,639	7.2	9.9	7.0	4.5	8.5	1,794	14,845	84	
Big banks												
1983 Feb.	6	116,664	8,378	7.2	10.1	7.1	4.5	8.3	1,050	7,328	17	
March p	6	115,845	8,329	7.2	10.1	7.1	4.5	8.3	1,060	7,269	35	
Regional banks and other commercial banks												
1983 Feb.	88	94,114	6,738	7.2	9.8	7.0	4.5	8.5	655	6,083	20	
March p	88	94,059	6,733	7.2	9.8	7.0	4.5	8.5	664	6,069	24	
Branches of foreign banks												
1983 Feb.	58	4,684	401	8.6	8.6	5.5	4.2	9.6	8	393	19	
March p	58	5,031	431	8.6	8.6	5.6	4.2	9.6	8	423	15	
Private bankers												
1983 Feb.	73	16,050	1,159	7.2	9.2	6.5	4.4	8.2	62	1,097	11	
March p	73	15,875	1,146	7.2	9.2	6.5	4.4	8.3	62	1,084	10	
Central giro institutions												
1983 Feb.	12	27,166	2,104	7.7	9.9	7.0	4.5	8.5	153	1,951	3	
March p	12	26,232	2,033	7.8	9.9	7.0	4.5	9.0	155	1,878	8	
Savings banks												
1983 Feb.	595	352,586	19,417	5.5	9.0	6.3	4.5	6.1	3,899	15,518	95	
March p	595	355,221	19,612	5.5	9.0	6.3	4.5	6.1	3,864	15,748	28	
Central institutions of credit cooperatives												
1983 Feb.	9	5,109	407	8.0	9.5	6.7	4.4	9.8	50	357	2	
March p	9	5,346	429	8.0	9.6	6.7	4.4	9.9	49	380	5	
Credit cooperatives												
1983 Feb.	3,807	219,737	11,549	5.3	7.6	5.6	4.3	6.4	1,935	9,614	88	
March p	3,805	220,567	11,586	5.3	7.6	5.6	4.3	6.4	1,902	9,684	75	
All other banks subject to reserve requirements												
1983 Feb.	116	11,413	779	6.8	9.5	6.4	4.4	7.5	83	696	12	
March p	116	9,864	624	6.3	9.0	6.3	4.5	7.4	86	538	14	
Memorandum Item: Postal giro and postal savings bank offices												
1983 Feb.	15	37,501	2,221	5.9	10.1	—	4.5	8.9	—	2,221	·	
March p	15	37,578	2,217	5.9	10.1	—	4.5	8.9	—	2,217	·	

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

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

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

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements
	% p. a.				% p. a.		
1948 July 1	5	6	1	1970 March 9	7 1/2	9 1/2	3
Dec. 1	5	6	3	July 16	7	9	3
1949 May 27	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
July 14	4	5	3	Dec. 3	6	7 1/2	3
1950 Oct. 27	6	7	3	1971 April 1	5	6 1/2	3
Nov. 1	6	7	1	Oct. 14	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Dec. 23	4	5	3
1952 May 29	5	6	3	1972 Feb. 25	3	4	3
Aug. 21	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
1953 Jan. 8	4	5	3	Nov. 3	4	5	3
June 11	3 1/2	4 1/2	3	Dec. 1	4 1/2	6 1/2	3
1954 May 20	3	4	3	1973 Jan. 12	5	7	3
1955 Aug. 4	3 1/2	4	3	May 4	6	8	3
1956 March 8	4 1/2	5 1/2	3	June 1	7	3 9	3
May 19	5 1/2	6 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
Sep. 6	5	6	3	Dec. 20	6	8	3
1957 Jan. 11	4 1/2	5 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Sep. 19	4	5	3	March 7	5	6 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	April 25	5	6	3
June 27	2	4	3	May 23	4 1/2	5 1/2	3
1959 Jan. 10	3 3/4	3 3/4	3	Aug. 15	4	5	3
Sep. 4	3	4	3	Sep. 12	3 1/2	4 1/2	3
Oct. 23	4	5	3	1977 July 15	3 1/2	4	3
1960 June 3	5	6	3	Dec. 16	3	3 1/2	3
Nov. 11	4	5	3	1979 Jan. 19	3	4	3
1961 Jan. 20	3 1/2	4 1/2	3	March 30	4	5	3
May 5	3	2 4	3	June 1	4	5 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	July 13	5	6	3
Aug. 13	4	5	3	Nov. 1	6	7	3
1966 May 27	5	6 1/4	3	1980 Feb. 29	7	8 1/2	3
1967 Jan. 6	4 1/2	5 1/2	3	May 2	7 1/2	9 1/2	3
Feb. 17	4	5	3	Sep. 19	7 1/2	3 9	3
April 14	3 1/2	4 1/2	3	1982 Aug. 27	7	8	3
May 12	3	4	3	Oct. 22	6	7	3
Aug. 11	3	3 1/2	3	Dec. 3	5	6	3
1969 March 21	3	4	3	1983 March 18	4	5	3
April 18	4	5	3				
June 20	5	6	3				
Sep. 11	6	7 1/2	3				
Dec. 5	6	9	3				

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

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

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

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

% p. a.				
Open market transactions under repurchase agreements				
In bills 1		in securities 2		Special lombard loans 3
Applicable	Rate	Applicable on	Maturity in days	Rate
1973 July 30	14	1982 Jan. 4	35	10.25
Aug. 2 to Aug. 16	13	Feb. 1	35	10.00
Aug. 30 to Sep. 6	16	March 1	35	9.80
Nov. 26 to Dec. 13	11	March 8	36	9.75
1974 Mar. 14 to April 5	11 1/2	March 23	34	9.25
April 8 to April 24	10	April 5	30	9.30
1975 July 23 to July 31	4 1/2	May 10	28	8.90
Aug. 29 to Sep. 11	4	May 17	28	8.90
Sep. 12 to Oct. 6	3 1/2	June 7	28	8.90
Oct. 21 to Dec. 1	3 1/2	July 9	28	8.90
1977 Mar. 10 to May 31 5 ⁻	4	Aug. 6	28	8.85
July 6 to July 14	4	Sep. 3	28	7.95
July 15 to July 26	3 3/4	Sep. 15	28	7.75
July 27 to Sep. 5	3 1/2	Oct. 1	32	7.50
Sep. 23 to Nov. 3	3 1/2	Nov. 8	28	6.90
1978 Mar. 13 to June 16	3 1/4	Dec. 6	29	5.90
1979 Oct. 10 to Oct. 31	7 3/4	1983 Jan. 4	28	5.90
1982 Jan. 14 to Jan. 21	10	Feb. 1	28	5.95
Mar. 11 to Mar. 18	9 1/2			

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
Applicable	Rate	Applicable	Rate for bills running for 5 days
1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4
1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4
May 28 to July 3	10	1980 Feb. 15	7 8 1/4
1981 Feb. 25 to Feb. 26	12	Feb. 20	6 8 1/4
Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4
Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2
Dec. 4 to 1982 Jan. 21	10 1/2		
1982 Jan. 22 to Mar. 18	10		
Mar. 19 to May 6	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 for sales of money market paper

% p. a.							Rates for money market paper not included in the market regulating arrangements						
Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Treasury bills of Federal Government and Federal Railways							Treasury discount paper of Federal Government, Federal Railways and Federal Post Office						
running for							running for						
Applicable from	30 to 59 days		60 to 90 days		6 months	12 months	18 months	24 months	18 months | 24 months | 24 months			12 months | 24 months	
	Sales on fixed terms			Sales by tender									
Nominal rates							Nominal rates						
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1982 Nov. 22	—	—	7.00	6.30	6.60	
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	Dec. 7	—	—	—	5.80	6.15	
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Jan. 11	—	—	—	5.25	5.75	
1979 March 30	3.50	3.75	3.50	3.70	3.90	4.10	Jan. 13	—	—	—	5.10	5.60	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Feb. 7	—	6.15	—	5.10	5.60	
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Feb. 9	—	6.15	—	5.30	5.90	
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Feb. 14	—	—	—	5.30	5.90	
May 2	7.00	7.15	7.25	7.45	7.45	7.45	March 4	—	—	—	5.20	5.65	
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	March 9	—	—	—	4.90	5.35	
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	March 17	—	—	—	4.75	5.25	
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 22	—	—	—	4.65	5.10	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	April 22	—	—	—	4.80	5.30	
							May 2	—	5.90	—	4.85	5.50	
							May 3	—	5.80	—	4.85	5.50	
Yields							Yields						
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1982 Nov. 22	—	—	7.83	6.72	7.33	
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	Dec. 7	—	—	—	6.16	6.78	
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Jan. 11	—	—	—	5.54	6.30	
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Jan. 13	—	—	—	5.37	6.12	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Feb. 7	—	6.78	—	5.37	6.12	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Feb. 9	—	6.78	—	5.60	6.48	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Feb. 14	—	—	—	5.60	6.48	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	March 4	—	—	—	5.49	6.18	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	March 9	—	—	—	5.15	5.82	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	March 17	—	—	—	4.99	5.70	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 22	—	—	—	4.88	5.53	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	April 22	—	—	—	5.04	5.76	
							May 2	—	6.48	—	5.10	6.00	
							May 3	—	6.36	—	5.10	6.00	

1 In the case of tenders applicable only on the date stated.

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	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	Oct. 22	5.80	5.65
Dec. 2	7.45	7.30	Dec. 3	4.80	4.65
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90	1983 March 18	3.55	3.40
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.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1980 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	27.00-10.00	10.37	9.80-10.80	10.20	9.70-10.50
1981 Jan.	9.09	9.00-9.20	9.39	9.10-9.60	9.47	9.40-9.65
Feb. 1	10.38	9.00-20.00	10.01	8.90-15.00	10.67	9.50-15.00
March 1	11.97	10.00-30.00	13.25	12.50-15.00	13.60	13.00-15.25
April	11.31	7.75-12.25	12.58	12.20-13.20	13.19	12.90-13.60
May	11.83	11.50-12.10	12.94	12.70-13.60	13.20	12.90-13.70
June	11.93	11.60-12.00	12.74	12.50-13.00	13.09	12.80-13.30
July	11.98	11.85-12.00	12.74	12.60-12.85	12.96	12.85-13.10
Aug.	11.97	11.70-12.00	12.71	12.60-12.80	12.90	12.80-13.00
Sep.	12.00	11.90-12.10	12.31	11.80-12.75	12.50	12.15-12.95
Oct.	11.30	11.00-12.00	11.67	11.30-12.40	11.78	11.40-12.50
Nov.	10.81	9.50-11.15	10.94	10.60-11.30	11.08	10.65-11.70
Dec.	10.58	37.00-13.00	11.24	10.70-12.00	10.82	10.55-11.20
1982 Jan.	10.10	9.00-10.60	10.49	9.80-10.80	10.46	10.20-10.70
Feb.	10.06	10.00-10.30	9.66	9.60-9.80	10.27	10.15-10.35
March	9.83	9.50-10.20	9.93	9.55-10.35	9.87	9.50-10.35
April	9.47	9.30-9.60	9.38	9.25-9.60	9.33	9.20-9.60
May	9.11	8.50-9.60	9.24	9.15-9.40	9.18	9.05-9.30
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	7.18	8.00-8.40
Oct.	7.46	7.00-8.00	7.59	7.20-8.00	8.18	7.25-8.10
Nov.	7.02	6.90-7.15	7.09	7.00-7.25	7.31	7.15-7.40
Dec.	6.15	4.50-8.00	6.79	6.40-7.50	6.62	6.30-7.35
1983 Jan.	5.85	5.40-6.10	5.95	5.60-6.30	5.82	5.55-6.25
Feb.	5.74	5.40-6.10	5.62	5.45-5.80	5.83	5.60-6.00
March	5.51	5.00-6.05	5.52	5.15-6.00	5.45	5.30-5.70
April	4.93	4.70-5.10	5.08	5.00-5.20	5.20	5.10-5.30

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 2 At end of December 9.5 to 10.0%. — 3 At end of December 10.5 to 13.0%. — 4 At end of December 6.0 to 8.0%.

V. Interest rates

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

Reporting period 1	Lending rates										Deposit rates	
	Credits in current account 2						Instalment credits 4				Bank savings bonds with regular interest payments 2	
	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		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 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.	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	.	.	0.57	0.52-0.75		
Oct.	12.90	11.50-14.00	11.48	10.50-12.96	8.73	7.25-11.50	.	.	0.56	0.50-0.74		
Nov.	12.01	10.75-13.00	10.50	9.75-11.50	7.89	6.50-10.50	.	.	0.53	0.48-0.69		
Dec.	11.13	10.00-12.75	9.58	8.75-10.75	6.94	5.50-9.50	.	.	0.49	0.45-0.69		
1983 Jan.	10.93	9.75-12.00	9.47	8.75-10.75	6.88	5.40-9.50	.	.	0.48	0.45-0.65		
Feb.	10.90	9.75-12.00	9.40	8.50-10.50	6.75	5.25-9.25	.	.	0.48	0.44-0.63		
March	10.72	9.50-12.00	9.18	8.00-10.50	6.56	5.13-9.00	.	.	0.47	0.42-0.63		
April p	9.83	8.50-11.00	8.37	7.50-9.50	5.73	4.25-8.50	.	.	0.43	0.39-0.59		
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	
1982 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.	10.40	9.74-11.31	9.95	9.38-10.70	10.46	9.40-12.78	.	.	8.01	7.50-8.50		
Oct.	10.02	9.23-11.31	9.63	9.09-10.24	10.23	9.13-12.31	.	.	7.69	7.00-8.00		
Nov.	9.40	8.77-10.28	9.24	8.80-9.77	9.57	8.69-11.24	.	.	7.32	7.00-7.75		
Dec.	9.05	8.32-10.07	8.95	8.44-9.64	9.18	8.16-10.68	.	.	7.02	6.50-7.50		
1983 Jan.	8.74	8.04-9.90	8.74	8.25-9.29	9.00	8.13-10.12	.	.	6.86	6.50-7.25		
Feb.	8.75	8.06-9.51	8.82	8.25-9.46	8.96	8.03-10.53	.	.	6.89	6.50-7.25		
March	8.46	7.48-9.45	8.43	7.98-9.23	8.76	7.74-10.12	.	.	6.65	6.00-7.00		
April p	7.96	7.22-9.01	8.27	7.84-8.98	8.03	7.24-9.15	.	.	6.44	6.00-7.00		
Reporting period 1	Deposit rates (continued)										Deposit rates	
	3-month time deposits 2					Savings deposits 2					Bank savings bonds with regular interest payments 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice		of 12 months		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	Average interest rate	Spread
1982 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.	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		
Oct.	6.66	6.00-7.25	7.32	6.75-7.75	4.88	4.50-5.25	5.91	5.50-6.25	6.99	6.50-7.50		
Nov.	6.07	5.38-6.75	6.71	6.00-7.25	4.35	4.00-5.00	5.56	5.00-6.00	6.65	6.00-7.50		
Dec.	5.35	4.50-6.00	6.17	5.50-6.75	4.02	4.00-4.50	5.33	5.00-6.00	6.46	6.00-7.00		
1983 Jan.	4.87	4.25-5.50	5.42	4.75-6.00	4.00	4.00-4.25	5.30	5.00-5.50	6.41	6.00-7.00		
Feb.	4.82	4.25-5.50	5.42	5.00-6.00	4.00	4.00-4.25	5.27	5.00-5.50	6.39	6.00-7.00		
March	4.58	4.00-5.25	5.16	4.63-5.63	4.00	3.75-4.25	5.25	5.00-5.50	6.36	6.00-7.00		
April p	4.07	3.50-4.75	4.66	4.19-5.13	3.05	3.00-4.00	4.50	4.00-5.00	5.77	5.00-6.50		

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 14 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per

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

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

7. Central bank discount rates in foreign countries *

Country	Rate on May 5, 1983		Previous rate		Country	Rate on May 5, 1983		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	9 1/2	May 5, '83	10	Apr. 14, '83	Japan	9.33	May 5, '83	9.37	Apr. 28, '83
Denmark	7 1/2	Apr. 22, '83	8 1/2	Mar. 22, '83	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	14.35	Dec. 23, '82	12.85	Oct. 22, '82		8 1/2	Dec. 14, '82	9	Nov. 22, '82
Italy	17	Apr. 9, '83	18	Aug. 25, '82	III. Non-European developing countries				
Netherlands	4 1/2	May 3, '83	3 1/2	Mar. 18, '83	Brazil	49	Mar. '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	Mar. '76	7	Sep. '74
2. EFTA member countries					Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	Egypt	13	July '82	12	Jan. '81
Iceland	28	June '80	26	Dec. '79	Ghana	10 1/2	June '82	19 1/2	Sep. '81
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10	July 11, '81	9	July 22, '74
Portugal	23	Mar. 24, '83	19	Apr. 20, '82	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	8 1/2	Apr. 8, '83	9	Jan. 21, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	Sri Lanka 4	14	Aug. '81	12	Apr. '80
3. Other European countries					Venezuela	13	Sep. '82	14	Nov. '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	May 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
1981 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	— 5.01	— 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.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.68	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	— 3.54	— 5.44
March p	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April p	5.16	...	9.75	...	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	— 4.23	— 5.09
Week ended: p															
1983 March 25	3.94	...	12.06	12.25	9.68	10.23	8.75	8.43	12.88	2.75	9.10	9.46	9.57	— 4.70	— 5.72
April 1	4.05	...	8.23	12.00	7.55	10.22	8.88	8.68	12.59	2.75	9.47	9.60	9.69	— 4.74	— 5.78
8	4.10	...	10.35	11.50	9.17	9.82	9.43	8.66	12.63	2.75	9.52	9.44	9.55	— 4.51	— 5.13
15	5.36	...	10.66	10.75	9.30	9.76	8.76	8.17	12.30	3.25	9.05	9.15	9.26	— 4.24	— 5.00
22	5.61	...	8.77	10.75	9.03	9.74	8.70	8.03	12.63	3.25	8.92	9.10	9.21	— 4.18	— 5.13
29	5.34	...	8.88	...	10.30	9.68	8.58	8.15	12.53	3.50	8.89	8.96	9.0P	— 4.05	— 5.10

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 = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Domestic bonds 1									Foreign bonds 3	Residents				
		Total	Bank bonds				Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5	Non-residents 7		
1	2	3	4	5	6	7					8				9	10	11	12	13	14	15
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,131	74,455	x 17,565	57,076	- 186	-1,453	
1982	83,732	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	11,006	81,509	x 43,093	36,744	1,672	2,223	
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	
Feb.	3,151	2,274	2,019	435	1,642	634	- 692	- 71	326	877	3,379	x 1,120	2,300	- 41	- 228	
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	
April	827	-1,337	-3,710	340	1,043	332	-5,424	- 49	2,421	2,164	697	3,101	- 2,415	11	130	
May	7,372	6,104	3,230	278	2,792	120	41	- 35	2,909	1,268	7,150	2,570	4,448	132	222	
June	1,691	853	893	969	1,334	- 107	-1,302	28	- 68	838	2,113	x 660	542	911	- 422	
July	4,688	4,378	2,800	634	1,961	611	- 406	- 25	1,603	310	4,627	x 84	4,289	254	61	
Aug.	8,227	7,776	3,087	783	2,126	6	173	- 138	4,827	451	7,492	4,824	2,571	97	735	
Sep.	5,058	4,553	2,934	279	2,508	112	34	- 53	1,672	505	4,572	3,787	522	263	486	
Oct.	11,956	10,983	5,541	275	4,389	1,208	- 331	- 26	5,469	973	11,325	7,184	4,100	41	631	
Nov.	7,416	6,650	5,619	1,210	3,696	744	- 30	- 65	1,095	766	7,056	5,241	1,658	157	361	
Dec.	6,729	6,632	4,538	1,699	2,882	209	- 253	- 74	2,168	97	5,992	x 6,045	231	- 284	737	
1983 Jan.	14,662	14,622	10,661	1,213	5,605	468	3,375	- 30	3,991	40	14,326	x 5,014	8,624	688	336	
Feb.	3,165	2,622	2,036	606	2,270	236	-1,076	- 33	619	543	3,274	x 3,237	280	- 243	- 109	
March p	8,681	7,495	3,273	18	4,414	178	-1,337	- 75	4,298	1,186	8,603	4,010	4,381	212	78	
Period	Shares											Memorandum items				
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales					Purchases						Net security transactions with foreign countries (capital exports: -; capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)						
				Total 10	Banks 5, 11	Non-banks 6										
16	17	18	19	20	21	22	23	24	25							
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	- 5,805	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,426	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,140	5,516	4,624	6,959	- 336	7,295	x 3,181	- 9,026	- 7,583	- 1,443						
1982	9,802	5,921	3,881	8,333	267	8,066	x 1,469	-11,195	- 8,783	- 2,412						
1981 Dec.	679	619	60	- 1	- 560	559	680	- 1,004	- 1,624	+ 620						
1982 Jan.	1,251	715	536	1,435	- 36	1,399	- 184	- 2,182	- 1,462	- 720						
Feb.	887	678	209	789	- 24	813	99	- 1,218	- 1,105	- 111						
March	1,022	462	560	781	- 8	789	241	- 2,103	- 1,784	- 319						
April	483	235	248	425	- 78	503	x 58	- 2,224	- 2,034	- 190						
May	199	70	129	153	34	119	46	- 1,130	- 1,046	- 83						
June	188	160	26	168	110	58	20	- 1,267	- 1,280	- 8						
July	1,090	636	454	863	115	748	227	- 476	- 249	- 227						
Aug.	640	641	- 1	384	157	227	256	+ 541	+ 284	+ 257						
Sep.	385	348	37	324	- 84	408	61	+ 5	- 19	+ 24						
Oct.	824	435	389	877	- 327	550	- 52	- 783	- 342	- 442						
Nov.	1,683	1,173	510	1,323	7	1,316	359	- 556	- 406	- 150						
Dec.	1,149	368	781	810	- 325	1,135	339	+ 197	+ 640	- 442						
1983 Jan.	1,297	279	1,018	1,327	- 206	1,533	- 30	- 752	+ 296	- 1,048						
Feb.	1,608	676	932	1,076	54	1,022	532	- 1,052	- 652	- 400						
March p	1,895	1,011	884	1,344	267	1,077	551	- 1,441	- 1,108	- 333						

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1982 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
Sep.	16,389	12,439	1,663	5,660	882	4,233	—	3,950	950
Oct.	20,765	15,227	1,993	7,997	1,826	3,410	—	5,538	1,105
Nov.	15,700	13,343	2,583	6,313	1,489	2,958	—	2,357	1,253
Dec.	21,133	16,828	3,188	7,992	1,169	4,480	20	4,284	1,005
1983 Jan.	24,763	18,483	3,021	8,501	1,069	5,893	—	6,280	1,625
Feb.	18,338	13,757	1,724	6,398	1,035	4,599	—	4,581	1,391
March	22,935	18,115	1,954	7,984	1,932	6,245	—	4,820	2,185
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	·
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	·
1982 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	·
Sep.	8,597	5,946	1,075	3,952	378	542	—	2,651	·
Oct.	14,311	9,173	1,514	5,918	1,119	623	—	5,138	·
Nov.	8,777	7,220	1,866	4,195	613	545	—	1,557	·
Dec.	13,842	9,588	2,228	6,199	407	754	20	4,234	·
1983 Jan.	16,668	10,538	1,892	6,561	493	1,592	—	6,130	·
Feb.	9,326	6,620	1,376	4,175	332	737	—	2,706	·
March	14,177	10,128	1,694	6,069	1,300	1,065	—	4,049	·
Net sales 10, total									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	—2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	—4,852	— 634	28,791	3,306
1982 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
Sep.	4,773	3,068	291	2,582	176	18	— 53	1,758	478
Oct.	11,049	5,801	178	4,729	1,151	— 256	— 26	5,275	276
Nov.	6,710	5,613	1,133	3,630	783	67	— 65	1,161	909
Dec.	5,915	3,919	1,408	2,789	181	— 459	— 74	2,070	117
1983 Jan.	15,129	11,050	1,252	5,926	467	3,405	— 30	4,108	1,182
Feb.	2,640	1,962	747	2,094	246	—1,125	— 33	711	487
March	8,168	3,998	118	5,037	137	—1,294	— 75	4,246	1,421
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	29,262	26,971	2,241	21,837	2,006	887	— 972	3,260	·
1982	65,241	38,132	6,688	30,931	2,975	—2,460	— 634	27,743	·
1982 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	2,028	481	1,430	322	— 207	— 25	955	·
Aug.	5,588	2,406	794	2,076	22	— 486	— 138	3,321	·
Sep.	4,903	2,439	427	2,178	93	— 258	— 53	2,517	·
Oct.	9,399	4,550	290	3,685	816	— 241	— 26	4,875	·
Nov.	4,447	3,920	875	2,802	489	— 247	— 65	592	·
Dec.	6,084	4,138	1,178	2,777	205	— 21	— 74	2,020	·
1983 Jan.	11,328	7,399	914	5,119	235	1,131	— 30	3,958	·
Feb.	1,044	1,875	914	1,484	42	— 564	— 33	— 798	·
March	8,844	5,444	793	4,677	308	— 334	— 75	3,475	·

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunal-schatz-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 Städtungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1982 March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344
Dec.	15,218	12,909	1,779	5,203	988	4,939	94	2,214	888
1983 Jan.	9,635	7,433	1,768	2,574	602	2,488	30	2,171	443
Feb.	15,698	11,795	977	4,304	789	5,724	33	3,870	894
March	14,766	14,117	1,835	2,947	1,795	7,539	75	574	764
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1982	56,461	42,895	9,856	20,854	3,054	9,130	752	12,615	.
1982 March	3,479	2,759	505	1,246	500	508	84	636	.
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.
May	2,187	2,014	406	904	245	458	35	139	.
June	4,359	3,845	449	2,251	279	866	70	444	.
July	6,157	4,029	1,392	1,767	208	662	25	2,103	.
Aug.	4,003	3,309	737	1,441	410	719	138	556	.
Sep.	3,694	3,507	648	1,774	285	800	53	135	.
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	.
Nov.	4,330	3,300	992	1,392	124	792	65	965	.
Dec.	7,758	5,449	1,050	3,422	203	775	94	2,214	.
1983 Jan.	5,340	3,139	977	1,442	259	461	30	2,171	.
Feb.	8,283	4,745	463	2,691	290	1,302	33	3,504	.
March	5,333	4,684	901	1,392	993	1,398	75	574	.

* 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	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				
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	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1982 Sep.	666,628	515,416	117,330	267,013	34,555	96,519	3,122	148,090	82,321	
Dec.	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983 Jan.	705,431	541,800	121,301	284,086	37,137	99,275	2,927	160,704	84,805	
Feb.	708,071	543,762	122,048	286,190	37,383	98,150	2,895	161,415	85,303	
March	716,240	547,760	122,167	291,217	37,520	96,855	2,820	165,661	86,723	
Maturity in years	Breakdown by remaining period to maturity 3 Position as at March 31, 1983									
Issues falling due en bloc										
4 and under	382,055	314,487	45,167	158,713	23,856	86,751	213	67,354	.	
over 4 but less than 10	259,806	166,110	37,049	108,014	11,849	9,198	122	93,575	.	
10 and over	5,827	3,010	823	1,590	141	456	—	2,817	.	
Issues not falling due en bloc										
4 and under	16,626	12,590	6,438	5,124	733	295	2,122	1,915	.	
over 4 but less than 10	29,351	28,989	17,494	10,754	633	107	363	—	.	
over 10 but less than 20	21,654	21,654	14,492	6,854	308	—	—	—	.	
20 and over	920	920	705	167	—	49	—	—	.	

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

safe custody and excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Calculated from month under review until final maturity for issues falling due en bloc and until

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

5. Change in share circulation

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	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
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
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1982 March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3
April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1
May	95,746	+ 86	38	—	22	—	43	—	—	—	—	0	17	—
June	95,907	+ 161	148	—	15	—	—	2	0	1	—	4	0	1
July	96,411	+ 504	306	—	232	0	22	0	1	16	—	61	9	3
Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	32	139	2
Sep.	96,782	+ 39	187	—	8	—	16	65	17	19	—	175	93	5
Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	—	2	8	—
Nov.	97,653	+ 523	509	—	23	—	3	—	—	1	—	8	—	5
Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	—	130	28	13
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	9	—	185	—	16
Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	33	—	4
March	98,678	+ 528	553	16	—	—	4	17	—	—	—	62	—	—

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed bonds 1											Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo Item DM bonds of foreign issuers 2			tax credit 4
	Bonds, total	of which				Bonds, total	of which						
		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds	In- clud- ing	ex- clud- ing	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	—	3.72
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	—	4.36
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	—	3.52
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	—	3.62
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
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
April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42
May	8.7	8.7	8.8	—	8.6	8.9	8.9	8.9	9.1	8.8	9.3	5.35	3.42
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
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
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
Sep.	8.7	8.7	8.7	—	8.6	8.8	8.8	8.8	9.3	8.7	9.7	5.31	3.40
Oct.	8.3	8.3	8.4	—	8.2	8.4	8.4	8.4	8.9	8.3	9.4	5.31	3.40
Nov.	8.2	8.2	8.2	—	8.1	8.2	8.3	8.3	8.5	8.1	9.1	5.17	3.31
Dec.	7.9	8.0	8.0	—	7.8	8.0	8.0	8.0	8.2	7.9	8.6	4.89	3.13
1983 Jan.	7.7	7.9	7.7	—	7.6	7.7	7.8	7.8	7.9	7.6	8.5	4.93	3.15
Feb.	7.7	7.8	7.7	—	7.7	7.7	7.8	7.8	7.7	7.6	8.7	4.62	2.95
March	7.3	7.4	7.5	—	7.3	7.4	7.4	7.4	7.6	7.4	8.3	4.19	2.68
April	...	...	...	...	...	7.4	7.4	7.5	7.3	7.4	8.0	...	...

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises*

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1979 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	66,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	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	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec. p	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
Life insurance companies												
1979 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	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec. p	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
Pension funds and burial funds												
1979 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	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec. p	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
Health insurance companies												
1979 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	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec. p	46	18,069	156	198	17,775	686	8,410	6,722	234	—	1,503	220
Indemnity, accident and transport insurance companies												
1979 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	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec. p	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1979 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec. p	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102

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

balances, and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims;

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

8. Investment companies' sales receipts

DM million									
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				
1971	1,513	1,779	834	447	497	— 266	254		
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573		
1973	1,839	1,846	1,056	624	166	— 7	592		
1974	— 89	— 132	— 277	— 360	— 52	— 44	799		
1975	1,690	1,650	975	511	163	— 41	1,407		
1976	4,475	4,512	1,489	2,783	242	— 36	1,333		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1981 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	— 114	— 109	— 35	30	— 1	215		
Aug.	313	316	— 17	317	16	— 3	209		
Sep.	69	69	— 71	126	14	— 0	169		
Oct.	76	76	— 73	123	26	— 0	685		
Nov.	434	439	— 64	341	34	— 5	346		
Dec.	269	281	— 40	235	86	— 12	491		
1983 Jan.	278	274	— 15	41	248	— 4	470		
Feb.	748	747	— 72	503	172	— 1	294		
March	774	776	— 230	361	185	— 2	335		

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. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Cash surplus (+) or deficit (-)	Re-ceipts-6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which				Indirect investment 5								
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid		Capital ex-pend-iture							
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4
1978	390.7	319.1	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6
1980	451.8	365.0	511.1	164.1	77.0	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.5	745.6	- 56.1
1981 pe	465.4	370.3	546.1	174.4	82.0	142.2	36.8	59.2	37.7	- 80.6	299.2	293.8	+ 5.4	722.6	797.8	- 75.2
1982 pe	492.0	378.7	561.8	178.7	85.3	147.7	45.1	53.1	37.9	- 69.8	315.3	310.3	+ 4.9	762.7	827.6	- 64.9
1981 1st qtr	106.2	87.6	122.9	35.4	r 19.4	r 35.4	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1
2nd qtr	102.1	86.2	119.8	36.6	r 16.3	r 36.3	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4
3rd qtr	112.1	93.3	127.9	38.0	r 17.8	r 35.0	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2
4th qtr	121.0	103.2	150.3	47.0	r 21.7	r 38.8	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.9	- 2.4	170.5	192.8	- 22.2
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.3	+ 0.1	184.8	190.2	- 5.4
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	76.0	+ 1.7	182.4	193.6	- 11.2
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	78.0	+ 5.5	199.8	225.1	- 25.2

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

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and expenditure	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and expenditure
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	141.8	152.7	- 10.9
1982	222.6	258.8	- 36.2	198.2	222.2	- 24.0	- 25.3	145.2	152.7	- 7.5
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2
4th qtr	59.0	72.7	- 13.7	53.9	63.0	- 9.1	- 14.6	39.3	41.5	- 2.2

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

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. Local authorities' figures for 1981 partly estimated. - 4 Calculated on the basis of the change in indebtedness and cash funds. The cash balance

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3					Redemptions in course of settlement 5	Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change				in liabilities arising from investment assistance levy			
				in cash resources 4	in Bundesbank book credit	in market debt					
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56	
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05	
1978	171.16	196.85	— 25.69	+ 2.08	— 0.82	+ 28.19	—	+ 0.03	0.37	— 25.69	
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04	
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76	
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86	
1982	222.60	258.80	— 36.19	+ 0.43	+ 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19	
1982 1st qtr	50.15	66.05	— 15.89	— 0.10	+ 0.87	+ 14.31	—	+ 0.53	0.08	— 15.89	
2nd qtr	60.52	59.84	+ 0.68	+ 0.13	— 2.83	+ 1.48	—	+ 0.70	0.10	— 15.21	
3rd qtr	52.91	60.19	— 7.28	+ 2.83	— 1.24	+ 10.92	—	+ 0.35	0.08	— 22.49	
4th qtr	59.02	72.72	— 13.70	— 2.43	—	+ 12.45	—	— 1.38	0.21	— 36.19	
1983 1st qtr	52.86	68.68	— 15.83	— 0.41	+ 4.75	+ 10.61	+ 0.09	— 0.09	0.06	— 15.83	
1982 Jan.	14.76	21.32	— 6.57	— 0.25	+ 0.37	+ 6.22	—	— 0.30	0.02	— 6.57	
Feb.	15.09	20.47	— 5.39	+ 0.06	+ 1.88	+ 2.35	—	+ 1.19	0.02	— 11.95	
March	20.31	24.25	— 3.94	+ 0.09	— 1.38	+ 5.74	—	— 0.36	0.04	— 15.89	
April	24.97	19.67	+ 5.30	+ 7.10	— 4.07	+ 4.80	—	+ 1.05	0.02	— 10.59	
May	14.29	18.71	— 4.42	— 5.45	—	+ 0.23	—	— 1.31	0.05	— 15.01	
June	21.27	21.47	— 0.20	— 1.52	+ 1.24	+ 3.56	—	+ 0.96	0.03	— 15.21	
July	16.30	21.00	— 4.70	— 0.20	+ 0.41	+ 4.56	—	— 0.50	0.03	— 19.91	
Aug.	15.75	19.92	— 4.17	+ 0.74	— 1.64	+ 5.68	—	+ 0.85	0.03	— 24.08	
Sep.	20.86	19.27	+ 1.59	+ 2.29	—	+ 0.68	—	—	0.03	— 22.49	
Oct.	14.96	20.27	— 5.31	+ 1.62	—	+ 7.30	—	— 0.40	0.03	— 27.80	
Nov.	15.76	24.16	— 8.41	— 4.65	+ 1.25	+ 2.97	—	— 0.55	0.08	— 36.21	
Dec.	28.30	28.29	+ 0.02	+ 0.61	— 1.25	+ 2.17	—	— 0.43	0.10	— 36.19	
1983 Jan.	16.30	23.18	— 6.87	— 0.64	+ 2.25	+ 3.59	+ 0.00	+ 0.36	0.04	— 6.87	
Feb. r	16.15	21.58	— 5.43	+ 0.13	+ 0.53	+ 3.97	+ 0.03	+ 1.03	0.01	— 12.31	
March	20.41	23.93	— 3.52	+ 0.10	+ 1.97	+ 3.06	+ 0.05	— 1.48	0.01	— 15.83	

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

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49	
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	3 181,934	3 126,189	— 0	12,201	50,038	3,900	+ 42	
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107	
1982 1st qtr	87,952	74,584	3 41,230	3 30,173	0	3,181	9,142	1,021	+ 4,226	
2nd qtr	90,337	77,865	3 44,373	3 30,304	1	3,188	12,683	1,043	— 212	
3rd qtr	94,619	81,475	3 45,372	3 33,009	1	3,094	12,349	1,001	+ 795	
4th qtr	105,794	93,625	4 53,597	4 36,906	— 0	3,122	16,870	988	— 4,702	
1983 1st qtr p	...	77,811	43,013	31,844	1	2,953	...	...	...
1982 Jan.	.	21,367	11,203	9,169	0	995	.	.	.	
Feb.	.	22,842	13,036	8,726	0	1,080	.	.	.	
March	.	30,376	3 16,991	3 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	3 19,038	3 13,498	— 0	1,028	.	.	.	
July	.	24,513	13,905	9,567	0	1,040	.	.	.	
Aug.	.	24,153	13,382	9,767	0	1,004	.	.	.	
Sep.	.	32,808	3 18,084	3 13,675	0	1,050	.	.	.	
Oct.	.	23,531	13,617	8,857	— 0	1,057	.	.	.	
Nov.	.	23,565	13,367	9,178	— 0	1,020	.	.	.	
Dec.	.	46,529	4 26,613	4 18,872	0	1,045	.	.	.	
1983 Jan.	.	22,255	11,730	9,615	1	910	.	.	.	
Feb. p	.	24,644	14,249	9,420	0	976	.	.	.	
March p	.	30,911	17,034	12,809	— 0	1,067	.	.	.	

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 2 Excluding anticyclical surcharge; including DM 109 million of levies on

defence imports. — 3 Compensatory payments of the Länder Governments for larger children's benefits added in the case of the Federal Government and deducted in the case of the Länder Governments. — 4 Compensatory payments of the Länder Governments for larger children's benefits (which were

made in the course of 1982 and reimbursed by the Federal Government in December 1982) deducted in the case of the Federal Government and added in the case of the Länder Governments. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes							Taxes accruing entirely to the				Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3		Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports	
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
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	6,464	41,529	16,072	4,524	22,253	
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423	
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101	
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277	
2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101	
3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923	
4th qtr	100,426	51,753	36,875	8,463	5,730	685	25,272	14,154	11,118	3,053	14,982	4,206	1,161	6,801	
1983 1st qtr p	83,267	42,668	28,750	7,628	5,208	1,081	26,660	15,978	10,682	55	8,498	4,280	1,106	5,457	
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	—	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	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227	
May	23,662	8,892	8,831	—	446	262	8,384	4,687	3,697	383	3,704	1,900	400	1,258	
June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616	
July	26,163	12,013	11,125	—	122	171	7,785	3,987	3,798	1,158	3,547	1,277	384	1,650	
Aug.	25,739	11,817	10,652	—	79	381	864	4,133	3,433	414	3,593	1,985	364	1,586	
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687	
Oct.	25,069	10,628	9,982	270	92	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538	
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441	
Dec.	50,351	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,400	1,077	393	3,822	
1983 Jan.	23,969	12,449	11,127	304	351	667	9,573	6,178	3,396	—	583	1,063	345	1,715	
Feb. p	28,049	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,921	367	1,404	
March p	33,249	20,733	8,355	7,231	4,853	294	6,904	3,258	3,645	7	3,916	1,296	393	2,338	

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal

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

1978 to 1982, 66.5% in 1983; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million															
Period	Federal taxes						Länder taxes				Local authority taxes				
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
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	26,047	22	5,977	1,772	
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835	
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	—	1,434	476	
2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	—	1,688	467	
3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	6,520	—	1,834	446	
4th qtr	9	7,857	4,538	1,277	627	674	321	1,286	1,556	1,042	6,624	—	1,351	446	
1983 1st qtr p	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,150	...	...	...	...
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	3	1,920	1,001	206	215	202	130	94	710	343	...	...	...	...
Aug.	9	1,979	894	240	268	202	120	1,002	553	310	...	...	...	...
Sep.	7	1,942	827	284	197	174	121	130	587	310	...	...	...	...
Oct.	2	1,960	1,071	285	201	194	113	90	580	332	...	...	...	...
Nov.	1	2,020	1,139	281	225	205	96	1,055	504	357	...	...	...	...
Dec.	5	3,877	2,329	712	202	275	112	140	472	353	...	...	...	...
1983 Jan.	2	40	40	70	192	239	107	84	542	330	...	...	...	...
Feb. p	2	1,872	862	444	563	257	68	1,029	443	381	...	...	...	...
March p	4	1,667	1,206	488	327	224	100	140	618	438	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1982: DM 101 mil-

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

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

7. Indebtedness of the public sector*

DM million														
End of month	Total	Bundesbank book credit	Treasury discount paper	Medium-term notes	5-year special 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 compensation debt 1	Equalisation claims	Covering claims	Other 1, 4
Public authorities, total														
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	865	19,331	2,819	1,318
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680
1978 Dec.	370,811	156	8,570	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495
1980 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 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	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
Sep.	588,166	822	14,579	11,723	28,811	13,078	63,934	402,067	10,568	26,059	99	16,417	5	5
Dec. pe	614,534	1,395	16,049	12,368	34,298	13,508	66,248	416,802	10,520	26,936	99	16,302	5	5
Federal Government														
1970 Dec. 5	49,689	7 2,301	1,700	2,900	—	575	8,665	14,166	4,019	1,680	865	11,605	—	1,213
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1978 Dec.	177,518	—	8,570	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	536
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. 6	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 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	3
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,820	5	7
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	99	10,816	5	3
Equalisation of Burdens Fund														
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	—	—	2,819	—
1975 Dec.	5,179	—	—	283	—	—	1,478	1,433	400	521	—	—	1,065	—
1978 Dec.	3,129	—	—	—	—	—	1,486	787	93	513	—	—	251	—
1979 Dec.	2,891	—	—	—	—	—	1,717	565	28	437	—	—	145	—
1980 Dec. 6	(2,550)	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	(69)	—
1981 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)	—
Sep.	(2,363)	—	—	(—)	—	—	(1,496)	(487)	(4)	(373)	—	—	(5)	—
Dec.	(2,360)	—	—	(—)	—	—	(1,504)	(464)	(6)	(362)	—	—	(5)	—
ERP Special Fund														
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—	—
1982 March	4,899	—	—	—	—	—	—	4,649	—	250	—	—	—	—
June	4,988	—	—	—	—	—	—	4,738	—	250	—	—	—	—
Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—	—
Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—	—
Länder Governments														
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	—	7,726	—	80
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40
1978 Dec.	9 102,139	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 Dec.	165,150	1,545	—	10 829	—	—	9,331	140,757	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
Sep.	179,404	822	550	2,535	—	—	8,774	153,693	3,185	4,247	—	5,596	—	2
Dec. p	190,594	1,395	800	3,410	—	—	8,725	162,477	3,095	5,203	—	5,486	—	2
Local authorities 11														
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1
1978 Dec.	86,700	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0
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 Dec.	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
Sep.	107,100	—	—	—	—	—	140	100,850	4,470	1,640	—	—	—	0
Dec. pe	109,600	—	—	—	—	—	136	103,250	4,620	1,594	—	—	—	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 and Federal savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 In this Table (unlike Table VII, 9) the Public Works Corporation is included in Federal Government debt as from 1970, and not as from 1972. — 6 In 1980 the Federal

Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 In 1970 and 1975 including small amounts of tax reserve certificates. — 9 From 1978 including net borrowing for the Housing Promo-

tion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — pe Partly estimated. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1980	End-1981	End-1982 pe	Change					
				1981			1982		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	9 232,320	273,114	309,064	+40,794	+33,980	+ 6,814	+35,950	+23,505	+12,445
Equalisation of Burdens Fund	9 (2,550)	(2,445)	(2,360)	(- 106)	(- 102)	(- 4)	(- 85)	(- 81)	(- 3)
ERP Special Fund	3,280	4,714	5,276	+ 1,434	+ 964	+ 470	+ 562	+ 329	+ 233
Länder Governments	137,804	165,150	190,594	+27,346	+14,316	+13,030	+25,444	+14,254	+11,190
Local authorities 1	95,208	102,639	109,600	+ 7,431	+ 4,092	+ 3,339	+ 6,961	+ 4,461	+ 2,500
Total	468,612	545,617	614,534	+77,005	+53,352	+23,653	+68,918	+42,550	+26,368
Categories of debt									
Bundesbank book credit	2,437	4,745	1,395	+ 2,308	- 1,908	+ 4,216	- 3,349	- 3,923	+ 574
Treasury discount paper 2	5,963	9,106	16,049	+ 3,143	+ 4,349	- 1,206	+ 6,943	+ 5,473	+ 1,470
Medium-term notes	18,499	10 12,231	12,368	- 6,268	- 4,880	- 1,388	+ 137	- 508	+ 644
5-year special Federal bonds 3	8,641	20,050	34,298	+11,409	+ 8,777	+ 2,632	+14,249	+ 8,762	+ 5,487
Federal savings bonds	24,080	13,841	13,508	-10,239	- 9,551	- 688	- 334	- 784	+ 430
Bonds 3	54,707	55,513	66,248	+ 806	+ 958	- 152	+10,735	+ 8,421	+ 2,314
Direct lending by banks 4	305,724	378,817	416,802	+73,093	+53,483	+19,610	+37,985	+23,250	+14,735
Loans from social security funds	10,570	10,691	10,520	+ 120	+ 215	- 95	- 171	- 123	- 48
Other loans 4	20,801	23,835	26,936	+ 3,034	+ 2,229	+ 805	+ 3,101	+ 2,224	+ 877
Old debt									
Commutation and compensation debt 3	214	152	99	- 62	- 60	- 2	- 53	- 53	- 0
Equalisation claims	16,891	16,603	16,302	- 288	- 209	- 79	- 301	- 186	- 115
Covering claims 5	69	23	5	- 46	- 46	- 0	- 18	- 18	-
Other 3, 6	15	12	5	- 4	- 4	- 0	- 6	- 6	- 0
Total	468,612	545,617	614,534	+77,005	+53,352	+23,653	+68,918	+42,550	+26,368
Creditors									
Banking system									
Bundesbank	13,400	15,738	13,892	+ 2,338	- 1,907	+ 4,245	- 1,846	- 2,442	+ 596
Banks	317,100	365,900	406,300	+48,800	+32,600	+16,200	+40,400	+24,900	+16,500
Domestic non-banks									
Social security funds 7	10,600	10,700	10,500	+ 100	+ 200	- 100	- 200	- 100	- 100
Other 8	85,912	86,479	104,542	+ 567	- 1,241	+ 1,808	+18,063	+14,092	+ 2,972
Foreign creditors pe	41,600	66,800	79,300	+25,200	+23,700	+ 1,500	+12,500	+ 6,100	+ 6,400
Total	468,612	545,617	614,534	+77,005	+53,352	+23,653	+68,918	+42,550	+26,368

* 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 mobilisation and liquidity paper. — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of

the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have

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

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1977 Dec.	150,150	822	8,504	1,232	18,897	—	21,956	27,439	62,405	1,916	6,150	11,192	868	—
1978 Dec.	177,518	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	11,122	872	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Nov.	275,587	5,329	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	10,925	164	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Jan.	279,707	3,569	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	10,884	158	—
1982 Feb.	283,936	5,452	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	10,884	158	—
1982 March	288,293	4,071	10,441	3,391	10,680	23,208	13,290	49,483	144,486	2,830	18,762	10,885	158	—
1982 April	289,026	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	10,884	108	—
1982 May	289,259	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	10,885	107	—
1982 June	286,941	1,239	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	10,862	106	—
1982 July	291,906	1,645	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	10,825	103	—
1982 Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	10,825	103	—
1982 Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
1982 Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	10,825	102	—
1982 Nov.	308,141	1,251	15,338	4,693	9,408	31,988	13,341	56,341	145,937	2,858	20,752	10,825	102	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Jan.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,754	20,035	10,783	101	1
1983 Feb.	319,425	2,773	15,422	4,448	10,367	37,271	13,563	57,563	148,379	2,767	20,403	10,783	101	34
1983 March	324,509	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,748	2,768	20,581	10,783	101	86

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
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 Sep.	34,986	500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
1981 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
1982 June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
1982 Sep.	35,052	—	—	231	933	15,884	270	12,762	469	4,205	9	289	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,330	9	273	5,200
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
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 Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
1981 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
1982 June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600
1982 Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600

1 Book credit of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits

or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated.

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million									
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office	
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund			
Level at end of year or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292	
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.	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146	
June	456,555	426,089	163,354	154,756	103,171	4,608	18,330	12,137	
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455	
Dec. pe	480,117	449,444	168,195	168,707	107,315	5,226	18,479	12,195	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494	
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	- 119	+ 522	- 1,908	
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	- 309	+ 910	- 3,547	
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	+ 463	- 2,655	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982 pr, r	+ 40,989	+ 40,103	+ 10,340	+ 22,098	+ 7,153	+ 512	- 109	+ 996	
1981 1st qtr	+ 20,183	+ 19,657	+ 14,617	+ 3,928	+ 895	+ 218	- 7	+ 533	
2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+ 469	+ 861	+ 826	
3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+ 277	+ 704	+ 769	
4th qtr	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	- 98	+ 12	
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	- 129	+ 947	
2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	- 9	
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319	
4th qtr pe	+ 14,670	+ 14,447	+ 3,202	+ 8,891	+ 2,161	+ 193	+ 484	- 261	

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

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

municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — pe Partly estimated. — r Revised.

12. Equalisation claims *

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,226	5 8,683	7,615	5,862	66
(2) Scheduled and additional redemption up to end of December 1982	5,924	—	3,276	2,618	30
(3) Amount of equalisation claims at end of December 1982	16,302	8,683	4,339	3,244	36
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,508	—	848	651	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,816	8,683	422	1,711	—
(b) Länder Governments	5,486	—	3,917	1,533	36
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	12,211	6 8,136	4,075	—	—
(c) 3 1/2 % equalisation claims	3,277	—	3	3,238	36
(d) 4 1/2 % equalisation claims	261	—	261	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,302	8,683	4,339	3,244	36

* Owing to differences in method, figures may deviate from those given in Table VII, 7 and VII, 8. —

1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin

(West) with funds. — 5 According to Return of the Deutsche Bundesbank as of December 31, 1982. — 6 In accordance with the Act Accompanying the Budget of 1983, section 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million													
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pen-sioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	- 10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	8 93,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1982 p	147,620	121,582	23,535	148,622	122,163	14,346	- 1,241	24,645	12,913	3,537	—	4,586	3,609
1980 3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	+ 345	19,276	6,659	3,764	58	5,397	3,398
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	+ 3,429	22,733	10,279	3,725	58	5,246	3,426
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	- 1,693	21,049	8,655	3,707	58	5,195	3,435
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	- 121	20,965	8,643	3,676	58	5,118	3,472
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	—	5,002	3,497
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	—	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	- 2,080	23,752	11,707	3,688	—	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	- 1,252	22,510	10,579	3,633	—	4,775	3,564
3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	- 253	22,295	10,449	3,572	—	4,672	3,602
4th qtr	39,769	33,210	5,924	37,428	30,732	3,595	+ 2,343	24,645	12,913	3,537	—	4,586	3,609

1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institu-

tions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Change in financial assets, which is not identical with the balance of receipts and expenditure. — 4 At the end of year or quarter. — 5 Including cash resources. — 6 Including money market paper held up to 1976. — 7 Excluding the Federal grants deferred with interest in 1974

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

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

DM million													
Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levy 2		Un-employment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	822	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	775	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	754	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	729	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	786	19,739	9,445	2,205	5,074	- 2,237	10	1,300	724	205	371
1980	19,050	17,321	906	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	881	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	848	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1980 3rd qtr	4,923	4,477	243	4,580	2,244	132	1,396	+ 344	— 300	1,056	606	169	281
4th qtr	5,109	4,656	250	6,032	2,949	86	2,040	- 923	— 240	589	220	144	225
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	140	220
2nd qtr	4,792	4,327	182	6,829	3,340	764	1,871	- 2,037	2,148	636	318	139	180
3rd qtr	5,238	4,732	246	5,996	3,294	132	1,695	- 758	644	351	37	137	177
4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	- 2,432	2,275	730	445	136	149
1982 1st qtr	5,640	5,238	206	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	177	8,157	4,861	666	1,737	- 1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	231	7,012	4,345	137	1,584	- 247	338	377	119	132	126
4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	- 1,549	1,216	771	530	131	111

1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. — 4 Including

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1979	1980 p	1981 p	1982 p	1980 p	1981 p	1982 p	1980 p	1981 p	1982 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	30.6	30.5	32.6	36.3	- 0.2	+ 6.7	+ 11.5	2.1	2.1	2.3
Producing sector	333.7	499.9	611.5	640.5	653.7	674.3	+ 4.7	+ 2.1	+ 3.1	43.2	42.4	42.1
Energy supply 1, mining	22.7	42.5	49.0	51.3	59.7	.	+ 4.6	+ 16.4	.	3.5	3.9	.
Manufacturing	259.5	389.7	474.4	490.2	494.6	.	+ 3.3	+ 0.9	.	33.0	32.1	.
Construction	51.6	67.7	88.1	99.0	99.5	.	+ 12.4	+ 0.4	.	6.7	6.4	.
Distributive trades, transport 2	103.5	173.1	218.9	228.2	234.1	239.9	+ 4.3	+ 2.6	+ 2.5	15.4	15.2	15.0
Services 3	114.4	232.1	297.9	327.5	360.8	395.3	+ 10.0	+ 10.2	+ 9.6	22.1	23.4	24.7
All enterprises	573.4	935.6	1,158.9	1,226.7	1,281.2	1,345.8	+ 5.9	+ 4.4	+ 5.0	82.7	83.0	84.1
ditto, adjusted 4	555.4	896.6	1,109.1	1,172.3	1,217.0	1,267.8	+ 5.7	+ 3.8	+ 4.2	79.0	78.9	79.2
Government	62.6	129.7	159.0	172.1	183.4	189.0	+ 8.3	+ 6.6	+ 3.0	11.6	11.9	11.8
Households 5	10.0	20.2	24.9	27.0	28.8	30.2	+ 8.5	+ 6.8	+ 4.7	1.8	1.9	1.9
All sectors plus Non-deductible turnover tax 6 plus Import levies 7	628.0	1,046.5	1,293.0	1,371.4	1,429.3	1,487.0	+ 6.1	+ 4.2	+ 4.0	92.4	92.6	92.9
Gross domestic product	39.9	61.6	86.8	96.2	100.6	101.0	+ 10.8	+ 4.6	+ 0.4	6.5	6.5	6.3
Net factor incomes from abroad	7.4	11.6	12.7	13.5	14.0	14.5	+ 5.9	+ 4.3	+ 3.1	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,392.5	1,481.1	1,543.9	1,602.5	+ 6.4	+ 4.2	+ 3.8	99.8	100.1	100.2
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 2.8	+ 3.1	- 0.8	- 2.5	.	.	.	0.2	- 0.1	- 0.2
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,241.6	1,264.3	1,261.9	1,248.6	+ 1.8	- 0.2	- 1.1	.	.	.
ditto, per employed person, in DM	35,900	43,880	47,680	48,070	48,310	48,640	+ 0.8	+ 0.5	+ 0.7	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	776.7	841.7	881.2	901.4	+ 8.4	+ 4.7	+ 2.3	56.7	57.1	56.3
Entrepreneurial and property income	169.8	248.0	310.3	306.2	304.7	325.2	- 1.3	- 0.5	+ 6.7	20.6	19.7	20.3
Individuals' income	167.6	255.2	319.8	318.5	319.5	339.6	- 0.4	+ 0.3	+ 6.3	21.5	20.7	21.2
Government income 9	2.2	- 7.2	- 9.6	- 12.4	- 14.8	- 14.4	.	.	.	- 0.8	- 1.0	- 0.9
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,087.0	1,147.9	1,185.9	1,226.6	+ 5.6	+ 3.3	+ 3.4	77.3	76.9	76.7
Net national product at market prices plus Depreciation	77.3	119.8	152.0	163.0	169.2	172.9	+ 7.2	+ 3.8	+ 2.2	11.0	11.0	10.8
Net national product at market prices	607.7	999.0	1,239.0	1,310.9	1,355.1	1,399.5	+ 5.8	+ 3.4	+ 3.3	88.3	87.8	87.5
plus Depreciation	68.0	124.0	156.3	173.4	188.0	200.5	+ 10.9	+ 8.5	+ 6.6	11.7	12.2	12.5
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	779.0	834.7	874.1	899.2	+ 7.1	+ 4.7	+ 2.9	56.2	56.6	56.2
Government consumption	106.5	222.3	273.5	298.4	319.8	330.3	+ 9.1	+ 7.2	+ 3.3	20.1	20.7	20.6
Civil expenditure	86.7	188.2	235.2	257.4	274.5	.	+ 9.4	+ 6.6	.	17.3	17.8	.
Defence expenditure	19.8	34.1	38.3	41.0	45.2	.	+ 6.9	+ 10.4	.	2.8	2.9	.
Fixed capital formation	172.1	226.0	304.8	338.0	339.3	328.6	+ 10.9	+ 0.4	- 3.2	22.8	22.0	20.5
Machinery and equipment	65.9	86.3	119.7	127.9	128.8	124.8	+ 6.9	+ 0.7	- 3.0	8.6	8.3	7.8
Buildings	106.2	139.7	185.2	210.1	210.5	203.7	+ 13.5	+ 0.2	- 3.2	14.2	13.6	12.7
Increase in stocks	14.2	12.2	27.0	17.5	- 1.4	5.4	.	.	.	1.2	- 0.1	0.3
Domestic expenditure	661.6	1,094.0	1,384.3	1,488.5	1,531.7	1,563.5	+ 7.5	+ 2.9	+ 2.1	100.3	99.3	97.7
Net exports of goods and services 11	14.1	29.0	11.0	- 4.3	11.4	36.5	.	.	.	- 0.3	0.7	2.3
Exports	152.9	312.6	383.2	431.6	496.1	535.0	+ 12.6	+ 15.0	+ 7.9	29.1	32.1	33.4
Imports	138.8	283.6	372.2	435.9	484.7	498.5	+ 17.1	+ 11.2	+ 2.9	29.4	31.4	31.2
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	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					
1977 average	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	100.9	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
1982 " r	104.4	- 3.4	98.7	- 5.6	111.6	- 1.2	105.1	113.5	110.8	97.1	- 4.1	86.6	95.5	- 9.3
1981 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 r Jan.	98.4	+ 0.6	94.3	- 0.8	104.8	+ 4.0	85.8	123.9	106.2	97.6	- 0.3	91.7	50.5	-19.1
Feb.	105.8	- 2.9	100.9	- 6.2	117.7	+ 1.4	107.0	127.3	117.4	99.3	- 6.1	93.8	66.8	-14.1
March	109.0	- 0.5	105.9	- 3.3	118.0	+ 3.1	104.6	128.0	119.5	102.2	- 3.1	95.2	89.0	- 6.1
April	113.6	- 0.6	109.1	- 1.4	121.8	+ 2.7	109.2	130.3	123.5	105.5	- 3.0	99.1	108.6	-10.8
May	113.8	- 1.4	108.2	- 2.2	122.9	+ 1.9	114.1	128.7	121.1	102.7	- 3.5	96.8	117.8	-10.9
June	110.3	- 3.6	107.4	- 2.0	119.0	- 1.6	117.7	121.9	114.9	97.8	- 4.5	92.8	114.1	-11.5
July	92.1	- 5.3	91.8	- 7.7	92.9	- 3.2	95.3	89.2	88.3	82.2	- 6.9	64.1	97.5	-10.5
Aug.	89.2	- 4.6	88.0	- 9.7	88.4	- 0.9	85.2	82.1	86.4	81.2	- 1.7	58.7	95.0	-10.8
Sep.	106.1	- 5.2	98.8	- 7.8	113.6	- 3.1	105.9	112.1	117.2	100.5	- 5.0	90.4	113.1	-10.2
Oct.	107.4	- 5.5	97.8	- 9.1	113.0	- 4.2	104.6	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.3	- 9.1	118.1	- 5.9	109.6	113.8	118.6	105.3	- 4.7	93.2	107.7	- 6.0
Dec.	98.2	- 6.1	84.4	- 8.1	110.7	- 8.2	123.5	94.6	104.3	91.4	- 3.4	76.8	72.6	+ 5.7
1983 Jan.	94.3	- 4.2	91.3	- 3.2	98.1	- 6.4	85.7	105.5	100.1	94.5	- 3.2	88.1	60.1	+19.0
Feb.	100.3	- 5.2	97.2	- 3.7	109.7	- 6.8	94.0	114.0	110.9	97.4	- 1.9	93.2	59.1	-11.5
March p	102.2	- 6.2	99.6	- 5.9	109.9	- 6.9	95.6	118.1	110.1	98.1	- 4.0	88.9	79.3	-10.9

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

r Figures for 1982 revised by the Federal Statistical Office.

3. Labour market *

Period	Wage and salary earners						Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	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 %								
1972 average	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	+ 14
1978 "	22,264	1.1	7,586	- 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 22,986	p 1.4	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,877	p - 0.5	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+383	207	5.5	208	-100
1982 "	p 22,455	p - 1.8	7,240	- 3.4	1,155	- 6.0	...	606	1,833	+561	238	7.5	105	-103
1982 April	...	...	7,263	- 3.2	1,163	- 6.8	...	491	1,710	+564	243	7.2	128	-115
May	p 22,454	p - 1.8	7,239	- 3.2	1,171	- 6.2	...	455	1,646	+536	236	6.9	120	-122
June	...	...	7,233	- 3.2	1,183	- 5.6	...	429	1,650	+524	233	6.8	118	-118
July	...	...	7,232	- 3.4	1,182	- 5.3	...	337	1,757	+511	233	7.2	106	-113
Aug.	p 22,536	p - 1.8	7,238	- 3.5	1,194	- 4.9	...	326	1,797	+508	230	7.4	98	-108
Sep.	...	...	7,237	- 3.7	1,192	- 4.8	...	583	1,820	+564	231	7.5	81	- 95
Oct.	...	...	7,175	- 4.0	1,172	- 4.6	...	828	1,920	+554	237	7.9	70	- 85
Nov.	p 22,400	p - 2.0	7,134	- 4.1	1,151	- 4.5	...	1,033	2,038	+548	239	8.4	62	- 71
Dec.	...	...	7,072	- 4.2	1,121	- 4.4	...	1,114	2,223	+519	246	9.1	58	- 60
1983 Jan.	...	...	6,988	- 4.5	1,033	- 5.6	...	1,192	2,487	+537	254	10.2	62	- 60
Feb.	...	...	...	...	1,012	- 5.4	...	1,148	2,536	+601	253	10.4	69	- 63
March	...	...	...	...	...	...	...	1,023	2,386	+575	252	9.8	82	- 52
April	...	...	...	...	...	...	...	764	2,254	+544	252	9.2	82	- 46

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	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	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	55.1	+ 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
1982 "	126.4	- 1.0	119.8	- 0.6	140.6	- 1.9	123.4	- 2.5	112.0	- 3.0	151.5	- 1.5
1982 March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
April	130.1	- 4.9	123.7	- 5.3	143.9	- 4.2	129.4	- 1.9	119.4	- 0.4	154.2	- 4.5
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
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
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
Aug.	108.0	- 2.3	104.2	+ 1.6	116.2	- 8.9	110.0	- 4.5	103.1	- 2.7	127.0	- 8.0
Sep.	124.5	- 5.9	118.2	- 6.8	138.0	- 4.3	122.5	- 4.4	113.2	- 6.3	145.5	- 0.4
Oct.	123.9	- 9.0	120.1	- 7.3	132.2	- 11.9	121.7	- 9.2	112.3	- 10.8	145.0	- 6.1
Nov.	129.2	- 1.1	124.0	+ 3.3	140.4	- 8.7	121.0	- 1.5	110.2	- 3.3	147.6	+ 1.8
Dec.	137.2	+ 4.5	134.7	+ 14.3	142.6	- 11.2	116.0	- 0.8	103.0	+ 0.8	148.0	- 3.3
1983 Jan.	134.5	+ 9.7	133.1	+ 17.5	137.4	- 3.7	121.2	+ 0.8	108.4	+ 3.5	152.8	- 3.8
Feb.	124.3	- 3.1	117.3	+ 0.7	139.4	- 9.4	120.7	- 7.1	107.1	- 1.9	154.3	- 14.8
March p	147.5	- 2.3	141.1	+ 0.6	161.3	- 7.2	138.6	- 4.2	125.3	- 2.9	171.2	- 6.6

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	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	68.2	+ 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
1982 "	129.8	- 0.5	127.0	+ 1.5	134.0	- 3.2	121.7	- 0.3	116.0	- 1.6	156.1	+ 5.8
1982 March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
April	129.1	- 8.4	124.7	- 10.2	135.9	- 5.8	133.9	+ 0.6	127.6	- 0.9	171.9	+ 7.9
May	119.8	+ 1.8	116.8	+ 1.6	124.2	+ 1.8	116.8	+ 1.6	111.5	± 0	148.6	+ 8.9
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
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
Aug.	108.2	- 2.6	106.5	+ 4.2	110.8	- 11.1	104.3	+ 2.9	101.1	+ 2.2	123.2	+ 5.5
Sep.	122.8	- 7.7	117.4	- 8.4	131.0	- 6.7	132.2	- 3.6	126.4	- 4.4	167.3	+ 0.2
Oct.	120.5	- 9.5	120.4	- 4.6	120.6	- 16.1	136.6	- 7.1	129.4	- 8.0	180.3	- 2.6
Nov.	134.8	- 1.3	135.3	+ 9.6	133.9	- 14.4	126.6	+ 0.1	119.9	- 0.9	167.2	+ 4.5
Dec.	158.8	+ 6.4	171.0	+ 24.7	140.3	- 16.2	111.1	+ 5.6	105.9	+ 5.0	142.2	+ 8.7
1983 Jan.	149.0	+ 16.3	161.3	+ 31.4	130.2	- 4.5	115.5	+ 3.8	111.0	+ 4.3	143.3	+ 1.8
Feb.	127.6	- 2.1	125.4	+ 2.6	130.8	- 8.2	120.9	+ 0.6	114.8	+ 0.1	158.2	+ 2.9
March p	151.4	- 1.2	150.5	+ 3.9	152.8	- 8.0	150.9	- 2.1	143.7	- 1.4	194.3	- 5.2

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engi- neering 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 average	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978 "	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979 "	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.5	7,777	- 3.4	4,173	- 8.1
1982 "	141.8	+ 0.6	148.3	153.5	153.7	128.2	131.5	130.1	-11.4	p 7,432	p - 4.4	4,493	+ 7.7
1981 Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9			8,012	-14.1	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9			6,626	- 8.3	3,466	-26.2
Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	6,959	- 3.0	5,615	+ 1.3
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0			6,236	+ 1.7	3,018	-18.5
Feb.	107.3	- 8.2	119.9	120.7	130.8	99.7	87.1			6,577	+ 5.3	3,293	-18.5
March	164.3	-10.1	175.2	192.6	178.6	132.9	146.9	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			7,098	-12.7	3,655	-19.4
May	146.6	- 6.4	144.1	151.3	146.9	124.1	150.6			7,262	-18.5	4,112	+ 0.5
June	169.6	+ 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			8,168	- 6.7	5,257	+25.6
Aug.	148.1	+10.9	148.0	145.4	161.3	130.7	148.3			7,645	- 9.4	4,450	+17.7
Sep.	172.1	+ 4.9	176.7	177.1	168.7	189.7	164.8	127.5	- 9.0	7,531	- 6.4	4,241	+ 6.8
Oct.	148.0	+11.4	151.8	146.4	172.7	127.4	141.9			8,306	+ 3.7	4,110	+15.9
Nov.	120.5	+ 7.0	128.5	136.1	122.2	123.2	107.7			7,248	+ 9.4	4,638	+33.8
Dec.	146.2	+30.1	167.1	187.1	179.6	104.0	112.7	121.4	- 6.4	7,060	+ 1.5	8,655	+54.1
1983 Jan.	107.2	+25.7	126.7	144.1	130.7	83.3	75.9			7,001	+12.3	4,030	+33.5
Feb.	117.4	+ 9.4	133.4	163.1	130.1	76.7	91.9			6,925	+ 5.3	4,999	+51.8

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

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

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

6. Retail turnover

Period	Total 1			of which						Turnover of			
	Change on previous year %		price- adjusted	Retail trade 2 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	not adjusted		Food, drink and tobacco	Change on previous year %	Change on previous year %	Change on previous year %	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	
1976 average	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
1982 "	208.6	+ 0.4	- 4.5	218.6	+ 4.5	187.4	- 2.2	208.2	- 1.3	179.1	- 3.0	194.4	- 4.3
1981 p 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
Sep.	196.0	- 0.7	- 5.6	211.3	+ 3.0	168.4	- 6.0	209.7	+ 2.4	150.1	- 4.3	215.8	- 5.2
Oct.	219.0	- 3.7	- 8.4	221.8	- 0.5	231.5	- 3.4	220.9	- 3.6	172.8	- 6.5	255.6	-12.0
Nov.	232.3	+ 3.4	- 1.4	219.1	+ 3.6	241.6	+ 5.4	252.4	+ 4.4	207.6	± 0	279.8	- 5.4
Dec.	279.2	+ 0.4	- 4.0	266.7	+ 2.5	286.8	- 0.4	297.0	+ 1.4	307.0	+ 0.8	237.8	- 0.3
1983 p Jan.	183.1	+ 1.0	- 2.8	196.4	- 0.2	163.4	- 6.1	179.3	+ 9.3	174.3	- 5.3	135.3	- 1.9
Feb.	183.2	+ 0.1	- 3.3	193.0	+ 2.1	134.6	+ 0.7	187.0	+ 3.0	151.5	+ 4.9	175.1	- 5.8
March	231.8	+ 5.9	+ 2.5	232.6	+ 7.0	193.5	+ 5.3	239.5	+ 8.4	174.2	- 4.3	229.3	- 0.2

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	Change on previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1980 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods										1976 = 100	1976 = 100
1966 average	57.8	+ 0.8	57.1	57.6	59.6	.	.	.	66.5	67.8	68.9	71.1	96.9	26.2
1967 "	57.3	- 1.0	55.7	57.0	59.2	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	56.9	- 0.7	55.0	57.0	59.0	66.7	.	.	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	57.9	+ 1.8	55.8	58.8	60.1	73.0	+ 6.3	55.7	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	60.8	+ 4.9	58.2	63.4	62.4	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	63.4	+ 4.3	59.7	67.4	64.7	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	65.1	+ 2.6	59.7	69.2	67.0	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	69.4	+ 6.6	64.9	72.1	72.0	81.9	+ 6.4	65.2	79.2	74.6	75.3	72.7	105.0	48.6
1974 "	78.7	+ 13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	92.7	80.8	88.5	93.1	95.1	97.4
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+ 11.5	100	100	100	100	100	100	100
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.2
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	126.5	145.0	126.4	140.6	89.9	212.9
1982 March	112.8	+ 7.2	112.5	108.8	108.4	109.4	+ 6.2	112.8	126.0	144.7	123.1	140.0	87.9	216.0
April	113.4	+ 6.7	112.7	109.8	108.7	108.8	+ 5.7	116.1	126.5	144.6	126.5	139.9	90.4	215.1
May	113.7	+ 6.4	113.0	110.1	108.9	109.0	+ 6.4	118.5	126.5	143.1	126.3	138.5	91.2	213.8
June	114.2	+ 6.3	113.3	110.3	109.1	108.6	+ 6.6	114.3	126.4	143.9	126.4	138.5	91.3	210.5
July	114.7	+ 5.6	114.1	110.5	109.3	108.0	+ 5.1	110.2	126.8	144.6	128.2	139.0	92.2	211.0
Aug.	114.8	+ 5.0	114.2	110.7	109.4	108.7	+ 5.2	105.1	126.9	144.8	128.4	143.4	89.5	210.4
Sep.	114.9	+ 4.8	114.6	110.8	109.5	109.0	+ 1.9	100.4	127.2	146.0	126.3	141.0	89.6	209.8
Oct.	115.3	+ 4.3	115.4	111.1	109.6	108.1	- 0.3	97.4	127.0	146.9	128.9	141.9	90.8	209.0
Nov.	115.3	+ 4.0	115.1	111.0	109.6	109.0	- 1.2	98.9	127.0	147.1	128.8	139.6	90.8	209.2
Dec.	115.1	+ 3.6	114.3	111.1	109.6	109.9	- 1.3	101.5	126.8	144.4	128.7	139.4	92.3	209.6
1983 Jan.	115.1	+ 2.2	113.2	111.6	109.9	107.5	- 3.2	102.2	127.4	143.1	126.8	140.1	90.5	209.8
Feb.	115.0	+ 2.0	112.2	112.0	110.2	p 106.8	- 2.5	102.7	127.6	142.1	128.1	140.1	91.4	210.4
March	114.7	+ 1.7	111.0	112.2	110.2	p 106.7	- 2.5	102.9	127.4	140.2	...	...	...	199.5

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7								Cost of living excluding Source of energy 8			
	1980 = 100	Change on previous year %	1980 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 8			
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
1966 average	.	.	.	.	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 "	43.3	.	47.8	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2		
1969 "	45.5	+ 5.1	49.8	+ 4.2	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2		
1970 "	52.7	+ 15.8	57.2	+ 14.9	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6		
1971 "	58.0	+ 10.1	61.6	+ 7.7	74.9	+ 5.2	74.6	75.8	72.9	75.1	75.0	+ 5.5	76.0	+ 5.3		
1972 "	61.7	+ 6.4	62.5	+ 1.5	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7		
1973 "	66.0	+ 7.0	64.4	+ 3.0	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4		
1974 "	70.7	+ 7.1	70.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2		
1975 "	72.4	+ 2.4	72.3	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0		
1976 "	74.8	+ 3.3	73.4	+ 1.5	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1		
1977 "	78.5	+ 4.9	75.4	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0		
1978 "	83.2	+ 6.0	80.3	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8		
1979 "	90.4	+ 8.7	88.7	+ 10.5	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0		
1980 "	100	+ 10.6	100	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9		
1981 "	105.7	+ 5.7	102.6	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0		
1982 "	109.2	+ 3.3	100.3	- 2.2	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3		
1982 March	.	.	.	.	128.4	+ 5.2	121.1	130.5	132.0	124.5	129.9	+ 5.2	126.1	+ 5.4
April	.	.	.	.	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	126.8	+ 5.4
May	109.4	+ 3.2	100.7	- 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.	109.7	+ 2.8	100.0	- 3.4	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5		
Sep.	.	.	.	.	131.6	+ 4.9	120.2	135.4	135.2	127.4	134.0	+ 5.0	128.7	+ 5.4
Oct.	.	.	.	.	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9
Nov.	109.3	+ 2.2	99.2	- 2.7	132.3	+ 4.7	120.1	136.6	135.4	128.6	134.9	+ 5.1	129.1	+ 4.6		
Dec.	.	.	.	.	132.6	+ 4.6	120.5	136.4	136.4	129.1	135.2	+ 5.1	129.6	+ 4.6
1983 Jan.	.	.	.	.	132.9	+ 3.9	121.6	136.0	136.9	130.1	135.3	+ 4.3	130.3	+ 4.3
Feb.	...	...	...	...	133.0	+ 3.7	122.5	135.6	137.3	130.9	135.3	+ 4.2	130.7	+ 4.1
March	.	.	.	.	132.9	+ 3.5	122.8	134.8	137.6	131.7	135.0	+ 3.9	131.1	+ 4.0

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 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 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. - 8 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	712.4	+ 8.4	202.4	+ 12.3	510.0	+ 6.9	198.0	+ 6.7	31.2	+ 7.4	739.1	+ 6.9
1981 p	742.7	+ 4.3	212.9	+ 5.2	529.7	+ 3.9	213.2	+ 7.7	32.8	+ 5.1	775.6	+ 4.9
1982 p	757.3	+ 2.0	223.1	+ 4.8	534.2	+ 0.8	224.5	+ 5.3	33.4	+ 1.9	792.1	+ 2.1
1981 p 1st qtr	168.7	+ 4.6	45.1	+ 5.7	123.5	+ 4.1	54.7	+ 8.1	7.5	+ 7.2	185.7	+ 5.4
1981 p 2nd qtr	181.7	+ 4.3	52.7	+ 4.8	129.0	+ 4.0	52.4	+ 7.5	7.7	+ 4.0	189.2	+ 5.0
1981 p 3rd qtr	184.8	+ 4.3	53.7	+ 5.4	131.1	+ 3.9	52.5	+ 7.5	7.7	+ 4.3	191.3	+ 4.9
1981 p 4th qtr	207.4	+ 3.9	61.4	+ 5.0	146.1	+ 3.5	53.6	+ 7.7	9.9	+ 5.0	209.5	+ 4.6
1982 p 1st qtr	174.4	+ 3.4	48.2	+ 6.7	126.2	+ 2.2	57.8	+ 5.7	7.7	+ 3.2	191.8	+ 3.3
1982 p 2nd qtr	184.4	+ 1.5	55.1	+ 4.5	129.3	+ 0.2	55.1	+ 5.2	7.7	+ 0.8	192.1	+ 1.6
1982 p 3rd qtr	188.1	+ 1.7	55.6	+ 3.5	132.5	+ 1.0	55.4	+ 5.5	7.9	+ 2.5	195.7	+ 2.3
1982 p 4th qtr	210.4	+ 1.4	64.2	+ 4.6	146.1	+ 0.1	56.2	+ 4.9	10.1	+ 2.6	212.5	+ 1.4

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				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 %	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	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 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	132.8	+ 4.8	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.2	+ 4.1	140.5	+ 4.1	140.4	+ 4.1	141.6	+ 4.7
1981 p 2nd qtr	134.1	+ 5.5	133.6	+ 5.5	130.0	+ 4.6	135.2	+ 5.8	135.2	+ 5.8	136.2	+ 6.3
1981 p 3rd qtr	134.8	+ 5.2	134.3	+ 5.1	131.7	+ 5.0	136.0	+ 5.2	135.9	+ 5.2	136.3	+ 5.8
1981 p 4th qtr	135.1	+ 5.1	134.5	+ 5.0	149.0	+ 5.2	136.3	+ 5.1	136.2	+ 5.1	150.0	+ 6.2
1982 p 1st qtr	136.4	+ 4.5	135.8	+ 4.3	127.3	+ 5.5	138.1	+ 4.6	138.0	+ 4.5	127.5	+ 7.0
1982 p 2nd qtr	139.1	+ 3.8	138.5	+ 3.6	134.6	+ 3.5	140.7	+ 4.1	140.6	+ 4.0	141.8	+ 4.2
1982 p 3rd qtr	140.3	+ 4.1	139.6	+ 3.9	136.8	+ 3.8	141.4	+ 4.0	141.3	+ 3.9	141.9	+ 4.2
1982 p 4th qtr	140.6	+ 4.1	139.9	+ 4.0	154.4	+ 3.7	141.7	+ 4.0	141.7	+ 4.0	155.8	+ 3.9
1982 p Jan.	135.5	+ 5.0	134.9	+ 4.9	.	.	136.5	+ 5.0	136.4	+ 5.0	122.6	+ 4.5
1982 p Feb.	136.6	+ 4.7	135.9	+ 4.5	.	.	138.7	+ 4.4	138.6	+ 4.4	122.1	+ 6.2
1982 p March	137.3	+ 3.8	136.7	+ 3.6	.	.	139.2	+ 4.3	139.1	+ 4.3	137.7	+ 10.0
1982 p April	138.3	+ 3.6	137.7	+ 3.5	.	.	140.1	+ 4.1	140.1	+ 4.1	136.5	+ 6.4
1982 p May	139.4	+ 3.9	138.8	+ 3.7	.	.	140.9	+ 4.1	140.8	+ 4.0	140.3	+ 2.0
1982 p June	139.6	+ 3.8	139.0	+ 3.7	.	.	141.1	+ 4.0	141.1	+ 4.0	148.8	+ 4.3
1982 p July	140.2	+ 4.1	139.5	+ 3.9	.	.	141.3	+ 4.0	141.2	+ 3.9	146.2	+ 2.7
1982 p Aug.	140.3	+ 4.1	139.7	+ 3.9	.	.	141.4	+ 4.0	141.3	+ 3.9	140.9	+ 5.9
1982 p Sep.	140.4	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 3.9	141.3	+ 3.9	138.7	+ 3.9
1982 p Oct.	140.5	+ 4.1	139.8	+ 4.0	.	.	141.7	+ 4.1	141.6	+ 4.0	139.9	+ 1.4
1982 p Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.8	+ 4.0	141.7	+ 4.0	177.0	+ 4.9
1982 p Dec.	140.6	+ 4.0	139.9	+ 3.9	.	.	141.8	+ 4.0	141.7	+ 3.9	150.5	+ 5.2
1983 p Jan.	140.7	+ 3.9	140.0	+ 3.8	.	.	141.9	+ 3.9	141.8	+ 3.9	129.1	+ 5.3
1983 p Feb.	141.7	+ 3.7	141.0	+ 3.7	.	.	143.9	+ 3.8	143.9	+ 3.8	...	...

* 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 net external position ⁸	Change in the Bundesbank's net external assets (increase:+) ⁹
	Current account					Capital account (capital exports:—)			Balance of unclassifiable transactions ^{5, 6}	Balance of all transactions ⁷			
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986	
1972	+ 2,731	+20,278	+ 598	- 3,110	-13,840	+11,932	+15,551	+ 3,620	+ 1,028	+15,690	- 495	+15,195	
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149	
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 1,906	- 7,231	- 9,136	
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260	
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	+ 443	- 92	- 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	+ 2,670	
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	- 5,436	- 2,946	+ 8,382	- 3,776	+19,772	+ 7,586	+12,185	
1979	-11,189	+22,429	+ 211	-12,588	-21,240	+10,504	+12,043	- 1,539	- 4,269	- 4,954	- 2,334	- 7,288	
1980	-28,541	+ 8,947	- 46	-12,898	-24,544	+ 3,845	+ 5,327	- 1,482	- 3,198	-27,894	+ 2,164	-25,730	
1981	-14,693	+27,720	+ 831	-16,380	-26,864	+ 9,182	+ 8,819	+ 363	+ 3,228	- 2,283	+ 3,561	+ 1,278	
1982	+ 8,067	+51,277	+ 1,168	-16,289	-28,089	- 5,123	-16,159	+11,037	+ 133	+ 3,078	- 411	+ 2,667	
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596	
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	+ 1,408	-	+ 1,408	
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	- 68	-	+ 68	
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 4,918	- 1,829	+ 6,747	- 1,509	+11,331	- 7,880	+ 3,451	
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,725	+10,254	- 460	- 1,157	- 4,911	- 6,242	- 5,128	- 1,114	- 1,608	- 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	+ 3,204	+ 7,841	+ 961	- 1,439	- 4,159	- 9,815	- 374	- 9,442	- 2,710	- 9,322	+ 534	- 8,788	
2nd qtr	- 2,506	+ 7,023	- 683	- 4,185	- 4,661	+ 1,837	+ 4,304	- 2,467	- 1,510	- 2,180	-	+ 2,180	
3rd qtr	- 2,860	+ 3,469	+ 94	- 6,652	- 6,192	+18,809	+ 8,826	+ 9,983	+ 130	+ 9,659	-	+ 9,659	
4th qtr	- 2,606	+ 4,097	- 162	- 312	- 6,228	- 327	+ 712	+ 386	- 178	+ 3,111	- 2,868	- 5,979	
1980 1st qtr	- 4,962	+ 2,732	+ 946	- 3,042	- 5,597	- 4,165	+ 183	- 4,348	- 2,033	-11,161	+ 508	-10,652	
2nd qtr	- 6,659	+ 1,665	- 177	- 1,754	- 6,393	+ 1,354	+ 953	+ 401	+ 435	- 4,870	-	- 4,870	
3rd qtr	-12,342	+ 1,491	- 43	- 7,434	- 6,356	+ 9,907	+ 569	+ 9,337	+ 355	- 2,080	-	- 2,080	
4th qtr	- 4,576	+ 3,061	- 772	- 667	- 6,199	- 3,251	+ 3,622	- 6,873	- 1,955	- 9,783	+ 1,656	- 8,127	
1981 1st qtr	- 8,837	- 236	+ 763	- 3,550	- 5,815	+13,905	+ 3,163	+10,742	- 2,941	+ 2,127	- 384	+ 1,743	
2nd qtr	- 5,434	+ 6,562	- 1,366	- 4,063	- 6,567	+ 4,805	+ 3,333	+ 1,472	+ 5,679	+ 5,050	-	+ 5,050	
3rd qtr	-10,407	+ 7,091	- 357	- 9,200	- 7,941	+ 6,785	+ 6,221	+ 564	+ 1,862	- 1,759	-	- 1,759	
4th qtr	+ 9,985	+14,302	+ 1,790	+ 433	- 6,540	-16,314	+ 3,898	-12,416	- 1,372	- 7,701	+ 3,945	- 3,756	
1982 1st qtr	- 831	+11,161	+ 229	- 5,347	- 6,874	- 1,892	- 8,168	+ 6,275	+ 2,300	- 423	+ 36	- 387	
2nd qtr	+ 2,072	+13,229	- 500	- 3,924	- 6,733	- 1,101	- 7,063	+ 5,962	+ 158	+ 1,128	+ 1,254	+ 2,382	
3rd qtr	- 4,735	+11,657	- 322	- 8,670	- 7,399	+ 4,704	+ 300	+ 4,403	- 392	- 423	- 623	- 1,046	
4th qtr	+11,561	+15,231	+ 1,761	+ 1,652	- 7,083	- 6,833	- 1,230	- 5,604	- 1,933	+ 2,796	- 1,078	+ 1,718	
1983 1st qtr p	+ 3,591	+11,892	+ 1,239	- 3,769	- 5,771	+ 4,098	- 8,718	+12,816	+ 4,706	+12,395	- 1,629	+10,766	
1981 Jan.	- 5,133	- 934	+ 731	- 1,229	- 2,239	+ 4,500	+ 1,602	+ 2,898	+ 718	+ 85	- 384	- 298	
Feb.	- 844	+ 870	+ 962	- 531	- 2,144	- 1,944	- 6	+ 1,938	+ 306	- 6,094	-	- 6,094	
March	- 2,861	- 173	+ 533	- 1,789	- 1,432	+11,349	+ 1,567	+ 9,782	- 352	+ 8,136	-	+ 8,136	
April	+ 2	+ 3,284	- 512	- 860	- 1,910	- 1,019	- 1,853	+ 834	+ 4,693	+ 3,677	-	+ 3,677	
May	- 1,972	+ 1,542	- 521	- 738	- 2,255	+ 4,822	+ 3,154	+ 1,668	- 20	+ 2,830	-	+ 2,830	
June	- 3,464	+ 1,736	- 334	- 2,464	- 2,402	+ 1,002	+ 2,031	+ 1,029	+ 1,006	- 1,457	-	- 1,457	
July	- 3,786	+ 3,667	- 553	- 3,814	- 3,086	+ 5,608	+ 1,891	+ 3,717	- 508	+ 1,314	-	+ 1,314	
Aug.	- 5,618	- 58	- 138	- 2,478	- 2,945	+ 3,089	+ 1,427	+ 1,662	- 1,959	- 4,488	-	- 4,488	
Sep.	- 1,003	+ 3,482	+ 334	- 2,908	- 1,911	- 1,912	+ 2,903	- 4,815	+ 4,329	+ 1,414	-	+ 1,414	
Oct.	+ 3,260	+ 5,279	+ 1,506	- 1,341	- 2,184	- 9,485	- 1,854	- 7,630	- 156	- 6,381	-	- 6,381	
Nov.	+ 1,558	+ 3,883	- 392	+ 522	- 2,455	- 1,686	- 2,561	+ 875	- 298	- 425	-	- 425	
Dec.	+ 5,167	+ 5,141	+ 675	+ 1,251	- 1,901	- 5,144	+ 518	- 5,661	- 918	- 895	+ 3,945	+ 3,050	
1982 Jan.	- 2,829	+ 1,141	+ 29	- 2,035	- 1,964	+ 1,631	- 1,782	+ 3,412	- 1,114	- 2,312	+ 283	- 2,030	
Feb.	- 88	+ 3,625	+ 265	- 1,438	- 2,539	- 218	- 756	+ 538	+ 618	+ 313	- 89	+ 224	
March	+ 2,085	+ 6,395	- 65	- 1,873	- 2,372	- 3,305	- 5,630	+ 2,324	+ 2,796	+ 1,576	- 157	+ 1,419	
April	+ 360	+ 3,452	- 201	- 766	- 2,126	- 2,072	- 2,923	+ 852	+ 1,470	- 242	+ 351	+ 109	
May	+ 980	+ 4,999	- 601	- 1,161	- 2,257	- 800	- 1,876	+ 1,076	+ 947	+ 1,127	+ 203	+ 924	
June	+ 731	+ 4,777	+ 302	- 1,997	- 2,350	+ 1,770	- 2,264	+ 4,034	- 2,259	+ 243	+ 1,106	+ 1,348	
July	- 1,870	+ 3,759	+ 408	- 3,347	- 2,690	+ 2,121	- 183	+ 2,305	- 474	- 223	- 103	- 326	
Aug.	- 2,905	+ 2,707	- 465	- 2,492	- 2,654	+ 3,962	+ 1,049	+ 2,913	- 1,336	- 279	- 20	- 299	
Sep.	+ 40	+ 5,191	- 265	- 2,831	- 2,055	- 1,379	- 565	- 815	+ 1,418	+ 79	- 500	- 422	
Oct.	+ 1,011	+ 3,995	+ 900	- 988	- 2,896	+ 1,853	+ 29	+ 1,824	- 1,809	+ 1,055	- 180	+ 874	
Nov.	+ 4,633	+ 4,848	+ 657	+ 972	- 1,845	- 2,999	- 580	- 2,419	- 1,320	+ 314	- 313	+ 1	
Dec.	+ 5,918	+ 6,388	+ 204	+ 1,668	- 2,342	- 5,687	- 678	- 5,009	+ 1,196	+ 1,427	- 584	+ 843	
1983 Jan.	- 120	+ 2,704	+ 556	- 1,516	- 1,864	+ 4,384	- 2,397	+ 6,781	- 2,425	+ 1,839	- 284	+ 1,555	
Feb.	+ 1,056	+ 3,733	- 217	- 653	- 1,807	+ 1,095	- 2,327	+ 3,423	+ 2,874	+ 5,025	- 886	+ 4,139	
March p	+ 2,655	+ 5,455	+ 900	- 1,600	- 2,100	- 1,381	- 3,994	+ 2,613	+ 4,257	+ 5,531	- 459	+ 5,072	

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

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

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

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

Group of countries/Country		1983									1982
		1980	1981	1982	February	March	January/ March	February	March	January/ March	Per- centage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	350,328	396,898	427,741	33,158	40,090	105,601	- 3.7	- 4.0	- 1.9	100
	Imports	341,380	369,179	376,464	29,425	34,635	93,709	- 4.5	- 2.0	- 2.9	100
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 3,733	+ 5,454	+ 11,892				
I. Industrialised western countries	Exports	277,732	304,930	332,894	26,109	31,834	83,008	- 3.7	- 1.9	- 0.8	77.8
	Imports	254,137	278,015	286,369	22,792	28,006	72,980	- 3.0	+ 0.7	- 1.0	76.1
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 3,318	+ 3,828	+ 10,029				
A. EEC member countries	Exports	171,994	186,036	205,885	16,526	20,177	52,716	- 3.0	- 0.9	+ 0.5	48.1
	Imports	160,189	174,836	181,196	14,442	18,032	46,240	- 2.6	+ 2.6	- 0.5	48.1
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 2,084	+ 2,144	+ 6,476				
of which											
Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,510	3,030	8,021	- 4.4	- 5.0	- 2.3	7.3
	Imports	24,462	24,675	25,480	2,003	2,579	6,526	- 0.4	+ 7.1	+ 4.7	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 507	+ 452	+ 1,495				
Denmark	Exports	6,668	7,526	8,452	697	776	2,076	+ 6.2	- 6.7	- 0.9	2.0
	Imports	5,735	5,927	6,547	584	644	1,709	+ 24.7	+ 8.6	+ 13.8	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 113	+ 132	+ 367				
France	Exports	46,615	51,910	60,129	4,548	5,848	14,976	- 13.2	+ 0.4	- 3.9	14.1
	Imports	36,591	40,124	42,878	3,106	4,482	10,893	- 8.4	- 0.8	- 4.4	11.4
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 1,442	+ 1,366	+ 4,083				
Greece	Exports	3,774	4,653	4,686	323	413	1,047	- 15.0	- 14.0	- 11.4	1.1
	Imports	2,754	2,946	2,748	209	241	624	- 17.1	- 9.9	- 11.6	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 114	+ 172	+ 423				
United Kingdom	Exports	22,917	26,163	31,317	2,853	3,216	8,646	+ 20.0	+ 6.5	+ 15.6	7.3
	Imports	22,860	27,502	27,002	2,149	2,641	6,695	- 2.3	+ 9.8	+ 1.0	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 704	+ 575	+ 1,951				
Italy	Exports	29,936	31,306	32,375	2,561	3,153	8,112	- 5.4	- 3.1	- 4.3	7.6
	Imports	27,083	27,562	28,710	2,366	2,791	7,352	- 1.2	- 1.0	+ 0.4	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 195	+ 362	+ 760				
Netherlands	Exports	33,273	33,884	36,144	2,884	3,570	9,395	- 0.4	+ 0.1	+ 5.0	8.5
	Imports	39,147	44,323	45,946	3,871	4,433	11,920	- 2.6	+ 0.8	- 2.7	12.2
	Balance	- 5,874	- 10,439	- 9,802	- 987	- 863	- 2,525				
B. Other European countries	Exports	71,139	76,185	81,395	6,378	7,702	20,101	- 0.8	- 0.4	+ 2.0	19.0
	Imports	49,382	53,700	56,092	4,649	5,570	14,886	- 2.2	+ 1.3	+ 0.2	14.9
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 1,729	+ 2,132	+ 5,215				
of which											
Finland	Exports	3,309	3,697	4,220	331	411	1,043	- 1.4	+ 8.8	+ 5.3	1.0
	Imports	2,954	3,364	3,201	307	332	935	+ 17.4	+ 4.2	+ 10.9	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 24	+ 79	+ 107				
Norway	Exports	4,016	4,950	5,537	359	470	1,281	- 17.0	- 1.9	- 1.6	1.3
	Imports	7,738	9,418	9,901	798	938	2,689	- 12.1	- 5.1	- 5.7	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 439	- 468	- 1,408				
Austria	Exports	19,257	20,010	20,620	1,621	1,991	5,104	+ 0.3	- 0.1	+ 1.5	4.8
	Imports	9,825	10,279	11,115	884	1,107	2,906	- 2.0	+ 4.4	+ 7.6	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 737	+ 884	+ 2,198				
Sweden	Exports	10,127	10,427	11,350	854	1,037	2,676	- 8.3	- 2.9	- 3.9	2.7
	Imports	7,224	7,682	7,496	633	748	1,915	+ 5.9	+ 5.2	- 7.6	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 220	+ 289	+ 761				
Switzerland	Exports	20,007	20,728	21,691	1,849	2,026	5,491	+ 4.3	- 3.4	+ 1.8	5.1
	Imports	12,139	12,615	12,928	968	1,188	3,109	- 9.7	- 9.3	- 6.6	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 880	+ 838	+ 2,382				
Spain	Exports	5,068	6,284	7,463	617	788	1,967	+ 5.7	+ 10.5	+ 9.2	1.7
	Imports	4,411	4,662	5,037	466	490	1,398	+ 1.7	+ 2.7	+ 0.6	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 152	+ 298	+ 569				
C. Non-European countries	Exports	34,599	42,709	45,614	3,205	3,955	10,191	- 12.1	- 9.1	- 11.5	10.7
	Imports	44,567	49,480	49,081	3,701	4,404	11,853	- 5.6	- 7.3	- 4.3	13.0
	Balance	- 9,968	- 6,771	- 3,467	- 496	- 449	- 1,663				
of which											
Japan	Exports	3,960	4,759	5,166	391	504	1,257	- 9.0	+ 5.1	- 2.6	1.2
	Imports	10,434	12,910	12,647	982	1,268	3,174	+ 0.4	+ 2.3	- 0.6	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 591	- 764	- 1,917				
Canada	Exports	2,178	2,741	2,528	207	257	638	- 8.5	+ 0.0	- 11.2	0.6
	Imports	3,603	3,278	3,361	226	267	741	- 24.7	- 13.6	- 16.1	0.9
	Balance	- 1,425	- 538	- 833	- 19	- 10	- 103				
United States	Exports	21,478	25,976	28,120	2,053	2,513	6,515	- 5.0	- 3.6	- 4.3	6.6
	Imports	25,690	28,388	28,213	2,151	2,416	6,829	- 3.3	- 13.7	- 4.0	7.5
	Balance	- 4,212	- 2,412	- 92	- 97	+ 97	- 314				
II. Centrally planned economies	Exports	19,399	19,545	20,522	1,454	2,229	5,290	+ 6.8	+ 11.7	+ 11.5	4.8
	Imports	17,493	19,287	21,359	1,670	1,686	5,122	- 1.3	- 19.6	- 7.0	5.7
	Balance	+ 1,906	+ 258	- 837	- 216	+ 543	+ 167				
III. OPEC countries 2	Exports	22,814	34,883	38,043	2,435	2,830	8,233	- 20.2	- 24.6	- 16.1	8.9
	Imports	37,417	37,449	32,824	1,991	2,052	6,793	- 18.5	- 14.0	- 12.7	8.7
	Balance	- 14,603	- 2,567	+ 5,219	+ 444	+ 778	+ 1,440				
IV. Developing countries 3	Exports	28,899	35,663	34,636	3,043	3,098	8,733	+ 9.0	- 8.9	- 2.6	8.1
	Imports	32,103	34,146	35,607	2,962	2,873	8,766	- 6.3	- 5.2	- 6.7	9.5
	Balance	- 3,205	+ 1,516	- 970	+ 81	+ 226	- 33				

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

of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). - 1 Including fuel and other supplies for ships and aircraft. - 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran,

Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. - 3 Excluding OPEC countries. 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	-12,588	-21,595	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,916	- 5,228	- 1,555	- 1,746
1980	-12,898	-25,070	+ 8,110	+ 43	+ 4,223	+ 7,944	+10,290	- 8,148	- 5,554	- 1,523	- 2,565
1981	-16,380	-25,549	+ 9,210	+ 175	- 209	+ 9,951	+12,655	- 9,958	- 6,652	- 1,433	- 2,572
1982	-16,289	-25,872	+10,098	+ 241	- 2,355	+11,869	+15,043	-10,270	- 7,148	- 1,341	- 1,747
1982 1st qtr	- 5,347	- 4,683	+ 2,811	- 16	- 2,649	+ 2,584	+ 3,437	- 3,395	- 2,117	- 396	- 551
2nd qtr	- 3,924	- 6,118	+ 2,403	+ 61	- 905	+ 3,037	+ 3,919	- 2,402	- 1,692	- 372	- 499
3rd qtr	- 8,670	-10,919	+ 2,505	+ 23	- 1,282	+ 3,157	+ 3,714	- 2,152	- 1,653	- 259	- 478
4th qtr	+ 1,652	- 4,151	+ 2,379	+ 173	+ 2,481	+ 3,090	+ 3,974	- 2,319	- 1,685	- 314	- 228
1983 1st qtr p	- 3,769	- 4,866	+ 2,290	+ 30	- 1,209	+ 2,874	+ 3,727	- 2,889	.	.	.
1982 Jan.	- 2,035	- 1,563	+ 1,127	- 10	- 902	+ 704	+ 1,065	- 1,391	- 818	- 159	- 329
Feb.	- 1,438	- 1,396	+ 767	- 10	- 949	+ 957	+ 1,086	- 806	- 629	- 41	- 88
March	- 1,873	- 1,724	+ 918	+ 6	- 798	+ 924	+ 1,286	- 1,198	- 671	- 196	- 134
April	- 766	- 1,927	+ 927	+ 10	+ 123	+ 1,214	+ 1,326	- 1,113	- 565	- 117	- 167
May	- 1,161	- 1,874	+ 794	- 10	+ 176	+ 687	+ 1,219	- 934	- 579	- 175	- 199
June	- 1,997	- 2,318	+ 681	+ 61	- 1,203	+ 1,136	+ 1,374	- 355	- 548	- 81	- 123
July	- 3,347	- 3,774	+ 983	+ 10	- 438	+ 971	+ 1,134	- 1,099	- 707	- 117	- 200
Aug.	- 2,492	- 4,280	+ 794	+ 10	+ 280	+ 1,109	+ 1,291	- 406	- 474	- 23	- 172
Sep.	- 2,831	- 2,865	+ 728	+ 3	- 1,125	+ 1,077	+ 1,288	- 649	- 472	- 118	- 107
Okt.	- 988	- 1,866	+ 785	+ 10	- 7	+ 1,024	+ 1,178	- 934	- 590	- 151	- 187
Nov.	+ 972	- 817	+ 817	+ 10	+ 862	+ 1,020	+ 1,444	- 804	- 552	- 41	- 166
Dec.	+ 1,668	- 1,468	+ 777	+ 153	+ 1,626	+ 1,046	+ 1,352	- 466	- 542	- 122	+ 125
1983 Jan.	- 1,516	- 1,436	+ 835	+ 10	- 460	+ 874	+ 1,182	- 1,339	- 572	- 222	- 74
Feb.	- 653	- 1,340	+ 785	+ 10	- 206	+ 930	+ 1,115	- 833	- 501	- 61	- 95
March p	- 1,600	- 2,090	+ 670	+ 10	- 543	+ 1,070	+ 1,430	- 717	.	.	.

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	-17,864	- 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	-21,240	-10,042	- 6,950	- 1,695	- 1,397	-11,198	- 1,513	- 5,478	- 3,987	- 3,279	- 928
1980	-24,544	-10,995	- 7,450	- 2,079	- 1,466	-13,549	- 1,645	- 5,812	- 4,541	- 3,454	- 2,638
1981	-26,864	-11,920	- 7,900	- 2,209	- 1,811	-14,943	- 1,788	- 7,980	- 6,571	- 3,578	- 1,596
1982	-28,089	-12,209	- 7,800	- 2,249	- 2,160	-15,880	- 1,732	- 8,877	- 7,434	- 3,729	- 1,542
1982 1st qtr	- 6,874	- 2,802	- 1,600	- 523	- 679	- 4,072	- 440	- 2,288	- 1,796	- 922	- 421
2nd qtr	- 6,733	- 2,825	- 1,800	- 517	- 509	- 3,908	- 433	- 2,250	- 1,933	- 903	- 321
3rd qtr	- 7,399	- 3,469	- 2,450	- 668	- 353	- 3,929	- 431	- 1,997	- 1,741	- 1,011	- 490
4th qtr	- 7,083	- 3,112	- 1,950	- 542	- 619	- 3,971	- 428	- 2,342	- 1,961	- 893	- 308
1983 1st qtr p	- 5,771	- 2,633	- 1,600	- 551	- 481	- 3,138	- 458	- 1,387	- 911	- 937	- 356
1982 Jan.	- 1,964	- 932	- 500	- 179	- 252	- 1,032	- 147	- 334	- 212	- 339	- 212
Feb.	- 2,539	- 932	- 550	- 156	- 226	- 1,606	- 145	- 1,074	- 890	- 274	- 113
March	- 2,372	- 939	- 550	- 188	- 201	- 1,433	- 149	- 880	- 694	- 309	- 95
April	- 2,126	- 936	- 550	- 184	- 203	- 1,190	- 150	- 577	- 510	- 307	- 156
May	- 2,257	- 978	- 600	- 170	- 208	- 1,279	- 141	- 689	- 653	- 318	- 132
June	- 2,350	- 911	- 650	- 163	- 99	- 1,439	- 143	- 984	- 771	- 278	- 34
July	- 2,690	- 1,267	- 850	- 253	- 164	- 1,423	- 146	- 728	- 603	- 353	- 195
Aug.	- 2,654	- 1,355	- 1,000	- 219	- 135	- 1,299	- 143	- 682	- 574	- 307	- 167
Sep.	- 2,055	- 847	- 600	- 194	- 53	- 1,207	- 141	- 587	- 564	- 351	- 128
Okt.	- 2,896	- 971	- 650	- 167	- 153	- 1,926	- 142	- 1,351	- 1,278	- 293	- 141
Nov.	- 1,845	- 989	- 600	- 194	- 195	- 856	- 152	- 777	- 135	- 330	- 96
Dec.	- 2,342	- 1,152	- 700	- 182	- 271	- 1,189	- 134	- 714	- 549	- 270	- 71
1983 Jan.	- 1,864	- 870	- 500	- 183	- 187	- 994	- 147	- 378	- 71	- 337	- 132
Feb.	- 1,807	- 863	- 550	- 178	- 135	- 944	- 158	- 365	- 306	- 285	- 135
March p	- 2,100	- 900	- 550	- 190	- 160	- 1,200	- 153	- 644	- 535	- 315	- 88

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

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

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

5. External capital transactions *

DM million											
Item	1980	1981	1982	1982				1983			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	—26,546	—24,125	—26,324	— 7,594	— 7,403	— 4,263	— 7,064	— 8,691	— 2,266	— 2,390	— 4,035
Direct investment	— 7,421	—10,103	— 8,696	— 2,113	— 1,732	— 2,226	— 2,626	— 2,394	— 754	— 801	— 840
Shares	— 3,195	— 4,565	— 3,524	— 1,084	— 393	— 699	— 1,347	— 922	— 343	— 404	— 174
Other capital interests	— 3,986	— 4,890	— 3,907	— 648	— 1,084	— 1,395	— 781	— 804	— 266	— 82	— 456
Advances and loans	— 240	— 647	— 1,265	— 381	— 255	— 131	— 497	— 669	— 145	— 315	— 209
Portfolio investment	— 7,712	— 6,189	—11,363	— 3,855	— 4,282	— 1,057	— 2,169	— 3,682	— 715	— 1,071	— 1,896
Shares	— 445	— 51	— 420	— 248	— 28	+ 206	+ 350	— 1,910	— 671	— 527	— 712
Investment fund units	+ 70	— 7	+ 63	+ 27	+ 16	+ 3	+ 17	— 3	— 4	— 1	+ 2
Bonds	— 7,338	— 6,131	—11,006	— 3,634	— 4,270	— 1,266	— 1,836	— 1,769	— 40	— 543	— 1,186
Advances and loans	—10,005	— 6,086	— 4,792	— 1,168	— 1,053	— 646	— 1,925	— 1,868	— 577	— 304	— 987
Other capital movements	— 1,407	— 1,747	— 1,473	— 458	— 336	— 335	— 345	— 746	— 220	— 214	— 313
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+ 5,096	— 1,373	+ 51	+ 3,444	+ 2,974	+ 1,158	+ 624	— 78	+ 612
Direct investment	+ 434	+ 2,746	+ 3,068	+ 683	+ 585	+ 1,384	+ 417	+ 344	+ 117	+ 3	+ 223
Shares	+ 767	+ 736	+ 1,026	+ 60	+ 139	+ 441	+ 386	— 13	— 133	+ 26	+ 95
Other capital interests 1	— 972	+ 712	+ 1,898	+ 482	+ 270	+ 720	+ 426	+ 331	+ 273	+ 165	— 108
Advances and loans	+ 638	+ 1,299	+ 143	+ 141	+ 176	+ 222	— 396	+ 26	— 23	— 187	+ 236
Portfolio investment	+ 864	+ 1,013	+ 2,726	— 621	— 25	+ 1,384	+ 1,988	+ 1,372	+ 440	+ 398	+ 534
Shares and investment fund units	+ 569	+ 2,465	+ 503	+ 96	+ 45	+ 103	+ 260	+ 1,066	+ 103	+ 507	+ 456
Bonds	+ 294	— 1,453	+ 2,223	— 717	— 70	+ 1,281	+ 1,728	+ 306	+ 336	— 109	+ 78
Advances and loans	+ 9,936	+11,190	— 473	— 1,343	— 477	+ 707	+ 640	— 513	+ 86	— 459	— 140
Other capital movements	— 147	— 27	— 225	— 91	— 32	— 31	— 71	— 45	— 20	— 20	— 6
Balance	—15,459	— 9,203	—21,228	— 8,966	— 7,352	— 819	— 4,091	— 7,533	— 1,642	— 2,467	— 3,424
II. Official capital transactions	+20,786	+18,022	+ 5,069	+ 799	+ 290	+ 1,119	+ 2,861	— 1,185	— 755	+ 140	— 570
Overall balance of long-term capital transactions (I plus II)	+ 5,327	+ 8,819	—16,159	— 8,168	— 7,063	+ 300	— 1,230	— 8,718	— 2,397	— 2,327	— 3,994
B. Short-term capital transactions											
(1) Banks 2											
Assets	— 7,101	—11,207	+ 4,392	+ 7,686	+ 4,095	— 1,743	— 5,646	+15,679	+ 9,990	+ 3,174	+ 2,515
Liabilities	— 1,662	+ 919	+ 3,759	— 2,586	— 913	+ 2,718	+ 4,540	— 5,670	— 8,949	+ 1,120	+ 2,159
Balance	— 8,763	—10,288	+ 8,151	+ 5,100	+ 3,182	+ 975	— 1,106	+10,009	+ 1,041	+ 4,294	+ 4,674
(2) Enterprises											
"Financial credits" 2											
Assets	— 2,953	— 1,325	— 2,594	— 2,999	— 676	— 142	+ 1,223	+ 197	— 126	+ 812	— 489
Liabilities	+16,294	+14,384	+ 5,744	+ 7,767	+ 2,839	+ 2,840	— 7,702	+ 4,659	+ 5,496	+ 776	— 1,613
Balance	+13,341	+13,059	+ 3,150	+ 4,768	+ 2,163	+ 2,698	— 6,479	+ 4,856	+ 5,370	+ 1,588	— 2,102
Trade credits 3											
Assets	— 9,400	—12,988	— 3,791	— 5,494	— 1,932	+ 1,144	+ 2,491	.	+ 804	— 2,492	.
Liabilities	+ 3,729	+ 8,150	+ 3,495	+ 1,323	+ 3,100	— 1,624	+ 696	.	— 374	+ 119	.
Balance	— 5,671	— 4,838	— 296	— 4,171	+ 1,168	— 480	+ 3,187	.	+ 430	— 2,373	.
Other	— 30	— 61	— 85	— 137	— 123	+ 119	+ 56	— 130	+ 92	— 103	— 119
Balance	+ 7,639	+ 8,159	+ 2,769	+ 460	+ 3,209	+ 2,337	— 3,236	.	+ 5,892	— 888	.
(3) Official	— 358	+ 2,491	+ 117	+ 716	— 429	+ 1,092	— 1,262	+ 24	— 153	+ 17	+ 160
Overall balance of short-term capital transactions	— 1,482	+ 363	+11,037	+ 6,275	+ 5,962	+ 4,403	— 5,604	.	+ 6,781	+ 3,423	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 3,845	+ 9,182	— 5,123	— 1,892	— 1,101	+ 4,704	— 6,833	.	+ 4,384	+ 1,095	.

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities					
	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	Counter-part 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
1982	84,483	13,688	38,961	12,219	40,618	21,022	15,387	15,387	—	69,096	2,456	71,552
1982 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.	79,612	13,688	37,532	11,095	37,310	20,013	12,516	12,516	—	67,096	2,738	69,834
Oct.	80,852	13,688	37,623	11,164	41,496	23,119	12,882	12,882	—	67,970	2,738	70,708
Nov.	83,605	13,688	38,167	11,725	43,144	23,119	15,635	15,635	—	67,971	2,738	70,709
Dec.	84,483	13,688	38,981	12,219	40,618	21,022	15,387	15,387	—	69,096	2,456	71,552
1983 Jan.	86,480	13,688	39,532	13,321	43,653	23,713	15,829	15,829	—	70,651	2,456	73,107
Feb.	89,492	13,688	43,174	13,732	42,612	23,713	14,702	14,702	—	74,790	2,456	77,246
March	94,869	13,688	43,122	14,422	47,350	23,713	15,006	15,006	—	79,862	2,456	82,318
April p	84,617	13,688	36,830	14,624	45,524	26,049	13,757	13,757	—	70,860	2,456	73,315

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6		Total	Allocated	Accepted					
				for financing the oil facilities								
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,621	1,387	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	—	2,486
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	2,456	—	—	686	2,456
1982 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.	11,095	3,809	2,996	—	4,289	3,178	1,112	2,738	—	—	285	2,453
Oct.	11,164	3,789	2,996	—	4,380	3,178	1,202	2,738	—	—	285	2,453
Nov.	11,725	4,225	3,163	—	4,337	3,178	1,160	2,738	—	—	285	2,453
Dec.	12,219	4,178	3,159	—	4,881	3,174	1,707	2,456	—	—	—	2,456
1983 Jan.	13,321	5,291	3,159	—	4,871	3,174	1,697	2,456	—	—	—	2,456
Feb.	13,732	5,287	3,421	—	5,023	3,174	1,849	2,456	—	—	—	2,456
March	14,422	5,979	3,421	—	5,022	3,174	1,848	2,456	—	—	—	2,456
April p	14,624	6,243	3,421	—	4,960	3,174	1,786	2,456	—	—	—	2,456

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

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including 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 5				Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Liabilities to			
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1	Total	foreign banks 1, 6	foreign non-banks 1	
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757	
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640	
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,433	84,682	58,187	26,495	69,751	61,863	7,888	
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	
April	187,600	63,515	56,373	6,789	353	124,085	36,091	72,071	15,923	145,355	74,685	51,188	23,497	70,670	62,278	8,392	
May	187,312	62,207	54,953	6,847	407	125,105	36,853	72,581	15,671	145,356	74,924	52,338	22,586	70,432	61,965	8,467	
June 7	190,257	63,413	55,994	6,883	536	126,844	37,465	71,821	17,558	147,977	77,447	54,666	22,781	70,530	62,196	8,334	
July 8	189,390	62,491	55,257	6,688	546	126,899	38,086	72,073	16,740	148,936	77,922	55,708	22,214	71,014	62,867	8,147	
Aug. 8	190,511	62,758	55,495	6,852	411	127,753	38,537	72,505	16,711	150,809	79,916	58,449	21,467	70,893	62,603	8,290	
Sep. 8	193,069	65,632	58,199	7,048	385	127,437	39,026	72,017	16,394	152,535	81,633	56,971	24,662	70,902	62,712	8,190	
Oct. 8	193,378	64,775	57,343	7,088	344	128,603	39,813	72,379	16,411	151,492	80,091	57,076	23,015	71,401	63,082	8,319	
Nov. 8	196,260	66,302	58,873	7,096	333	129,958	40,117	73,270	16,571	149,482	78,880	56,339	22,541	70,602	62,602	8,000	
Dec.	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,564	84,813	58,318	26,495	69,751	61,863	7,888	
1983 Jan.	191,122	61,679	54,154	7,173	352	129,443	40,638	73,516	15,289	147,699	76,969	55,465	21,504	70,730	62,808	7,922	
Feb.	187,908	57,631	50,018	7,260	353	130,277	40,972	73,813	15,492	147,390	77,417	55,226	22,191	69,973	62,107	7,866	
March p	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829	

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

normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; since November 1972 only a few small holdings have been reported. — 4 As from June 1982 including the work-

ing capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 New definition of the banks required to report. — 8 Subsequent minor corrections. — 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	Liabilities to		Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	from trade credits	
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
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
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
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
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
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
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
Aug.	138,918	18,346	5,545	12,801	11,847	805	11,042	108,725	178,633	68,884	55,958	12,926	36,174	18,515	17,659	73,575
Sep. 3	141,487	18,612	5,095	13,517	11,825	783	11,042	111,050	180,132	69,757	56,645	13,112	35,848	18,256	17,592	74,527
Oct.	142,997	18,568	5,090	13,478	12,009	804	11,205	112,420	181,743	70,030	57,099	12,931	35,594	18,401	17,553	76,119
Nov.	143,893	18,855	5,561	13,294	12,110	803	11,307	112,928	183,718	70,574	57,542	13,032	36,002	18,411	17,591	77,142
Dec.	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983 Jan.	137,793	17,615	5,598	12,017	12,660	820	11,840	107,518	179,018	67,957	55,949	12,008	36,212	19,022	17,190	74,849
Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968
March p	.	17,292	5,792	11,500	13,613	1,063	12,550	.	.	67,120	55,161	11,959	36,486	19,218	17,268	.

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

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

range of institutions required to report owing to the raising of the reporting limit. — p Provisional.

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
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	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
Monthly average										
1981 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	
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688	
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
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
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
Monthly average								
1981 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
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)										against the currencies of other countries					
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc	against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.2
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.1
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	99.3	147.6	78.8	137.1	143.3	135.8	137.5	105.4
1978 Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	99.4	149.7	77.0	139.3	145.5	137.7	139.4	106.7
1978 March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	99.6	151.6	78.3	139.4	146.5	138.9	141.0	107.2
1978 April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	99.6	150.9	78.2	138.3	146.0	138.3	140.5	106.2
1978 May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	99.5	147.9	78.2	137.0	144.5	136.7	138.9	104.7
1978 June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	99.4	148.0	75.9	137.0	144.5	136.5	138.7	104.3
1978 July	156.9	136.1	107.2	228.3	113.3	125.9	194.2	101.6	99.7	148.0	73.6	136.7	144.0	135.9	138.2	102.9
1978 Aug.	161.4	137.2	107.6	232.1	113.1	127.1	195.0	98.7	99.7	148.8	70.0	137.6	145.0	136.5	138.9	102.8
1978 Sep.	163.5	139.4	107.9	233.3	113.3	127.2	195.9	100.8	100.1	150.3	66.8	138.6	145.9	137.0	139.6	102.4
1978 Oct.	174.8	143.9	108.0	243.9	113.4	128.2	204.4	104.3	100.9	155.8	70.0	141.3	149.3	141.0	143.8	105.0
1978 Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	101.2	154.0	73.6	141.2	149.1	140.8	143.6	104.7
1978 Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	101.3	155.9	74.8	141.9	149.7	141.8	144.6	105.4
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	101.3	157.4	75.8	141.9	149.9	142.5	145.4	106.2
1979 Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	101.3	157.4	75.7	142.1	149.9	142.5	145.4	105.9
1979 March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	101.4	157.1	75.8	142.2	149.7	142.3	145.3	105.5
1979 April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	101.5	155.2	76.0	141.7	148.6	141.3	144.2	104.4
1979 May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	101.8	154.2	76.0	142.7	149.4	141.7	144.6	104.4
1979 June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	101.8	154.2	75.7	143.4	149.9	142.2	145.5	104.5
1979 July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	101.6	154.9	75.8	143.7	149.5	142.7	146.3	104.2
1979 Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	101.1	154.5	76.0	143.5	149.4	142.5	146.2	103.4
1979 Sep.	179.5	147.3	109.3	250.4	115.5	135.5	191.4	129.4	99.9	156.3	75.4	144.2	150.8	143.8	147.5	103.7
1979 Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	99.6	157.5	76.3	145.4	152.5	145.2	148.9	104.1
1979 Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	99.5	159.4	77.9	146.0	153.4	146.5	150.3	104.8
1979 Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	99.6	161.3	77.4	146.3	153.6	147.1	151.0	104.8
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	99.4	161.0	77.6	146.2	153.0	146.8	150.9	103.4
1980 Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	99.2	159.8	78.6	145.9	152.3	146.1	150.4	102.9
1980 March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	99.0	157.3	79.9	145.5	151.5	144.4	148.6	101.5
1980 April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.3
1980 May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.7
1980 June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.6
1980 July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.1	77.2	145.5	151.6	144.8	150.0	99.7
1980 Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.6
1980 Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.5
1980 Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.7
1980 Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.7
1980 Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
1981 Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3
1981 March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.8
1981 April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.4
1981 May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.3
1981 June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
1981 July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	90.8
1981 Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.4
1981 Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.6
1981 Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.6
1981 Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.2
1981 Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	92.7
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	92.7
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.2
1982 March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.1
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.7
1982 May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
1982 June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	97.4	166.0	71.3	165.2	168.7	148.6	154.6	94.9
1982 Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.4
1982 Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.3
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	168.6	72.0	166.6	169.8	150.1	156.5	94.4
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	196.7	72.2	167.0	170.8	150.7	157.4	94.6
1982 Dec.	133.2	178.														

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or 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 and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta	
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8	
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2	
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2	
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2	
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5	
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9	
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9	
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4	
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3	
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4	
1978 Jan.	93.8	96.5	118.9	55.5	114.3	107.0	71.3	123.9	122.1	123.3	90.2	169.8	74.1	
Feb.	93.7	92.9	120.2	56.0	115.4	108.1	71.0	124.1	118.6	123.8	90.3	176.2	73.9	
March	93.1	94.6	121.5	55.7	116.1	108.9	69.3	128.5	116.9	124.6	90.6	174.8	73.8	
April	92.9	97.7	121.5	55.3	115.5	109.1	67.2	134.7	117.0	124.6	91.1	174.5	73.5	
May	93.6	98.5	120.4	55.8	114.3	109.6	67.2	132.9	117.4	123.8	91.9	172.6	74.0	
June	92.2	98.8	120.0	55.8	113.5	109.5	67.1	139.8	117.1	123.6	91.8	177.8	74.8	
July	90.2	100.4	118.9	55.6	112.5	108.3	68.1	149.0	115.0	122.9	91.7	182.7	75.1	
Aug.	88.6	100.0	119.0	55.0	113.2	107.7	68.2	156.6	115.3	122.9	91.7	193.2	76.3	
Sep.	88.9	98.6	119.1	54.9	113.6	108.2	68.2	155.1	115.4	122.5	91.2	203.8	77.4	
Oct.	87.1	97.9	121.4	53.9	116.1	110.2	67.4	158.1	117.7	123.9	90.1	199.5	78.7	
Nov.	88.7	97.6	121.7	53.4	116.4	110.2	67.8	153.8	117.5	123.9	90.8	189.2	79.4	
Dec.	89.2	97.8	122.0	53.2	115.9	110.0	68.3	149.8	116.1	124.4	90.3	187.1	79.3	
1979 Jan.	89.0	98.5	123.0	52.8	116.7	111.3	68.4	148.2	115.4	125.0	89.9	185.5	79.6	
Feb.	89.5	98.0	122.9	52.8	116.7	111.3	68.6	146.4	115.1	125.0	89.9	185.7	80.7	
March	89.5	97.8	122.8	52.8	116.2	110.2	69.8	142.1	114.7	124.9	89.9	185.4	81.1	
April	90.1	97.3	121.9	53.2	115.2	109.4	71.9	136.3	114.1	124.1	90.2	183.7	83.0	
May	90.8	96.7	121.1	53.2	114.3	107.7	72.0	135.5	113.9	123.9	90.9	183.9	86.2	
June	90.9	96.9	120.6	53.2	114.3	105.7	73.4	134.7	113.3	124.3	91.3	185.4	85.6	
July	89.2	96.9	120.4	53.4	114.9	106.0	76.9	134.7	111.5	125.1	91.1	186.0	83.4	
Aug.	89.5	96.8	120.7	53.7	114.9	105.7	76.3	134.0	112.2	125.7	91.3	185.3	83.7	
Sep.	89.4	97.3	121.3	53.6	115.4	106.7	74.1	130.8	113.1	127.9	91.3	188.4	83.1	
Oct.	90.5	97.9	121.3	52.8	115.8	106.4	72.6	126.7	114.5	129.2	91.3	187.7	83.5	
Nov.	91.8	98.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2	
Dec.	90.3	99.2	122.9	52.6	115.6	101.8	73.3	120.8	112.7	130.4	90.9	187.2	81.7	
1980 Jan.	89.6	99.2	122.8	52.7	115.5	100.6	75.1	121.4	112.7	130.8	90.8	186.5	81.5	
Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6	
March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7	
April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3	
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7	
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7	
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3	
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7	
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6	
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5	
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6	
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7	
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7	
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8	
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9	
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9	
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2	
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7	
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2	
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9	
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2	
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4	
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0	
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6	
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5	
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6	
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1	
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1	
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4	
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7	
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5	
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7	
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8	
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6	
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2	
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4	
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6	
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1	
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1	
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7	

* 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 nominal external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

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