

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 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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The English version of the  
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for the Year 1982**

is appearing in May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.





# New domestic and external monetary policy measures

On March 17, 1983 the Central Bank Council of the Deutsche Bundesbank took the following decisions:

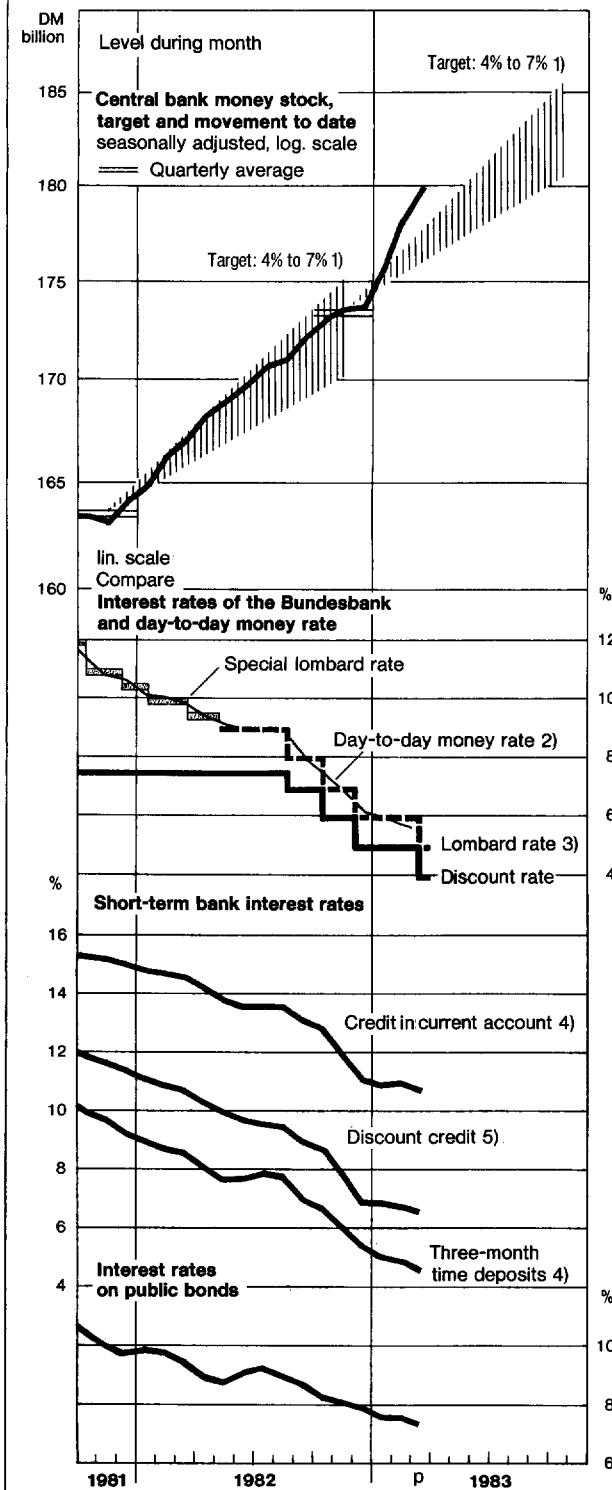
1. The discount rate of the Deutsche Bundesbank is to be lowered from 5% to 4% and the lombard rate from 6% to 5% with effect from March 18, 1983.
2. The banks' rediscount quotas are to be reduced by DM 5 billion with effect from April 5, 1983.

These new interest rate and liquidity policy measures immediately preceded the realignment of exchange rates in the European Monetary System (EMS) on March 21, 1983, which will be discussed in more detail below.

The tensions apparent in the EMS before the realignment led to substantial inflows of foreign exchange to Germany from mid-February to the end of the third week of March. During that period alone DM 12 billion accrued to the Bundesbank as a result of exchange market intervention within the EMS. The reduction in the rediscount quotas as from April 5 neutralised much of the inevitable excess liquidity among the banks. Additional funds were also withdrawn from the banks by return flows of foreign exchange within the EMS after the realignment; by the end of March these flows had reached some DM 7 billion. In April the Bundesbank also has to take account of the substantial liquidity effects associated with the transfer of DM 11 billion of the Bundesbank's profit to the Federal Government. At present it looks as if the narrowing of the banks' scope for rediscounting bills will just about suffice to restore appropriate money market conditions in April.

In part, the renewed lowering of the discount and lombard rates by 1 percentage point each simply confirmed the falls that have been in progress for some time in money market rates. In fact, interest rates in the money market hardly dropped any further in the wake of the Central Bank Council's interest rate decisions. The rates in the banks' short-term "retail business" seem to have declined rather more. In the capital market, however, the rates hardly went down at all; the yields on bonds with slightly longer maturities actually rose somewhat. This showed once again that the movement of long-term interest rates is only loosely connected with the measures of the central bank, since the longer-term expectations that determine interest rates in the capital market

### Central bank money stock\* and interest rate movements



\* Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974). - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - 2) Monthly averages. - 3) Between February 20, 1981 and May 6, 1982 the banks were not granted lombard loans at the lombard rate. - 4) Of less than DM 1 million. - 5) Bills eligible for discount at the Bundesbank. - p Provisional.

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(i. e. those relating to interest rates abroad, exchange rates and domestic price movements) may exercise an influence that is independent of developments in the money market.

When adopting the latest interest rate and liquidity policy measures, the Central Bank Council also paid due regard to the special features of the current domestic economic situation. In order to bolster the expansionary forces that have come under way in recent months (not least by generating favourable expectations in the economy), the Central Bank Council, in deciding to lower interest rates further, went quite as far as it thought justifiable in the light of the prevailing growth rate of the money stock. On the other hand, the decision to cut the rediscount quotas took account of the fact that the expansion of the money stock might diverge significantly from the target set for 1983 because of the increase in liquidity that would otherwise be likely.

While monetary growth in January had been more or less in line with the target for the current year (expansion of the central bank money stock initially in the upper half of the corridor of 4 to 7%), in February and March the central bank money stock distinctly overshoot the top end of the target range. Expressed as an annual rate, the central bank money stock in March was 11 1/2% above the level of the fourth quarter of 1982 (the base period for this year's monetary target) according to preliminary figures. As currency in circulation, which carries great weight within the central bank money stock, has increased particularly quickly since the beginning of this year, it is probable that the Bundesbank's key monetary policy indicator is slightly overstating the underlying trend of monetary expansion at the moment. As described on pages 10 and 11, however, the narrowest and broadest monetary aggregates (M1 and M3) also grew faster after the turn of the year. Here, too, a number of special factors seem to have been involved, such as the sluggish reinvestment of previously immobilised bonus-carrying savings deposits, the temporary hoarding of Deutsche Mark notes in neighbouring countries and the growth of non-banks' deposits at banks owing to inflows of funds before the realignment in the EMS. Only in the coming months will it be possible to tell whether the latest acceleration in the expansion of the money stock is of a lasting nature. As the Bundesbank has tended in the past not to respond to abrupt, short-term upward or downward swings in monetary growth by suddenly changing its policy

stance, it was legitimate for it to assume when taking its recent measures that its monetary policy intentions would not be misconstrued by the general public to imply a departure from its policy of medium-term stabilisation.

Another reason why it appeared appropriate to the Central Bank Council to buttress economic activity by lowering central bank interest rates was that economic recovery seemed to depend more on domestic business activity than on exports, in contrast to similar periods in the past. The figures on new orders and production in the first few months of 1983 suggest that *economic activity* reached its lowest point around the turn of the year. As described on page 15, industrial production (excluding construction) in January/February, seasonally adjusted, was markedly above the level of end-1982 (+ 1 1/2%). The inflow of orders to the manufacturing sector, which had risen strongly at the end of last year (owing partly to special factors), continued to run at a relatively high level at the beginning of 1983. In the construction sector the order situation has now improved to such an extent that a perceptible upturn in construction output in the course of this year appears to be assured. Finally, the results of the Ifo Business Survey for February also indicate that confidence has increased in all areas of the economy.

These favourable assessments are backed by the latest *price movements*. The rise in industrial producer prices and the cost of living has moderated sharply in the last six months. The year-on-year growth of consumer prices slackened to 3 1/2% in March. This was mainly because import prices have dropped noticeably in recent months, the prices of petroleum and petroleum products having declined particularly sharply. This has strengthened consumers' real purchasing power without squeezing enterprises' profitability.

This brighter picture of economic activity is, however, not without its darker aspects. For one thing, the future development of exports is still uncertain; for another, the domestic adjustment process is incomplete. In some sectors, particularly in traditional industries or individual enterprises in such industries, the pressure to run down capacities does not seem to have abated yet.

Not only the domestic situation but also Germany's underlying *external position* made a reduction in

### Changes in central rates and market rates of the Deutsche Mark against the EMS currencies after the realignment of March 21, 1983

Currency	Bilateral central rates		
	Deutsche Mark per currency unit		Revaluation of the Deutsche Mark in %
	hitherto	as from March 21, 1983	
French franc (100)	35.2863	32.6107	+ 8.2
Netherlands guilder (100)	90.4673	88.7526	+ 1.9
Belgian/Luxembourg franc (100)	5.18961	4.99288	+ 3.9
Italian lira (1,000)	1.72839	1.59733	+ 8.2
Danish krone (100)	28.3433	27.5375	+ 2.9
Irish pound	3.37736	3.08925	+ 9.3
Average of the EMS currencies 1	—	—	+ 5.5
Currency	Market rates		
	Deutsche Mark per currency unit		Appreciation or depreciation of the Deutsche Mark in %
	March 18, 1983	April 7, 1983	
French franc (100)	34.50	33.35	+ 3.4
Netherlands guilder (100)	89.98	88.88	+ 1.2
Belgian/Luxembourg franc (100)	5.074	5.03	+ 0.9 <sup>1</sup>
Italian lira (1,000)	1.664	1.678	— 0.8
Danish krone (100)	27.715	28.165	— 1.6
Irish pound	3.302	3.155	+ 4.7
Average of the EMS currencies 1	—	—	+ 1.3

1 Weighted with German shares in foreign trade between 1978 and 1980.

central bank interest rates appear advisable. Developments in the first two months of 1983 suggested that the current account will show a surplus this year as well. The strength of the Deutsche Mark against the currencies of the countries participating in the EMS and a number of other major currencies from the end of 1982 until immediately before the realignment indicated that Germany's return to external equilibrium is regarded as durable in the financial markets and is having a favourable impact on the Deutsche Mark.

Special attention also had to be paid to the situation in the EMS. The fourth general realignment of exchange rates in the EMS, which came into force on March 21, 1983 (see the above table), resulted in an average revaluation of the Deutsche Mark against the EMS currencies by 5 1/2%, as measured by the changes in central rates and weighted with foreign trade shares between 1978 and 1980. How far the Deutsche Mark actually appreciates will presumably depend not least on the scale of the return flows from Germany to the other EMS countries — a process that will be fostered by the comparatively

8 low level of interest rates in Germany. So far, in fact, only part of the revaluation of the Deutsche Mark arising from the realignment of central rates has been reflected in effective exchange rates, as the positions of the EMS currencies within the exchange band changed when the new central rates came into force. The Deutsche Mark is now among the "weaker" currencies in the lower half of the band, and the opposite applies to the devalued currencies. The actual appreciation of the Deutsche Mark within the EMS after the realignment averaged only 1 1/4% on April 7.

If the room for a Deutsche Mark appreciation created by the realignment had been utilised immediately, this would have adversely affected the competitiveness of German products in the markets of other EEC partners because the latest adjustment of central rates in the EMS was greater than the inflation differentials that have developed between the member countries since the previous realignment in June 1982. Nevertheless, a perceptible alteration in central rates appeared to be inescapable as the long-standing, marked differences in the orientation of economic policies in major EMS member states implied more acute external tensions in the future and led to an increase in speculative transactions in the foreign exchange markets. Once the external situation has settled down, the countries which have devalued their currencies can devote greater attention to stabilising their domestic economies. The rehabilitation measures taken abroad and the comparatively great leeway for an appreciation of the Deutsche Mark in the EMS as a result of the realignment call for a continuation of the stability-oriented course of monetary, economic and incomes policy in Germany.

# Commentaries

## Monetary developments

### 10 Monetary analysis

After the exceptionally rapid expansion in January, the growth of the money supply was not as fast in February, but it remained strong. 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) increased by DM 4.4 billion in February, compared with DM 3.3 billion a year before; seasonally adjusted, it also rose fairly steeply. Among the individual components of the money stock, sight deposits and savings deposits at statutory notice expanded rapidly (according to the seasonally adjusted figures), whereas currency in circulation went up comparatively little and shorter-term time deposits declined slightly. In the last six months the money stock M3 grew at a seasonally adjusted annual rate of 7 1/2%; this was also its rate of increase over the past twelve months. The year-on-year rise in the money stock M2 (M3 less savings deposits at statutory notice) at the end of February amounted to 4 1/2%, while that in the money stock in the narrowest definition M1 (currency and sight deposits) came to almost 10%.

Monetary growth was fostered in February by the comparative weakness of *monetary capital formation*, although, at DM 4.8 billion, this was slightly higher than a year before (DM 4.2 billion). Only small sums accrued to the banks from sales of bank bonds in particular (DM 0.6 billion). By contrast, substantial amounts of funds were paid into long-term time accounts (DM 2.7 billion). There were net inpayments of DM 0.6 billion to savings accounts at agreed notice. Sales of bank savings bonds raised DM 0.5 billion.

Domestic non-banks' external payments again resulted in inflows of funds in February; this strengthened the expansion of the money supply. The *net external assets of the banks and the Bundesbank* mounted by DM 1.7 billion, compared with DM 2.1 billion in January.<sup>1</sup>

*Public sector cash transactions* also continued to stimulate monetary growth in February, although the expansionary impact was smaller than in the preceding two months. In fact, only bank lending to public borrowers that was based on the purchase of securities increased in February (by DM 1.8 billion) whereas direct advances were reduced slightly.

<sup>1</sup> The write-downs and provisions for loan losses mostly made by the banks during the first few months of the year have not been eliminated from the figures on the change in net external assets and in lending to domestic enterprises and individuals. The size of such balance sheet adjustments therefore understates the rise in the money supply resulting from inflows of funds from abroad to domestic non-banks and domestic credit expansion.

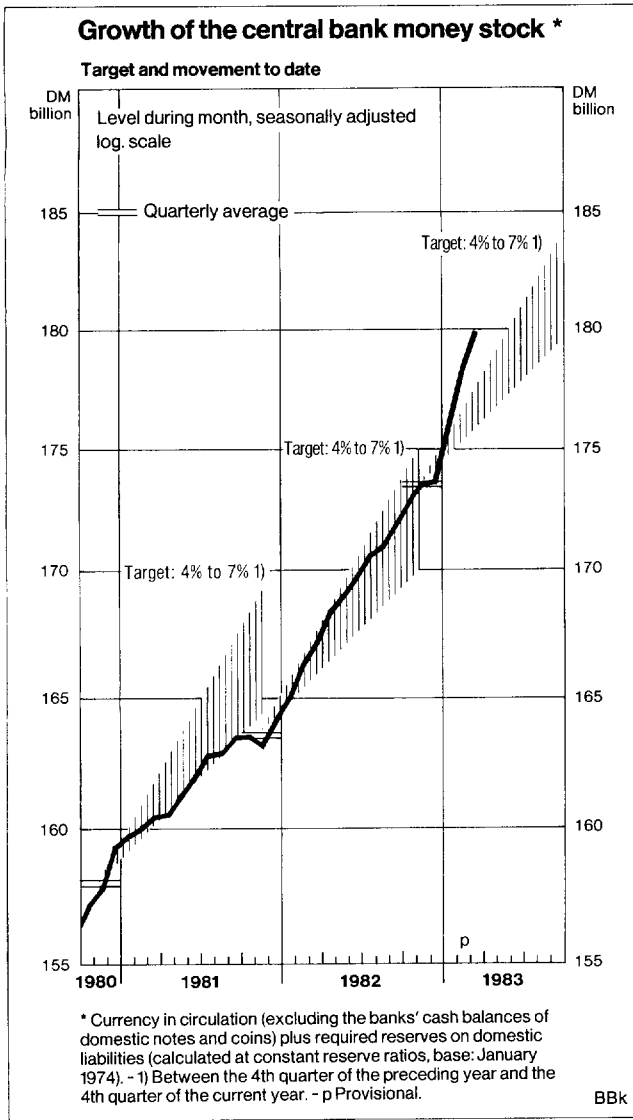
### Money stock and its counterparts

DM billion; change during period

Item	1982	1983		Compare Feb. 1982
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+28.1	- 8.5	+ 3.4	+ 2.7
1. Lending by the Bundesbank	- 1.2	+ 2.5	- 0.3	+ 1.7
2. Lending by banks	+29.3	-11.1	+ 3.6	+ 1.0
to enterprises and individuals	+21.8	-12.6	+ 2.4	+ 1.6
of which				
short-term lending	+ 7.8	- 9.7	- 1.0	- 0.0
longer-term lending 2	+14.7	- 2.7	+ 3.6	+ 1.5
to public authorities	+ 7.6	+ 1.5	+ 1.3	- 0.6
II. Net external assets 3	- 1.6	+ 2.1	+ 1.7	+ 2.1
III. Monetary capital formation 4	+15.4	+ 1.3	+ 4.8	+ 4.2
of which				
Time deposits and funds borrowed for four years and over	+ 2.8	+ 0.9	+ 2.7	+ 0.7
Savings deposits at agreed notice	+11.7	- 8.2	+ 0.6	+ 0.3
Bank savings bonds	+ 1.8	+ 1.7	+ 0.5	+ 1.1
Bank bonds outstanding 5	- 1.2	+ 6.2	+ 0.6	+ 1.7
IV. Central bank deposits of domestic public authorities	+ 0.4	- 0.0	+ 0.2	- 0.3
V. Other factors	-16.6	+ 1.7	- 4.3	- 2.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+27.2	- 9.4	+ 4.4	+ 3.3
M2 (M3 less savings deposits)	+ 7.6	-17.9	+ 1.2	+ 2.3
M1 (currency and sight deposits)	+ 1.6	-11.2	+ 1.9	+ 0.7
Time deposits and funds borrowed for less than four years	+ 6.0	- 6.7	- 0.6	+ 1.6
Savings deposits at statutory notice	+19.6	+ 8.5	+ 3.1	+ 1.0

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.

*Lending by German banks to domestic enterprises and individuals* went up by DM 2.4 billion in February and thus faster than in the corresponding month of the previous year (DM 1.6 billion).<sup>1</sup> If seasonal influences are eliminated, lending to the private sector grew at much the same moderate pace as in January; at that time, too, enterprises had received sizable amounts of funds from external payments and public sector cash transactions, and such inflows tend to reduce enterprises' borrowing requirements. This is above all shown by the fact that in February short-term lending to enterprises



an annual rate, the central bank money stock in March was 11 1/2% above the level of the fourth quarter of 1982, the base period for the monetary target for 1983.

declined, whereas longer-term direct advances expanded strongly. In the last six months total bank lending to enterprises and individuals grew at a seasonally adjusted annual rate of over 4%.

**Central bank money stock**

The central bank money stock, preliminary data on which for March are already available, again went up rapidly during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). Its growth was slower, however, than in the first two months of this year, when special factors had had a major expansionary impact. In March, the central bank money stock rose by a total of DM 1.8 billion to some DM 180 billion. Three quarters of this growth was accounted for by the increase in currency in circulation and one quarter by the rise in the reserve component. Expressed as

## Security markets

- 12 In February domestic issuers sold *bonds* to the nominal value of DM 18.3 billion, against DM 24.8 billion in January and DM 15.8 billion a year previously. At the same time large redemptions were made (DM 15.7 billion). Hence the amount raised by issuers in February, at DM 2.6 billion (market value), was substantially lower than in the preceding month, when it had been exceptionally high (DM 14.6 billion).

The bulk of the net sales in February consisted of *bank bonds* (DM 2.0 billion), virtually all of which had maturities exceeding four years. As for some time now, the banks mostly sold communal bonds (DM 2.3 billion). Sales of mortgage bonds were likewise comparatively brisk (DM 0.6 billion), whereas the specialised banks' calls on the bond market were moderate (DM 0.2 billion). The outstanding amount of "other" bank bonds decreased by DM 1.1 billion on account of heavy redemptions. At DM 0.6 billion, the *public sector's* own issues in the bond market were far smaller than in January. In net terms, most of the public bonds sold were issued by the Federal Government (DM 2.0 billion), which primarily placed medium-term notes running for three or four years by means of a tender. Moreover, it sold five-year special Federal bonds and Federal savings bonds totalling DM 1.0 billion. The Federal Post Office raised DM 0.4 billion net. By contrast, the Federal Railways and the Länder Governments reduced their borrowing in the bond market by DM 1.6 billion and DM 0.2 billion, respectively. In the market for *foreign Deutsche Mark bonds* ten issues to the nominal value of DM 1.4 billion were launched in February. After allowing for redemptions, net sales came to DM 0.5 billion, about three quarters of which was taken up by foreign investors. At the same time sales of *foreign currency bonds* in the domestic market picked up perceptibly (DM 0.4 billion).

*Banks* were by far the most important group of purchasers in February, at DM 3.2 billion, with public bonds and bank bonds each accounting for half. *Domestic non-banks'* buying was very limited in February (DM 0.3 billion), after they had sharply expanded their bond purchases in January (DM 8.6 billion). They were mainly interested in bank bonds and foreign bonds, while they ran down their holdings of public bonds. *Foreign investors* decreased their portfolios of German bonds somewhat in February (– DM 0.1 billion).

Sales and purchases of bonds				
DM million				
Item	1982	1983		Compare Feb. 1982
	Dec.	Jan.	Feb.	
Sales = purchases, total	6,729	14,662	3,165	3,151
<b>Sales</b>				
1. Domestic bonds 1	6,632	14,622	2,622	2,274
Bank bonds	4,538	10,661	2,036	2,019
Mortgage bonds	1,699	1,213	606	435
Communal bonds	2,882	5,605	2,270	1,642
Bonds of specialised banks	209	468	236	634
Other bank bonds	— 253	3,375	—1,076	— 692
Industrial bonds	— 74	— 30	— 33	— 71
Public bonds	2,168	3,991	619	326
2. Foreign bonds 2	97	40	543	877
<b>Purchases</b>				
1. Residents 3	5,992	14,325	3,274	3,379
Banks	x 6,045	x 5,014	x 3,237	x 1,120
Non-banks	231	8,623	280	2,300
Open market operations of the Bundesbank	— 284	688	— 243	— 41
2. Foreigners 4	737	336	— 109	— 228

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.

Domestic enterprises issued new *shares* to the market value of DM 0.7 billion compared with DM 0.3 billion in January. In addition, relatively many foreign shares were sold in the domestic market (DM 0.9 billion); more than half of them consisted of direct participations. The demand for shares emanated chiefly from domestic non-banks (DM 1.0 billion). Moreover, foreign investors showed great interest in domestic shares (DM 0.5 billion).

Among the German *investment funds*, those open to the general public increased the sales of their units substantially. At DM 0.7 billion, they reached the highest figure since March 1978, but the reinvestment of large profit distributions probably played a part in this. The inflow of resources particularly benefited the bond-based funds (DM 0.5 billion), but the open-end real estate funds also recorded relatively large sales (DM 0.2 billion). Much the same applies to the share-based funds (DM 0.1 billion), which – with few exceptions – had to accept outflows in the preceding months. Sales of units of the specialised funds remained roughly at the level of the months before (DM 0.3 billion).



## Public finance

### Federal finance

In March 1983, as in the preceding two months, the cash figures of the Federal Government developed along much the same lines as a year earlier. The cash deficit amounted to DM 3.5 billion; this was DM 0.4 billion less than a year before. The volume of expenditure and receipts likewise did not change much. Cash spending was 1 1/2% lower than a year previously, while cash receipts grew by 1/2%. Between January and March as a whole the Federal Government's cash deficit ran at the same level as in the corresponding period of last year (DM 15.9 billion). Cash receipts rose by just over 5% in the first quarter, and cash expenditure by 4%. Relative to the deficit of over DM 40 billion envisaged in the Federal budget for the entire year, the cash deficit in the first three months appears to be rather high, but this is partly because the special influence of the large profit transfer by the Bundesbank will not be felt until April.

### Public debt

In February 1983 the central, regional and local authorities took up almost DM 5 billion net in the credit markets; this was nearly as much as in January. Almost all of the new debt was accounted for by the *Federal Government*; on balance it borrowed DM 4.0 billion, mainly through sales of securities (DM 2.5 billion). The increase of DM 1.4 billion in the outstanding amount of medium-term notes was of special significance. DM 0.7 billion of five-year special Federal bonds were placed (after sales had been particularly large in January). Besides, liabilities arising from Treasury discount paper (including financing paper) and Federal savings bonds grew by DM 0.5 billion and DM 0.2 billion, respectively. The outstanding amount of bonds declined by DM 0.4 billion. As in January, loans against borrowers' notes, at DM 1.5 billion, constituted less than half of net borrowing. At the end of February the Federal Government required DM 0.5 billion more Bundesbank book credit than in January, and its total indebtedness consequently rose by DM 4.5 billion. The credit market debt of the *other public authorities* expanded by an estimated DM 1 billion in February. On a net basis, virtually all of this borrowing was carried out by the Länder Governments. Their liabilities deriving from Treasury discount paper, medium-term notes and Länder Government bonds increased by DM 0.7 billion, while DM 0.1 billion of Länder Government bonds were on balance

Federal finance on a cash basis *				
DM billion				
Item	January/March		March	
	1982	1983 p	1982	1983 p
Cash receipts	50.15	52.78	20.31	20.39
Cash expenditure	66.05	68.67	24.25	23.91
Cash surplus (+) or deficit (-)	-15.89	-15.89	- 3.94	- 3.52
Financing				
1. Change in cash resources <sup>1</sup>	- 0.10	- 0.52	+ 0.09	- 0.00
2. Change in Bundesbank book credit	+ 0.87	+ 4.75	- 1.38	+ 1.97
3. Change in credit market debt, total	+14.31	+10.62	+ 5.74	+ 3.00
(a) Treasury discount paper	+ 1.07	- 0.08	-	- 0.45
(b) Treasury financing paper	+ 0.26	- 0.57	+ 0.35	- 0.37
(c) Medium-term notes	- 0.72	+ 2.18	+ 0.31	+ 0.77
(d) Special Federal bonds	+ 3.16	+ 4.94	+ 1.93	+ 1.97
(e) Federal savings bonds	- 0.55	+ 0.50	+ 0.19	+ 0.45
(f) Bonds	+ 3.48	+ 1.33	+ 2.14	+ 1.09
(g) Bank advances	+ 7.10	+ 2.28	+ 0.11	- 0.46
(h) Loans of social security funds	+ 0.01	- 0.05	- 0.01	-
(i) Loans of other non-banks	+ 0.54	+ 0.13	+ 0.71	+ 0.01
(j) Other debt	- 0.04	- 0.04	+ 0.00	- 0.00
4. Liabilities arising from the investment assistance levy	-	2+ 0.03	-	-
5. Redemptions in course of settlement	+ 0.53	- 0.09	- 0.36	- 1.48
6. Seigniorage	0.08	0.06	0.04	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	-15.89	-15.89	- 3.94	- 3.52
<b>Memorandum items</b>				
Percentage increase or decrease on previous year				
Cash receipts	+ 1.0	+ 5.2	+ 3.5	+ 0.4
Cash expenditure	+ 4.7	+ 4.0	+15.5	- 1.4

\* 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.

redeemed. Less than half of the Länder Governments' new indebtedness in February was in the form of borrowers' note loans taken up from banks.

In March the credit market indebtedness of the Federal Government (the only authority for which data are available) grew by a further DM 3.0 billion. Borrowing was concentrated in the period up to the tax payment date; after that the Federal Government exercised restraint in its credit transactions in view

14 of the transfer of the Bundesbank's profit at the beginning of April. In March as a whole the outstanding amount of Federal Government securities actually rose more than its aggregate credit market debt. Sales of special Federal bonds, at DM 2.0 billion, proved very productive – especially in the first half of the month, when yields in the bond market dropped distinctly. The outstanding amount of bonds also increased (by DM 1.1 billion) as a result of the issue at the beginning of the month. Medium-term notes offered by tender yielded DM 0.8 billion; 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 DM 0.8 billion altogether owing to massive redemptions. The Federal Government's liabilities in respect of loans fell by almost DM 0.5 billion. As its new borrowing in the credit market did not suffice to meet its financial requirements in March, at the end of that month the Federal Government took up DM 4.7 billion of book credit at the Bundesbank, i.e. DM 2.0 billion more than at the end of February.

## New orders

As expected, the *orders received by the manufacturing sector* in February were considerably smaller than those booked in the two preceding months, which were very large as a result of special influences (including the deadline for ordering capital goods under the investment grant scheme at the end of 1982). But if the period January/February is compared with November/December last year, the inflow of orders to the manufacturing sector increased slightly (by 1%), seasonally adjusted. The *domestic orders* received by the capital goods sector declined relatively sharply in February as against the previous months, in which new orders had been very large owing to the deadline for qualifying for the investment grant; in January/February the end-1982 level was barely regained. Domestic demand has risen relatively steeply in the last two months in the basic and producer goods sector as well as in the consumer goods field, where the investment grant was of no significance in the preceding months.

In January/February seasonally adjusted *export orders* were 3½% higher than in November/December, mainly as a result of orders for capital goods. In the basic and consumer goods sectors export orders were lower than at the end of last year.

## Output

According to provisional official data, *industrial production* (excluding construction) in February remained at the level of the previous month, seasonally adjusted. Since the beginning of the year it has thus been about 1½% above the average figure of November/December 1982. In February it was, however, still considerably smaller than in the same month of 1982 (– 5%). In the first few months of this year output expanded particularly sharply in the basic and producer goods sector. In the steel industry average production in January/February was 16% above the very depressed level of the two preceding months, seasonally adjusted, and in the chemical industry it was 4% larger. In major branches of the capital goods industry output also expanded noticeably in a two-month comparison; an exception was mechanical engineering, where production has not yet been affected by the upturn in demand around the turn of the year, as the construction and preparatory periods are usually longer in this field. In the consumer goods sector, seasonally adjusted output in the first two months of

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 2nd qtr	125	119	124	139	99	
3rd qtr	123	116	121	136	97	
4th qtr	127	123	3 137	135	99	
Dec.	134	134	3 157	132	104	
1983 Jan.	140	139	3 164	141	109	
Feb. p	125	119	125	139	98	
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 2nd qtr	107	102	113	98	97	
3rd qtr	103	96	110	96	96	
4th qtr	101	94	106	94	94	
Dec.	101	94	105	95	91	
1983 Jan.	103	99	107	98	97	
Feb. p	103	98	107	98	81	
Labour market; thousands						
Period	Unemployed 5	Unemployment ratio 6	Short-time workers 7	Vacancies 5	Employees 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	2,173	8.9	1,121	72	· · ·	
1982 Dec.	2,090	8.6	1,114	70	·	
1983 Jan.	2,131	8.7	1,192	70	·	
Feb.	2,215	9.1	1,148	71	·	
March	2,257	9.2	1,023	76	·	
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.						

this year was roughly 3½% larger than in the last two months of 1982. *Output in the construction industry* was hampered greatly in February by the spell of wintry weather; in January and February combined it was almost 4% down on the preceding two months, seasonally adjusted, despite the distinct improvement in the order position.

## Labour market

In the labour market, the recovery customary in the spring started in March, but it was not as pronounced as it usually is in that month. The number of *unemployed persons* therefore continued to rise, seasonally adjusted; at 2.26 million at the end of March, it was equivalent to 9.2% of the dependent

16 labour force or 8.2% of the total labour force. The number of *vacancies* reported to the labour exchanges increased slightly at the same time but, at 76,000 at the end of March (seasonally adjusted), it is still running at an exceptionally low level. In mid-March just over 1 million *short-time workers* were registered at the labour exchanges; their number thus declined relatively sharply (by 125,000 or 11%) against the preceding month. Especially in the chemical industry, electrical engineering and road vehicle building, enterprises were often able to return to normal working hours as demand and output increased.

## Balance of payments

In February 1983 the German *current account* (foreign trade, services and transfer payments combined) showed a surplus of DM 0.8 billion, while in January 1983 and February 1982 the current account had been virtually in equilibrium. (After adjustment for seasonal fluctuations, however, current transactions with other countries resulted in only a small surplus in February.)

At DM 3.7 billion, the surplus on *foreign trade* was about as large as a year earlier, but distinctly larger than in January (DM 2.7 billion). Exports and imports declined by roughly 4% each, compared with February 1982; on the import side falling prices seem to have played a major role. Seasonally adjusted, foreign trade turnover decreased against the previous month; but if, in order to eliminate random fluctuations, January and February are combined and this period is compared with the preceding two-month period, exports remained more or less unchanged while imports increased noticeably, at least in terms of value.

Germany's deficit on *services account* decreased in February, namely from DM 1.5 billion in January to DM 0.9 billion. This was mainly because the deficit on investment income account declined from DM 0.5 billion to DM 0.2 billion owing to smaller interest payments by public authorities to other countries. On *transfer payments account* the deficit, at DM 1.8 billion, was roughly as large as a month before.

In February *long-term capital transactions* again led to outflows from Germany (DM 2.3 billion). Official long-term capital transactions were virtually in balance (in contrast to a deficit of DM 0.8 billion in the preceding month), as net sales of borrowers' notes abroad were about as large as the new loans granted to developing countries. However, there was an increase in the long-term capital exports of enterprises and individuals (from DM 1.6 billion in January to DM 2.5 billion). In the first place, the banks' long-term external transactions resulted in larger outflows of funds (DM 0.8 billion), mainly because non-residents dissolved long-term investments with German banks. Secondly, DM 0.7 billion was exported through security transactions. In particular, residents bought foreign bonds denominated in foreign currencies (DM 0.4 billion net), whereas non-residents returned a small amount of German bonds on balance. Share transactions between Germany and other countries were, how-

Major items of the balance of payments			
DM million			
Item	1982	1983	
	February	Jan. r	Feb. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	34,447	32,353	33,158
Imports (c.i.f.)	30,822	29,649	29,425
Balance	+ 3,625	+ 2,704	+ 3,733
Supplementary trade items 1 and merchanting trade	+ 265	+ 556	— 217
Services	— 1,438	— 1,516	— 900
Transfer payments	— 2,539	— 1,864	— 1,800
Balance on current account	— 88	— 120	+ 816
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Private	— 1,861	— 1,642	— 2,467
Direct investment	— 148	— 636	— 798
Portfolio investment	— 1,056	— 275	— 673
Advances and loans of banks	— 751	— 117	— 824
Other	+ 94	— 614	— 173
Official	+ 1,104	— 755	+ 140
Balance	— 756	— 2,397	— 2,327
Short-term capital			
Banks	— 356	+ 1,041	+ 4,294
Enterprises 2	— 811	+ 5,892	+ 1,377
Official	+ 1,706	— 153	— 34
Balance	+ 538	+ 6,781	+ 5,637
Balance on capital account	— 218	+ 4,384	+ 3,310
<b>C. Balance of unclassifiable transactions</b> (balancing item)			
(a) excluding trade credits	+ 618	— 2,425	.
(b) including trade credits	(— 953)	(— 1,995)	+ 899
<b>D. Overall balance on current and capital accounts 3</b>			
	+ 313	+ 1,839	+ 5,025
<b>E. Balancing item to the external position of the Bundesbank 4</b>			
	— 89	— 284	— 886
<b>F. Change in the net external assets of the Bundesbank</b> (increase: +) 5			
	+ 224	+ 1,555	+ 4,139

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In February 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: 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.

ever, almost in equilibrium. DM 0.8 billion (net) was spent on direct investment abroad.

In statistically recorded *short-term capital transactions* inflows of funds predominated (DM 5.6 billion), as always when a revaluation of the Deutsche

- 18 Mark is expected. The imports of short-term capital were especially large in the banking sector (DM 4.3 billion); short-term external assets decreased by DM 3.2 billion and the corresponding external liabilities rose by DM 1.1 billion. In addition, enterprises also received short-term funds from abroad (DM 1.4 billion) as they reduced their claims on associated enterprises and continued to take up financial credits in other countries.

In February the *net external assets of the Bundesbank*, calculated at balance sheet rates, increased by DM 4.1 billion; this was mainly due to the growing pressure on exchange rates in the EMS and the resultant interventions in the foreign exchange market. In *March* the Bundesbank on balance bought foreign exchange equivalent to about DM 5 billion. Although the inflows up to the realignment in the EMS on March 21 had been far in excess of this sum, foreign exchange flowed out from the Bundesbank again after that date.

# Changes in the minimum reserve regulations

At its meeting on January 20 this year the Central Bank Council approved a number of changes to the Minimum Reserves Order of the Deutsche Bundesbank and the accompanying official notes. The changes are both editorial and material, and altogether they amount to a new version of the Minimum Reserves Order and the notes.<sup>1</sup> The new regulations came into force on April 1 this year, with fairly long transitional periods for some of the new provisions.

The revision resulted from a re-examination of the Order as a whole, which had been in force – albeit with some amendments – since the beginning of 1969. The new version takes account of certain developments in the banking system which have been evident for some time, as well as of changes in the business structure of banks. A further aim was to simplify the regulations and bring them more into line with current practice. Moreover, the text has been re-edited and the legal references brought up to date. This article outlines and explains the most important changes that have been made.

## **Revocation of the exemptions for banks engaging mainly in long-term business and for building and loan associations**

Banks which engage mainly in long-term business were exempted from minimum reserve requirements as from July 1, 1965 (section 1 (2) e Minimum Reserves Order – old version). This affected all banks whose own resources and resources borrowed at long term, including long-term loans on a trust basis and bonds, amounted on average during the year to at least 90% of their total volume of business, less provisions for losses on loans and advances. The reason for the exemption was that these institutions had very few liabilities of their own which fell under the minimum reserve requirements, but at other banks they maintained considerable balances which did not come under the reserve regulations there since they constituted liabilities to banks subject to reserve requirements. On balance, therefore, the banks which engage mainly in long-term business contributed very little or nothing at all to the total amount of minimum reserves. Exempting them corrected this situation, because the balances they maintained with other banks then became liable to minimum reserves. The purpose of the measure was to achieve a better distribution of the minimum reserve burden.

<sup>1</sup> An unofficial translation of the new Order is available from the Press Office of the Deutsche Bundesbank.

20 However, the exemption is no longer fulfilling this purpose. Over the course of time there have been major changes in the business structure of the exempted banks. This is partly because the 1974 amendment to the Mortgage Bank Act extended the possibilities available to these institutions for taking in deposits. When the banks were exempted in 1965, their reserve-carrying liabilities amounted to only DM 200 million, while their short and medium-term balances with other banks totalled around DM 4 billion; nowadays the situation is the reverse. The 40 banks which engage mainly in long-term business, and which will remain exempt until the end of this year under transitional arrangements, currently show short and medium-term liabilities (excluding bank bonds) amounting to DM 10.1 billion, while their short and medium-term claims on other banks subject to reserve requirements total only DM 7.0 billion (as at the end of January 1983). This is due both to the growing importance of short and medium-term deposits for these banks and to the strong rise in their long-term balances with other banks, which do not fall under the minimum reserve regulations.

The reintroduction, in response to these developments, of reserve requirements for these banks as from January 1, 1984 therefore means that in purely arithmetical terms a further DM 3.1 billion will come under the minimum reserve regulations in the banking system as a whole. This sum comprises the DM 10.1 billion of short and medium-term liabilities of the banks which will become subject to the minimum reserve regulations, less the DM 7.0 billion which will be freed from reserve requirements at other banks because it represents liabilities to institutions which will in future be subject to the minimum reserve regulations. However, this arithmetical calculation is not very indicative of the changes which may ultimately be expected in the system as a whole or in the banks which will become liable to minimum reserves. It does not, for example, allow for the fact that the banks will adjust their business policies to the reserve requirements, so that the amount of liabilities which will become subject to reserve requirements at the previously exempted banks may perhaps be considerably below the stated figure of DM 10.1 billion, and that the total extra burden on the banking system may fall short of the DM 3.1 billion estimated here. After all, those banks which come under the minimum reserve regulations as from the beginning of 1984, like all the other banks which have always been subject to

reserve requirements, will make every effort to keep their reserve-carrying liabilities as low as possible.

There is the less reason to fear that the new measure will adversely affect the profitability of these banks as their inclusion under the Order frees the deposits they hold with other banks from minimum reserve requirements. They can therefore expect to earn higher interest on these deposits. The position of quite a few banks will actually improve, arithmetically at least, for their short and medium-term money market investments are larger than their own liabilities which become subject to the minimum reserve regulations. The additional costs resulting from the reserve requirements are in such cases more than offset by the higher revenue from money market investments.

The revoking of this exemption will remove the present split in the money market. Banks taking up funds will in future no longer have to classify the lenders according to banks which are subject to minimum reserve requirements and those which are not. Up to now it has only been possible to offer the latter an interest rate from which the minimum reserve costs have been deducted. The abolition of the distinction will simplify money market transactions. Moreover, the reintroduction of minimum reserve requirements for banks engaging mainly in long-term business corrects the blemish in the minimum reserve system which was deliberately accepted when these banks were exempted in 1965, namely the failure to adhere to the principle that all short and medium-term customer deposits should be subject to reserve requirements.

Finally, the new Order also simplifies the minimum reserve regulations. It is no longer necessary to determine which banks are exempt or to check that the conditions for exemption are met. In the past, the technical design of the regulations was such that banks which were exempt could make themselves liable to minimum reserves by the short-term manipulation of their business structure on the relevant reporting dates. For example, banks which derived benefit from the reserve requirements could reduce the share of their long-term business below the exemption limit of 90% of their volume of business by taking in larger amounts of short-term funds at the end of the month, even though, given the purpose of the regulations, they should have continued to be exempt. Conversely, banks which were subject to reserve requirements and would



have preferred to be exempt could achieve this goal by temporarily expanding their long-term deposit business at the end of the month. Revoking the exemption clause will remove the foundation for these manoeuvres.

The decision to reactivate the minimum reserve regulations for banks which engage mainly in long-term business also prompted a re-examination of the exemption of building and loan associations from reserve requirements (section 1 (2) g of the Order — old version). Although there is a difference between the functions performed by mortgage banks and those of building and loan associations as specialised institutions for housing finance (the mortgage banks primarily provide loans secured by first mortgages and the building and loan associations junior mortgage loans), the two groups are largely comparable in that they both engage mainly in long-term lending and deal with the same type of customers. It therefore seems advisable, especially from the point of view of competition, to treat them in the same way as far as the minimum reserve regulations are concerned.

The Central Bank Council accordingly decided to make the building and loan associations subject to minimum reserve requirements, and revoked their previous exemption from the Order. This decision also owed something to the fact that in recent years the building and loan associations have increasingly engaged in other than banking business collective housing finance. The deposits received from non-bank customers and the other funds taken up by building and loan associations outside the context of saving for building purposes rose from about DM 1.6 billion at the end of 1979 to around DM 2.9 billion at the end of 1982. Most of these funds were sight and time deposits for periods of less than four years, i. e. funds which at other banks are subject to minimum reserve requirements. In comparison with the amount of savings deposits for building purposes (some DM 119 billion), these liabilities — mainly of private building and loan associations — are admittedly of only minor significance. But together with the DM 9.7 billion of short and medium-term funds received from banks, this means that the deposit business which is conducted outside the field of collective housing finance, and which serves mainly to fund preliminary and interim credits and other loans, is making a considerable contribution to refinancing the building and loan associations' lending. In these transactions the building and loan

associations do not differ essentially from other banks.

However, their speciality, collective housing finance, is of a different nature. The funds involved flow to these institutions for specific purposes and generally on a longer-term basis, and it is therefore appropriate to exempt them from the minimum reserve requirements. But since shorter-term savings deposits for building purposes with building and loan associations are also tied to a specific purpose (e.g. those of the so-called "quick savers," who pay in the minimum savings deposit at once), the new Minimum Reserves Order exempts not only longer-term savings deposits but all savings deposits for building purposes.

As in the case of the banks engaging mainly in long-term business, it is hardly possible to forecast the effects the inclusion of the building and loan associations in the minimum reserve regulations will have on the figures. Judging by the position at the end of January 1983, around DM 2.5 billion of liabilities at the 32 building and loan associations will become subject to minimum reserve requirements. Against this, DM 4.6 billion of these associations' assets with other banks required to maintain minimum reserves will then become exempt, so that a reduction of DM 2.1 billion in reserve-carrying liabilities is likely in the banking system as a whole. However, these are hypothetical calculations, since the associations will adjust to the reserve requirements. As with the mortgage banks which are becoming liable to minimum reserves, the adjustment process may be expected to start during the envisaged transitional phase.

Moreover, including all the building and loan associations in the minimum reserve regulations rectifies an anomaly in the existing system which gave a certain advantage to the majority of public building and loan associations. Most of them are legally dependent sections of their Land banks, and up to now they have been able to channel funds into the banking system through their head offices unencumbered by minimum reserves. Because of the exemption, the building and loan departments have been able to take up funds without becoming liable to minimum reserves on them, and no reserve requirement has arisen when these funds have been passed on to the head offices since this transfer has not involved the creation of liabilities between the head office and the building and loan department,

22 for these two bodies constitute a single legal entity. This advantage will cease once all building and loan associations fall under the minimum reserve regulations.

To give the mortgage banks and building and loan associations which have been exempt from maintaining minimum reserves adequate time to adjust to the new requirements, they have been granted a transitional period up to December 31, 1983, as already indicated. This will enable them to adapt to the minimum reserve regulations both technically and in their liquidity management. This is a relatively long adjustment period, and it will particularly benefit those institutions whose liabilities that are coming under the minimum reserve regulations are not predominantly of a short-term nature. It also takes due account of those banks engaging mainly in long-term business which, after the expiry of the reference period for exemption in 1983 (12 end-of-month levels from October 31, 1981 to September 30, 1982), had already assumed that they would be exempt from minimum reserve requirements in 1983 as well.

#### **Revocation or amendment of other exemptions**

Apart from introducing minimum reserve requirements for banks engaging mainly in long-term business and building and loan associations, the new Minimum Reserves Order revokes or amends a number of other exemptions. Two exemptions of little material significance have been annulled, while the changes are largely of a technical nature, that is, most of them are designed to simplify the implementation of the regulations and to make them conform more closely to current practice. Various suggestions put forward by the banks themselves have been taken up.

##### **(a) Limitation of the exemption for earmarked funds to resident lenders**

The limitation of the exemption for earmarked funds (section 2 (4) b of the Order) to resident lenders has brought this provision closer to what was originally its sole aim, namely to facilitate the handling of domestic public credit transactions. For reasons of equality, however, domestic private earmarked funds continue to be exempt. The restriction to resident lenders also prevents this provision from being used to bring in foreign funds free from minimum reserve requirements. At present trans-

actions of this nature are of no significance, but they could become important if the external situation changed. The volume of currently exempt earmarked foreign funds for which no exemption can be claimed in future is only a few million Deutsche Mark, but to prevent any hardship arising among individual banks permission has been granted for present levels to be maintained until the liabilities in question mature.

##### **(b) Revocation of the exemptions for liabilities arising from balances for covering letters of credit and other covering balances and for liabilities to general partners arising from the crediting of dividends**

The regulation according to which liabilities arising from balances for covering letters of credit and other covering balances were exempt from minimum reserve requirements if the bank in question maintained separate covering balances with the bank abroad which had been instructed to handle the underlying transaction (section 2 (4) d of the Order – old version) had virtually ceased to have any real significance. At the end of January 1983 the liabilities exempted under this provision amounted to only DM 10 million, half of which were to non-residents. In general, the banks evidently no longer need to maintain special covering balances abroad, e.g. for the encashment of cheques or payment of letters of credit. Revoking this regulation also appears desirable in terms of the consistency of the minimum reserve system. The receipt of balances for covering letters of credit and other covering balances does not differ in principle from the receipt of other domestic or foreign funds, even if the amount is reinvested abroad. The effect of the deposits on liquidity is in general not offset by investing them abroad.

To facilitate the transition for the few banks which are still making use of this provision, here too permission has been granted for the present level of relevant liabilities to be maintained. For liabilities created on the basis of revolving letters of credit, however, the exemption only applies until the next renewal date.

The exemption for liabilities of banks to general partners arising from the crediting of dividends (section 2 (4) e of the Order – old version) had also practically ceased to be of any real significance. There were no compelling material reasons for con-

tinuing it, as in the case of the exemption for liabilities arising from balances for covering letters of credit and other covering balances. Including these liabilities in the minimum reserve regulations is in keeping with the principle that dividends, as long as they are not part of the bank's own funds, must be regarded as liabilities of a bank to its partners, and as such are subject to minimum reserve requirements. The fact that the situation is different for a bank organised in the form of a sole proprietorship, since its deposits (including profits) are treated in principle as own funds, is not a convincing argument against repealing the regulation, for treating these resources as own funds follows from the legal form of this bank. For the rest, the argument that a bank with several partners should be treated in the same way as a sole trader is becoming progressively less cogent because new licences for banks to operate in the form of a sole proprietorship are no longer being issued (sections 2a and 32 Banking Act).

A six-month transitional period has been granted for existing liabilities of the banks in question arising from dividends credited.

- (c) Changes in the procedure applied to exemptions for loans raised from banks abroad on behalf of customers and for foreign currency transferred abroad

When the exemption for loans raised from banks abroad on behalf of customers (section 2 (4) f of the Order) was changed in 1975, liabilities the equivalent of which was used to pay customers' cheques were excluded from the exemption. The reason for this was that difficulties were expected to arise in practice if such cheques were presented to a bank for payment before it was possible to take up the funds intended for the purpose abroad. In the meantime, however, experience in using this regulation has shown that these difficulties can be overcome if — as has already been tolerated in a different context — the conditions for exemption are changed to the effect that the loan accounts can be debited up to three business days before the proceeds of the loan have been credited. In future, therefore, cheque drawings by customers will be permitted, subject to this condition.

Accepting such technical deviations of up to three business days for payment and accounting reasons in transactions of this nature made it appear appropriate to permit the converse, and allow customers'

accounts to be debited up to three days after the proceeds of the loan have been credited. Sanctioning this and other technical deviations for payment and accounting reasons in similar cases brings the regulations more into line with practical requirements.

Substantiating the import business financed has also been simplified. In future detailed information such as the party to the contract and the type and price of the goods or services will no longer be needed. It will be sufficient if the documents show beyond doubt that the funds raised are intended to meet payment obligations resulting from specific import or merchanting transactions and that nothing to the contrary emerges from the actual payment operations.

A technical change has also been introduced to facilitate applying the exemption for foreign currency transferred abroad (section 2 (4) e of the Order — new version). In future, exemption will be possible if the funds raised by the previous lender, or the credit granted to the previous borrower, have been renewed or prolonged. The change means that on the renewal or prolongation of the credit granted or the funds raised no actual payment need be made. However, a condition for exemption is that the bank must have the unrestricted right to the repayment of the credit it has granted when the original maturity of the liability expires, and must not be obliged to grant further credits. This condition has remained unchanged.

#### **Other changes**

The procedure for deducting cash balances from the minimum reserves (section 5 (2) Minimum Reserves Order — new version) has also been revised. In practice some difficulties arose in substantiating the cash balances deducted. This will now be made easier in that the balances can be documented not only through statements on cash holdings but also through the books. As before, the criterion is the level at the close of business. Also as before, only domestic legal tender may be deducted. It must be ensured that no kinds of money substitutes are deducted from the minimum reserves.

Another change which will facilitate technical arrangements for a number of banks affects the regulation on the daily calculation of reserve-carrying sight liabilities to non-residents (section 6 (2) of

24 the Order – new version). The obligation to calculate these liabilities daily no longer depends on the amount of a bank's total liabilities subject to minimum reserve requirements, but only on the amount of reserve-carrying sight liabilities to non-residents. Since the new Order came into force, only those banks whose sight liabilities to non-residents amount to DM 2 million and more have to calculate them daily for minimum reserve purposes.

For the agricultural credit cooperatives which have no giro account at the Bundesbank, finally, the special privilege they have enjoyed so far of being able to use a calculated monthly average of the liabilities subject to reserve requirements for a further period of up to five months (section 8 (5) of the Order – old version) has been revoked. These banks now have to calculate the level of their reserve-carrying liabilities monthly. Many of them, however, will fall under the provision applying to banks whose liabilities subject to reserve requirements amount to less than DM 10 million, and which do not need to calculate a monthly average but can use instead the level of such liabilities at the close of the last day of the previous month (section 6 (3) of the Order – new version).

# Recent developments in building and loan association business

Building and loan association business has gradually changed over the last decade, as variations in underlying conditions (not least the reduction in the government promotion of saving for building purposes) have forced specific adjustments in this major field of German banking. The business of the building and loan associations, which expanded rapidly in the sixties, has lost some of its impetus in the last ten years. However, the associations have been able to adapt successfully to the fluctuations in market conditions and competition in the field of housing finance. Their profitability has not suffered, and this is a major prerequisite for their solvency. Even during its most successful years, building and loan association business suffered some setbacks when demand for housing dropped in periods of economic slowdown. More recently, however, the effects of the general economic situation have been especially pronounced, and have been strengthened by the fact that saving for building purposes lost some of its attraction during the seventies. Households, which up to ten years ago put about one tenth of the total financial assets they accumulated into building and loan associations, reduced this ratio to about 3 to 4% in 1981 and 1982.

Over the longer term it was probably inevitable that saving for building purposes would become less dynamic, and there are various reasons for this. Certainly the gradual reduction of government promotion is a major factor. It has exposed building and loan association business more to competition with other forms of saving and thus increasingly to general trends in the capital market. At the same time interest rates have fluctuated much more strongly, especially since 1978, and this has presumably also had an adverse effect on the associations' business, which is conducted in principle at fixed interest rates.<sup>1</sup>

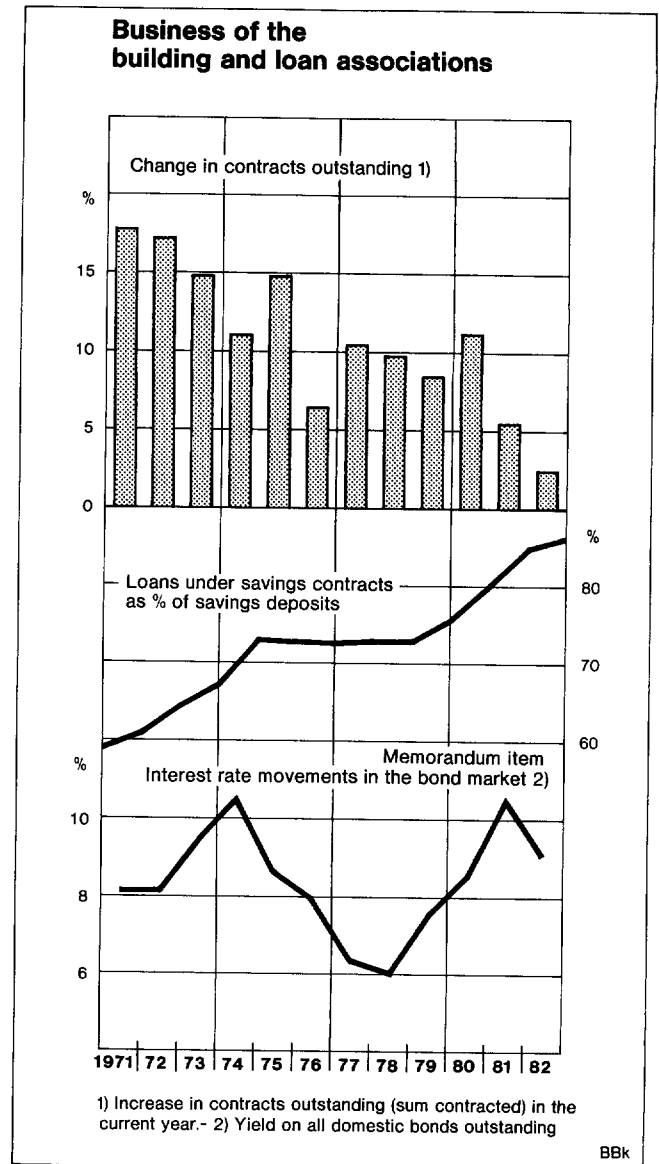
This may seem surprising at first, for the traditional attraction of saving with building and loan associations for the saver generally lies less in the interest paid on deposits, which is fixed at a very low level regardless of the current capital market rate, than in the right he acquires, by saving with the association, to a junior mortgage loan at a fixed and very low interest rate. This is a particular advantage at times when capital market rates are relatively high, and demand for building and loan association loans generally picks up during these periods. As a rule,

<sup>1</sup> See "Interest rate movements since 1978" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, p. 13.

therefore, the share of the building and loan associations in total housing finance rises in periods of high interest rates. On the other hand, of course, high capital market rates can make people less ready to accumulate deposits with such associations, on which only low rates are paid in the initial paying-in period, even if they have made up their minds to build or buy property. At times of high interest rates the building and loan associations generally vary the waiting periods before loans are allocated, and this serves to bridge the gap between the interests of savers and those of borrowers in the building and loan association system, which is based on the funds accruing in a closed circuit from savers' inpayments and the redemption of loans. Recourse to what is known as the "inertia reserve" (basically the stock of loans which have been allocated but not yet taken up) can to a certain extent have a similar effect. In fact, however, this adjustment mechanism was for a long time of little more than theoretical significance for the building and loan associations' business. As long as fluctuations in the capital market rate remained fairly limited and government promotion of saving for building purposes more than compensated for the yield differential between investment in the capital market and saving with a building and loan association, the business of the associations expanded relatively continuously and fast. For many years, therefore, the associations were able gradually to reduce their waiting periods.

It was not until the middle of the last decade, when the immediate and urgent need for housing which characterised the post-war years had been largely satisfied and state aid was reduced, while the yields on alternative forms of financial investment reached new peaks, that savings deposits at building and loan associations began to lose their attraction. Since the end of the seventies the associations have therefore on occasion had to lengthen the waiting period slightly and draw on reserves accumulated in earlier phases in order to ease the problems arising from the gap between the inflow of funds and savers' loan entitlements. At the beginning of the seventies outstanding loans made up less than two thirds of total savings deposits, but the share rose to more than 85% in the following years.

The building and loan associations adapted their business policy flexibly to these changes. After keeping their terms practically uniform for decades, they introduced a wide range of new types of con-



tract in an attempt to meet savers' individual needs and to cope with the general changes in their operating environment. For some time they have been offering contracts with varying interest rates and maturities, and contracts which take into account the advantages resulting for income tax purposes from differences in the treatment of interest costs on the one hand and the discount on loans on the other. In this way the building and loan associations have conformed to the practice of other institutions which provide housing finance.

In addition to these changes in their traditional business field of "collective saving for a particular purpose", the associations have, as competition has sharpened, also increasingly tapped other sources of finance. In recent years they have refinanced more interim loans by borrowing in the market. This

has brought their business closer to that of the commercial banks, a development which has caused the Bundesbank to regard their general banking business (not, however, their "classical" savings business for building purposes) as being of significance for monetary policy. Accordingly, it has made the bank deposit business of the building and loan associations, like that of the banks, subject to minimum reserve requirements; in many cases this should be to the advantage of the associations.<sup>2</sup>

But although general conditions are now less favourable than they were, the building and loan associations have been able to maintain their position as major institutional investors providing housing finance fairly well in recent years. Measured by their share in the total volume of housing finance,<sup>3</sup> which has fluctuated between one third and two fifths, the part played by this group of institutions has remained relatively stable over the longer term. With regard to their profitability as well the building and loan associations have come through the last few years successfully. The profit and loss accounts of the associations have now been evaluated by the Bundesbank for the first time; this analysis shows that their earning power compares very favourably with that of other areas of banking. There have recently also been more signs that the undesirable effects of the latest period of high interest rates on building and loan association business are decreasing. In addition, the heavier demand for housing finance could strengthen growth in the building and loan association sector as well.

The present article discusses the most important changes and trends in building and loan association business and the more recent development of earnings in this field. The Bundesbank is thus following up articles on these associations' business which appeared in previous Monthly Reports.<sup>4</sup> Like its predecessors, this article is based on figures from the monthly balance sheet statistics, for which the building and loan associations have had to report since 1973. In 1976 the forms used by the associations to give a breakdown of their annual accounts were made uniform, enabling their profit and loss accounts to be included in the statistics and evaluated as well. These figures are published here for the first time.

### Outstanding contracts of building and loan associations

#### Sum contracted in DM billion

Year	Additions (new contracts entered into)	Terminations due to		Net increase in outstanding contracts
		cancellation of contracts <sup>1</sup>	completion of repayments or forgoing of loan	
1971	57.7	4.1	11.4	42.2
1972	63.9	4.4	11.1	48.4
1973	62.1	4.0	9.2	48.9
1974	59.6	4.6	13.2	41.8
1975	63.5	5.1	16.2	42.2
1976	78.4	6.1	21.0	51.3
1977	85.9	7.8	24.4	53.7
1978	94.4	8.6	30.3	55.5
1979	103.4	10.3	40.3	52.8
1980	107.4	12.7	18.4	76.3
1981	86.1	15.0	29.0	42.1
1982	71.1	51.3		19.8

<sup>1</sup> Source: Federation of Private Building and Loan Associations and Office of Public Building and Loan Associations in the German Savings Bank and Giro Association.

### New business and outstanding contracts

The slackening of the momentum of building and loan association business outlined above is also reflected in the fact that the sum of the associations' outstanding contracts in 1981 and 1982 grew by only 5 1/2% and 2 1/2% respectively, while the rate of expansion from 1977 to 1980 had been about 10% a year. It is only recently that the growth in building and loan association business has started to pick up slightly again. The drop in new business in this sector in recent years is mainly due to the decline in private demand for housing. After the rapid rise in construction and land prices and the increase in financing costs, private house building in particular has fallen back considerably since 1980. Moreover, the desire to finance new housing nowadays seems to be less of a motive for concluding new savings contracts for building purposes, while modernisation, renovation and energy-saving measures have become more important in recent years. This also partly explains why the average sum contracted has grown only slowly. With an increase of 13% over the whole period from 1977 to 1982, it has lagged far behind the price rise for housing, which was between 40 and 50% in those years. In particular, the average sum contracted by employees, who have for years accounted for more than three quarters of all contracts, has hardly risen at all since 1979. This development also shows that the share of younger savers with building and loan associations, many of

<sup>2</sup> See "Changes in the minimum reserves regulations" in this Report, p. 19.

<sup>3</sup> This includes total borrowing by the housing sector (as defined in the national accounts) plus outpayments of allocated savings deposits.

<sup>4</sup> The most recent article on this subject is "Building and loan association business in 1975 and 1976" in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 8, August 1977, p. 12.

28 whom choose relatively low contractual sums to start with, has grown.

The above-mentioned reduction in the government promotion of saving for building purposes owes something, firstly, to the fact that housing bonuses have been reduced in several steps since 1975, while the income ceilings governing eligibility for the bonuses have been exceeded by an increasing number of savers as nominal incomes have risen. Secondly, those taxpayers who wish to declare their payments to building and loan associations as special expenditure for tax purposes have less and less scope for doing so under the ceilings fixed for deducting such expenditure because their growing contributions to pension funds, health insurance and unemployment insurance are taking up a larger part of the available room. These two factors probably account for the fact that the share of employees in new building and loan association business, which expanded steadily up to 1977, has tended to decline since then. But the share of other individuals, who include housewives, students and persons who have not stated their profession or occupation, has gone up. Moreover, the data on terminations of contracts show a striking rise in the number of contracts cancelled; one reason for this is no doubt that many people who wanted to build or buy property have been forced to change their plans by the decline in their income prospects and the increase in construction costs. By contrast, the importance of cases in which savers decide not to take up a loan has dropped markedly in recent years. In 1981 and 1982 little more than 15% of the disbursements of savings deposits under allocated contracts were ones in which the savers decided not to take up a loan, compared with over a fifth in 1977 and 1978. The proportion of savers who never did intend to take up a low-interest building loan, but simply wanted their savings deposit repaid at the end of the blocking period (i. e. were primarily interested in the bonuses or the tax relief), appears to have declined further in recent years. Even in earlier years, however, it was of course not possible to calculate exactly how many savers had this intention. The extension from seven to ten years of the statutory blocking period for contracts that are not used for housing purposes, which came into force in 1980, will presumably have strengthened this tendency.

New contracts, by group of savers *						
Period	All groups of savers	of which				
		Individuals				Institutions 2
		Total	Self-employed persons	Employees 1	Other individuals	
Sum contracted; DM billion						
1971	57.7	55.5	9.7	41.5	4.3	2.2
1972	63.9	61.0	10.0	46.2	4.8	2.9
1973	62.1	59.2	8.9	45.3	5.0	2.9
1974	59.6	55.9	7.0	44.5	4.4	3.5
1975	63.5	60.0	7.4	48.3	4.3	3.3
1976	78.4	75.1	8.8	61.2	5.1	3.1
1977	85.9	82.9	9.5	67.7	5.7	2.7
1978	94.4	91.4	10.1	74.3	7.0	2.5
1979	103.4	99.7	11.0	80.9	7.8	3.5
1980	107.4	103.5	11.0	84.1	8.4	3.7
1981	86.1	82.7	9.5	66.0	7.2	3.2
1982	71.1	69.0	8.2	54.0	6.8	1.9
% of all groups of savers						
1971	100	96.2	16.8	71.9	7.5	3.8
1972	100	95.5	15.7	72.3	7.5	4.5
1973	100	95.3	14.3	72.9	8.1	4.7
1974	100	93.8	11.7	74.7	7.4	5.9
1975	100	94.5	11.6	76.1	6.8	5.2
1976	100	95.8	11.2	78.1	6.5	4.0
1977	100	96.5	11.1	78.8	6.6	3.1
1978	100	96.8	10.7	78.7	7.4	2.7
1979	100	96.4	10.7	78.2	7.5	3.4
1980	100	96.3	10.2	78.3	7.8	3.4
1981	100	96.1	11.0	76.7	8.4	3.7
1982	100	97.0	11.5	75.9	9.6	2.7
Average sum contracted; 3 DM						
1971	25,400	24,500	35,700	23,300	20,600	165,700
1972	27,500	26,400	38,900	25,300	21,600	153,800
1973	27,000	25,900	38,600	24,700	22,300	182,000
1974	27,500	26,000	36,900	25,400	21,000	187,700
1975	28,700	27,400	40,000	26,800	20,800	181,300
1976	30,200	29,200	44,800	28,500	22,400	195,700
1977	30,800	29,900	45,900	29,200	22,800	213,800
1978	32,000	31,200	49,100	30,400	24,800	233,100
1979	34,000	32,900	54,800	31,900	26,600	240,700
1980	33,600	32,600	54,200	31,600	26,300	225,500
1981	34,500	33,400	59,300	32,200	26,400	219,600
1982	34,100	33,300	58,200	32,200	26,900	216,200

\* Only new contracts for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 1 Wage earners, salary earners, established government employees, pensioners. — 2 Banks, enterprises, non-profit organisations, public authorities. — 3 Based on sums contracted in DM million and number of contracts.

## The building and loan associations' receipts and capital outpayments

### Receipts

The decline in new business and the larger number of contract cancellations in recent years have noticeably dampened the rise in receipts from saving for building purposes. After annual growth rates of between 6 and 11% from 1977 to 1979, inflows to the associations stagnated at about DM 42 billion in



the three following years. *Savings paid in*, which accounted for about two thirds of the gross receipts on average up to 1979, have been dropping steadily since 1980. This development is even more marked in the case of net inpayments, which reflect refunds on contracts not yet allocated. In 1982 these inpayments made up only about half of total receipts.

*Interest credited* on savings deposits, on the other hand, has grown fairly steadily in recent years. As there were hardly any differences in the term structure for many years, this was only to be expected. Its share in total receipts has risen by about 1 percentage point since 1976, to 7 1/2%, largely on account of the slowdown in saving. The inflow of *housing bonuses* has recently lost much of its former significance. In the last few years it has accounted for less than 5% of the associations' receipts, as compared with around 10% before 1976.

Unlike savings deposits, *repayments of building loans* have grown faster in recent years, and their share in total receipts has risen from one quarter in the mid-seventies to over one third in 1982. The strong increase in repayments is probably not primarily due to greater efforts by borrowers to repay their loans, for instance by making special redemptions; instead, it seems to be more or less the inevitable outcome of the powerful growth of loans outstanding in the preceding years. In periods of low interest rates borrowers from the associations tend to use spare funds to reduce their debt, but when interest rates are high these extra repayments decrease again.

#### Capital outpayments

The drop in the business of the building and loan associations after 1979 is also reflected in the development of capital outpayments. While in the period before 1979 the annual financing provided by them was still showing double-digit growth rates, outpayments of building loans and savings deposits stagnated in 1980 and 1981, and actually fell in 1982.

There have been striking shifts in the structure of the finance provided by the associations. The share of *allocated savings deposits* remained largely unchanged at about one third, but within the block of new building loans granted *allocated loans* have gained noticeably in importance at the expense of *interim loans*, which (in contrast to allocated loans) are granted by the building and loan associations at

#### Receipts of the building and loan associations \*

Period	Sav- ings paid in (gross) pe	Repay- ments on can- celled con- tracts	Sav- ings paid in (net) (col. 1 less col. 2) pe	Inter- est cred- ited	Hous- ing bo- nuses re- cei- ved	Repay- ments of build- ing loans pe	Total re- ceipts (cols. 3 to 6)
	1	2	3	4	5	6	7
DM million							
1970	13,659	1,204	12,455	1,019	1,643	2,832	17,949
1971	15,370	1,493	13,877	1,181	2,079	3,456	20,593
1972	18,525	1,456	17,069	1,317	2,499	4,361	25,246
1973	19,000	910	18,090	1,558	2,932	4,992	27,572
1974	19,052	944	18,108	1,786	3,126	5,974	28,994
1975	20,241	1,173	19,068	1,969	3,205	7,399	31,641
1976	22,070	1,659	20,411	2,210	2,285	8,861	33,767
1977	23,678	2,199	21,479	2,407	1,899	10,029	35,814
1978	25,707	2,202	23,505	2,576	1,907	11,647	39,635
1979	27,863	2,408	25,455	2,779	1,965	11,662	41,861
1980	27,437	2,750	24,687	2,935	2,028	12,119	41,769
1981	27,134	3,077	24,057	3,101	2,039	13,414	42,611
1982	25,677	3,570	22,107	3,226	1,973	15,000	42,306
Percentage change on previous year							
1971	+12.5	+24.0	+11.4	+15.9	+26.5	+22.0	+14.7
1972	+18.9	-2.5	+21.2	+11.5	+20.2	+26.2	+21.4
1973	+2.6	-37.5	+6.0	+18.3	+17.3	+14.5	+9.2
1974	+0.3	+3.7	+0.1	+14.6	+6.6	+19.7	+5.2
1975	+6.2	+24.3	+5.3	+10.2	+2.5	+23.9	+9.1
1976	+9.0	+41.4	+7.0	+12.2	-28.7	+19.8	+6.7
1977	+7.3	+32.5	+5.2	+8.9	-16.9	+13.2	+6.1
1978	+8.6	+0.1	+9.4	+7.0	+0.4	+16.1	+10.7
1979	+8.4	+9.4	+8.3	+7.9	+3.0	+0.1	+5.6
1980	-1.5	+14.2	-3.0	+5.6	+3.2	+3.9	-0.2
1981	-1.1	+11.9	-2.6	+5.7	+0.5	+10.7	+2.0
1982	-5.4	+16.0	-8.1	+4.0	-3.2	+11.8	-0.7
% of total receipts							
1970	76.1	6.7	69.4	5.7	9.1	15.8	100
1971	74.6	7.2	67.4	5.7	10.1	16.8	100
1972	73.4	5.8	67.6	5.2	9.9	17.3	100
1973	68.9	3.3	65.6	5.7	10.6	18.1	100
1974	65.7	3.3	62.4	6.2	10.8	20.6	100
1975	64.0	3.7	60.3	6.2	10.1	23.4	100
1976	65.4	4.9	60.5	6.5	6.8	26.2	100
1977	66.1	6.1	60.0	6.7	5.3	28.0	100
1978	64.9	5.6	59.3	6.5	4.8	29.4	100
1979	66.6	5.8	60.8	6.6	4.7	27.9	100
1980	65.7	6.6	59.1	7.0	4.9	29.0	100
1981	63.7	7.2	56.5	7.3	4.8	31.4	100
1982	60.7	8.4	52.3	7.6	4.7	35.4	100

\* Changes against previously published figures are due to corrections subsequently reported. - 1 Including a statistical increase of DM 250 million. - pe Partly estimated.

market rates only. Since 1980 more than half of total lending has consisted of allocated building loans, as compared with 40 to 45% in earlier years. (Outpayments of building loans serving to replace previously granted interim loans running for a maximum of three years have been excluded here to avoid double counting in the figures on annual finance provided by the associations.)

#### Shifts of emphasis in the balance sheet structure

In the building and loan associations' balance sheet the significance of *allocated building loans* has also

30 tended to increase over time. At the end of 1982 these accounted for almost 70% of the balance sheet total, compared with just on 64% in the middle of the seventies and 53% at the beginning of that decade. *Interim loans*, on the other hand, grew in importance only for a time, namely during the building boom from 1976 to 1979, while in the following years, rather as in the phase of high interest rates in 1973-74, they diminished slightly in significance. At the end of 1982 their share in the balance sheet total, at around 19%, was similar to that at the beginning of the seventies. Overall, the importance of building loans in the associations' balance sheet has increased noticeably. Loans for building purposes have most recently accounted for almost 90% of the balance sheet total of the building and loan association sector, in comparison with 70 to 80% in the years up to 1976-77.

The trend in *savings deposits*, however, is the converse, with a distinct reduction in growth in recent years. On balance the share of savings deposits, which are the major source of funds for the building and loan associations' business, has dropped by about 7 percentage points since 1977, to just on 81% at the end of 1982. In earlier years the figure hardly changed at all, remaining between 86 and 87 1/2% from 1970 to 1978.

The divergent trend in deposits on the one hand and loans on the other is particularly evident if the block of savings deposits is compared with the block of building loans granted. At the beginning of the seventies the loans made up barely two thirds of the deposits. Since then the ratio has risen, as already mentioned, to over 85% in the last two years. The building and loan associations' financial room for manoeuvre in the field of interim loans and other financial assets has accordingly narrowed appreciably during the last decade. The associations have made particular efforts to counteract the pressure by taking in more *borrowed funds*. They have increasingly had to draw on these resources to re-finance their interim loans, for which purpose they used to be able to employ significant amounts of normal savings deposits. At the end of 1982 the building and loan associations' liabilities arising from borrowed funds came to DM 15 billion, or 10% of their balance sheet total, compared with only about 5% in the years before 1979. However, barely one fifth (at the end of 1982 around DM 3 billion) of the associations' "other" deposits originate from non-banks which – as described elsewhere in this

Capital paid out by the building and loan associations *						
Period	Outpayments 1, 2					
	Total	Allo-cated savings de- posits 1, 2	Building loans			
			Total	Allo-cated building loans 2	Interim loans	Other building loans
DM million						
1970	19,131	6,546	12,585	4,375	7,988	222
1971	19,109	7,561	11,548	5,246	6,146	156
1972	24,851	8,849	16,002	6,606	9,171	225
1973	30,255	9,171	21,084	8,058	12,756	270
1974	28,040	10,012	18,028	8,614	9,264	150
1975	29,305	10,007	19,298	8,152	11,009	137
1976	32,979	11,575	21,404	8,805	12,504	95
1977	36,771	13,415	23,356	9,975	13,302	79
1978	40,304	14,401	25,903	11,255	14,589	59
1979	47,255	16,265	30,990	14,248	16,673	69
1980	48,029	16,809	31,220	15,996	15,122	102
1981	48,913	17,169	31,744	16,590	15,045	109
1982	44,329	15,759	28,570	14,487	13,966	117
Percentage change on previous year						
1971	— 0.1	+15.5	— 8.2	+19.9	—23.1	—29.7
1972	+30.0	+17.0	+38.6	+25.9	+49.2	+44.2
1973	+21.7	+ 3.6	+31.8	+22.0	+39.1	+20.0
1974	— 7.3	+ 9.2	—14.5	+ 6.9	—27.4	—44.4
1975	+ 4.5	— 0.1	+ 7.0	— 5.4	+18.8	— 8.7
1976	+12.5	+15.7	+10.9	+ 8.0	+13.6	—30.7
1977	+11.5	+15.9	+ 9.1	+13.3	+ 6.4	—16.8
1978	+ 9.6	+ 7.3	+10.9	+12.8	+ 9.7	—25.3
1979	+17.2	+12.9	+19.6	+26.6	+14.3	+16.9
1980	+ 1.6	+ 3.3	+ 0.7	+12.3	— 9.3	+47.8
1981	+ 1.8	+ 2.1	+ 1.7	+ 3.7	— 0.5	+ 6.9
1982	— 9.4	— 8.2	—10.0	—12.7	— 7.2	+ 7.3
% of total outpayments						
1970	100	34.2	65.8	22.9	41.7	1.2
1971	100	39.6	60.4	27.4	32.2	0.8
1972	100	35.6	64.4	26.6	36.9	0.9
1973	100	30.3	69.7	26.6	42.2	0.9
1974	100	35.7	64.3	30.7	33.1	0.5
1975	100	34.1	65.9	27.8	37.6	0.5
1976	100	35.1	64.9	26.7	37.9	0.3
1977	100	36.5	63.5	27.1	36.2	0.2
1978	100	35.7	64.3	27.9	36.2	0.2
1979	100	34.4	65.6	30.2	35.3	0.1
1980	100	35.0	65.0	33.3	31.5	0.2
1981	100	35.1	64.9	33.9	30.8	0.2
1982	100	35.6	64.4	32.7	31.5	0.2

\* Changes against previously published figures are due to corrections subsequently reported. — 1 Excluding repayments on cancelled contracts. — 2 Excluding payments applied to settlement of interim loans.

Report (page 21) — will become subject to minimum reserve requirements as from January 1984.<sup>5</sup> Most of the borrowed funds are from banks. The Building and Loan Association Act of 1972 also gives the associations the possibility of issuing their own *bearer bonds* with maturities of up to four years. So far only the private associations have made use of this possibility, and only a very small volume of this paper (DM 0.4 billion) is outstanding as yet. This applies even more to savings bonds, which the associations have likewise recently begun to issue.

<sup>5</sup> However, the building and loan associations' own bank deposits on which no minimum reserves will then be required amount to DM 9.5 billion.

## Major items in building and loan association balance sheets \*

End of year	Balance sheet total	Liabilities		Assets						Memo item Capital (incl. published reserves under s. 10, Banking Act)
		Savings deposits	Other deposits and borrowed funds	Building loans				Cash in hand and bank balances 1	Securities	
				Total	Loans under savings contracts	Interim loans	Other building loans			
DM million										
1970	46,886	40,609	2,708	34,700	24,012	9,998	690	9,356	1,373	1,282
1971	53,632	46,199	3,085	39,051	28,243	10,066	742	11,370	1,466	1,491
1972	62,098	2 53,524	3,748	45,493	34,586	10,044	863	12,531	1,741	1,744
1973	70,435	61,682	3,537	56,500	41,635	13,167	3 1,698	10,986	1,737	2,092
1974	77,686	67,829	3,763	62,369	49,736	10,994	1,639	12,124	1,849	2,385
1975	86,952	75,618	4,364	68,200	55,375	11,297	1,528	13,969	3,281	2,573
1976	94,906	82,960	4,432	75,172	60,357	13,628	1,187	13,335	4,751	2,990
1977	102,153	89,457	4,528	83,260	65,378	16,846	1,036	11,678	5,220	3,318
1978	111,223	96,660	5,775	91,870	70,696	20,283	891	11,874	5,733	3,586
1979	121,932	104,289	7,858	104,784	78,940	24,955	889	10,121	5,378	4 3,643
1980	132,501	110,525	10,585	116,722	88,804	26,925	993	9,558	4,526	4,429
1981	142,979	115,825	14,706	127,998	98,673	28,358	967	9,028	3,980	4,205
1982	149,655	120,753	15,238	134,235	104,464	28,760	1,011	9,435	3,897	5,927
Percentage change on previous year										
1971	+ 14.4	+ 13.8	+ 13.9	+ 12.5	+ 17.6	+ 0.7	+ 7.5	+ 21.5	+ 6.8	+ 16.3
1972	+ 15.8	+ 15.3	+ 21.5	+ 16.5	+ 22.5	- 0.2	+ 16.3	+ 10.2	+ 18.8	+ 17.0
1973	+ 13.4	+ 15.2	- 5.6	+ 24.2	+ 20.4	+ 31.1	+ 96.8	- 12.3	- 0.2	+ 20.0
1974	+ 10.3	+ 10.0	+ 6.4	+ 10.4	+ 19.5	- 16.5	- 3.5	+ 10.4	+ 6.4	+ 14.0
1975	+ 11.9	+ 11.5	+ 16.0	+ 9.3	+ 11.3	+ 2.8	- 6.8	+ 15.2	+ 77.4	+ 7.9
1976	+ 9.1	+ 9.7	+ 1.6	+ 10.2	+ 9.0	+ 20.6	- 22.3	- 4.5	+ 44.8	+ 16.2
1977	+ 7.6	+ 7.8	+ 2.2	+ 10.8	+ 8.3	+ 23.6	- 12.7	- 12.4	+ 9.9	+ 11.0
1978	+ 8.9	+ 8.1	+ 27.5	+ 10.3	+ 8.1	+ 20.4	- 14.0	+ 1.7	+ 9.8	+ 8.1
1979	+ 9.6	+ 7.9	+ 36.1	+ 14.1	+ 11.7	+ 23.0	- 0.2	- 14.8	- 6.2	+ 6.2
1980	+ 8.7	+ 6.0	+ 34.7	+ 11.4	+ 12.5	+ 7.9	+ 11.7	- 5.6	- 15.8	+ 21.6
1981	+ 7.9	+ 4.8	+ 38.9	+ 9.7	+ 11.1	+ 5.3	- 2.6	- 5.5	- 12.1	+ 28.8
1982	+ 4.7	+ 4.3	+ 3.6	+ 4.9	+ 5.9	+ 1.4	+ 4.6	+ 4.5	- 2.1	+ 3.9
% of balance sheet total										
1970	100	86.6	5.8	74.0	51.2	21.3	1.5	20.0	2.9	2.7
1971	100	86.1	5.8	72.8	52.6	18.8	1.4	21.2	2.7	2.8
1972	100	86.2	6.0	73.3	55.7	16.2	1.4	20.2	2.8	2.8
1973	100	87.6	5.0	80.2	59.1	18.7	2.4	15.6	2.5	3.0
1974	100	87.3	4.8	80.3	64.0	14.2	2.1	15.6	2.4	3.1
1975	100	87.0	5.0	78.4	63.7	13.0	1.7	16.1	3.8	3.0
1976	100	87.4	4.7	79.2	63.6	14.4	1.2	14.1	5.0	3.2
1977	100	87.6	4.4	81.5	64.0	16.5	1.0	11.4	5.1	3.2
1978	100	86.9	5.2	82.6	63.6	18.2	0.8	10.7	5.2	3.2
1979	100	85.5	6.4	85.9	64.7	20.5	0.7	8.3	4.4	3.0
1980	100	83.4	8.0	88.1	67.0	20.3	0.8	7.2	3.4	3.3
1981	100	81.0	10.3	89.5	69.0	19.8	0.7	6.3	2.8	4.0
1982	100	80.7	10.2	89.7	69.8	19.2	0.7	6.3	2.6	4.0

\* Changes against previously published figures are due to corrections subsequently reported. - 1 Including registered bonds. - 2 Including a statistical increase of DM 250 million. - 3 As from December 1973

including minor amounts of loans for purposes other than building. - 4 Including a statistical decrease of DM 165 million.

32 To finance their relatively strong lending in recent years the associations have also had to draw to a certain extent on their other liquid reserves or at least have refrained from building these up in keeping with the growth in the balance sheet total. There has been a particularly strong reduction in their *bank balances* (including cash in hand) by just on DM 4 billion altogether since 1976 to DM 9.5 billion. Relative to the balance sheet total, this is only a share of 6½%, in comparison with 14% in the mid-seventies and 21% at the beginning of that decade. The building and loan associations have also let their *security portfolios* dwindle after investing heavily in such assets during the years when prices were rising (up to 1978). At the end of 1982 only 2½% of their balance sheet total consisted of securities.

### Profitability of the building and loan associations

Despite the challenges to their adaptability outlined in this article, the building and loan associations have as a whole succeeded in improving their profitability in recent years. In 1981<sup>6</sup> they made an *annual profit* (after tax) of DM 0.5 billion or 0.37% of their volume of business,<sup>7</sup> as compared with 0.23% for the mortgage banks and 0.22% on average for the other banks. In the previous year the building and loan associations' annual profit was as high as DM 1.2 billion, but this was an exceptionally good result which was mainly due to the fact that the private associations had to dissolve quite considerable general provisions for possible loan losses, the permissible ceiling for which had been lowered by a new regulation. Not counting the exceptional result for 1980, therefore, the building and loan associations have achieved a *return on capital employed* averaging 10.7% p.a. during the years since 1976. This is just above the corresponding figure for the mortgage banks (10.1%) and well above that for the other banks (8.0%).

Since they operate as specialised institutions, the business of the associations is largely geared to a single source of income (revenue from services to savers for building purposes is at least comparatively small). Although this gives them little room for diversification, the associations' profitability is relatively stable, since their terms are fixed for long periods with little regard to conditions in the capital market. Fluctuations in the interest margin result mainly from the fact that over time varying amounts of savings deposits have been used for interim

<sup>6</sup> No data are as yet available for 1982.

<sup>7</sup> The statistical term "volume of business" used here is identical with the associations' "balance sheet total".

### Major changes in the promotion of saving for building purposes since 1975 \*

#### 1975

Introduction of an income ceiling of DM 24,000 for single persons and DM 48,000 for married couples, above which no further housing bonuses are payable.

A ceiling of DM 800 a year for single persons and DM 1,600 for married couples is fixed for savings eligible for bonuses.

The housing bonus rate is lowered from 25% to 23% plus 2% for each child under 18.

The supplementary bonuses formerly granted to low-income groups are abolished.

Under the Programme to Promote Building and Other Investment DM 300 million is provided for interest subsidies for interim loans from building and loan associations (such subsidies cannot be claimed for more than three years).

#### 1976

The housing bonus rate is cut from 23% to 18%.

The income ceilings for granting housing bonuses are raised by DM 1,800 for each child under 18.

#### 1980

The blocking period for savings contracts for building purposes is extended from seven to ten years. (This affects savers who signed their contract after November 12, 1980 and do not use the money which they have paid in and which has earned a bonus for housing purposes.)

#### 1982

The housing bonus rate is cut from 18% to 14%.

The dual promotion of employees' asset formation is abolished. (This is now promoted only by tax credits on employees' savings; payment of a housing bonus in addition or claiming tax relief on deposits with building and loan associations, as special expenditure, are no longer possible.)

Tax credits on employees' savings are reduced from 30% to 23% on asset-forming savings invested under the Housing Bonus Act or used for housing purposes according to the regulations of the Third Asset Formation Act.

The promotion of saving for building purposes is extended to include the modernisation of a flat undertaken by the tenant.

#### 1983

DM 555 million is provided for interest subsidies for the interim financing of savings contracts for building purposes. The subsidies are granted on loans of up to DM 80,000 (which amount is raised by a further DM 15,000 for each eligible child). At least one third of the contractual sum must have been paid in at the time of application. The interest subsidy is granted for not longer than four years; it amounts to 2.5% p.a.

\* The measures listed came into force in the year under which they are shown.

loans. As explained above, however, the associations have recently had to use more and more borrowed funds for this purpose. The *interest margin* of the associations, i.e. the ratio of net interest received to the volume of business, was 2.86% in 1981. But it is hardly possible to compare this figure with the interest margins of other banks (e.g. 0.62% for the mortgage banks and 1.91% for all other banks) because their business structures are so different, and this is reflected in the sharp divergence of the figures.

The *net fees and commissions received*, on the other hand, are only a very minor source of income for the building and loan associations. Judging by

Building and loan association profit and loss accounts							
Financial year	Net interest received	Net fees and commissions received	Administrative expenses 1	Operating result (col. 1 plus col. 2 less col. 3)	Excess of other receipts over other expenses 2	Annual profit (col. 4 plus col. 5)	Memo item Average annual balance sheet total
	1	2	3	4	5	6	7
DM million							
All building and loan associations							
1976	2,189	564	1,699	1,054	— 681	373	89,106
1977	2,385	595	1,892	1,088	— 807	281	96,615
1978	2,473	605	2,107	971	— 709	262	104,997
1979	2,758	639	2,232	1,165	— 660	505	115,233
1980	3,408	493	2,437	1,464	— 283	1,181	126,142
1981	3,908	272	2,544	1,636	— 1,127	509	136,666
Private building and loan associations							
1976	1,340	398	1,098	640	— 376	264	56,277
1977	1,493	424	1,231	686	— 525	161	61,939
1978	1,582	418	1,378	622	— 470	152	67,864
1979	1,777	441	1,440	778	— 389	389	75,392
1980	2,235	309	1,590	954	— 102	1,056	83,060
1981	2,541	158	1,678	1,021	— 662	359	90,597
Public building and loan associations							
1976	849	166	601	414	— 305	109	32,829
1977	892	171	661	402	— 282	120	34,676
1978	891	187	729	349	— 239	110	37,133
1979	981	198	792	387	— 271	116	39,841
1980	1,173	184	847	510	— 385	125	43,082
1981	1,367	114	866	615	— 465	150	46,069
Percentage of average balance sheet total							
All building and loan associations							
1976	2.46	0.63	1.91	1.18	— 0.76	0.42	.
1977	2.47	0.62	1.96	1.13	— 0.84	0.29	.
1978	2.36	0.57	2.01	0.92	— 0.67	0.25	.
1979	2.39	0.56	1.94	1.01	— 0.57	0.44	.
1980	2.70	0.39	1.93	1.16	— 0.22	0.94	.
1981	2.86	0.20	1.86	1.20	— 0.83	0.37	.
Private building and loan associations							
1976	2.38	0.71	1.95	1.14	— 0.67	0.47	.
1977	2.41	0.69	1.99	1.11	— 0.85	0.26	.
1978	2.33	0.62	2.03	0.92	— 0.70	0.22	.
1979	2.36	0.58	1.91	1.03	— 0.51	0.52	.
1980	2.69	0.37	1.91	1.15	— 0.12	1.27	.
1981	2.80	0.18	1.85	1.13	— 0.73	0.40	.
Public building and loan associations							
1976	2.58	0.51	1.83	1.26	— 0.93	0.33	.
1977	2.57	0.49	1.90	1.16	— 0.81	0.35	.
1978	2.40	0.50	1.96	0.94	— 0.64	0.30	.
1979	2.46	0.50	1.99	0.97	— 0.68	0.29	.
1980	2.72	0.43	1.97	1.18	— 0.89	0.29	.
1981	2.97	0.25	1.88	1.34	— 1.01	0.33	.
1 Excluding other taxes. — 2 Including taxes on income, earnings and net income, and including other taxes.							

the profit and loss accounts, they have declined in recent years. However, this is probably mainly due to changes in accounting practice. In 1980 some of the associations changed to not including fees received in their entirety in the year the contract is concluded but distributing some or all of them over the total period of the contract, although they con-

tinued to book the corresponding expenses at the time of the signing of the contract. Altogether, the building and loan associations' *operating result* came to 1.10% of the volume of business on average between 1976 and 1981, compared with 0.48% for the mortgage banks and 0.68% for the other banks.

The *excess of other receipts over other expenses* of the building and loan associations is particularly strongly influenced by special factors such as the partial dissolution of general provisions for possible loan losses by the private associations mentioned earlier and the changes in the treatment of contract fees. The excess of other receipts over other expenses also includes taxes. The building and loan associations which are not independent legal entities do not show their tax expenditure separately, but include it from the start in their other expenses. The other associations' taxes have been treated in the same way to enable a comparison to be made (see the table).

The associations' earnings have almost all been added to their *capital and reserves* since 1976. The private associations in particular have greatly increased their liable funds, and as a result the share of capital and reserves in their balance sheet total has risen from around 3% in 1976 to more than 4% in 1982. This has brought the private associations' capital ratio roughly to the level of that of the commercial banks, and distinctly above that of the private mortgage banks.

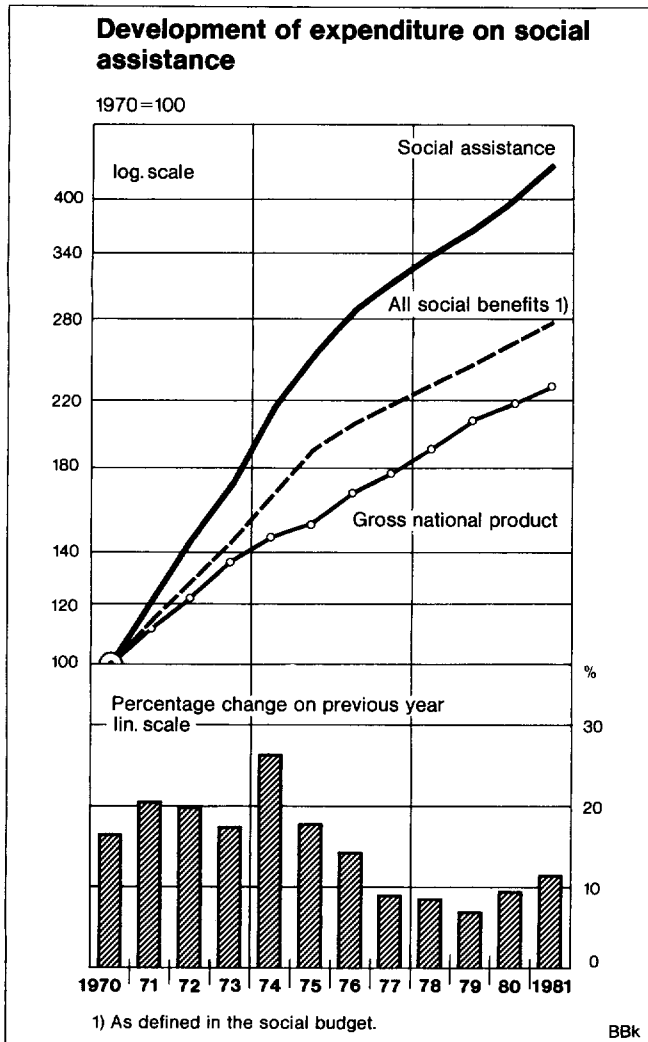
## 34 Expenditure on social assistance since the beginning of the seventies

Since the beginning of the seventies expenditure on social assistance has risen more than spending on virtually any other area of government activity. From 1970 to 1981 it rose four and a half times, while total expenditure on social benefits (as defined in the social budget) nearly tripled and the gross national product rather more than doubled. Although there was a strong increase in real incomes as a whole during this period, and the social security system was further improved (especially in the first half of the decade), recourse to social assistance, the ultimate safety net in the system, has thus grown steadily. In view of the reduction of the financial room for manoeuvre of the public authorities in recent years, attention has inevitably also turned to the question of expenditure on social assistance as efforts are made to reduce the structural deficit. This article takes a closer look at the development of expenditure on social assistance since 1970 and the reasons for it as far as these can be elicited from the statistics.

After the fundamental reforms introduced in the public welfare system by the Federal Act on Social Assistance of 1962, *expenditure on social assistance* rose during the sixties at roughly the same pace as the national product. In 1970, however, it began to soar. The rate of increase slackened somewhat after 1977, but accelerated again in 1980-81. Expenditure by the bodies responsible for paying social assistance grew from over DM 3.25 billion in 1970 to just on DM 15 billion in 1981, an average annual increase of 14<sup>1</sup>/<sub>2</sub>%. This item of expenditure continued to rise in 1982, to an estimated DM 16 billion.<sup>1</sup> In 1981, some DM 240 was spent on social assistance per inhabitant of the Federal Republic of Germany, while the figure for 1970 was only about DM 54. However, this does not reflect the financial burden on the bodies responsible for social assistance very precisely, since on the one hand almost a quarter of the expenditure is covered by revenue from the reimbursement of costs by other bodies, contributions from persons liable to pay maintenance, etc.,<sup>2</sup> and on the other the expenditure as calculated here only includes financial benefits and payments in kind but not the administrative and investment spending this entails nor the grants to independent welfare organisations.

Expenditure within the framework of social assistance is very heterogeneous and can roughly be divided into two major blocks. *Subsistence assistance* – the classical form of benefit intended to

<sup>1</sup> More exact data are not yet available, but expenditure by local authorities on "pensions and similar payments", about two thirds of which is social assistance, rose by over 8% in 1982. Since some of the other benefits in this item have been cut down, it may be taken that expenditure on social assistance alone has increased more than the rate shown.



guarantee every person living in the Federal Republic of Germany the socio-cultural minimum needed for existence – only accounts for about one third of total expenditure. To simplify processing, this form of assistance is for the most part paid on the basis of “standard rates” fixed by the individual Länder Governments. In addition to this, the social welfare offices grant one-off payments and supplements for cases of greater need to certain groups of persons. They also reimburse current expenditure on accommodation (rent and comparable costs) in the amount actually spent. The standard rates were last increased at the beginning of 1982; for all the Länder they average DM 338 per month for single persons or heads of households, and – graded according to age – between DM 152 and DM 304 per month for members of the family. About two thirds of the expenditure on social assistance goes to the second block, *assistance in particular circumstances*. This is highly differentiated, and includes such varying needs as building up and safeguarding a basis of existence, assistance for sick persons and the aged,

<sup>2</sup> In the following outline of the individual types of assistance only gross expenditure can be shown since the statistics record the revenue of the bodies responsible only as a whole and not broken down according to the various types.

and care and reintegration of the handicapped; the last two categories are the most significant and account for about 85% of the block as a whole.

All the major types of aid have contributed to the strong expansion of total expenditure on social assistance. Subsistence assistance rose between 1970 and 1981 by an average of 13 1/2% p.a., while assistance in particular circumstances went up by 15% p.a. Expenditure on the reintegration of the handicapped grew extremely fast, by over a fifth on average. In the development of expenditure as a whole there has been a remarkable shift of emphasis towards payments for persons staying in homes and attending workshops for the handicapped and other institutions. The average increase in this expenditure, at just on 16 1/2%, was nearly 4 1/2 percentage points above that in the other categories of social assistance granted outside these institutions. In 1970 the two types of expenditure were roughly balanced, but in 1981 the share of social assistance granted to persons in institutions had risen to just on two thirds.

There are many different *determinants* of this rapid expansion of expenditure on social assistance, and they cannot always be clearly distinguished one from the other. The number and structure of persons receiving social assistance plays a major part, while – especially in the case of assistance granted to persons in institutions – improvements in benefits and the general rise in costs also have to be taken into account.

As far as the *recipients of social assistance* are concerned, one problem is that the total number of persons receiving subsistence benefits,<sup>3</sup> which was about 1.5 million in the early years after the Federal Act on Social Assistance came into force in 1962, rose rapidly during the seventies, although the rest of the social network was greatly strengthened.<sup>4</sup> In 1977 the number of persons receiving assistance reached a peak, at 2.16 million. It dropped slightly in the two following years, but went up again in 1980, reaching 2.14 million. In 1970 25 persons were receiving assistance for every 1,000 inhabitants, but in 1980 this figure was as high as 35. In 1981 and 1982, data for which are not yet available, it may be assumed that the figure increased further, if only on account of the deterioration in the labour market.

Basically the trend towards looser family ties, which has been evident for some time, is tending to

<sup>3</sup> Excluding recipients of one-off subsistence assistance.

<sup>4</sup> Major items here are the introduction of pensions based on minimum incomes and the improvements in the fields of rehabilitation, children's benefits, promotion of vocational training and housing allowances.

Key data on social assistance				
Item	1970	1980	1981	Average annual change 1981/1970 or 1980/1970 in %
<b>Expenditure on social assistance</b>				
DM billion				
Total expenditure	3.3	13.3	14.8	+ 14.5
Subsistence assistance	1.2	4.3	4.8	+ 13.6
Assistance in particular circumstances	2.2	8.9	10.0	+ 15.0
Revenue	0.7	3.1	3.4	+ 15.3
Net expenditure 1	2.6	10.2	11.4	+ 14.3
Memorandum items				
Expenditure on social assistance				
in DM per inhabitant	54	215	240	+ 14.5
as % of total social benefits 2	1.9	2.9	3.1	.
as % of the gross national product	0.5	0.9	1.0	.
<b>Recipients of social assistance</b>				
Millions				
Total number of recipients 3	1.49	2.14	...	+ 3.7
Regular subsistence assistance	0.75	1.32	...	+ 5.8
Assistance in particular circumstances	0.97	1.12	...	+ 1.5
Memorandum item				
Recipients per 1,000 inhabitants	25	35	...	.
1 Total expenditure less revenue. — 2 As defined in the social budget. — 3 Double counting due to the overlapping of groups of recipients has been eliminated. Discrepancies in the totals are due to rounding.				

enlarge the number of persons receiving social assistance. There has, for example, been an increase in the number of one-person households. Moreover, attitudes to the question of applying for social assistance are changing. There have also been *statutory improvements in benefits*, largely as a result of the two amendments, in 1969 and 1974, to the Federal Act on Social Assistance, which greatly increased the range of persons entitled to receive assistance. The *overall economic situation* is also a major factor. The strong rise in expenditure on social assistance in the mid-seventies was partly due to the deterioration in economic conditions and the increase in unemployment. There was a relatively large hard core of unemployment, so that although unemployment benefits or assistance were designed to maintain incomes there was much greater demand for social assistance from persons who had not acquired any or only very few claims to

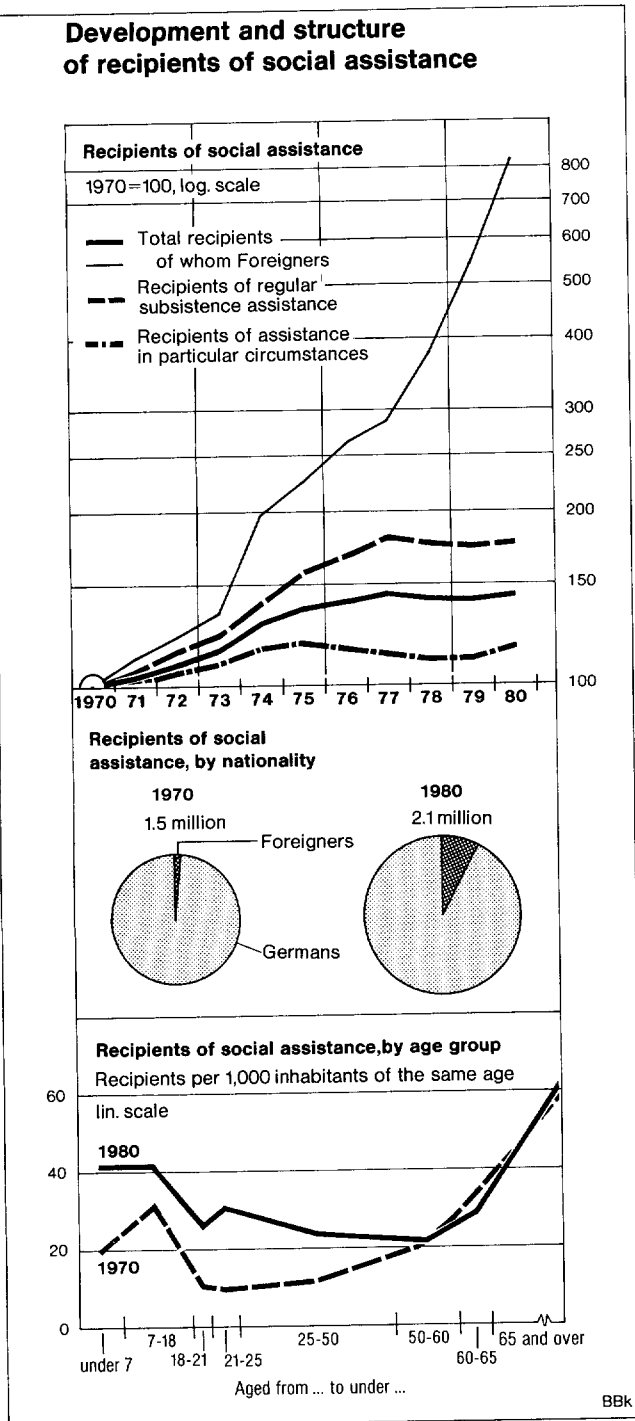
unemployment payments and had to fall back on social assistance because they had no other means of support. In the years up to 1977 unemployment remained virtually at the high level reached during the recession, but the number of persons receiving social assistance continued to rise. This was no doubt partly because a growing number of the unemployed lost their claims to unemployment benefits, which are only payable for a certain period, owing to the length of time they had been out of work, and only received unemployment assistance, which in certain circumstances was supplemented by social assistance. In 1978 and 1979, when the situation on the labour market improved, the number of persons receiving social assistance dropped again (albeit only slightly); but it increased once more in 1980, and this trend has presumably continued since then in the light of the considerable rise in unemployment.

In addition to fluctuations in the economic situation, there is a further (more long-term) determinant of the growth in social assistance expenditure which is related to a certain extent to the situation on the labour market: it is the *foreign recipients of social assistance*. Their number has risen from around 20,000 (just on 1½% of all recipients) in 1970 to around 163,000 (over 7½% of the total) in 1980. In that year alone the number of foreigners receiving social assistance in the Federal Republic of Germany increased by 50%, presumably owing to the inflow of persons seeking political asylum. The number of Germans receiving assistance from the social welfare offices virtually stagnated in 1980, after dropping in 1978 and 1979. The share of recipients of social assistance in the foreign population was therefore for the first time rather higher than that in the German population in 1980.

The deterioration of conditions on the labour market since the mid-seventies is presumably one of the reasons why a *growing number of younger persons* are applying for social assistance. In 1970 around 40% of recipients of social assistance were aged 60 and over and only 30% were of working age (from 18 to under 60), but this relationship was virtually reversed in 1980, with around 30% of recipients being 60 and over and some 40% being of working age. The share of children and young persons has remained constant at about 30%. Even if the changes in the age structure of the population are eliminated by taking the share of recipients of social assistance in each age group, the result is not very



## Development and structure of recipients of social assistance



different: the ratio of recipients among older people has remained more or less the same over the last ten years, but among middle-aged and especially young people it has increased markedly (although it remains lower than among older people). A further factor is that the benefits which flow to children and young people, especially those for the reintegration of the handicapped, have been greatly improved through the amendments to the Federal Act on Social Assistance mentioned earlier. But apart from that, there would appear to be a growing number of

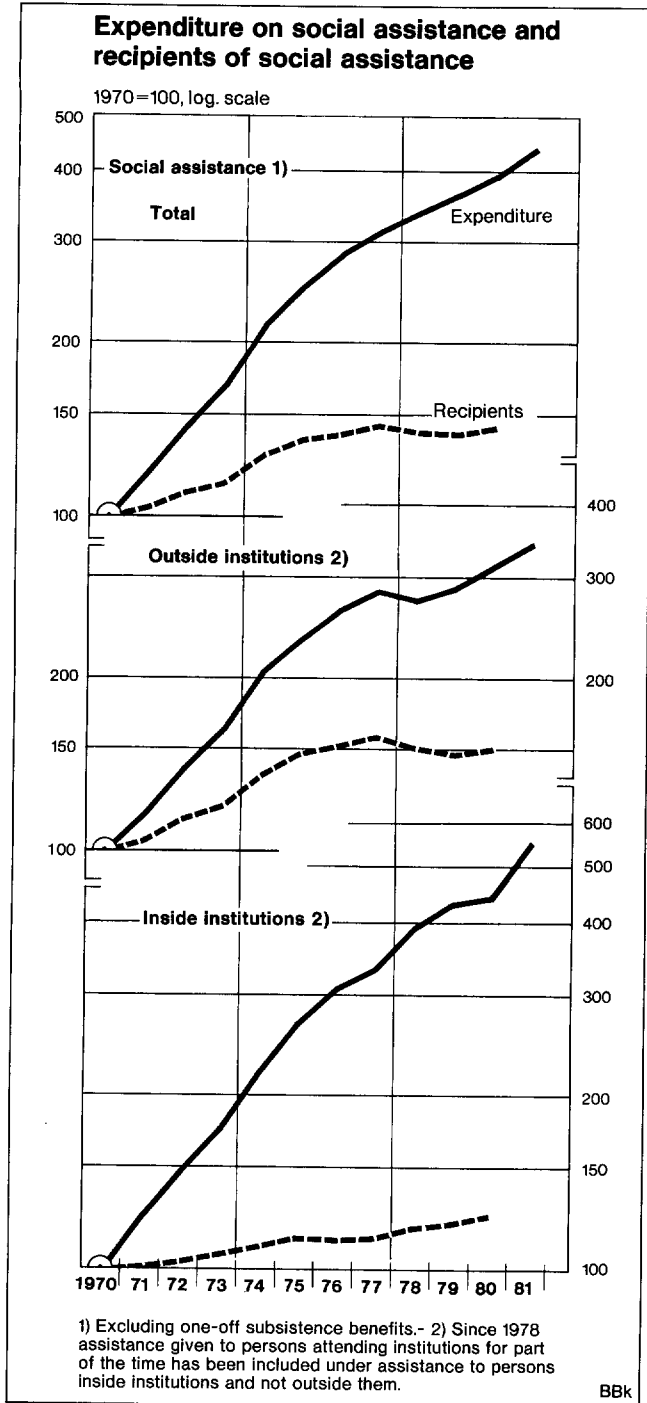
young adults for whom a major aim of social assistance, viz. to help people to help themselves, is not being achieved. Psychological barriers to applying for "charity" have steadily diminished over the course of time;<sup>5</sup> the Federal Act on Social Assistance is based on legal claims which come into effect in a certain combination of circumstances. The trend towards heavier recourse to social assistance in the younger age groups seems to have become more pronounced recently as a result of the greater severity of unemployment among young people.

A regional breakdown of recipients of social assistance – "social assistance density" – shows a clear differential between urban and rural areas and between north and south. In Berlin, Bremen and Hamburg in 1980 the density of recipients of social assistance varied from 79 per 1,000 (in West Berlin) to 58 (Hamburg), and in the other Länder from 39 (North Rhine-Westphalia) to 23 (Baden-Württemberg). Apart from the less favourable age structure of the urban population and the higher share of foreigners in the big cities, together with the economic differences between the regions, other reasons for the varying degrees of recourse to social assistance may be that family and neighbourly relations are still more stable in rural areas, where the population is certainly less willing to accept "charity" and rents are relatively low. But differences in implementing the provisions within the discretionary scope provided by the legislation probably also play a part.

The development of the number of persons receiving assistance varied in the two major expenditure blocks – regular subsistence assistance and assistance in particular circumstances. The number receiving subsistence assistance rose by almost 6% a year from 1970 to 1980, thus accounting for nearly half the increase in expenditure for this purpose (just over 13½% p.a.). The number receiving assistance in particular circumstances, on the other hand, increased by only 1½% p.a., but the expenditure in this category went up on average by nearly 15½% a year. This shows that assistance in particular circumstances is very much more cost-intensive per recipient than subsistence assistance.

The trend in expenditure on assistance inside and outside institutions is similar, and the reasons will be partly the same, for subsistence assistance is generally given outside institutions, while assistance in particular circumstances mostly involves homes or other institutions. The main emphasis of

<sup>5</sup> However, more recent studies have shown that a considerable number of persons who would be entitled to claim social assistance refrain from doing so, either because they are unaware of the regulations or because they fear other disadvantages.



expenditure on social assistance has thus shifted further towards the institutions, although the number of those receiving aid in these institutions has risen only slightly and their share in the total number of recipients has dropped markedly (from 30% in 1970 to 26% in 1980). However, the figures mask some different developments for, while the number of recipients of assistance for the care and reintegration of the handicapped – which entails fairly high costs – has grown strongly (by more than 5% on average over the year), assistance in cases of sick-

ness and of preventive medical care in welfare institutions was claimed by fewer persons than ten years earlier.

All this goes to show that the trends in the number and structure of persons receiving assistance only partly explain the rapid expansion of expenditure on social assistance. More important in the case of assistance in particular circumstances or in institutions is that *expenditure per case* has risen to an unusual degree: in 1970, for example, expenditure on persons in homes and other institutions (mostly old people's homes) averaged DM 5,900, but this had climbed to DM 18,150 by 1980 (an annual increase of nearly 12%). Average expenditure on reintegration aid for the handicapped actually went up by almost 16% p.a. during this period (from just over DM 4,100 to around DM 17,800).<sup>6</sup> The main factor is presumably that assistance in institutions and homes is labour-intensive, with fewer possibilities of rationalisation. The (at times very steep) rises in wages and salaries in the last decade and the improvement in the therapy now available are reflected in a dramatic increase in the cost of care and treatment. However, the improvements in benefits granted under the amendments to the Federal Act on Social Assistance have also raised costs, particularly those of assistance to the handicapped. How expensive assistance in institutions has become can also be seen from the fact that in 1980 recipients of this type of aid, who made up one quarter of the total number, accounted for nearly two thirds of the aggregate expenditure.

The increases due to higher costs were very much less significant in the case of social assistance granted outside homes and institutions. About three quarters of this aid is subsistence assistance, most of which, as outlined above, is given on the basis of fixed standard rates. Except in 1971, when these rates were increased by almost 20% and the range of persons entitled to claim was also greatly extended, the annual adjustment of benefits has largely followed price rises. In real terms (i.e. after adjustment for inflation) the standard rates in 1981 were on a Federal average 6½% higher than ten years previously. During the same period average net earnings per employee went up by 15% in real terms, and the real value of pensions from the statutory pension insurance funds by nearly 35%. Of course, the cost of social assistance also rose on account of higher rents and heating costs, which – as already mentioned – are in principle reim-

<sup>6</sup> However, the increase is rather exaggerated by the fact that since 1978 assistance in semi-residential institutions has been shown in the statistics on assistance inside and not outside institutions. These average figures must also be treated with some caution as the number of persons receiving social assistance fluctuates considerably in the course of a year, while the length of time for which assistance is given cannot be shown in the statistics.

bursed by the social welfare offices in the amount actually spent. Supplementary benefits for cases of greater need also grew. Altogether, however, the rise in expenditure on subsistence assistance due to higher costs or better benefits was moderate in comparison with the increase in expenditure on other social benefits.

The major part of the expansion in expenditure on social assistance during the seventies is therefore attributable to the greater demand which the social bodies had to meet. In future, too, the task of alleviating or eliminating severe hardship will require considerable amounts of funds. The burden of financing the rapid rise in expenditure on social assistance will, however, have to be borne almost entirely by the local authorities, who are mainly responsible for such aid. The Federal and Länder Governments have been able to restrain the rise in their social expenditure in 1982 and 1983 by modifying statutory fixed benefits, but the local authorities cannot themselves change the legal framework of social assistance. The Federal Parliament adopted some measures as part of its "Operation '82" savings programme to cut costs in this field: the adjustment of the standard rates for subsistence assistance was kept down to 3% for 1982 and supplementary benefits were also reduced. The new Federal Government has decided that the adjustment of the standard rates for 1983 will not take place until the middle of the year, and then only amount to 2%. But social assistance is the ultimate "safety net" and, in view of the cuts which were made at the same time in other social benefits and the worsening situation on the labour market, the need for social assistance is likely to grow. Recently, some local authorities have been attempting to offset at least some of the extra costs by restricting their voluntary benefits — e.g. grants to voluntary welfare and charity organisations. But despite these and other economy measures, they have not so far succeeded in cutting down total expenditure on consumption (and social assistance accounts for a considerable part of this) to an adequate degree, with the result that many local authorities are trying to find a way out of the dilemma by reducing investment. This trend looks likely to continue in 1983, even if not to the same extent as in 1982.

In view of the need for the public sector to curb its expenditure in the next few years, it would be appropriate to take a closer look at social assistance as well to see if there are any (socio-politically accept-

able) ways of *making savings* here. After the limited adjustments of the standard rates in 1982 and 1983 and the cuts in supplementary benefits, however, it does not look as if any further measures of this kind could be adopted in subsistence assistance. It must also be borne in mind that the "basket of goods" on which the standard rates are based has not been updated since 1970.

It would appear that the cost explosion in social assistance can only really be controlled if savings can be made in expenditure on assistance in homes and institutions or on assistance in particular circumstances, which has increased at a far above-average pace. There can be no doubt of the desirability of the stronger orientation of social policy during the seventies towards the problems of re-integrating the handicapped and helping old people who can no longer run their households themselves and perhaps need other care as well. But in the course of time what is intended to be assistance in particular circumstances has increasingly become aid independent of need. Since the Federal Act on Social Assistance came into force in 1962, attention in this sector has come to concentrate less and less on cases of need in the narrower sense, and it is now very much easier to obtain assistance from the social welfare offices. Efforts are therefore now focused on replacing, wherever possible, the more expensive care in institutions, which involves heavy spending on personnel and investment, with the very much less expensive — and in many cases more humane — care in day centres, as out-patients or in a semi-residential capacity. The possibility is also being considered of making greater use of the subsidiary principle, i.e. asking persons receiving the benefits to make at least some contribution themselves towards the costs, or expecting those who are responsible for their maintenance to do so. If social assistance does not remain the exception in the field of government benefits, the costs would be such that the local authorities, which have widely divergent revenue and expenditure on social benefits, could in many cases no longer bear them.

### Social assistance expenditure and revenue from 1970 to 1981

Item	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
	DM million											
Total expenditure 1	3,335	4,017	4,817	5,656	7,136	8,405	9,597	10,452	11,349	12,129	13,266	14,783
1. By type of assistance												
Subsistence assistance	1,181	1,435	1,764	2,073	2,650	3,025	3,451	3,709	3,816	3,921	4,339	4,795
Assistance in particular circumstances of which	2,155	2,582	3,053	3,583	4,486	5,380	6,146	6,744	7,533	8,208	8,927	9,987
Care	1,107	1,377	1,621	1,894	2,418	2,956	3,415	3,773	4,282	4,614	5,003	5,581
Reintegration of the handicapped	379	509	664	819	1,068	1,320	1,585	1,861	2,114	2,420	2,666	3,041
2. By type of accommodation 2												
Outside institutions	1,577	1,834	2,206	2,579	3,257	3,682	4,152	4,537	4,376	4,531	4,970	5,507
Inside institutions	1,758	2,183	2,611	3,077	3,880	4,724	5,445	5,916	6,973	7,598	8,296	9,276
Revenue 3	708	859	1,082	1,244	1,507	1,808	2,148	2,387	2,653	2,840	3,114	3,386
Net expenditure 4	2,627	3,159	3,735	4,413	5,629	6,597	7,448	8,066	8,696	9,289	10,152	11,397
	Percentage change on previous year											
Total expenditure 1	+16.6	+20.4	+19.9	+17.4	+26.2	+17.8	+14.2	+ 8.9	+ 8.6	+ 6.9	+ 9.4	+11.4
1. By type of assistance												
Subsistence assistance	+13.7	+21.5	+22.9	+17.5	+27.8	+14.2	+14.1	+ 7.5	+ 2.9	+ 2.8	+10.7	+10.5
Assistance in particular circumstances of which	+18.3	+19.8	+18.2	+17.4	+25.2	+19.9	+14.2	+ 9.7	+11.7	+ 9.0	+ 8.8	+11.9
Care	+21.2	+24.4	+17.7	+16.8	+27.7	+22.2	+15.5	+10.5	+13.5	+ 7.8	+ 8.4	+11.6
Reintegration of the handicapped	+25.5	+34.3	+30.5	+23.3	+30.4	+23.6	+20.1	+17.4	+13.6	+14.5	+10.2	+14.1
2. By type of accommodation 2												
Outside institutions	+18.8	+16.3	+20.3	+16.9	+26.3	+13.0	+12.8	+ 9.3	- 3.5	+ 3.5	+ 9.7	+10.8
Inside institutions	+14.8	+24.2	+19.6	+17.8	+26.1	+21.8	+15.3	+ 8.7	+17.9	+ 9.0	+ 9.2	+11.8
Revenue 3	+14.9	+21.3	+26.0	+15.0	+21.1	+20.0	+18.8	+11.1	+11.1	+ 7.0	+ 9.6	+ 8.7
Net expenditure 4	+17.1	+20.3	+18.2	+18.2	+27.6	+17.2	+12.9	+ 8.3	+ 7.8	+ 6.8	+ 9.3	+12.3
	% of total expenditure											
Total expenditure 1	100	100	100	100	100	100	100	100	100	100	100	100
1. By type of assistance												
Subsistence assistance	35.4	35.7	36.6	36.7	37.1	36.0	36.0	35.5	33.6	32.3	32.7	32.4
Assistance in particular circumstances of which	64.6	64.3	63.4	63.3	62.9	64.0	64.0	64.5	66.4	67.7	67.3	67.6
Care	33.2	34.3	33.7	33.5	33.9	35.2	35.6	36.1	37.7	38.0	37.7	37.8
Reintegration of the handicapped	11.4	12.7	13.8	14.5	15.0	15.7	16.5	17.8	18.6	20.0	20.1	20.6
2. By type of accommodation 2												
Outside institutions	47.3	45.7	45.8	45.6	45.6	43.8	43.3	43.4	38.6	37.4	37.5	37.3
Inside institutions	52.7	54.3	54.2	54.4	54.4	56.2	56.7	56.6	61.4	62.6	62.5	62.7
Revenue 3	21.2	21.4	22.5	22.0	21.1	21.5	22.4	22.8	23.4	23.4	23.5	22.9
Net expenditure 4	78.8	78.6	77.5	78.0	78.9	78.5	77.6	77.2	76.6	76.6	76.5	77.1

1 Benefits under the Federal Act on Social Assistance; excluding the other expenditure by social bodies for welfare purposes, especially under Land legislation (1981: DM 1,142 million). — 2 Since 1978 assistance given to persons attending institutions for part of the time has been included under assistance to persons inside institutions and

not outside them. — 3 Contributions to costs or reimbursement of expenditure, compensation payments (e.g. by persons liable for maintenance and other social bodies), repayments of loans and interest on loans. — 4 Total expenditure less revenue. Discrepancies in the totals are due to rounding.

## Recipients of social assistance from 1970 to 1980

Item	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
	Number in thousands										
Total 1	1,491	1,548	1,645	1,730	1,916	2,049	2,109	2,164	2,120	2,095	2,144
1. By type of assistance 2											
Regular subsistence assistance	749	803	867	918	1,057	1,190	1,276	1,362	1,335	1,311	1,322
Assistance in particular circumstances	965	979	1,025	1,064	1,126	1,147	1,123	1,098	1,079	1,080	1,125
2. By type of accommodation 2, 3											
Outside institutions	1,075	1,129	1,217	1,292	1,463	1,584	1,645	1,698	1,631	1,600	1,626
Inside institutions	450	457	465	478	495	512	510	512	532	544	563
3. By age											
Under 18	440	455	484	515	576	630	660	691	667	630	605
18 to under 25	55	57	63	72	93	118	135	150	161	172	194
25 to under 60	389	388	400	420	481	538	580	622	630	637	675
60 and over	607	648	699	725	765	763	734	703	660	657	671
4. By sex											
Men	557	571	604	636	718	781	814	845	832	825	864
Women	934	977	1,041	1,094	1,198	1,268	1,294	1,319	1,288	1,270	1,280
5. By nationality											
Germans	1,471	1,526	1,621	1,703	1,877	2,004	2,056	2,107	2,045	1,986	1,981
Foreigners	20	22	24	27	39	45	52	57	75	109	163
	Percentage change on previous year										
Total 1	+ 0.8	+ 3.8	+ 6.3	+ 5.2	+10.8	+ 6.9	+ 2.9	+ 2.6	- 2.0	- 1.2	+ 2.3
1. By type of assistance 2											
Regular subsistence assistance	- 1.3	+ 7.2	+ 8.0	+ 5.9	+15.1	+12.6	+ 7.2	+ 6.7	- 2.0	- 1.8	+ 0.8
Assistance in particular circumstances	+ 2.0	+ 1.5	+ 4.7	+ 3.8	+ 5.8	+ 1.9	- 2.1	- 2.2	- 1.7	+ 0.1	+ 4.2
2. By type of accommodation 2, 3											
Outside institutions	+ 1.7	+ 5.0	+ 7.8	+ 6.2	+13.2	+ 8.3	+ 3.9	+ 3.2	- 3.9	- 1.9	+ 1.6
Inside institutions	- 0.9	+ 1.6	+ 1.8	+ 2.8	+ 3.6	+ 3.4	- 0.4	+ 0.4	+ 3.9	+ 2.3	+ 3.5
3. By age											
Under 18	- 1.1	+ 3.4	+ 6.4	+ 6.4	+11.8	+ 9.4	+ 4.8	+ 4.7	- 3.5	- 5.5	- 4.0
18 to under 25	+ 7.8	+ 3.6	+10.5	+14.3	+29.2	+26.9	+14.4	+11.1	+ 7.3	+ 6.8	+12.8
25 to under 60	- 3.7	- 0.3	+ 3.1	+ 5.0	+14.5	+11.9	+ 7.8	+ 7.2	+ 1.3	+ 1.1	+ 6.0
60 and over	+ 4.8	+ 6.8	+ 7.9	+ 3.7	+ 5.5	- 0.3	- 3.8	- 4.2	- 6.1	- 0.5	+ 2.1
4. By sex											
Men	- 0.2	+ 2.5	+ 5.8	+ 5.3	+12.9	+ 8.8	+ 4.2	+ 3.8	- 1.5	- 0.8	+ 4.7
Women	+ 1.4	+ 4.6	+ 6.6	+ 5.1	+ 9.5	+ 5.8	+ 2.1	+ 1.9	- 2.4	- 1.4	+ 0.8
5. By nationality											
Germans	+ 0.9	+ 3.7	+ 6.2	+ 5.1	+10.2	+ 6.8	+ 2.6	+ 2.5	- 2.9	- 2.9	- 0.3
Foreigners	- 4.8	+10.0	+ 9.1	+12.5	+44.4	+15.4	+15.6	+ 9.6	+31.6	+45.3	+49.5
	Percentage of total										
Total 1	100	100	100	100	100	100	100	100	100	100	100
1. By type of assistance 2											
Regular subsistence assistance	50.2	51.9	52.7	53.1	55.2	58.1	60.5	62.9	63.0	62.6	61.7
Assistance in particular circumstances	64.7	63.2	62.3	61.5	58.8	56.0	53.2	50.7	50.9	51.6	52.5
2. By type of accommodation 2, 3											
Outside institutions	72.1	72.9	74.0	74.7	76.4	77.3	78.0	78.5	76.9	76.4	75.8
Inside institutions	30.2	29.5	28.3	27.6	25.8	25.0	24.2	23.7	25.1	26.0	26.3
3. By age											
Under 18	29.5	29.4	29.4	29.8	30.1	30.7	31.3	31.9	31.5	30.1	28.2
18 to under 25	3.7	3.7	3.8	4.2	4.9	5.8	6.4	6.9	7.6	8.2	9.0
25 to under 60	26.1	25.1	24.3	24.3	25.1	26.3	27.5	28.7	29.7	30.4	31.5
60 and over	40.7	41.9	42.5	41.9	39.9	37.2	34.8	32.5	31.1	31.4	31.3
4. By sex											
Men	37.4	36.9	36.7	36.8	37.5	38.1	38.6	39.0	39.2	39.4	40.3
Women	62.6	63.1	63.3	63.2	62.5	61.9	61.4	61.0	60.8	60.6	59.7
5. By nationality											
Germans	98.7	98.6	98.5	98.4	98.0	97.8	97.5	97.4	96.5	94.8	92.4
Foreigners	1.3	1.4	1.5	1.6	2.0	2.2	2.5	2.6	3.5	5.2	7.6

1 Excluding recipients of one-off subsistence benefits or migrants who - in keeping with their way of life - have received social assistance during a temporary stay in any one place; multiple counting has been eliminated (as from 1980, however, data on recipients who receive benefits from more than one source may no longer be collated, for data protection reasons; such double counting may mean that the total number of recipients for 1980 is a little

high). - 2 Persons receiving assistance of various types or help both inside and outside institutions have been counted more than once. - 3 Since 1978 assistance given to persons attending institutions for part of the time has been included under assistance to persons inside institutions and not outside them.

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				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over		
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term				
				Total	of which Securities								Total	of which Securities
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	+ 1,566	+ 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	- 10,262	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411	
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	- 6,837	+ 59,117	+ 11,448	
1977	+ 94,184	- 1,616	+ 95,800	+ 69,100	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647	
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,376	- 1,677	+ 106,053	+ 66,158	+ 1,421	+ 39,895	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,492	+ 7,216	
1980 1st half	+ 45,888	- 802	+ 46,690	+ 38,479	+ 546	+ 8,211	+ 43	+ 5,352	- 16,077	+ 10,725	+ 2,365	+ 32,353	+ 4,685	
2nd half	+ 80,429	+ 4,687	+ 75,742	+ 62,304	+ 390	+ 13,438	- 2,222	- 5,229	- 11,851	+ 6,222	+ 4,984	+ 29,330	+ 9,881	
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+ 14,898	- 2,801	+ 7,468	+ 6,211	+ 1,257	+ 2,440	+ 46,221	+ 5,967	
2nd half	+ 79,812	+ 3,657	+ 76,155	+ 43,545	- 97	+ 32,610	+ 1,524	+ 4,406	- 9,428	+ 13,834	+ 1,041	+ 39,788	+ 7,802	
1982 1st half	+ 30,031	- 1,632	+ 31,663	+ 19,665	+ 2,069	+ 11,998	+ 2,343	+ 634	+ 695	- 61	+ 1,188	+ 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	
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	- 11,159	+ 10,862	+ 2,317	+ 14,386	+ 2,089	
2nd qtr	+ 35,875	- 1,170	+ 37,045	+ 29,574	+ 17	+ 7,471	+ 1,300	- 5,055	- 4,918	- 137	+ 48	+ 17,967	+ 2,586	
3rd qtr	+ 19,950	+ 1,315	+ 18,635	+ 15,961	- 253	+ 2,674	- 738	- 2,385	- 2,081	- 304	+ 2,366	+ 9,996	+ 5,329	
4th qtr	+ 60,479	+ 3,372	+ 57,107	+ 46,343	+ 643	+ 10,764	- 1,484	- 2,844	- 9,770	+ 6,926	+ 2,618	+ 19,334	+ 4,552	
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020	
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947	
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,304	- 1,698	+ 3,002	+ 1,486	+ 15,426	+ 3,700	
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,102	- 7,730	+ 10,832	- 2,527	+ 24,362	+ 4,102	
1982 1st qtr	+ 8,621	+ 244	+ 8,377	- 904	+ 184	+ 9,281	+ 1,512	- 231	- 435	+ 204	+ 5,477	+ 13,992	+ 1,001	
2nd qtr	+ 21,410	- 1,776	+ 20,569	+ 18,855	+ 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	- 884	- 884	+ 19,432	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,060	+ 5,384	
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	+ 3,884	+ 6,217	+ 1,135	+ 2,355	- 123	
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719	
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493	
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902	
May	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 509	- 1,019	- 836	- 183	- 592	+ 7,046	+ 1,671	
June	+ 13,255	- 1,115	+ 14,370	+ 13,562	- 4	+ 808	+ 193	+ 1,369	+ 2,219	- 850	+ 214	+ 3,730	+ 23	
July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829	
Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	- 383	- 263	+ 120	+ 1,281	+ 4,559	+ 2,427	
Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	- 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073	
Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	+ 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999	
Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	+ 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386	
Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,117	- 146	+ 239	- 643	- 5,069	- 3,805	- 1,264	+ 358	+ 13,134	+ 2,167	
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118	
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	- 921	+ 851	+ 6,373	+ 1,614	
March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288	
April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875	
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,614	+ 2,839	+ 775	- 59	+ 8,686	+ 1,829	
June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 775	- 1,452	+ 677	- 51	+ 7,642	+ 243	
July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,308	+ 1,306	+ 1,002	- 500	+ 4,094	+ 1,087	
Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	- 1,025	+ 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681	
Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 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	+ 5,854	+ 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.	- 947	+ 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.	+ 28,097	- 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	+ 1,284	+ 934	
Feb. p	+ 3,366	- 250	+ 3,616	+ 2,364	- 329	+ 1,252	+ 1,759	+ 1,650	+ 5,024	- 3,374	+ 1,475	+ 4,805	+ 2,686	

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

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

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



# I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities		VI. Money stock M3 (I plus II less III less IV less V)		Money stock M2		Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	V. Other factors 6	Total	Total	Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits				
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 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	+14,160	+12,378	+25,474	1977		
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978		
+ 3,293	+14,818	+33,557	+ 5,422	-1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 5,186	+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	+ 6,261	+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	+11,963	+14,049	+ 8,972	+ 491	+ 7,097	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982		
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	- 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half		
+ 7,279	+ 5,771	+ 5,167	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half		
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,572	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half		
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 547	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half		
- 4,232	+ 6,224	+10,174	+ 6,381	+ 1,386	+ 7,524	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half		
+ 8,524	+ 5,739	+ 3,875	+ 2,591	- 895	- 427	+55,088	+28,828	+22,325	+ 4,774	+17,551	+ 6,503	+26,260	2nd half		
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 7,320	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	2nd qtr		
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr		
+10,319	+ 1,616	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr		
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+16,156	+ 3,638	+ 2,297	+ 9,324	+12,743	+22,192	+10,443	+ 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	+ 3,869	+ 666	+ 1,154	- 4,890	-13,132	+48,701	+24,882	+24,581	+ 3,820	+20,961	+ 301	+23,819	4th qtr		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	+ 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	- 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May		
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	- 1,600	- 983	+ 2,133	+ 199	+ 1,934	- 3,116	- 617	June		
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.		
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	+ 130	+ 4,877	+ 865	Oct.		
+ 123	+ 243	+ 2,650	+ 314	- 1,126	+ 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	Nov.		
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.		
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.		
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.		
- 2,063	+ 1,303	+12,353	+ 602	+ 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	+ 3,556	+ 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	- 6,851	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	+ 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	+ 3,662	+20,983	+19,228	+23,742	+ 2,181	+21,561	+ 4,514	+ 1,755	Nov.		
+12,143	+ 1,637	- 1,330	+ 289	- 9	-12,962	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,351	-11,140	-15,138	-16,574	- 2,607	-13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,083	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April		
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May		
+ 222	+ 405	- 237	+ 768	- 728	+13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	+ 4,109	- 93	June		
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 228	Aug.		
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,056	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 120	Sep.		
+ 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	+ 1,786	- 1,243	+ 290	+ 446	-16,558	+27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+19,604	Dec.		
- 8,154	+ 1,725	+ 6,194	+ 585	- 13	+ 1,687	- 9,435	-17,919	-11,213	- 1,838	- 9,375	- 6,706	+ 8,484	1983 Jan.		
+ 614	+ 467	+ 579	+ 459	+ 181	- 4,341	+ 4,371	+ 1,230	+ 1,873	+ 217	+ 1,656	- 643	+ 3,141	Feb. 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										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities				
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities								
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	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	769,160		
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 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758		
1982 Feb.	1,991,885	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318		
1982 March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164		
1982 April	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,607,208	1,223,459		
1982 May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,474	1,228,027		
1982 June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803		
1982 July	2,023,957	1,648,069	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,541	1,247,058		
1982 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		
1982 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		
1982 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		
1982 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		
1982 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		
1983 Feb. p	2,110,988	1,708,244	17,697	16,270	3,215	4,372	8,683	1,427	—	1,427	1,690,547	1,279,133		

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 8	
		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
			Total	Money stock M1			Domestic non-banks' sight deposits	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities 7	Enterprises and individuals 1	Public authorities 7		
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,460	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,110,709	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	326,757	1,258	
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812	
1982 Feb.	1,991,885	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492	
1982 March	1,998,601	762,075	460,014	237,602	81,540	156,062	146,985	9,077	222,412	195,352	27,060	302,061	2,228	
1982 April	1,991,907	766,733	464,724	239,490	83,637	155,853	145,874	9,979	225,234	199,882	25,352	302,009	8,569	
1982 May	2,006,343	776,363	473,873	247,134	83,987	163,147	151,531	11,616	226,739	199,685	27,054	302,490	2,881	
1982 June	2,024,819	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153	
1982 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	
1982 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	
1982 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	
1982 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	
1982 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	
1982 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	821,522	484,281	261,834	86,803	175,031	164,291	10,740	222,447	193,695	28,752	337,241	1,245	
1983 Feb. p	2,110,988	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426	

\* 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
Short-term 2	Medium and long-term	Securities	Public authorities					Total	Deutsche Bundesbank	Banks 4		
			Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims					
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	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	16,704	408,641	19,689	348,264	37,198	3,490	307,016	108,013	199,003	90,273	1982
287,480	911,709	17,569	374,084	16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	Feb.
288,133	916,564	17,467	378,027	15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	March
285,599	920,426	17,434	383,749	16,100	334,924	28,981	3,744	290,585	101,782	188,803	80,559	April
285,242	924,607	18,178	382,447	14,156	334,781	29,766	3,744	291,761	103,082	188,679	90,420	May
296,820	926,631	19,352	380,744	15,271	333,595	28,270	3,608	296,014	105,345	190,669	89,780	June
295,707	932,308	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	98,658	Feb. p

Domestic non-banks' monetary capital with banks								External liabilities			Excess of interbank liabilities 13	Other liabilities 14	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			
	Total	Enterprises and individuals 1	Public authorities										
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981
945,492	238,365	109,719	128,646	189,428	122,719	307,466	87,514	193,306	39,568	153,738	27,369	112,327	1982
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,790	35,944	144,846	27,081	107,742	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,171	36,097	145,074	27,253	107,139	Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32,051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,640	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	184,548	35,434	149,114	30,546	113,552	Aug.
921,398	232,971	107,047	125,924	176,451	118,850	306,766	86,360	186,584	35,695	150,889	30,795	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	188,913	39,167	149,746	31,501	125,192	Oct.
929,833	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	122,719	307,466	87,514	193,306	39,568	153,738	27,369	112,327	Dec.
946,920	239,299	110,979	128,320	181,274	124,444	313,804	88,099	189,990	42,701	146,389	30,729	117,166	1983 Jan.
951,736	241,985	112,712	129,273	181,888	124,911	314,394	88,558	187,915	41,575	146,340	28,811	115,207	Feb. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: -)				II. Other current transactions						Change in the minimum reserve ratios (increase: -)				
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memo-randum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 3	Change in domestic non-banks' net balances with the Bundesbank	Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"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: -)
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	+6,661	
1977	-10,914	-6,644	-4,270	114,487	+8,361	+4,988	+206	+278	-4,120	+8,177	+8,177	+7,923	+254	+6,531	
1978	-14,112	-8,722	-5,390	129,887	+20,307	-2,139	-496	+1,059	-4,450	+169	-1,846	-1,288	-558	+4,379	
1979	-7,752	-5,248	-2,504	140,177	-5,178	+3,853	-186	-114	-4,871	-14,248	-3,159	-2,538	-621	+5,135	
1980	-6,523	-4,203	-2,320	136,670	-24,644	+2,995	+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	
2nd qtr	-2,710	-2,032	-678	113,220	-3,948	+3,431	+197	-256	-1,220	-4,506	+4,345	+2,991	+1,354	-76	
3rd qtr	-3,644	-2,414	-1,230	116,864	+4,343	-4,364	-141	+157	925	-4,574	-148	-	-148	+4,997	
4th qtr	-8,845	-5,488	-3,357	129,887	+13,190	+10,497	-219	+1,477	-1,103	+14,997	-5,011	-4,178	-833	-32	
1979 1st qtr	+3,374	+2,981	+393	129,051	-5,575	-6,849	-159	-1,132	-1,564	-11,905	-2,551	-2,538	-13	-4,939	
2nd qtr	-2,761	-1,802	-959	131,812	-13,899	+2,042	-82	+990	-482	-14,192	+76	-	+76	+5,462	
3rd qtr	-1,229	-1,366	+137	133,041	+14,077	-2,413	+53	-667	-1,723	+8,098	-237	-	-237	+339	
4th qtr	-7,136	-5,061	-2,075	140,177	+219	+11,073	+2	+195	-1,102	+3,751	-447	-	-447	+4,273	
1980 1st qtr	+4,175	+3,888	+307	136,002	-10,960	-3,142	-59	-759	-2,057	-12,802	+34	-	+34	+4,088	
2nd qtr	-1,271	-1,212	-59	132,629	-4,205	-3,344	+406	+151	-1,803	-10,066	+4,953	+4,644	+309	+3,480	
3rd qtr	-1,222	-1,044	-178	128,465	+201	+4,762	+55	-604	-2,642	+550	+5,739	+5,386	+353	+512	
4th qtr	-8,205	-5,815	-2,390	136,670	-9,680	+2,023	-92	+484	-1,374	-16,844	-254	-	-254	+4,002	
1981 1st qtr	+5,644	+5,906	-262	127,388	-4,279	-3,389	+264	-439	-3,045	-5,244	+3,658	+3,638	+20	+2,922	
2nd qtr	-1,546	-1,010	-536	128,934	+10,990	+791	+115	+819	+53	+11,222	+9	-	+9	+364	
3rd qtr	-671	-106	-565	129,605	-3,267	-1,903	+23	-1,859	-1,636	-9,313	+361	-	+361	+740	
4th qtr	-6,136	-4,618	-1,518	135,741	-6,586	+5,629	-148	-1,644	-3,006	-8,603	+31	-	+31	+1,030	
1982 1st qtr	+4,112	+4,617	-505	131,629	-2,250	-2,902	+66	-1,637	-2,846	-5,457	+88	-	+88	+647	
2nd qtr	-2,640	-1,818	-822	134,269	+2,298	-1,306	-43	+987	+7,679	+7,679	+44	-	+44	+1,671	
3rd qtr	-1,720	-1,515	-205	135,989	+105	-1,030	+102	-1,287	-2,190	-6,020	-140	-	-140	+4,463	
4th qtr	-7,204	-5,597	-1,607	138,040	+1,563	+1,162	+35	+638	-3,317	-7,103	+5,388	+5,153	+235	+927	
1980 Jan.	+3,272	+4,341	-1,069	136,905	-357	-4,464	-184	-995	-1,309	-4,037	-346	-	-346	+284	
Feb.	+2,049	+440	+1,609	134,856	-2,193	+2,347	+126	+262	-736	+1,855	+467	-	+467	-25	
March	-1,146	-913	-233	136,002	-8,410	-1,025	-1	-26	-12	-10,620	-87	-	-87	+3,829	
April	+95	-245	+340	135,907	-5,886	-2,943	-97	-46	-70	-8,947	+98	-	+98	+45	
May	-379	-537	+158	131,642	-822	+2,762	+342	+780	-1,836	+847	+4,871	+4,644	+227	+2,939	
June	-987	-430	-557	132,629	+2,503	-3,163	+161	-583	+103	-1,966	-16	-	-16	+496	
July	-1,567	-1,402	-165	134,196	+2,627	+1,177	-320	-811	-729	+377	-33	-	-33	+177	
Aug.	-37	-265	+228	134,233	-1,235	+4,191	+110	+1,020	-1,341	+2,708	+108	-	+108	+55	
Sep.	+382	+623	-241	128,465	-1,191	-606	+265	-813	-572	-2,535	+5,664	+5,386	+278	+280	
Oct.	+370	+175	+195	128,095	-1,359	-3,067	-8	+279	-724	-4,509	-6	-	-6	+1,596	
Nov.	-1,369	-711	-658	129,464	-5,181	+5,489	-17	+605	-480	-953	-65	-	-65	+2,391	
Dec.	-7,206	-5,279	-1,927	136,670	-3,140	-399	-67	-400	-170	-11,382	-183	-	-183	+15	
1981 Jan.	+3,440	+4,437	-997	133,230	-446	-1,717	-63	-819	-1,393	-998	-181	-	-181	+115	
Feb.	+2,116	+1,207	+909	127,476	-3,503	+3,098	+261	+766	-1,116	+1,622	+4,179	+3,638	+541	+2,970	
March	+88	+262	-174	127,388	-330	-4,770	+66	-386	-536	-5,868	-340	-	-340	-163	
April	+233	-244	+477	127,155	+7,454	-1	-30	+45	-549	+7,152	-77	-	-77	+146	
May	-616	-150	-466	127,771	+2,910	-2,245	+67	+1,135	+882	+6,623	+125	-	+125	+89	
June	-1,163	-616	-547	128,934	+626	-1,453	+78	-361	-280	-2,553	-39	-	-39	+129	
July	-1,834	-1,698	-136	130,768	+808	+639	-222	-1,454	-1,125	-3,188	+147	-	+147	+87	
Aug.	+429	+285	+144	130,339	-2,747	+3,434	+270	-407	500	+479	+37	-	+37	+375	
Sep.	+734	+1,307	-573	129,605	-1,328	-5,976	-25	+2	-11	-6,604	+177	-	+177	+278	
Oct.	+865	+669	+196	128,740	-1,652	-2,832	-39	+645	-1,397	-4,410	+112	-	+112	+535	
Nov.	-378	-29	-349	129,118	-4,269	+7,198	+89	-111	-893	+1,636	+24	-	+24	+79	
Dec.	-6,623	-5,258	-1,365	135,741	-665	+1,263	-198	+1,110	-716	-5,829	-105	-	-105	+416	
1982 Jan.	+2,854	+3,843	-989	132,887	-980	+237	-8	-1,012	-1,110	-19	-76	-	-76	+306	
Feb.	+1,559	+1,009	+550	131,328	-1,283	+1,297	+82	+479	-1,299	+835	+144	-	+144	+315	
March	-301	-235	-66	131,629	+13	-4,436	-8	-1,104	-437	-6,273	+20	-	+20	+26	
April	-676	-869	+193	132,305	+1,104	-767	-53	+555	+2,236	+2,399	+90	-	+90	+166	
May	-1,355	-650	-705	133,660	+1,022	-3,623	+103	+409	+6,516	+3,072	-49	-	-49	+54	
June	-609	-299	-310	134,269	+172	+3,084	-93	+23	-1,073	+1,504	+3	-	+3	+1,451	
July	-2,414	-2,470	+56	136,683	+307	+719	+25	-940	-897	-3,200	-101	-	-101	+3,842	
Aug.	+571	+536	+35	136,112	-359	+1,520	+127	-169	-1,272	+418	+36	-	+36	+112	
Sep.	+123	+419	-296	135,989	+157	-3,269	-50	-178	-21	-3,238	-75	-	-75	+509	
Oct.	-224	-289	+65	131,060	+228	-2,956	+166	+1,023	-1,155	-2,918	+5,484	+5,153	+331	+217	
Nov.	-752	-272	-480	131,812	+798	+2,545	-2	-217	-1,377	+995	-15	-	-15	+519	
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	
Feb.	+812	+437	+375	135,348	+2,363	+2,743	-23	+986	-464	+6,417	+237	-	+237	+5,426	
March pe	-1,301	-1,398	+97	136,649	+9,009	-4,479	-43	-656	+1,333	+3,863	-65	-	-65	-444	

\* 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 agreements	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	D. Covering of remaining deficit (+) or absorption of surplus by			Unused refin- ancing facil- ities 7	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 9 (net claims of the Bun- desbank: +)		Season- ally ad- justed central bank money stock DM bil- lion 10		
in long- term securi- ties ("out- right transac- tions")	under re- pur- chase agreements (through trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks				C. Grand total A plus B (def- icit: →)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in- crease: +)				Change in "excess bal- ances" (reduc- tion: +)		Unused refin- ancing facil- ities 7	Lombard or special lombard loans
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 357	4,093	2,815	—	100.7	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	+ 62	14,302	784	4,727	112	1975	
- 6,616	- 252	+ 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	119.9	1976	
- 664	—	+ 522	+ 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.8	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	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979	
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980	
+ 11	+ 4,449	—	- 51	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	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	12	173.7	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	1978 2nd qtr	
+ 2,875	- 2,804	+ 37	+ 30	—	+ 920	+ 5,907	+ 1,333	+ 248	- 1,592	+ 11	8,596	1,628	920	12	138.6	1978 3rd qtr
- 341	—	- 3,883	- 57	—	- 920	- 10,244	+ 4,753	+ 4,130	+ 131	- 754	12,726	1,759	—	143.2	1978 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	1979 2nd qtr	
- 542	+ 7,450	—	- 216	- 10,416	—	- 3,622	+ 4,476	+ 901	+ 5,215	- 162	2,381	1,462	6,123	149.6	1979 3rd qtr	
- 869	- 9,975	+ 572	- 141	+ 1,463	+ 111	- 5,013	- 1,262	- 639	+ 2,455	- 554	3,020	3,917	- 2,278	151.1	1979 4th qtr	
- 555	—	+ 2,537	+ 8	+ 5,512	- 111	+ 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	3,123	153.7	1980 1st qtr	
- 230	+ 1,047	+ 1,354	- 515	- 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 14	4,601	8,996	1,160	154.6	1980 2nd qtr	
- 171	+ 215	—	+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 9	5,509	1,651	2,660	156.3	1980 3rd qtr	
+ 2,303	+ 4,761	—	- 384	+ 828	—	+ 11,256	- 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	8,249	159.3	1980 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	—	- 6,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	161.9	1981 2nd qtr	
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	- 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.5	1981 3rd qtr	
- 196	+ 10,056	+ 12	- 569	- 491	+ 777	+ 9,096	+ 493	+ 803	+ 514	- 224	3,094	3,983	12,196	164.2	1981 4th qtr	
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.2	1982 1st qtr	
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,623	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12	169.8	1982 2nd qtr
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.1	1982 3rd qtr	
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12	173.7	1982 4th qtr
- 332	—	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	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	1980 Feb.	
- 75	—	+ 3,482	- 78	+ 3,123	—	+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	153.7	1980 March	
- 33	+ 2,806	+ 1,345	+ 155	- 136	—	+ 4,280	- 4,667	+ 1,526	- 3,129	+ 12	3,576	9,625	5,793	154.2	1980 April	
- 83	+ 495	+ 9	- 325	- 2,595	—	+ 5,311	- 6,158	- 1,282	- 4,892	+ 16	4,858	4,733	3,693	154.0	1980 May	
- 114	- 2,254	—	- 345	+ 392	+ 113	- 2,512	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.6	1980 June	
- 107	+ 1,778	—	- 79	—	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	- 2,825	12	155.3	1980 July
- 95	+ 2,390	—	+ 212	+ 862	—	+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	155.5	1980 Aug.	
+ 31	- 3,953	—	+ 1	+ 536	—	+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	156.3	1980 Sep.	
+ 444	+ 3,897	—	- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	157.1	1980 Oct.	
+ 1,159	- 89	—	- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	157.8	1980 Nov.	
+ 700	+ 953	—	+ 75	+ 3,929	—	+ 5,489	- 5,893	+ 1,190	+ 4,837	- 134	4,383	6,500	8,249	159.3	1980 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	- 307	- 65	4,415	5,285	590	160.1	1981 Feb.	
- 63	- 1,277	—	- 282	+ 6,162	—	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.5	1981 March	
- 84	+ 2,944	—	- 163	- 7,506	—	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	- 913	160.6	1981 April	
- 24	- 3,614	- 3,304	- 99	+ 439	—	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.2	1981 May	
- 43	- 1,441	+ 827	- 170	+ 3,272	—	+ 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	161.9	1981 June	
- 29	—	+ 1,907	+ 46	+ 431	—	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.8	1981 July	
- 41	—	+ 7	- 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	162.9	1981 Aug.	
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.5	1981 Sep.	
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12	163.5	1981 Oct.
- 97	+ 1,995	—	- 169	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12	163.2	1981 Nov.
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	164.2	1981 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	2,963	4,676	9,589	166.4	1982 Feb.	
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.2	1982 March	
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.3	1982 April	
+ 52	+ 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12	169.0	1982 May
+ 564	- 394	—	+ 305	+ 465	+ 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12	169.8	1982 June
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12	170.7	1982 July
+ 157	+ 1,277	—	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12	171.0	1982 Aug.
+ 181	+ 3,788	—	- 251	—	+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	1982 Sep.	
+ 99	- 785	—	- 469	—	- 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12	173.2	1982 Oct.
+ 120	- 2,911	—	- 85	—	+ 267	- 2,105	- 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	12	173.7	1982 Nov.
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	- 84	- 35	- 109	6,592	4,122	12,399	12	173.7	1982 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	1983 Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,595	- 1,732	- 2,344	+ 4,235	- 159	13,739	5,179	571	180.0	1983 March 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 Money- System	Foreign currency balances	Memo item Monetary reserves less coun- terpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets	including money market bills purchased 3	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments								
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781	
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	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	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 July	192,628	102,764	99,862	13,688	3,701	2,996	4,071	39,304	36,102	79,849	2,902	66,305	63,038	
Aug.	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. 7	202,011	112,934	110,478	13,688	5,290	3,159	4,847	43,653	39,841	86,765	2,456	62,085	58,801	
Feb. 15	202,966	113,064	110,608	13,688	5,289	3,159	5,023	42,616	40,833	86,894	2,456	60,482	57,335	
Feb. 23	197,552	114,792	112,336	13,688	5,287	3,159	5,023	42,616	42,563	88,622	2,456	60,662	57,486	
Feb. 28	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	47,022	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	100,827	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	

#### (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	of which Anti- cyclical reserves				
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,868	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 July	192,628	86,125	48,578	997	123	95	755	24	—	—	3,831	3,344	487
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. 7	202,011	87,487	44,492	824	47	31	709	37	—	—	2,312	1,703	609
Feb. 15	202,966	86,014	46,801	2,434	285	85	1,956	108	—	—	1,299	794	505
Feb. 23	197,552	84,349	40,026	6,739	4,031	193	2,485	30	—	—	609	148	461
Feb. 28	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

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

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including 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	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 4		Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 8
					Book credits	Equali- sation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17	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
48,415	6,396	7,366	4,128	11,448	1,644	8,683	1,121	—	3,466	1,664	6,981	—	1982 July
48,528	6,896	7,138	4,128	10,922	—	8,683	956	—	3,542	1,665	15,439	—	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.
47,536	5,785	7,402	1,362	13,895	4,001	8,683	1,211	—	4,379	1,479	7,239	—	Feb. 7
46,747	5,785	7,591	359	13,233	3,637	8,683	913	—	4,380	1,478	10,329	—	Feb. 15
46,800	5,785	7,507	570	8,876	—	8,683	193	—	4,376	1,479	7,367	—	Feb. 23
45,243	5,785	7,406	6,499	11,898	2,773	8,683	442	—	4,372	1,479	15,731	—	Feb. 28
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

Balances on cash deposit special accounts	Foreign de- positors 1	Liabili- ties to banks	Liabili- ties arising from mobili- sation and liquidity paper sold	Liabili- ties to the EMCF in con- nection with the European Monetary System 1	Counter- part in respect of the val- uation of gold and dollar reserves 1, 12 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabili- ties	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Redis- count quotas fixed 13	
										Total	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	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
—	9,163	—	4,775	—	20,013	3,178	3,866	4,769	7,333	94,136	8,011	50,845	1982 July
—	9,128	—	3,268	—	20,013	3,178	3,866	4,769	8,595	92,980	8,001	50,931	Aug.
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	51,175	Sep.
—	—	—	5,452	—	23,119	3,178	3,866	4,769	9,287	93,488	8,012	51,236	Oct.
—	9,975	—	5,428	—	23,119	3,178	3,866	4,769	10,046	95,948	8,063	51,621	Nov.
—	12,909	—	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.
—	12,043	—	6,069	—	23,713	3,174	3,866	4,769	13,262	95,613	8,126	—	Feb. 7
—	12,169	—	5,801	—	23,713	3,174	3,866	4,769	12,926	94,163	8,149	—	Feb. 15
—	11,994	—	5,144	—	23,713	3,174	3,866	4,769	13,169	92,520	8,171	—	Feb. 23
—	11,853	—	5,352	—	23,713	3,174	3,866	4,769	13,298	95,196	8,170	56,681	Feb. 28
—	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	—	4,629	—	23,713	3,174	3,866	4,769	13,360	98,935	8,265	—	March 31

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	+ 2,269
1975	+ 78,889	+ 901	+ 8,573	+ 7,672	+ 5,088	+ 9,894	+ 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	+ 4,219	+ 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	+ 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 3,181	+ 69,717	+ 50,758	+ 18,959	+ 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	+ 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	+ 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	+ 1,306	+ 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	+ 277	+ 2,039
1980	+ 122,432	+ 31,431	+ 31,776	+ 345	+ 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	+ 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
1980 1st half	+ 46,690	+ 10,064	+ 11,184	+ 1,120	+ 1,984	+ 1,327	+ 511	+ 816	+ 34,808	+ 26,238	+ 8,570	+ 98	+ 589
1980 2nd half	+ 75,742	+ 21,367	+ 20,592	+ 775	+ 393	+ 9,143	+ 7,201	+ 1,942	+ 47,226	+ 34,121	+ 13,105	+ 162	+ 1,832
1981 1st half	+ 53,767	+ 13,178	+ 11,191	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420
1981 2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 23,788	+ 18,268	+ 114	+ 1,427
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
1982 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
1980 1st qtr	+ 9,645	+ 3,649	+ 3,037	+ 612	+ 316	+ 1,099	+ 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	+ 2	+ 728
1980 2nd qtr	+ 37,045	+ 13,713	+ 14,221	+ 508	+ 1,668	+ 2,426	+ 2,068	+ 358	+ 19,685	+ 13,268	+ 6,417	+ 96	+ 1,317
1980 3rd qtr	+ 18,635	+ 154	+ 1,023	+ 1,177	+ 490	+ 613	+ 1,027	+ 1,640	+ 20,503	+ 14,164	+ 6,339	+ 110	+ 991
1980 4th qtr	+ 57,107	+ 21,521	+ 19,569	+ 1,952	+ 97	+ 9,756	+ 6,174	+ 3,582	+ 26,723	+ 19,957	+ 6,766	+ 52	+ 841
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	+ 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	+ 2	+ 1,725
1981 2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	+ 76	+ 1,695
1981 3rd qtr	+ 30,604	+ 3,896	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	+ 65	+ 1,482
1981 4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	+ 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	+ 49	+ 55
1982 1st qtr	+ 8,377	+ 1,551	+ 3,140	+ 1,589	+ 1,268	+ 1,308	+ 503	+ 805	+ 9,547	+ 2,555	+ 6,992	+ 7	+ 1,696
1982 2nd qtr	+ 23,286	+ 8,394	+ 8,667	+ 273	+ 404	+ 1,807	+ 2,992	+ 1,185	+ 10,505	+ 7,025	+ 3,480	+ 136	+ 2,716
1982 3rd qtr	+ 28,200	+ 3,349	+ 1,841	+ 1,508	+ 1,270	+ 913	+ 2,408	+ 1,495	+ 17,448	+ 13,250	+ 4,198	+ 62	+ 4,552
1982 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
1980 Jan.	+ 9,674	+ 10,176	+ 10,743	+ 567	+ 184	+ 2,644	+ 2,907	+ 263	+ 2,843	+ 2,875	+ 32	+ 3	+ 306
1980 Feb.	+ 10,070	+ 2,034	+ 2,937	+ 903	+ 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	+ 1	+ 292
1980 March	+ 9,249	+ 4,493	+ 4,769	+ 276	+ 36	+ 996	+ 1,202	+ 206	+ 4,500	+ 4,662	+ 162	+ 2	+ 742
1980 April	+ 12,414	+ 1,439	+ 1,277	+ 162	+ 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	+ 1	+ 567
1980 May	+ 10,261	+ 2,046	+ 2,927	+ 881	+ 1,492	+ 586	+ 236	+ 350	+ 7,067	+ 4,408	+ 2,659	+ 1	+ 561
1980 June	+ 14,370	+ 10,228	+ 10,017	+ 211	+ 144	+ 672	+ 755	+ 83	+ 3,378	+ 2,794	+ 584	+ 97	+ 189
1980 July	+ 3,880	+ 5,363	+ 4,404	+ 959	+ 501	+ 860	+ 982	+ 122	+ 8,959	+ 5,624	+ 3,335	+ 108	+ 468
1980 Aug.	+ 3,002	+ 787	+ 230	+ 557	+ 5	+ 1,058	+ 162	+ 1,220	+ 4,575	+ 3,489	+ 1,086	+ 1	+ 273
1980 Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	+ 415	+ 117	+ 298	+ 6,969	+ 5,051	+ 1,918	+ 1	+ 796
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	+ 1	+ 692
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	+ 1	+ 744
1980 Dec.	+ 24,356	+ 10,228	+ 12,256	+ 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	+ 52	+ 789
1981 Jan.	+ 2,655	+ 4,446	+ 5,264	+ 818	+ 4	+ 1,391	+ 1,862	+ 471	+ 3,728	+ 3,543	+ 185	+ 2	+ 544
1981 Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	+ 45	+ 5,764	+ 4,663	+ 901	+ 1	+ 800
1981 March	+ 10,254	+ 1,862	+ 2,892	+ 1,030	+ 30	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381
1981 April	+ 8,324	+ 1,726	+ 2,511	+ 785	+ 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	+ 1	+ 711
1981 May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 549
1981 June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435
1981 July	+ 4,567	+ 3,476	+ 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367
1981 Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	+ 4	+ 159
1981 Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008
1981 Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
1981 Nov.	+ 10,206	+ 2,198	+ 1,378	+ 820	+ 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	+ 1	+ 255
1981 Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	+ 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	+ 53	+ 1,200
1982 Jan.	+ 1,032	+ 1,252	+ 3,793	+ 2,541	+ 1,023	+ 1,279	+ 1,858	+ 579	+ 1,884	+ 945	+ 2,829	+ 6	+ 379
1982 Feb.	+ 967	+ 1,477	+ 33	+ 1,444	+ 99	+ 1,386	+ 110	+ 1,276	+ 3,562	+ 1,564	+ 1,998	+ 1	+ 268
1982 March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	+ 108	+ 4,101	+ 1,936	+ 2,165	+ 1	+ 1,807
1982 April	+ 7,017	+ 1,978	+ 2,534	+ 556	+ 7	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	+ 1	+ 1,509
1982 May	+ 3,266	+ 2,301	+ 357	+ 1,944	+ 1	+ 660	+ 985	+ 325	+ 3,378	+ 3,196	+ 182	+ 1	+ 1,529
1982 June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	+ 1,104	+ 659	+ 741	+ 82	+ 136	+ 322
1982 July	+ 7,944	+ 393	+ 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	+ 61	+ 1,046
1982 Aug.	+ 5,923	+ 2,613	+ 2,043	+ 570	+ 771	+ 1,040	+ 804	+ 1,844	+ 7,173	+ 5,009	+ 2,164	+ 1	+ 2,404
1982 Sep.	+ 12,333	+ 5,569	+ 5,007	+ 562	+ 337	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	+ 1	+ 1,102
1982 Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	+ 1	+ 2,881
1982 Nov.	+ 5,775	+ 2,681	+ 3,540	+ 859	+ 1,319	+ 133	+ 245	+ 112	+ 8,367	+ 4,684	+ 3,683	+ 1	+ 222
1982 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
1983 Feb.	+ 3,616	+ 1,150	+ 954	+ 196	+ 636	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	+ 662	+ 2	+ 1,430

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

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

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



Sight and time deposits and borrowed funds and savings of domestic non-banks										Bank bonds outstanding		Period	
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits		Total 6		of which Amount outstanding excluding holdings of banks
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 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	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 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	+ 13,491	1972	
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 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	1974	
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 42,932	1975	
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 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	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	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,963	+ 45,849	1982	
- 10,887	- 7,466	- 3,421	+ 8,430	+ 3,396	+ 5,034	+ 6,542	+ 1,888	- 17,938	- 15,777	+ 12,008	+ 25,506	1980 1st half	
+ 16,208	+ 14,060	+ 2,148	+ 30,754	+ 29,762	+ 992	+ 23,763	+ 6,991	+ 24,859	+ 24,506	+ 5,771	+ 16,880	2nd half	
- 12,407	- 10,178	- 2,229	+ 23,968	+ 5,594	+ 18,374	+ 21,155	+ 2,813	- 25,040	- 22,880	+ 6,557	+ 44,209	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	2nd half	
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	1982 1st half	
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,739	+ 24,792	2nd half	
- 18,051	- 12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	- 10,111	- 8,790	+ 5,962	+ 13,035	1980 1st qtr	
+ 7,164	+ 5,240	+ 1,924	+ 4,051	- 5,965	+ 10,016	+ 4,083	- 32	- 6,987	+ 6,046	+ 12,471	+ 9,278	2nd qtr	
+ 428	+ 631	- 203	+ 6,479	+ 6,493	- 14	+ 3,272	+ 3,207	- 1,592	- 1,049	+ 4,155	+ 7,958	3rd qtr	
+ 15,780	+ 13,429	+ 2,351	+ 24,275	+ 23,269	+ 1,006	+ 20,491	+ 3,784	+ 26,451	+ 25,555	+ 1,616	+ 8,922	4th qtr	
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	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	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	3rd qtr	
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	4th qtr	
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	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	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	3rd qtr	
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,869	+ 15,724	4th qtr	
- 18,303	- 13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	1980 Jan.	
+ 689	+ 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	Feb.	
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	- 3,437	+ 542	+ 6,515	March	
+ 519	+ 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 2,063	+ 6,274	April	
+ 4,803	+ 3,203	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	- 1,886	- 1,751	+ 2,166	+ 3,695	May	
+ 1,842	+ 2,100	- 258	- 3,093	- 6,752	+ 3,659	- 1,196	- 1,897	- 775	- 574	+ 1,817	+ 2,502	June	
- 2,285	- 1,016	- 1,269	+ 5,311	+ 2,244	+ 3,067	+ 5,737	- 426	- 2,563	- 2,153	+ 2,355	+ 3,864	July	
- 95	+ 1,382	+ 1,287	+ 6,288	+ 4,567	+ 1,721	+ 2,101	+ 4,187	+ 888	+ 902	+ 1,369	+ 1,111	Aug.	
+ 2,808	+ 3,029	- 221	- 5,120	- 318	- 4,802	- 4,566	- 554	+ 83	+ 202	+ 431	+ 2,983	Sep.	
- 121	+ 270	- 391	+ 5,876	+ 7,127	- 1,251	+ 7,150	- 1,274	+ 1,229	+ 292	+ 1,515	+ 2,323	Oct.	
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	- 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	Nov.	
- 6,139	- 6,783	+ 644	+ 14,598	+ 10,210	+ 4,388	+ 10,945	+ 3,653	+ 23,889	+ 22,480	+ 1,081	+ 1,585	Dec.	
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	1981 Jan.	
- 472	- 1,518	+ 1,046	+ 6,453	- 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	Feb.	
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	March	
- 822	- 1,228	+ 406	+ 10,842	+ 5,187	+ 5,655	+ 11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	April	
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,695	May	
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	June	
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	July	
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	Aug.	
+ 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	Sep.	
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	Oct.	
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	Nov.	
- 3,959	+ 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	Dec.	
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	1982 Jan.	
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	Feb.	
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	March	
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	April	
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	May	
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	June	
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	+ 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	July	
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	Aug.	
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	Sep.	
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	Oct.	
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	Nov.	
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,786	+ 4,345	Dec.	
- 9,231	+ 7,406	+ 1,825	- 5,772	- 3,563	- 2,209	- 3,468	- 2,304	+ 330	+ 537	+ 1,725	+ 10,705	1983 Jan.	
+ 1,631	+ 1,063	+ 568	+ 2,043	- 120	- 2,163	+ 592	+ 1,451	+ 3,755	+ 3,586	+ 467	+ 2,096	Feb. p	

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

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

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

### III. Banks

#### 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
<b>Internal and external assets</b>														
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	10,443	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	924,513	3,052	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	499,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	578,284	123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	222,186	
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,062	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	231,010	
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356	
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	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	480,447	18,021	6,036	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	2,538,838	7,880	51,734	3,508	696,777	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	2,572,348	8,935	56,132	3,948	706,981	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	2,593,375	8,848	63,039	3,162	707,332	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	2,635,498	8,437	51,028	2,880	732,782	501,680	18,021	5,727	207,354	1,753,274	1,554,904	263,167	
1982 Nov.	3,301	2,678,908	8,773	60,121	3,581	757,228	521,152	18,385	5,755	211,936	1,760,167	1,560,447	259,265	
1982 Dec.	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,788,985	1,587,536	267,276	
1983 Jan.	3,299	2,688,007	8,659	61,754	4,409	744,828	499,142	18,125	5,716	221,845	1,778,026	1,578,605	258,477	
1983 Feb. p	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	
<b>Internal assets</b>														
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	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 14	.	.	3,564	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,808	4,923	155,901	1,198,975	1,050,534	222,186	
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	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	594,642	384,582	16,760	4,576	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. p	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,547	1,509,405	252,689	

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

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

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

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	18 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	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	16 83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
24 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	25 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
31 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	32 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
38 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36 38,315	33,223	21,444	190,152	1977
34 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	42,203	5,537	4,203	4,781	5,902	44,755	21,559	10,805	31 213,337	1979
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	45 227,946	1980
351,238,799	57,790	39 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	47 242,349	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	48 283,290	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	3,745	2,130	4,710	20,736	56,023	16,506	8,257	242,242	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. p
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	72,262	1969
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	32 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	15 80,739	1971
447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	89,306	1972
24 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	25 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	92,708	1973 14
31 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	35 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
17 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	36 38,315	28,035	21,444	186,091	1977
50 881,644	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	30 205,656	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	51 217,209	1980
351,179,846	55,780	39 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	44 231,104	1981
1,254,315	56,704	55,631	10,430	55,902	3,490	1,313	5,467	17,018	58,507	13,916	8,712	54 273,396	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	42 231,823	Feb.
1,187,555	54,894	54,602	7,119	44,906	3,744	1,980	5,031	16,138	53,174	12,764	8,504	237,879	March
1,194,518	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. p

"Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives, see Table III, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. — 17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 — ca. DM 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- 1 month to less than 3 months	
			Total	of which			Total	of which			Total	Total	Sight deposits		Time de- and bor- 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 7						
<b>Internal and external liabilities</b>															
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	195,619	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	45,226	29,154	8,482	29,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	273,082	242,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468		
1976	1,596,107	363,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	144,319	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	1,328,633	1,279,071	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	163,623	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	9,522	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	9,065	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	1,328,633	1,279,071	190,084	170,622		
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,680	1,280,950	180,610	162,685		
1983 Feb. p	2,687,485	635,530	550,469	103,522	43,585	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989		
<b>Internal liabilities</b>															
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	19,194	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	.	231,888	204,674	47,373	25,637	7,980	19,237	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	267,203	226,223	56,228	24,935	8,377	22,603	2,724	19,404	689,574	646,010	106,396	74,302		
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	.	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	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	56,225	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	1,292,179	1,244,758	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	154,236		
1982 Feb.	.	502,564	418,483	75,245	40,242	17,005	67,076	9,351	56,945	1,210,137	1,160,116	157,400	154,051		
1982 March	.	514,199	429,740	71,356	52,351	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	71,488	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	462,809	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	1,292,179	1,244,758	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. p	.	521,446	437,852	84,283	35,099	17,516	66,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116		

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

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

discounted and credited to the borrowers in account. — 8 Including liabilities to building and loan associations. — 9 Including liabilities 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.;

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
posited funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years							4 years and over	Balance sheet total 2	Liabilities for guarantees	
43,060	56,493				3,765	186,017	34,766	106,074	4,808	2,141				26,055
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	15 797,866	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	
57,033	83,078	16,416	16 278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35 34,345	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 35,912	22 1,577,352	95,223	5,007	1976	
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	38 1,966,169	106,844	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	40 2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980	
81,849	186,477	111,782	21 488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	43 2,482,043	144,564	9,218	1981	
75,022	195,516	123,923	523,904	49,562	530,775	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	48 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	46 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	47 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	21 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	15 2,618,595	147,679	11,874	Nov.	
75,022	195,516	123,923	523,904	49,562	530,775	19,594	6,503	89,671	69,690	36 2,648,942	147,396	9,129	Dec.	
71,430	196,310	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	48 2,630,759	32 151,700	10,139	Feb. 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	16 29,473	17 19,477	-	-	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	7,550	3,858	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	87,537	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	35,912	-	-	4,964	1976
54,195	116,499	53,839	437,065	50,448	37 303,450	13,064	4,260	60,576	40,528	-	-	4,839	1977
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	-	-	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	122,719	518,185	47,421	530,775	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	48 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	50,227	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	122,719	518,185	47,421	530,775	19,594	6,503	89,671	69,690	-	-	8,724	Dec.
67,199	191,753	124,456	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. 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 Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
			including	excluding				including	excluding		
<b>Non-banks, total</b>											
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400
1970 6	543,075	507,532	119,605	116,539	81,789	34,750	3,066	423,470	390,993	58,163	54,014
1970 6	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	612,841	578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405
1972	8 698,933	9 666,762	161,474	159,159	123,335	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	594,021	563,688	85,773	82,829
1973 7	768,873	736,673	171,675	169,948	144,829	25,119	1,727	579,198	566,725	86,307	83,362
1974	12 831,912	13 794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572
1978	1,260,378	1,193,517	16 221,817	16 214,740	16 173,046	41,694	7,077	9 1,038,561	978,777	150,304	133,124
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	18 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	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	310,387	303,264	252,254	51,010	7,123	1,380,563	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	1,429,969	1,360,616	197,646	184,955
1982 Nov.	1,760,167	1,680,539	321,254	310,831	259,265	51,566	10,423	1,438,313	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. p	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
<b>Domestic non-banks</b>											
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,299
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	552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	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	572,254	543,433	85,143	82,199
1973 7	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	24 804,510	25 769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	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	158,364	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	15 928,785	144,090	126,955
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	18 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	1,239,625	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	49,187	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	51,681	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. p	1,690,547	1,618,453	311,469	300,779	252,689	48,090	10,690	1,379,078	1,317,674	194,208	181,852

\* 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
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	8 336,979	301,595	8 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	10 508,248	10 480,859	10 439,863	10 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	12 549,525	13 521,466	14 477,999	14 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	9 888,257	17 845,653	17 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	9 992,782	8 949,364	8 892,027	57,337	18 39,215	4,203	1979	
154,666	4,652	.	14,630	9 1,085,879	20 1,040,096	8 980,115	21 59,981	22 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	23 65,536	16 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. p	
34,544	4,650	735	4,605	312,922	286,198	260,928	27,270	16,406	8,318	1969	
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 6	
44,084	5,261	1,281	3,957	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	5,728	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	10 487,111	10 461,234	10 428,959	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	24 525,890	13 499,594	14 465,762	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	688,817	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	15 839,260	17 801,830	17 759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979	
147,402	4,511	.	11,642	8 1,021,907	27 983,873	8 934,113	17 49,760	28 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	23 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	3,489	1983 Jan.	
176,823	5,029	.	12,356	1,184,870	1,135,822	1,079,693	55,929	45,561	3,487	Feb. 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				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2		Total including security holdings	excluding
<b>Domestic enterprises and individuals</b>												
1969	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941	
1970	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	8 476,290	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	121,520	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. p	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
<b>Domestic public authorities</b>												
1969	75,714	56,500	2,644	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988
1970	82,538	65,179	2,676	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110
1971	92,631	76,085	3,487	3,487	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	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	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	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	18 132,388	18 113,048	6,465	6,465	2,121	2,092	4,344	18 125,923	19 110,927	10,773	9,684	
1975	180,409	152,854	13,957	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	20 321,558	286,949	8,371	8,371	5,329	5,306	23	3,042	313,187	281,820	45,035	34,428
1981	368,796	333,348	13,955	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,641	357,872	19,689	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	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	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	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	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	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	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	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	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	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	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	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	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	18,666	8,955	8,923	32	9,711	391,496	350,086	57,081	47,448
1983 Feb. p	411,414	357,900	18,470	18,470	8,123	8,096	27	10,347	392,944	349,777	58,294	47,801

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	
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	End of year or month	
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	
63,243	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971	
51,871	5,390	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	
5,908	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	15 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. 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	101,243	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	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. p	

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

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
<b>Domestic enterprises and self-employed persons</b>											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,895	61,510	5,185	465,584	440,419	4 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	66,895	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	68,984	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. p	805,162	243,163	195,375	47,788	561,999	68,667	63,657	5,010	493,332	467,726	25,606
<b>of which Self-employed persons</b>											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
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. p	266,600	64,167	61,186	2,981	202,433	22,740	22,622	118	179,693	170,390	9,303
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	6 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. p	455,391	49,493	49,218	275	405,898	65,384	65,365	19	340,514	316,888	23,626

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		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	19 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	19,256	55,835
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	13,857	70,533
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	14,773	74,108
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	150,091	176,196	46.0	14 90,677	13 16,278	7 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	15 376,823	12 179,781	197,042	47.7	336,017	159,827	176,190	47.6	86,006	15,437	70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	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	16,972	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	17 424,558	10 202,336	18 222,222	47.7	16 381,471	16 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	10 424,263	10 202,591	10 221,672	47.8	10 381,941	10 183,781	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.	r 450,506	207,738	r 242,768	46.1	r 407,890	189,523	r 218,367	46.5	84,650	21,434	63,216
Feb. p	451,996	207,609	244,387	45.9	408,529	189,247	219,282	46.3	85,765	21,413	64,352

\* 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 1,800 million. - 12 - ca. DM 1,100 million. - 13 + ca.

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
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	3,385	9 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,365	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	1,116,868	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 1,328,633	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
1982 Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355
1982 March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085
1982 April	1,249,454	166,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698
1982 May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012
1982 June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754
1982 July	1,251,553	167,938	162,908	5,036	430,178	240,843	164,490	72,060	4,293	189,335
1982 Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530
1982 Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693
1982 Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828
1982 Nov.	1,282,264	189,207	184,057	5,150	429,293	236,386	161,647	70,449	4,290	192,907
1982 Dec.	1,328,633	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	234,115	162,685	66,620	4,810	196,310
1983 Feb. p	1,373,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823
<b>Domestic non-banks</b>										
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537
1975	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	61,364	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	160,769	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127
1982	1,292,179	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
1982 Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424
1982 March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,488	68,950	3,974	182,240
1982 April	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871
1982 May	1,223,943	163,160	157,535	5,625	413,882	226,739	154,017	68,673	4,049	187,143
1982 June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845
1982 July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741
1982 Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866
1982 Sep.	1,226,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107
1982 Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086
1982 Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	66,098	3,971	188,271
1982 Dec.	1,292,179	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	222,447	155,236	62,706	4,505	191,753
1983 Feb. p	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291

\* 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				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over		Total	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		
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	.	1973 3		
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	.	1974		
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	.	1975		
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	.	1976		
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	.	1977		
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	.	1978		
79,593	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	18	.	1981		
123,923	14,156	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	466,626	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.		
123,923	14,156	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. 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	129,598	70,706	34,745	24,147	41,583	1,783	.	1973 3
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	.	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	.	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	.	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	.	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	.	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	.	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	.	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272	.	1981
122,719	14,072	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	46,826	7,328	.	June
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204	.	July
118,012	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.
122,719	14,072	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. p

banks and the like. — 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	
<b>Domestic enterprises and individuals</b>										
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	85,826	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	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,091	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	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	1,114,591	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	132,782	59,336	3,563	105,909
1982 Dec.	1,114,591	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	193,695	133,165	56,521	4,009	108,819
1983 Feb. p	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
<b>Domestic public authorities</b>										
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	59,197	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	14,860	8,169	221	52,906
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
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	20,968	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. p	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745

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

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

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

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,575	28				3,547	176,104	107,152	68,952	45,407	18,777	4,768
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	•	1974
20,790	•	•	304,705	170,089	134,616	68,662	41,253	24,701	731	11	1975
29,701	•	•	369,436	208,937	160,499	84,263	46,139	30,097	790	•	1976
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	•	1977
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	•	1978
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	•	1979
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	•	1980
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	•	1981
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	19	1982
121,599	14,004	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.
121,599	14,004	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	2,160	•	1983 Jan.
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166	•	Feb. 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	•	1974
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	•	1975
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1976
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	•	1977
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1978
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1979
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	1980
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	•	1981
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	•	1982
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. p

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,789	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
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,764	2,655	88,761
June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
Aug.	213,146	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
Sep.	214,538	52,331	49,082	3,249	151,785	61,585	43,085	15,952	2,548	90,200
Oct.	221,464	53,528	49,683	3,845	157,449	66,729	48,316	15,916	2,497	90,720
Nov.	221,015	56,758	53,914	2,844	153,723	62,697	44,832	15,304	2,561	91,026
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	63,434	45,143	15,445	2,846	92,308
Feb. p	225,996	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
<b>Domestic individuals (incl. non-profit organisations)</b>										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,178	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
Feb.	829,201	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507
March	827,099	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
April	830,905	96,050	95,604	446	150,526	136,039	89,574	45,438	1,027	14,487
May	836,113	99,127	98,673	454	151,121	136,593	89,952	45,615	1,026	14,528
June	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
July	838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
Aug.	841,355	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746
Sep.	839,522	100,389	99,768	621	152,460	137,701	92,568	44,163	970	14,759
Oct.	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783
Nov.	857,382	115,357	114,667	690	147,867	132,984	87,950	44,032	1,002	14,883
Dec.	880,178	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
Feb. p	885,481	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545

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			Other			
					Total	Less than 4 years	4 years and over				
					under the Savings Bonuses and Personal Asset Acquisition Acts						
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	6	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	1,827	.	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. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	220,107	8	220,107	.	22,731	.	.	.	1971
10,225	.	.	250,468	8	250,468	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	265,467	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	269,699	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	300,812	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	364,373	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	397,797	.	48,913	.	.	.	1976
50,969	204	50,765	423,864	9	423,864	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	452,524	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	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	473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,097	13,813	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.
118,097	13,813	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. 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	21,461	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	47,675	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. p	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
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	63	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	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	6 48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	9 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	10	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	9	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	7	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	55,006	525	1,619	52,859	3	72,086	1,891	1,358	68,782	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	173,398	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	13,682	4,817
1982 Dec.	177,588	55,006	525	1,619	52,859	3	72,086	1,891	1,358	68,782	55	13,601	4,593
1983 Jan.	173,490	53,704	233	1,055	52,413	3	73,314	2,815	1,563	68,873	63	12,017	3,433
1983 Feb. p	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425

\* 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	219	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.
109,770	4,735	5,108	99,927	8,273	309	360	7,604	188	120	2	66	Feb. 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	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	10 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.
5,383	476	3,037	1,140	321	584	68	167	28,804	3,338	16,953	6,547	1,966	March
4,778	476	2,975	1,133	330	560	72	171	28,349	3,125	16,679	6,568	1,977	April
5,822	473	3,012	1,210	375	596	70	169	30,333	4,112	17,640	6,602	1,979	May
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	June
5,180	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. 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	.	.	.	.	4,944	3,794	
1971	.	.	.	.	.	18,756	.	.	.	.	5,785	4,372	
1972	.	.	.	.	.	22,235	.	.	.	.	6,912	5,304	
1973 2	.	.	.	.	.	44,756	.	.	.	.	9,028	7,289	
1973 2	.	.	.	25,108	.	45,283	.	.	.	.	9,049	7,310	
1974	.	.	.	28,786	.	47,741	19,051	16,755	9,477	9,576	10,053	8,129	
1975	.	.	.	35,784	.	23,044	11,213	7,460	4,371	8,881	6,872	5,304	
1976	.	.	3	38,428	.	23,210	12,074	7,120	4,016	9,613	7,371	5,304	
1977	.	.	.	44,326	.	28,141	14,325	8,947	4,869	11,014	8,544	6,872	
1978	.	.	.	52,169	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985	
1979	.	.	.	55,079	.	61,966	26,421	24,943	10,602	13,958	10,712	8,985	
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	
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	11,890
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	73,656	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
1983 Feb. p	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,928	22,956	18,227	

\* 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 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483
March	18	89	129,797	74,025	750	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503
April	18	89	124,414	69,495	987	37,989	11,322	2,794	82,293	1,813	27,448	4,708	2,952	1,498
May	18	89	128,897	72,957	818	38,647	11,833	2,928	85,770	2,013	29,165	4,417	2,874	1,493
June	18	89	132,670	73,713	898	40,710	12,364	2,936	85,868	1,740	31,083	5,325	3,035	1,639
July	18	89	136,879	77,148	1,117	40,657	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629
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
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
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
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
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

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals	Enterprises and individuals	
			Total	Parent bank	Other banks							Enterprises and individuals
<b>All foreign subsidiaries</b>												
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	4,822	18,594	3,517	10,672	4,405
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923
April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123
May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173
June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632
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
<b>of which Foreign subsidiaries in Luxembourg</b>												
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 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021
June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444
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

\* 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	Book credits and loans (excluding loans on a trust basis)	up to 1 year
<b>All banking groups</b>													
1983 Jan.	3,299	2,688,007	8,659	61,754	4,409	744,828	499,142	18,125	5,716	221,845	1,778,026	1,578,605	258,477
1983 Feb. p	3,298	142,687,485	8,672	58,959	4,116	15 742,993	15 497,113	16,828	5,730	223,322	1,782,214	1,581,963	258,299
<b>Commercial banks</b>													
1983 Jan.	240	584,775	2,083	21,476	1,270	169,958	138,391	3,366	112	28,089	367,086	296,363	101,845
1983 Feb. p	240	15 584,091	2,076	20,389	1,380	16 168,713	16 137,906	3,146	111	27,550	368,111	296,298	101,899
<b>Big banks 12</b>													
1983 Jan.	6	225,191	1,219	11,800	332	54,518	45,105	1,426	19	7,968	144,485	117,475	36,535
1983 Feb. p	6	17 226,380	1,208	11,957	365	17 55,411	17 46,069	1,387	19	7,936	144,485	116,670	36,889
<b>Regional banks and other commercial banks</b>													
1983 Jan.	97	265,434	781	7,716	729	66,296	49,953	1,190	91	15,062	182,121	151,814	45,605
1983 Feb. p	97	263,647	784	6,682	801	64,600	48,786	1,113	90	14,611	182,674	152,041	45,075
<b>Branches of foreign banks</b>													
1983 Jan.	58	57,573	11	562	71	36,804	34,348	160	—	2,296	19,106	11,980	8,742
1983 Feb. p	58	57,611	12	458	71	36,445	34,015	147	—	2,283	19,458	12,399	9,137
<b>Private bankers</b>													
1983 Jan.	79	36,577	72	1,398	138	12,340	8,985	590	2	2,763	21,374	15,094	10,763
1983 Feb. p	79	36,453	72	1,292	143	12,257	9,036	499	2	2,720	21,494	15,188	10,798
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Jan.	12	436,968	170	2,380	706	130,569	101,231	1,096	1,252	26,990	291,557	249,477	19,945
1983 Feb. p	12	433,246	181	2,973	745	127,578	98,384	1,152	1,265	26,777	290,332	249,355	19,197
<b>Savings banks</b>													
1983 Jan.	595	592,353	4,399	16,958	753	142,919	40,552	3,613	—	98,754	402,712	373,367	66,527
1983 Feb. p	595	593,628	4,411	16,042	750	144,320	41,478	3,155	—	99,687	403,779	374,253	66,370
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Jan.	9	109,672	70	3,545	687	69,539	51,399	1,424	453	16,263	31,589	21,899	7,397
1983 Feb. p	9	110,403	79	2,706	313	70,821	52,800	1,377	455	16,189	32,342	22,275	7,685
<b>Credit cooperatives 13</b>													
1983 Jan.	2,261	304,239	1,825	7,414	534	79,454	41,484	1,955	—	36,015	202,535	188,970	52,961
1983 Feb. p	2,260	304,825	1,813	7,677	590	79,444	41,120	1,676	—	36,648	202,606	189,152	52,868
<b>Mortgage banks</b>													
1983 Jan.	38	395,900	6	96	85	47,888	46,630	8	274	976	340,695	330,671	1,365
1983 Feb. p	38	397,520	6	70	4	48,025	46,695	5	276	1,049	342,514	332,043	1,527
<b>Private</b>													
1983 Jan.	25	242,997	5	77	79	25,619	25,191	8	17	403	213,326	210,748	986
1983 Feb. p	25	243,738	5	68	2	25,689	25,225	5	16	443	214,482	211,623	1,123
<b>Public</b>													
1983 Jan.	13	152,903	1	19	6	22,269	21,439	—	257	573	127,369	119,923	379
1983 Feb. p	13	153,782	1	2	2	22,336	21,470	—	260	606	128,032	120,420	404
<b>Instalment sales financing institutions</b>													
1983 Jan.	113	31,643	75	360	17	2,855	1,498	244	—	1,113	26,595	25,647	5,898
1983 Feb. p	113	31,694	74	381	6	2,867	1,548	179	—	1,140	26,561	25,670	5,952
<b>Banks with special functions</b>													
1983 Jan.	16	185,640	31	716	357	86,851	73,397	6,419	3,625	3,410	94,294	74,076	2,562
1983 Feb. p	16	185,153	32	535	328	86,007	72,471	6,138	3,623	3,775	94,898	74,762	2,629
<b>Postal giro and postal savings bank offices</b>													
1983 Jan.	15	46,817	—	8,809	—	14,795	4,560	—	—	10,235	20,963	18,135	177
1983 Feb. p	15	46,925	—	8,186	—	15,218	4,711	—	—	10,507	21,071	18,155	172

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

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

Commerzbank AG and their Berlin subsidiaries. — 13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on De-

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 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		
<b>All banking groups</b>													
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. Feb. p
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	
<b>Commercial banks</b>													
194,718	29,887	10,478	4,214	25,302	842	—	336	11,309	11,257	8,478	4,687	53,391	1983 Jan. Feb. p
194,399	29,287	10,552	4,672	26,460	842	—	359	11,326	11,737	7,947	4,103	54,010	
<b>Big banks 12</b>													
80,940	12,813	307	1,903	11,465	522	—	74	6,717	6,046	4,038	2,617	19,433	1983 Jan. Feb. p
79,781	12,736	306	2,176	12,075	522	—	71	6,726	6,157	3,586	2,121	20,011	
<b>Regional banks and other commercial banks</b>													
106,209	10,851	7,350	2,280	9,523	303	—	262	3,935	3,594	2,904	1,355	24,585	1983 Jan. Feb. p
106,966	10,384	7,485	2,462	9,999	303	—	288	3,944	3,874	2,702	1,149	24,610	
<b>Branches of foreign banks</b>													
3,238	2,712	2,525	5	1,883	1	—	—	37	982	861	308	4,179	1983 Jan. Feb. p
3,262	2,674	2,473	5	1,906	1	—	—	36	1,131	863	319	4,189	
<b>Private bankers</b>													
4,331	3,511	296	26	2,431	16	—	—	620	635	675	407	5,194	1983 Jan. Feb. p
4,390	3,493	288	29	2,480	16	—	—	620	575	796	514	5,200	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
229,532	4,638	21,822	2,966	12,377	277	—	2,621	4,286	4,679	1,275	462	39,367	1983 Jan. Feb. p
230,158	4,231	21,960	2,986	11,523	277	12	2,596	4,281	4,548	1,343	543	38,300	
<b>Savings banks</b>													
306,840	10,169	5,860	25	12,001	1,290	4	—	2,159	22,449	2,499	998	110,755	1983 Jan. Feb. p
307,883	9,813	5,838	34	12,551	1,290	4	—	2,163	22,159	2,518	1,004	112,238	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
14,502	2,572	251	1,105	5,647	115	—	93	2,240	1,909	465	105	21,910	1983 Jan. Feb. p
14,590	2,544	249	1,188	5,971	115	—	99	2,239	1,804	435	95	22,180	
<b>Credit cooperatives 13</b>													
136,009	6,122	1,588	40	5,430	385	—	7	1,159	11,311	1,762	599	41,445	1983 Jan. Feb. p
136,284	6,010	1,588	50	5,423	383	—	8	1,160	11,527	1,728	604	42,071	
<b>Mortgage banks</b>													
329,306	74	8,186	26	1,573	165	—	2,356	345	4,429	4	3	2,549	1983 Jan. Feb. p
330,516	65	8,171	58	2,012	165	—	2,252	345	4,304	2	1	3,061	
<b>Private</b>													
209,762	74	1,199	26	1,156	123	—	2,032	16	1,843	4	3	1,559	1983 Jan. Feb. p
210,500	65	1,192	58	1,421	123	—	1,722	16	1,754	2	1	1,864	
<b>Public</b>													
119,544	—	6,987	—	417	42	—	324	329	2,586	—	—	990	1983 Jan. Feb. p
120,016	—	6,979	—	591	42	—	530	329	2,550	—	—	1,197	
<b>Instalment sales financing institutions</b>													
19,749	686	25	—	237	—	—	—	161	1,580	462	27	1,350	1983 Jan. Feb. p
19,718	643	26	—	222	—	—	—	161	1,644	441	8	1,362	
<b>Banks with special functions</b>													
71,514	2,528	14,813	366	2,432	79	64	388	527	2,412	734	283	5,842	1983 Jan. Feb. p
72,133	2,476	14,835	381	2,365	79	64	386	554	2,349	757	316	6,140	
<b>Postal giro and postal savings bank offices</b>													
17,958	—	—	1,321	1,171	336	2,250	—	—	—	—	—	11,406	1983 Jan. Feb. p
17,983	—	—	1,321	1,259	336	2,450	—	—	—	—	—	11,766	

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

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

14 — ca. DM 600 million. — 15 — ca. DM 500 million. — 16 — ca. DM 450 million. — 17 — ca. DM 350 million. — p Provisional.

### III. Banks

## 13. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months
			Total	of which	Time de- posits and funds bor- rowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
								Own accept- ances in circula- tion	Endorse- ment liabili- ties 7					
<b>All banking groups</b>														
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,680	1,260,950	180,610	162,685	
Feb. p	142,687,485	15 635,530	15 550,469	103,522	43,585	18,948	66,113	9,367	56,120	16 1,319,383	16 1,269,382	182,541	162,989	
<b>Commercial banks</b>														
1983 Jan.	584,775	200,693	164,106	44,810	14,659	6,664	29,923	5,148	24,430	270,798	266,872	61,490	77,912	
Feb. p	19 584,091	20 198,951	20 163,116	45,630	13,898	6,603	29,232	4,746	24,220	16 272,849	16 268,789	62,831	77,859	
<b>Big banks 12</b>														
1983 Jan.	225,191	53,248	41,802	12,014	2,718	79	11,367	1,166	9,954	134,417	134,170	32,883	36,548	
Feb. p	22 226,380	14 54,077	14 42,371	13,604	2,320	80	11,626	1,089	10,362	23 135,663	23 135,418	33,924	36,706	
<b>Regional banks and other commercial banks</b>														
1983 Jan.	265,434	83,039	66,442	17,525	4,108	5,350	11,247	2,110	9,050	113,427	111,336	21,548	35,147	
Feb. p	263,647	80,782	64,738	16,666	4,448	5,329	10,715	1,920	8,713	114,094	111,848	21,672	35,149	
<b>Branches of foreign banks</b>														
1983 Jan.	57,573	47,906	44,347	11,728	6,630	1,119	2,440	429	2,009	5,876	4,470	1,872	603	
Feb. p	57,611	47,718	44,281	11,674	5,869	1,083	2,354	396	1,955	6,023	4,633	2,008	577	
<b>Private bankers</b>														
1983 Jan.	36,577	16,500	11,515	3,543	1,203	116	4,869	1,443	3,417	17,078	16,896	5,187	5,614	
Feb. p	36,453	16,374	11,726	3,686	1,261	111	4,537	1,341	3,190	17,069	16,890	5,227	5,427	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1983 Jan.	436,968	112,101	104,505	21,722	10,649	2,431	5,165	706	4,386	75,102	54,459	9,097	10,281	
Feb. p	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	
<b>Savings banks</b>														
1983 Jan.	592,353	66,284	50,252	6,465	1,444	3,605	12,427	1,144	11,120	482,864	480,609	60,751	38,971	
Feb. p	593,628	63,999	48,871	5,632	982	3,584	11,544	1,094	10,271	486,495	484,241	62,167	39,606	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1983 Jan.	109,672	83,908	79,174	20,793	12,205	232	4,502	971	3,529	11,561	11,089	1,600	1,308	
Feb. p	110,403	84,586	79,946	20,245	12,560	231	4,409	923	3,478	11,768	11,295	1,660	1,354	
<b>Credit cooperatives 13</b>														
1983 Jan.	304,239	37,476	28,949	3,070	343	1,195	7,332	1,017	6,228	246,139	245,746	34,432	31,970	
Feb. p	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	
<b>Mortgage banks</b>														
1983 Jan.	395,900	60,164	56,429	2,460	1,099	3,657	78	—	78	98,939	94,136	678	294	
Feb. p	397,520	60,180	56,472	2,233	1,520	3,640	68	—	68	100,250	95,443	654	335	
<b>Private</b>														
1983 Jan.	242,997	30,827	30,009	1,512	872	740	78	—	78	38,577	38,101	409	293	
Feb. p	243,738	30,642	29,840	1,283	1,065	734	68	—	68	39,401	38,927	440	334	
<b>Public</b>														
1983 Jan.	152,903	29,337	26,420	948	227	2,917	—	—	—	60,362	56,035	269	1	
Feb. p	153,782	29,538	26,632	950	455	2,906	—	—	—	60,849	56,516	214	1	
<b>Instalment sales financing institutions</b>														
1983 Jan.	31,643	14,436	13,942	1,753	543	25	469	1	466	11,147	11,147	1,064	880	
Feb. p	31,694	14,440	14,032	1,600	602	26	382	1	379	11,169	11,169	1,003	913	
<b>Banks with special functions</b>														
1983 Jan.	185,640	68,300	58,334	4,766	4,092	1,200	8,766	553	8,213	73,016	55,778	1,080	1,069	
Feb. p	185,153	66,487	56,458	3,153	3,679	1,219	8,810	953	7,857	73,893	56,654	958	1,119	
<b>Postal giro and postal savings bank offices</b>														
1983 Jan.	46,817	1,561	1,561	1,561	—	—	—	—	—	41,114	41,114	10,418	—	
Feb. p	46,925	1,572	1,572	1,572	—	—	—	—	—	41,275	41,275	10,326	—	

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

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

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



### III. Banks

Assets					Liabilities					Memorandum items				End of month
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	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													
<b>All banking groups</b>													1983 Jan. p	
71,430	196,310	125,691	524,224	49,730	541,784	21,554	6,573	90,408	72,085	2,628,885	148,979	10,324	Feb. p	
70,824	198,823	126,172	528,033	50,001	543,707	23,655	6,743	90,889	67,578	142,630,759	151,700	10,139		
<b>Commercial banks</b>													1983 Jan. p	
16,448	13,392	18,752	78,878	3,926	58,038	8,326	1,910	28,742	16,268	560,000	75,650	3,394	Feb. p	
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		
<b>Big banks 12</b>													1983 Jan. p	
5,265	1,244	10,963	47,267	247	9,955	5,290	742	11,960	9,579	214,990	39,336	1,767	Feb. p	
5,088	1,198	10,958	47,544	245	9,744	6,273	770	11,960	7,893	215,843	39,238	1,357		
<b>Regional banks and other commercial banks</b>													1983 Jan. p	
8,416	10,480	7,203	28,542	2,091	48,083	2,436	820	11,754	5,875	256,297	24,089	1,518	Feb. p	
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		
<b>Branches of foreign banks</b>													1983 Jan. p	
690	1,176	28	101	1,406	—	244	129	3,061	357	55,562	7,654	35	Feb. p	
746	1,168	32	102	1,390	—	251	131	3,101	387	55,653	7,797	35		
<b>Private bankers</b>													1983 Jan. p	
2,077	492	558	2,968	182	—	356	219	1,967	457	33,151	4,571	74	Feb. p	
2,141	538	546	3,011	179	—	355	219	1,973	463	33,257	4,763	69		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													1983 Jan. p	
3,697	27,355	300	3,729	20,643	227,798	2,133	429	10,808	8,597	432,509	21,704	2,990	Feb. p	
3,586	27,651	318	3,768	20,777	228,257	2,284	441	10,808	8,982	429,206	22,108	2,750		
<b>Savings banks</b>													1983 Jan. p	
19,329	2,903	82,101	276,554	2,255	1,546	5,340	1,516	20,394	14,409	581,070	16,132	3,223	Feb. p	
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		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													1983 Jan. p	
698	2,875	4,234	374	472	8,823	465	148	3,279	1,488	106,141	8,539	443	Feb. p	
758	2,924	4,217	382	473	8,844	511	146	3,326	1,222	106,917	8,682	626		
<b>Credit cooperatives 13</b>													1983 Jan. p	
24,290	7,774	16,740	130,540	393	869	2,047	1,176	10,933	5,599	297,924	10,954	265	Feb. p	
23,996	7,817	17,046	131,589	391	926	2,220	1,197	10,999	4,958	298,867	11,125	236		
<b>Mortgage banks</b>													1983 Jan. p	
4,182	88,919	—	63	4,803	212,782	1,915	1,080	8,726	12,294	395,822	9,527	9	Feb. p	
4,318	90,072	—	64	4,807	213,947	1,921	1,150	8,740	11,332	397,452	9,401	34		
<b>Private</b>													1983 Jan. p	
3,759	33,585	—	55	476	161,562	493	156	5,023	6,359	242,919	614	9	Feb. p	
3,895	34,202	—	56	474	162,189	519	159	5,034	5,814	243,670	626	34		
<b>Public</b>													1983 Jan. p	
423	55,334	—	8	4,327	51,220	1,422	924	3,703	5,935	152,903	8,913	—	Feb. p	
423	55,870	—	8	4,333	51,778	1,402	991	3,706	5,518	153,782	8,775	—		
<b>Instalment sales financing institutions</b>													1983 Jan. p	
1,629	594	3,564	3,416	—	88	568	184	1,883	3,337	31,175	186	—	Feb. p	
1,587	580	3,616	3,470	—	89	604	181	1,889	3,322	31,313	191	9		
<b>Banks with special functions</b>													1983 Jan. p	
1,157	52,408	—	64	17,238	31,840	760	130	5,643	5,951	177,427	6,287	—	Feb. p	
1,256	53,255	—	66	17,239	32,005	776	141	5,843	6,008	177,296	7,313	—		
<b>Postal giro and postal savings bank offices</b>													1983 Jan. p	
—	90	—	30,606	—	—	—	—	—	4,142	46,817	—	—	Feb. p	
—	90	—	30,859	—	—	—	—	—	4,078	46,925	—	—		

14 — ca. DM 600 million. — 15 — ca. DM 800 million. — 18 + ca. DM 1.1 billion. — 19 — ca. DM 500 million. — 22 — ca. DM 350 million. — 23 — ca. DM 100 million. — 16 — ca. DM 150 million. — 17 + ca. DM 350 million. — 20 — ca. DM 700 million. — 21 + ca. DM 400 million. — 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 Treasury bill credits	excluding	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	of which Book credits and loans 2	Loans on a trust basis 3				
<b>All banking groups</b>													
1983 Jan.	1,778,026	1,698,304	320,020	309,957	51,480	1,458,006	1,388,347	196,881	183,391	1,261,125	1,204,956	1,141,933	63,023
Feb. p	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
<b>Commercial banks</b>													
1983 Jan.	367,086	336,728	133,370	129,156	27,511	233,716	207,572	56,950	51,629	176,766	155,943	145,465	10,478
Feb. p	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
<b>Big banks 4</b>													
1983 Jan.	144,485	130,595	49,327	47,424	10,889	95,158	83,171	32,840	29,812	62,318	53,359	53,052	307
Feb. p	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
<b>Regional banks and other commercial banks</b>													
1983 Jan.	182,121	170,015	58,330	56,050	10,445	123,791	113,965	20,983	19,110	102,808	94,855	87,505	7,350
Feb. p	182,674	169,910	57,536	55,074	9,999	123,791	114,836	21,991	19,548	103,147	95,288	87,803	7,485
<b>Branches of foreign banks</b>													
1983 Jan.	19,106	17,217	11,455	11,450	2,708	7,651	5,767	997	701	6,654	5,066	2,541	2,525
Feb. p	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
<b>Private bankers</b>													
1983 Jan.	21,374	18,901	14,258	14,232	3,469	7,116	4,669	2,130	2,006	4,986	2,663	2,367	296
Feb. p	21,494	18,989	14,278	14,249	3,451	7,216	4,720	2,226	2,068	4,990	2,652	2,364	288
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Jan.	291,557	275,937	27,319	24,353	4,408	264,238	251,584	30,981	27,287	233,257	224,297	202,475	21,822
Feb. p	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
<b>Savings banks</b>													
1983 Jan.	402,712	389,396	76,697	76,672	10,145	326,015	312,724	36,830	35,755	289,185	276,969	271,109	5,860
Feb. p	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
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Jan.	31,589	24,722	11,045	9,940	2,543	20,544	14,782	8,291	5,565	12,253	9,217	8,966	251
Feb. p	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
<b>Credit cooperatives 5</b>													
1983 Jan.	202,535	196,680	59,095	59,055	6,094	143,440	137,625	30,739	30,381	112,701	107,244	105,656	1,588
Feb. p	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
<b>Mortgage banks</b>													
1983 Jan.	340,695	338,931	1,416	1,390	25	339,279	337,541	16,058	15,855	323,221	321,686	313,500	8,186
Feb. p	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
<b>Private</b>													
1983 Jan.	213,326	212,021	1,037	1,011	25	212,289	211,010	9,650	9,447	202,639	201,563	200,364	1,199
Feb. p	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
<b>Public</b>													
1983 Jan.	127,369	126,910	379	379	—	126,990	126,531	6,408	6,408	120,582	120,123	113,136	6,987
Feb. p	128,032	127,399	404	404	—	127,628	126,995	6,636	6,438	120,992	120,557	113,578	6,979
<b>Instalment sales financing institutions</b>													
1983 Jan.	26,595	26,358	6,106	6,106	208	20,489	20,252	10,857	10,797	9,632	9,455	9,430	25
Feb. p	26,561	26,339	6,118	6,118	166	20,443	20,221	10,819	10,755	9,624	9,466	9,440	26
<b>Banks with special functions</b>													
1983 Jan.	94,294	91,417	3,474	3,108	546	90,820	88,309	6,175	6,122	84,645	82,187	67,374	14,813
Feb. p	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
<b>Postal giro and postal savings bank offices</b>													
1983 Jan.	20,963	18,135	1,498	177	—	19,465	17,958	—	—	19,465	17,958	17,958	—
Feb. p	21,071	18,155	1,493	172	—	19,578	17,983	—	—	19,578	17,983	17,983	—

\* 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 <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
<b>All banking groups</b>													
1983 Jan.	1,310,680	180,610	173,816	6,794	430,425	234,115	162,685	66,620	4,810	196,310	125,691	524,224	49,730
Feb. p	41,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	126,172	528,033	50,001
<b>Commercial banks</b>													
1983 Jan.	270,798	61,490	57,170	4,320	107,752	94,360	77,912	16,053	395	13,392	18,752	78,878	3,926
Feb. p	4 272,849	62,831	58,576	4,255	107,702	94,159	77,859	15,906	394	13,543	18,797	79,459	4,060
<b>Big banks<sup>2</sup></b>													
1983 Jan.	134,417	32,883	30,595	2,288	43,057	41,813	36,548	5,170	95	1,244	10,963	47,267	247
Feb. p	5 135,663	33,924	31,850	2,074	42,992	41,794	36,706	4,994	94	1,198	10,958	47,544	245
<b>Regional banks and other commercial banks</b>													
1983 Jan.	113,427	21,548	19,907	1,641	54,043	43,563	35,147	8,202	214	10,480	7,203	28,542	2,091
Feb. p	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
<b>Branches of foreign banks</b>													
1983 Jan.	5,876	1,872	1,717	155	2,469	1,293	603	652	38	1,176	28	101	1,406
Feb. p	6,023	2,008	1,793	215	2,491	1,323	577	711	35	1,168	32	102	1,390
<b>Private bankers</b>													
1983 Jan.	17,078	5,187	4,951	236	8,183	7,691	5,614	2,029	48	492	558	2,968	182
Feb. p	17,069	5,227	4,862	365	8,106	7,568	5,427	2,073	68	538	546	3,011	179
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Jan.	75,102	9,097	8,195	902	41,333	13,978	10,281	3,260	437	27,355	300	3,729	20,643
Feb. p	73,980	8,103	7,531	572	41,014	13,363	9,777	3,323	263	27,651	318	3,768	20,777
<b>Savings banks</b>													
1983 Jan.	482,864	60,751	59,983	768	61,203	58,300	38,971	19,202	127	2,903	82,101	276,554	2,255
Feb. p	486,495	62,167	61,423	744	61,520	58,629	39,606	18,897	126	2,891	82,178	278,376	2,254
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Jan.	11,561	1,600	1,463	137	4,881	2,006	1,308	623	75	2,875	4,234	374	472
Feb. p	11,768	1,660	1,588	72	5,036	2,112	1,354	688	70	2,924	4,217	382	473
<b>Credit cooperatives<sup>3</sup></b>													
1983 Jan.	246,139	34,432	33,997	435	64,034	56,260	31,970	23,296	994	7,774	16,740	130,540	393
Feb. p	247,704	34,839	34,456	383	63,839	56,022	32,026	22,985	1,011	7,817	17,046	131,589	391
<b>Mortgage banks</b>													
1983 Jan.	98,939	678	646	32	93,395	4,476	294	1,845	2,337	88,919	—	63	4,803
Feb. p	100,250	654	618	36	94,725	4,653	335	1,880	2,438	90,072	—	64	4,807
<b>Private</b>													
1983 Jan.	38,577	409	377	32	37,637	4,052	293	1,803	1,956	33,585	—	55	476
Feb. p	39,401	440	404	36	38,431	4,229	334	1,837	2,058	34,202	—	56	474
<b>Public</b>													
1983 Jan.	60,362	269	269	—	55,758	424	1	42	381	55,334	—	8	4,327
Feb. p	60,849	214	214	—	56,294	424	1	43	380	55,870	—	8	4,333
<b>Instalment sales financing institutions</b>													
1983 Jan.	11,147	1,064	967	97	3,103	2,509	880	1,570	59	594	3,564	3,416	—
Feb. p	11,169	1,003	952	51	3,080	2,500	913	1,524	63	580	3,616	3,470	—
<b>Banks with special functions</b>													
1983 Jan.	73,016	1,080	977	103	54,634	2,226	1,069	771	386	52,408	—	64	17,238
Feb. p	73,893	958	940	18	55,630	2,375	1,119	905	351	53,255	—	66	17,239
<b>Postal giro and postal savings bank offices</b>													
1983 Jan.	41,114	10,418	10,418	—	90	—	—	—	—	90	—	30,606	—
Feb. p	41,275	10,326	10,326	—	90	—	—	—	—	90	—	30,859	—

\* 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						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			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	
Feb.	9,107	8,872	8,622	6,492	250	231	4	
March	9,103	8,868	8,518	6,538	350	231	4	
April	9,597	9,362	9,012	6,531	350	231	4	
May	9,548	9,313	8,963	6,532	350	231	4	
June	9,258	9,023	8,673	6,942	350	231	4	
July	10,144	9,909	9,376	7,595	533	231	4	
Aug.	9,316	9,080	8,547	8,366	533	231	5	
Sep.	11,080	10,844	10,311	8,029	533	231	5	
Oct.	11,718	11,303	10,620	8,038	683	410	5	
Nov.	13,159	12,776	12,093	9,357	683	378	5	
Dec.	11,743	11,394	10,607	9,294	787	349	—	
1983 Jan.	12,381	12,029	11,242	8,924	787	352	—	
Feb. p	13,220	12,877	11,890	9,360	987	343	—	

\* 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	31,395	5,567	236	9,244
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160
Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382
March	35,689	9,051	27,439	23,652	3,617	170	8,250
April	37,341	9,048	28,981	24,809	3,986	186	8,360
May	38,895	9,667	29,766	25,238	4,342	186	9,129
June	38,402	9,094	28,270	23,699	4,383	188	10,132
July	39,309	9,418	29,625	25,069	4,355	201	9,684
Aug.	41,537	10,335	32,013	27,985	4,429	199	9,524
Sep.	42,581	10,422	32,586	27,758	4,636	192	9,995
Oct.	45,151	10,764	35,025	29,851	4,947	227	10,126
Nov.	45,589	11,070	35,845	30,093	5,526	226	9,744
Dec.	46,442	11,184	37,198	31,395	5,567	236	9,244
1983 Jan.	47,217	11,443	37,921	31,564	6,047	310	9,296
Feb. p	48,756	12,356	39,680	33,300	6,163	217	9,076

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

## 18. Security holdings\*

DM million															
End of year or month	Security holdings		Domestic securities									Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	Bank bonds 2		Public bonds								
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							Industrial and other bonds
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	6,836	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	19 283,290	56,037	20 273,396	20 264,284	21 217,494	42,610	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
1980 Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
1980 March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
1980 April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
1980 May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
1980 June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
1980 Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
1980 Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
1980 Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
1980 Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
1980 Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	13 227,300	34,829	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
1981 Feb.	227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
1981 March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
1981 April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
1981 May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
1981 June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
1981 July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
1981 Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
1981 Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
1981 Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
1981 Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
1981 Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	24 242,755	39,740	24 231,484	24 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
1982 Feb.	9 243,242	39,688	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
1982 March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
1982 April	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
1982 May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
1982 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
1982 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
1982 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
1982 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
1982 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
1982 Nov.	277,595	53,627	267,213	257,659	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
1982 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
1983 Feb. p	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

\* 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
<b>Lending, total</b>												
1973	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	183,196	42,116
1974	656,454	14 384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672
1977	819,991	16 456,823	122,056	6,516	17 234,796	18 516,105	429,077	19 81,252	5,776	20 303,886	17 234,796	21 69,090
1978	908,328	27 491,952	28 151,211	6,932	258,233	564,908	29 461,851	22 97,030	6,027	26 343,420	258,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	25 6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	30 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981 Dec.	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857
1982 March	1,204,466	773,711	413,414	17,341	×	722,532	576,206	136,725	9,601	481,934	335,190	146,744
June	1,223,220	785,685	420,143	17,392	×	734,166	583,889	140,485	9,792	489,054	339,307	149,747
Sep.	1,240,769	795,825	427,506	17,438	×	742,602	589,949	142,914	9,739	498,167	344,815	153,352
Dec.	1,270,293	814,651	437,537	18,105	×	23 754,735	600,435	15 144,294	10,006	27 515,558	353,824	31 161,734
<b>Short-term</b>												
1973	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	—	10,955
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515
1977	192,569	162,927	28,386	1,256	—	15 181,997	156,254	24,530	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981 Dec.	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982 March	287,902	240,626	45,226	2,050	—	271,499	230,206	39,308	1,985	16,403	—	16,403
June	296,589	247,385	47,077	2,127	—	279,398	236,483	40,843	2,072	17,191	—	17,191
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
<b>Medium-term 12</b>												
1973	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	1,850	10,555
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	22 73,978	41,997	23 31,310	671	24 17,505	1,118	24 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	58,658	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981 Dec.	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982 March	128,574	65,924	61,912	738	×	91,716	54,756	36,308	652	36,858	—	36,858
June	131,496	67,203	63,531	762	×	92,999	55,320	37,007	672	38,497	—	38,497
Sep.	133,914	68,372	64,752	790	×	93,764	55,974	37,081	709	40,150	—	40,150
Dec.	137,569	71,125	65,551	893	×	95,201	57,575	36,817	809	42,368	—	42,368
<b>Long-term 13</b>												
1973	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	181,346	20,606
1974	398,351	15 174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	25 246,436	51,321	4,504	17 233,678	260,130	230,826	15 25,412	3,892	26 275,809	17 233,678	24 42,131
1978	603,398	25 272,156	23 69,071	4,955	257,216	291,539	26 253,362	22 34,061	4,116	26 311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	29 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981 Dec.	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982 March	787,990	467,161	306,276	14,553	×	359,317	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	478,890	314,842	14,723	×	368,021	296,478	64,390	7,153	440,394	344,815	95,579
Dec.	829,421	491,060	323,227	15,134	×	17 374,997	301,933	14 65,878	7,186	26 454,424	353,824	16 100,600

\* 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 loans on a trust basis and including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struc- tion	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions <sup>8</sup> and insurance enterprises			Other enterprises and the professions <sup>9</sup>	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1981 Dec.	776,567	181,359	36,598	38,992	134,494	35,004	60,112	36,596	28,263	11,961	9,949	261,745	97,168
1982 March	773,711	175,843	35,984	40,497	134,836	35,183	60,334	37,059	27,742	11,545	10,160	263,292	97,741
June	785,685	177,600	36,007	41,839	136,442	35,915	59,972	36,356	28,436	12,154	10,323	269,474	99,412
Sep.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,692	274,692	100,920
Dec.	814,651	180,840	37,658	42,068	139,113	36,684	59,448	35,586	30,792	12,640	11,921	288,048	102,539
<b>Short-term</b>													
1981 Dec.	244,288	86,203	5,234	16,571	68,641	7,697	5,407	58	7,098	3,875	1,507	47,437	8,696
1982 March	240,626	82,483	5,248	17,822	69,279	7,712	5,448	101	6,360	3,223	1,431	46,274	8,729
June	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,185
Sep.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,731	48,494	9,459
Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,175	52,709	9,618
<b>Medium-term</b>													
1981 Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216
1982 March	65,924	12,847	1,848	3,881	9,316	1,790	5,075	2,290	9,279	6,426	1,952	21,888	5,102
June	67,203	12,995	1,718	4,032	9,997	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
<b>Long-term</b>													
1981 Dec.	465,584	81,427	29,190	18,460	56,175	25,525	50,099	34,871	11,988	1,827	6,431	192,720	83,256
1982 March	467,161	80,513	28,888	18,794	56,241	25,681	49,811	34,668	12,103	1,896	6,777	195,130	83,910
June	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,051
Sep.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,130	202,727	86,290
Dec.	491,060	82,112	30,577	20,186	59,282	26,756	48,814	32,837	13,401	1,989	7,828	209,932	87,570

## (c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods <sup>10</sup>	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
<b>Lending, total</b>											
1981 Dec.	181,359	15,128	7,101	7,707	22,585	38,044	28,931	22,268	15,411	24,184	
1982 March	175,843	13,813	6,649	8,014	20,747	37,812	27,736	22,168	15,176	23,728	
June	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
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	
<b>Short-term</b>											
1981 Dec.	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561	
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161	
June	84,458	7,297	3,123	3,539	8,764	18,938	13,898	9,382	9,297	10,220	
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	
<b>Medium-term</b>											
1981 Dec.	13,729	845	369	562	2,564	4,188	2,105	1,147	639	1,310	
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220	
June	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
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	
<b>Long-term</b>											
1981 Dec.	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313	
1982 March	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	12,347	
June	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	
Sep.	81,414	6,063	3,036	3,946	10,117	14,843	12,787	12,266	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	

16 + ca. DM 1,100 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1,900 million. — 19 — DM 1,600 million. — 20 + ca. DM 2,300 million. — 21 + ca. DM 3,000 million. — 22 — ca. DM 1,000 mil-

lion. — 23 — ca. DM 800 million. — 24 + ca. DM 1,300 million. — 25 + ca. DM 900 million. — 26 + ca. DM 700 million. — 27 + ca. DM 800 million. — 28 — ca. DM 900

million. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — 31 + ca. DM 1,200 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	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
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	
1982 Feb.	487,206	462,860	48,160	9,749	5,361	4,159	5,077	902	4,674	
1982 March	486,626	462,334	48,755	9,753	5,284	4,171	5,084	926	4,731	
1982 April	487,291	463,063	49,362	9,772	5,241	4,113	5,102	917	4,818	
1982 May	488,240	463,849	49,918	9,783	5,314	4,176	5,118	919	4,887	
1982 June	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950	
1982 July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459	
1982 Aug.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506	
1982 Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603	
1982 Oct.	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733	
1982 Nov.	492,172	468,000	48,373	9,533	5,184	4,130	5,325	856	4,838	
1982 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	
1983 Feb. p	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269	

##### (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	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,189	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	153	485,848
1982 Feb.	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
1982 March	487,206	28,585	997	29,224	405	- 639	59	486,626
1982 April	486,650	28,744	932	28,173	326	+ 571	70	487,291
1982 May	487,305	23,224	837	22,349	286	+ 875	60	488,240
1982 June	488,324	25,404	974	25,357	361	+ 47	123	488,494
1982 July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
1982 Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
1982 Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628
1982 Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965
1982 Nov.	488,979	25,814	842	22,783	309	+ 3,051	142	492,172
1982 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
1983 Feb. p	524,224	28,794	852	25,010	316	+ 3 784	25	528,033

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

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

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



## 21. Building and loan associations

## (a) Interim statements

DM million

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		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 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					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
<b>All building and loan associations</b>																
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	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	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 Nov.	32	146,097	6,423	1,043	3,516	103,440	28,024	1,048	369	2,016	12,694	112,169	3,009	448	5,923	4,811
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.p	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
<b>Private building and loan associations</b>																
1982 Nov.	19	96,910	3,609	863	1,468	73,972	14,573	409	248	1,316	4,098	77,962	2,779	448	4,214	3,134
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.p	19	99,013	4,585	852	1,666	74,443	15,089	418	344	1,403	3,267	81,950	2,602	542	4,217	3,206
<b>Public building and loan associations</b>																
1982 Nov.	13	49,187	2,814	180	2,048	29,468	13,451	639	121	700	8,596	34,207	230	—	1,709	1,677
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.p	13	49,365	2,526	167	2,005	29,407	14,101	609	129	757	7,529	36,190	295	—	1,722	1,688

## (b) Business activity

DM million

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	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
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	8,867	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 Nov.	1,825	58	305	4,982	3,736	5,186	2,043	847	1,950	781	1,193	8,452	6,604	1,756	.	159
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.p	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
<b>Private building and loan associations</b>																
1982 Nov.	1,169	39	210	3,422	2,635	3,446	1,327	607	1,348	571	771	4,158	3,105	1,175	.	110
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.p	1,251	6	211	3,345	2,179	2,869	961	276	956	292	932	4,737	3,379	1,099	.	47
<b>Public building and loan associations</b>																
1982 Nov.	656	19	95	1,560	1,101	1,740	716	240	602	210	422	4,294	3,499	581	.	49
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.p	638	3	104	1,892	1,284	1,435	581	165	338	141	516	4,481	3,451	617	.	15

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	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	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. p	1,061,198
March	1,109,519		
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	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,273	+ 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	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	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				
<b>Liabilities subject to reserve requirements to residents</b>																
1972 July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8				
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95				
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3				
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95				
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25				
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55				
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
<b>Liabilities subject to reserve requirements to non-residents</b>																
1972 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35				
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35				
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30				
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6				
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85				
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35				
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85				
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35				

(b) from March 1977

#### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 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 re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	to 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	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	298
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	382,262	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 Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5
March	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,678	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

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1982 Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918
March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277
May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325
June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723
July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573
Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	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

## (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					
				%								
<b>All banking groups</b>												
1983 Jan.	4,766	849,536	51,544	6.1	9.1	6.4	4.4	8.2	8,049	43,495	218	
1983 Feb.	4,764	847,523	50,932	6.0	9.1	6.4	4.4	8.2	7,895	43,037	267	
<b>Commercial banks</b>												
1983 Jan.	225	237,669	17,227	7.2	9.9	7.0	4.5	8.4	1,814	15,413	59	
1983 Feb.	225	231,512	16,676	7.2	9.9	7.0	4.5	8.5	1,775	14,901	67	
<b>Big banks</b>												
1983 Jan.	6	119,285	8,606	7.2	10.1	7.1	4.5	8.3	1,067	7,539	11	
1983 Feb.	6	116,664	8,378	7.2	10.1	7.1	4.5	8.3	1,050	7,328	17	
<b>Regional banks and other commercial banks</b>												
1983 Jan.	88	96,842	6,991	7.2	9.8	7.0	4.5	8.4	674	6,317	25	
1983 Feb.	88	94,114	6,738	7.2	9.8	7.0	4.5	8.5	655	6,083	20	
<b>Branches of foreign banks</b>												
1983 Jan.	58	4,953	429	8.7	8.7	5.8	4.2	9.6	9	420	15	
1983 Feb.	58	4,684	401	8.6	8.6	5.5	4.2	9.6	8	393	19	
<b>Private bankers</b>												
1983 Jan.	73	16,589	1,201	7.2	9.2	6.6	4.4	8.2	64	1,137	8	
1983 Feb.	73	16,050	1,159	7.2	9.2	6.5	4.4	8.2	62	1,097	11	
<b>Central giro institutions</b>												
1983 Jan.	12	28,069	2,177	7.8	9.9	7.0	4.4	7.9	158	2,019	4	
1983 Feb.	12	27,166	2,104	7.7	9.9	7.0	4.5	8.5	153	1,951	3	
<b>Savings banks</b>												
1983 Jan.	595	348,452	19,346	5.6	9.0	6.3	4.5	6.2	4,003	15,343	28	
1983 Feb.	595	352,586	19,417	5.5	9.0	6.3	4.5	6.1	3,899	15,518	95	
<b>Central institutions of credit cooperatives</b>												
1983 Jan.	9	5,118	416	8.1	9.6	6.7	4.4	9.5	52	364	2	
1983 Feb.	9	5,109	407	8.0	9.5	6.7	4.4	9.8	50	357	2	
<b>Credit cooperatives</b>												
1983 Jan.	3,809	217,760	11,509	5.3	7.6	5.6	4.3	6.5	1,933	9,576	90	
1983 Feb.	3,807	219,737	11,549	5.3	7.6	5.6	4.3	6.4	1,935	9,614	88	
<b>All other banks subject to reserve requirements</b>												
1983 Jan.	116	12,468	869	7.0	9.5	6.5	4.5	8.1	89	780	35	
1983 Feb.	116	11,413	779	6.8	9.5	6.4	4.4	7.5	83	696	12	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1983 Jan.	15	36,651	2,192	6.0	10.1	—	4.5	9.0	—	2,192	·	
1983 Feb.	15	37,501	2,221	5.9	10.1	—	4.5	8.9	—	2,221	·	

\* 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.	% p. a.	% p. a.	% p. a. above lombard rate		% p. a.	% p. a.	% p. a.	% p. a.	% p. a. above lombard rate
1948 July 1	5	6	6	1	1	1970 March 9	7 1/2	9 1/2	9 1/2	3	3
Dec. 1	5	6	6	3	3	July 16	7	9	9	3	3
1949 May 27	4 1/2	5 1/2	5 1/2	3	3	Nov. 18	6 1/2	8	8	3	3
July 14	4	5	5	3	3	Dec. 3	6	7 1/2	7 1/2	3	3
1950 Oct. 27	6	7	7	3	3	1971 April 1	5	6 1/2	6 1/2	3	3
Nov. 1	6	7	7	1	1	Oct. 14	4 1/2	5 1/2	5 1/2	3	3
1951 Jan. 1	6	7	7	3	3	Dec. 23	4	5	5	3	3
1952 May 29	5	6	6	3	3	1972 Feb. 25	3	4	4	3	3
Aug. 21	4 1/2	5 1/2	5 1/2	3	3	Oct. 9	3 1/2	5	5	3	3
1953 Jan. 8	4	5	5	3	3	Nov. 3	4	6	6	3	3
June 11	3 1/2	4 1/2	4 1/2	3	3	Dec. 1	4 1/2	6 1/2	6 1/2	3	3
1954 May 20	3	4	4	3	3	1973 Jan. 12	5	7	7	3	3
1955 Aug. 4	3 1/2	4 1/2	4 1/2	3	3	May 4	6	8	8	3	3
1956 March 8	4 1/2	5 1/2	5 1/2	3	3	June 1	7	3 9	3 9	3	3
May 19	5 1/2	6 1/2	6 1/2	3	3	1974 Oct. 25	6 1/2	8 1/2	8 1/2	3	3
Sep. 6	5	6	6	3	3	Dec. 20	6	8	8	3	3
1957 Jan. 11	4 1/2	5 1/2	5 1/2	3	3	1975 Feb. 7	5 1/2	7 1/2	7 1/2	3	3
Sep. 19	4	5	5	3	3	March 7	5	6 1/2	6 1/2	3	3
1958 Jan. 17	3 1/2	4 1/2	4 1/2	3	3	April 25	5	6	6	3	3
June 27	3	4	4	3	3	May 23	4 1/2	5 1/2	5 1/2	3	3
1959 Jan. 10	2 3/4	3 3/4	3 3/4	3	3	Aug. 15	4	5	5	3	3
Sep. 4	3	4	4	3	3	Sep. 12	3 1/2	4 1/2	4 1/2	3	3
Oct. 23	4	5	5	3	3	1977 July 15	3 1/2	4	4	3	3
1960 June 3	5	6	6	3	3	Dec. 16	3	3 1/2	3 1/2	3	3
Nov. 11	4	5	5	3	3	1979 Jan. 19	3	4	4	3	3
1961 Jan. 20	3 1/2	4 1/2	4 1/2	3	3	March 30	4	5	5	3	3
May 5	3	2 4	2 4	3	3	June 1	4	5 1/2	5 1/2	3	3
1965 Jan. 22	3 1/2	4 1/2	4 1/2	3	3	July 13	5	6	6	3	3
Aug. 13	4	5	5	3	3	Nov. 1	6	7	7	3	3
1966 May 27	5	6 1/4	6 1/4	3	3	1980 Feb. 29	7	8 1/2	8 1/2	3	3
1967 Jan. 6	4 1/2	5 1/2	5 1/2	3	3	May 2	7 1/2	9 1/2	9 1/2	3	3
Feb. 17	4	5	5	3	3	Sep. 19	7 1/2	3 9	3 9	3	3
April 14	3 1/2	4 1/2	4 1/2	3	3	1982 Aug. 27	7	8	8	3	3
May 12	3	4	4	3	3	Oct. 22	6	7	7	3	3
Aug. 11	3	3 1/2	3 1/2	3	3	Dec. 3	5	6	6	3	3
1969 March 21	3	4	4	3	3	1983 March 18	4	5	5	3	3
April 18	4	5	5	3	3						
June 20	5	6	6	3	3						
Sep. 11	6	7 1/2	7 1/2	3	3						
Dec. 5	6	9	9	3	3						

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

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

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

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

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

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						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government		
	running for		running for					running for			running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		18 months	24 months	24 months	Sales on fixed terms	Sales by tender	12 months
Nominal rates							Nominal rates						
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1982 Oct. 11	—	—	—	—	7.00	7.05
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	Oct. 14	—	—	—	—	6.65	6.85
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	Oct. 25	—	—	—	—	6.30	6.60
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Nov. 22	—	—	7.00	—	6.30	6.60
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Dec. 7	—	—	—	—	5.80	6.15
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1983 Jan. 11	—	—	—	—	5.25	5.75
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Jan. 13	—	—	—	—	5.10	5.60
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Feb. 7	—	6.15	—	—	5.10	5.60
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Feb. 9	—	6.15	—	—	5.30	5.90
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Feb. 14	—	—	—	—	5.30	5.90
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 4	—	—	—	—	5.20	5.65
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	March 9	—	—	—	—	4.90	5.35
							March 17	—	—	—	—	4.75	5.25
							March 22	—	—	—	—	4.65	5.10
Yields							Yields						
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1982 Oct. 11	—	—	—	—	7.53	7.90
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	Oct. 14	—	—	—	—	7.12	7.65
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	Oct. 25	—	—	—	—	6.72	7.33
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Nov. 22	—	—	7.83	—	6.72	7.33
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Dec. 7	—	—	—	—	6.16	6.78
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1983 Jan. 11	—	—	—	—	5.54	6.30
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Jan. 13	—	—	—	—	5.37	6.12
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Feb. 7	—	6.78	—	—	5.37	6.12
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Feb. 9	—	6.78	—	—	5.60	6.48
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Feb. 14	—	—	—	—	5.60	6.48
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 4	—	—	—	—	5.49	6.18
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	March 9	—	—	—	—	5.15	5.82
							March 17	—	—	—	—	4.99	5.70
							March 22	—	—	—	—	4.88	5.53

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
1974 Feb. 15	7.95	7.80	Dec. 16	2.60	2.45
March 7	8.05	7.90	1979 Jan. 23	2.85	2.70
April 9	7.85	7.70	March 30	3.85	3.70
May 8	8.05	7.90	July 13	5.30	5.15
May 10	7.85	7.70	Nov. 1	6.30	6.15
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 Sep.	9.27	8.85-9.50	9.09	8.55-9.30	8.97	8.65-9.20
Oct.	9.01	8.85-9.15	9.07	8.85-9.30	9.08	8.85-9.30
Nov.	8.76	6.00-9.20	9.13	8.95-9.30	9.45	9.20-9.75
Dec.	9.16	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	8.78	8.00-9.05	9.36	9.25-9.50	9.46	9.30-9.60
Aug.	7.97	7.80-8.10	8.05	8.25-9.40	9.00	8.30-9.45
Sep.	7.46	7.00-8.00	7.59	7.20-8.00	7.58	7.25-8.10
Oct.	7.02	6.90-7.15	7.09	7.00-7.25	7.31	7.15-7.40
Nov.	6.15	45.80-8.00	6.79	6.40-7.50	6.62	6.30-7.35
Dec.						
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

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

## V. Interest rates

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

Lending rates																
Reporting period 1	Credits in current account 2								Instalment credits 4							
	under DM 1 million				DM 1 million and over but less than DM 5 million				Bills discounted 2, 3		DM 2,000 and over but less than DM 5,000 5		DM 5,000 and over but less than DM 10,000 6			
	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread	
	Average interest rate	Spread	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 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	0.67	0.60-0.84	0.67	0.62-0.82						
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	0.67	0.60-0.82	0.67	0.60-0.80						
March	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	0.66	0.60-0.84	0.66	0.60-0.83						
April	14.23	13.00-15.25	13.00	12.00-14.25	10.30	8.87-12.75	0.63	0.58-0.79	0.63	0.58-0.76						
May	13.78	12.50-15.00	12.41	11.75-13.50	9.97	8.50-12.50	0.60	0.55-0.79	0.60	0.55-0.76						
June	13.61	12.50-14.50	12.25	11.50-13.25	9.71	8.25-12.00	.	.	0.59	0.55-0.76						
July	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	.	.	0.59	0.55-0.76						
Aug.	13.56	12.25-14.50	12.12	11.25-13.25	9.51	8.00-12.00	.	.	0.59	0.55-0.76						
Sep.	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 p	10.72	9.50-12.00	9.18	8.00-10.50	6.56	5.13-9.00	.	.	0.47	0.42-0.63						

Lending rates (continued)												Deposit rates		
Reporting period 1	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		Average interest rate			Average interest rate		Average interest rate	
	Average interest rate	Spread	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 Jan.	.	.	.	.	.	.	10.90	8.84-12.74	8.92	8.50-9.50				
Feb.	.	.	.	.	.	.	10.90	9.08-12.85	8.90	8.50-9.25				
March	.	.	.	.	.	.	10.70	8.70-12.70	8.72	8.25-9.00				
April	.	.	.	.	.	.	10.21	8.27-11.81	8.32	8.00-8.50				
May	.	.	.	.	.	.	9.88	8.07-11.62	8.04	7.50-8.50				
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	.	.	8.09	7.75-8.50				
July	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	.	.	8.40	7.75-9.00				
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.76	9.66-13.41	.	.	8.38	8.00-8.75				
Sep.	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	8.05-9.51	8.82	8.25-9.46	8.96	8.03-10.53	.	.	6.89	6.50-7.25				
March p	8.46	7.48-9.45	8.43	7.98-9.23	8.76	7.74-10.12	.	.	6.65	6.00-7.00				

Deposit rates (continued)												
Reporting period 1	3-month time deposits 2						Savings deposits 2					
	under DM 1 million			DM 1 million and over but less than DM 5 million			at statutory notice			at agreed notice		
	Average interest rate		Spread	Average interest rate		Spread	Average interest rate		Spread	Average interest rate		Spread
	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 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00		
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00		
March	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00		
April	8.09	7.38-8.75	8.86	8.40-9.25	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00		
May	7.71	7.00-8.25	8.40	8.00-9.00	5.00	4.75-5.25	6.01	6.00-6.25	7.07	7.00-8.00		
June	7.67	7.00-8.25	8.40	8.00-8.75	5.00	4.75-5.25	6.00	5.75-6.25	7.08	7.00-7.75		
July	7.86	7.00-8.50	8.68	8.00-9.15	5.00	4.75-5.25	6.00	5.75-6.25	7.07	6.75-8.00		
Aug.	7.79	7.00-8.50	8.57	8.12-9.00	5.00	4.50-5.25	6.00	5.75-6.25	7.07	6.75-7.50		
Sep.	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 p	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		

\* 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 April 5, 1983		Previous rate		Country	Rate on April 5, 1983		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	11	Mar. 24, '83	14	Mar. 9, '83	9.42	Mar. 31, '83	9.51	Mar. 25, '83	
Denmark	8 1/2	Mar. 22, '83	10	Nov. 30, '82	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	13	July '81	14	July '80	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	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	18	Aug. 25, '82	19	Mar. 23, '81					
Netherlands	3 1/2	Mar. 18, '83	4	Mar. 1, '83					
United Kingdom	1		12	Mar. 11, '81					
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>				
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	Brazil	49	Mar. '81	47	Jan. '81
Iceland	28	June '80	26	Dec. '79	Costa Rica	8	Mar. '76	7	Sep. '74
Norway	9	Nov. 30, '79	7	Feb. 13, '78	Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Portugal	23	Mar. 24, '83	19	Apr. 20, '82	Egypt	13	July '82	12	Jan. '81
Sweden	9	Jan. 21, '83	10	Mar. 12, '82	Ghana	10 1/2	June '82	19 1/2	Sep. '81
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	India	10	July 11, '81	9	July 22, '74
					Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
<b>3. Other European countries</b>					Pakistan	10	June 7, '77	9	Sep. 4, '74
Finland	8 1/2	June 1, '82	9 1/4	Feb. 1, '80	Sri Lanka 4	14	Aug. '81	12	Apr. '80
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	13	Sep. '82	14	Nov. '81
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	— 5.51	— 3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	— 5.88	— 4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	— 6.53	— 3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	— 5.46	— 3.21
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.88	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan.	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. p	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	4.46	...	...	...	9.54	10.47	8.65	8.39	12.63	...	9.05	9.22	9.32	— 4.33	— 5.86
Week ended: p															
1983 Feb. 25	4.59	...	10.89	12.25	11.11	10.84	8.47	7.89	12.75	2.00	8.90	8.90	9.05	— 3.57	— 5.77
March 4	4.75	...	10.43	12.25	9.26	10.72	8.44	7.94	12.85	2.00	8.83	8.77	8.86	— 3.65	— 6.02
11	4.76	...	11.83	15.00	10.39	10.75	8.59	8.21	12.88	2.00	8.97	9.06	9.14	— 4.13	— 6.11
18	4.78	...	15.80	15.00	10.54	10.16	8.57	8.26	12.88	2.75	8.90	9.18	9.33	— 4.34	— 5.68
25	3.94	...	12.06	12.25	9.68	10.23	8.75	8.43	12.88	...	9.10	9.46	9.57	— 4.70	— 5.72

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
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 Nov.	5,327	4,987	5,204	507	3,736	116	845	- 68	- 148	340	6,997	x 4,204	2,831	- 38	-1,669	
1981 Dec.	- 364	-1,406	- 66	1,082	1,174	250	-2,572	- 126	-1,214	1,042	218	x 1,439	- 1,295	74	- 582	
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	- 42	1,525	873	13,583	x 1,827	11,490	266	- 589	
1982 Feb.	3,151	2,274	2,019	435	1,642	634	- 692	- 71	326	877	3,379	x 1,120	2,300	- 41	- 228	
1982 March	13,622	11,739	7,207	988	5,391	139	689	- 84	4,616	1,883	13,523	x 6,650	7,008	- 135	99	
1982 April	827	-1,337	-3,710	340	1,043	332	-5,424	- 49	2,421	2,164	697	x 3,101	- 2,415	11	130	
1982 May	7,372	6,104	3,230	278	2,792	120	41	- 35	2,909	1,268	7,150	x 2,570	4,448	132	222	
1982 June	1,691	853	893	969	1,334	- 107	-1,302	28	- 68	838	2,113	x 660	542	911	- 422	
1982 July	4,688	4,378	2,800	634	1,961	611	- 406	- 25	1,603	310	4,627	x 84	4,289	254	61	
1982 Aug.	8,227	7,776	3,087	783	2,126	6	173	- 138	4,827	451	7,492	x 4,824	2,571	97	735	
1982 Sep.	5,056	4,553	2,934	279	2,508	112	34	- 53	1,672	505	4,572	x 3,787	522	263	486	
1982 Oct.	11,956	10,983	5,541	275	4,389	1,208	- 331	- 26	5,469	973	11,325	x 7,184	4,100	41	631	
1982 Nov.	7,416	6,650	5,619	1,210	3,696	744	- 30	- 65	1,095	766	7,056	x 5,241	1,658	157	361	
1982 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	14,325	x 5,014	8,623	688	336	
1983 Feb. p	3,165	2,622	2,036	606	2,270	236	-1,076	- 33	619	543	3,274	x 3,237	280	- 243	- 109	
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		Residents		Non-residents 12		Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)		
		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	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	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 Nov.	592	235	357	491	128	363	101	- 2,266	- 2,010	- 256						
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						
1982 Feb.	887	678	209	789	- 24	813	99	- 1,216	- 1,105	- 111						
1982 March	1,022	462	560	781	- 8	789	241	- 2,103	- 1,784	- 319						
1982 April	483	235	248	425	- 78	503	x 58	- 2,224	- 2,034	- 190						
1982 May	199	70	129	153	34	119	46	- 1,130	- 1,046	- 83						
1982 June	188	160	28	168	110	58	20	- 1,267	- 1,260	- 8						
1982 July	1,090	636	454	863	115	748	227	- 476	- 249	- 227						
1982 Aug.	640	641	- 1	384	157	227	256	+ 541	+ 284	+ 257						
1982 Sep.	385	348	37	324	- 84	408	61	+ 5	- 19	+ 24						
1982 Oct.	824	435	389	877	327	550	- 52	- 783	- 342	- 442						
1982 Nov.	1,683	1,173	510	1,323	7	1,316	359	- 556	- 406	- 150						
1982 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	- 751	+ 297	- 1,048						
1983 Feb. p	1,608	676	932	1,075	54	1,021	533	- 1,051	- 652	- 399						

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
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 Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850
March	21,961	16,303	1,846	8,516	1,064	4,876	—	5,658	1,630
April	16,825	13,192	2,173	4,695	1,605	4,720	—	3,633	850
May	13,901	10,561	1,383	4,208	839	4,131	—	3,339	1,100
June	15,693	13,254	2,290	5,074	1,021	4,868	98	2,341	1,195
July	17,239	13,731	2,813	4,886	1,189	4,843	—	3,508	1,175
Aug.	17,092	11,270	2,080	4,632	807	3,752	—	5,822	1,000
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
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
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 Feb.	9,076	5,473	668	3,868	447	490	—	3,603	.
March	12,130	7,391	1,114	5,173	462	642	—	4,738	.
April	9,524	6,091	1,308	3,801	537	445	—	3,433	.
May	7,502	5,104	799	3,056	494	754	—	2,398	.
June	8,472	6,132	1,381	3,784	331	636	98	2,241	.
July	9,112	6,055	1,872	3,197	530	454	—	3,058	.
Aug.	9,592	5,715	1,531	3,518	433	233	—	3,877	.
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	.
<b>Net sales 10, total</b>									
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 Feb.	2,384	2,003	438	1,698	620	— 752	— 71	452	320
March	11,780	7,528	1,057	5,616	128	727	— 84	4,336	782
April	—1,389	—3,650	299	1,195	321	—5,464	— 49	2,310	118
May	6,317	3,151	356	2,650	136	9	— 35	3,201	— 106
June	1,721	1,205	1,105	1,384	— 93	—1,192	— 28	488	604
July	4,508	3,128	785	2,030	621	— 308	— 25	1,405	— 752
Aug.	8,086	3,447	869	2,302	37	239	— 138	4,778	341
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	497
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
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 Feb.	3,106	1,640	68	1,827	331	— 586	— 71	1,537	.
March	8,651	4,632	609	3,927	— 39	134	— 84	4,102	.
April	4,106	1,945	105	2,058	332	— 549	— 49	2,210	.
May	5,315	3,090	393	2,152	249	296	— 35	2,260	.
June	4,112	2,287	932	1,533	52	— 230	— 28	1,797	.
July	2,955	2,026	481	1,430	322	— 207	— 25	955	.
Aug.	5,588	2,406	794	2,076	22	— 486	— 138	3,321	.
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	.

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
<b>Redemption 3, total</b>										
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 Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530	
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848	
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732	
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206	
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591	
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927	
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659	
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472	
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829	
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344	
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	
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>										
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	12,815	.	
1982 Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	.	
March	3,479	2,759	505	1,246	500	508	84	636	.	
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.	
May	2,187	2,014	406	904	245	458	35	139	.	
June	4,359	3,845	449	2,251	279	866	70	444	.	
July	6,157	4,029	1,392	1,767	208	662	25	2,103	.	
Aug.	4,003	3,309	737	1,441	410	719	138	556	.	
Sep.	3,694	3,507	648	1,774	285	800	53	135	.	
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	.	
Nov.	4,330	3,300	992	1,392	124	792	65	965	.	
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	.	

\* 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	286,180	37,383	98,150	2,895	161,415	85,303	
<b>Maturity in years Breakdown by remaining period to maturity 3 Position as at February 28, 1983</b>										
<b>Issues falling due en bloc</b>										
4 and under over 4 but less than 10 10 and over	379,577	313,325	45,773	154,857	24,374	88,321	213	66,039	.	
	253,831	162,605	36,165	106,277	11,295	8,869	124	91,102	.	
	5,727	3,432	912	2,020	32	468	—	2,295	.	
<b>Issues not falling due en bloc</b>										
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	16,875	12,742	6,441	5,224	739	337	2,154	1,979	.	
	29,488	29,085	17,525	10,817	636	107	403	—	.	
	21,653	21,653	14,526	6,819	308	—	—	—	.	
	920	920	705	167	—	48	—	—	.	

\* 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation	
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 Feb.	95,306	+ 409	344	1	—	—	9	1	57	5	—	5	3	—	
March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3	
April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1	
May	95,746	+ 86	38	—	—	—	—	—	—	—	—	0	17	—	
June	95,907	+ 161	148	—	—	—	—	—	2	0	1	—	4	1	
July	96,411	+ 504	306	—	—	232	0	22	0	16	—	61	9	3	
Aug.	96,743	+ 332	297	—	—	76	2	—	40	80	—	32	139	2	
Sep.	96,782	+ 39	187	—	—	8	—	16	65	17	—	175	93	5	
Oct.	97,130	+ 348	302	—	—	40	—	—	1	15	—	2	8	—	
Nov.	97,653	+ 523	509	—	—	23	—	3	—	—	—	8	—	5	
Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	—	130	28	13	
1983 Jan.	98,002	+ 70	241	—	—	21	—	—	—	—	—	185	—	16	
Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	33	—	4	

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

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

September 6, 1965, sections 207 to 220.

Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

%/p.a.

Period	Fully taxed bonds 1											Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo Item DM bonds of foreign issuers 2		
	Bonds, total	of which				Bonds, total	of which						
		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 Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58
March	9.5	9.4	9.5	—	9.4	9.6	9.6	9.6	9.9	9.5	10.0	5.42	3.47
April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42
May	8.7	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	8.8	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	...	...	...	...	...	...	7.4	7.4	7.4	7.4	8.3	...	...

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

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

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. —  
2 As far as quoted on German stock exchanges. —  
3 Dividend yield; end of year or month. 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
<b>All insurance enterprises covered</b>												
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	5,224	2,828	26,366	3,711
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	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	338,943	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
<b>Life insurance companies</b>												
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	82,235	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
<b>Pension funds and burial funds</b>												
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
<b>Health insurance companies</b>												
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	138	17,775	686	8,410	6,722	234	—	1,503	220
<b>Indemnity, accident and transport insurance companies</b>												
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	50,060	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
<b>Reinsurance companies</b>												
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 Feb.	— 189	— 189	— 75	— 128	14	— 0	181		
March	— 295	— 288	— 102	— 172	— 14	— 7	47		
April	— 323	— 317	— 99	— 228	10	— 6	157		
May	— 398	— 397	— 118	— 245	— 34	— 1	173		
June	— 321	— 318	— 124	— 184	— 10	— 3	120		
July	— 311	— 358	— 134	— 221	— 3	— 47	177		
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100		
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239		
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257		
Nov.	105	109	— 49	— 177	— 19	— 4	494		
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407		
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372		
Feb.	55	55	— 143	— 185	13	— 0	371		
March	— 46	— 42	— 71	— 24	5	— 4	407		
April	— 33	— 35	— 72	— 92	15	— 2	259		
May	— 20	— 20	— 39	— 14	5	— 0	142		
June	— 90	— 77	— 48	— 49	20	— 13	143		
July	— 115	— 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		

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					Current grants	Interest paid								Capital ex-pend-iture	Indirect invest-ment 5
				Person-nel ex-pend-iture	Other operat-ing 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	465.7	370.3	546.1	174.4	82.0	142.2	36.8	59.2	37.7	- 80.3	299.0	293.5	+ 5.5	722.7	797.4	- 74.8			
1981 1st qtr	106.2	87.6	122.9	35.4	19.2	35.6	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	16.1	36.5	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	17.5	35.3	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	21.4	39.1	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			

\* 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 expend-iture	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and expend-iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and expend-iture		
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		
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	...	...	...	- 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						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy	Redemptions in course of settlement 5	Seigniorage	
(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
1981 4th qtr	56.97	66.55	- 9.58	- 4.17	+ 3.20	+ 3.61	-	- 1.58	0.17	- 39.86
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
1981 Dec.	27.34	24.09	+ 3.26	+ 0.22	- 2.13	- 0.34	-	- 0.61	0.05	- 39.86
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. p	16.30	23.18	- 6.87	- 0.64	+ 2.25	+ 3.59	+ 0.00	+ 0.36	0.04	- 6.87
Feb. p	16.09	21.58	- 5.49	+ 0.13	+ 0.53	+ 4.03	+ 0.03	+ 1.03	0.01	- 12.37

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.

## 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	4,062	+ 107	
1981 4th qtr	103,201	91,387	3 53,754	3 35,324	1	2,308	16,503	951	- 4,689	
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	
1981 Dec.	.	45,236	3 27,536	3 17,576	0	123	.	.	.	
1982 Jan.	.	21,367	11,203	9,169	0	995	.	.	.	
Feb.	.	22,842	13,036	8,726	0	1,080	.	.	.	
March	.	30,376	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. p	.	22,255	11,730	9,615	1	910	.	.	.	
Feb. p	.	24,645	14,249	9,420	0	976	.	.	.	

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			EEC share in customs duties	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			
		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
1981 4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923
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
1981 Dec.	48,910	29,977	16,122	8,375	5,187	294	8,765	4,972	3,793	1,515	7,163	1,069	421	3,675
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	—	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	244	8,384	4,687	3,697	383	3,704	1,900	400	1,258
June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
July	26,163	12,013	11,125	—	122	171	7,785	3,987	3,798	1,158	3,547	1,277	384	1,650
Aug.	25,739	11,817	10,652	—	79	381	7,565	4,133	3,433	414	3,593	1,985	364	1,586
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct.	25,069	10,628	9,982	270	92	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	193	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	26,049	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,921	367	1,404

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	4,684	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	4,667	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
1981 4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	0	1,434	476
2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	0	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
1981 Dec.	5	4,049	1,958	697	180	274	101	180	476	311	—	—	—	—
1982 Jan.	2	53	19	77	199	204	112	64	521	325	—	—	—	—
Feb.	2	1,511	742	423	486	247	42	963	385	360	—	—	—	—
March	2	1,853	1,009	453	279	239	123	188	564	406	—	—	—	—
April	2	1,639	939	345	234	260	103	118	590	343	—	—	—	—
May	1	1,883	1,016	372	208	225	78	974	558	290	—	—	—	—
June	2	2,199	1,223	604	220	218	140	162	665	310	—	—	—	—
July	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	—	—	—	—

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
<b>Public authorities, total</b>														
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
<b>Federal Government</b>														
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	—	533
1979 Dec.	202,632	—	8,122	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 Dec. 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	7
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,820	5	3
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	99	10,816	5	3
<b>Equalisation of Burdens Fund</b>														
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)	(382)	—	—	(5)	—
<b>ERP Special Fund</b>														
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	—	—	—	—
<b>Länder Governments</b>														
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
<b>Local authorities 11</b>														
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 similar claims. — 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	Change					
				1981			1982		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
<b>Borrowers</b>									
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
<b>Total</b>	<b>468,612</b>	<b>545,617</b>	<b>614,534</b>	<b>+77,005</b>	<b>+53,352</b>	<b>+23,653</b>	<b>+68,918</b>	<b>+42,550</b>	<b>+26,368</b>
<b>Categories of debt</b>									
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	— 764	+ 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
<b>Old debt</b>									
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
<b>Total</b>	<b>468,612</b>	<b>545,617</b>	<b>614,534</b>	<b>+77,005</b>	<b>+53,352</b>	<b>+23,653</b>	<b>+68,918</b>	<b>+42,550</b>	<b>+26,368</b>
<b>Creditors</b>									
<b>Banking system</b>									
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	+18,500
<b>Domestic non-banks</b>									
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
<b>Total</b>	<b>468,612</b>	<b>545,617</b>	<b>614,534</b>	<b>+77,005</b>	<b>+53,352</b>	<b>+23,653</b>	<b>+68,918</b>	<b>+42,550</b>	<b>+26,368</b>

\* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 2 Excluding 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	52,405	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	—
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	—
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	—
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	—
April	289,026	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	10,884	108	—
May	289,259	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	10,885	107	—
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	—
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	—
Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	10,825	103	—
Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	10,825	102	—
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	—
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. p	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,300	2,754	20,009	10,783	101	1
Feb. p	319,486	2,773	15,422	4,448	10,367	37,271	13,563	57,624	148,786	2,754	20,009	10,783	101	34

\* 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. — p Provisional.

## 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			
<b>Federal Railways</b>													
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
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 March	35,072	—	—	231	933	15,434	321	13,295	436	4,045	14	362	4,500
June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
Sep.	35,052	—	—	231	933	15,884	270	12,762	469	4,205	9	289	4,600
Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,330	9	273	5,200
<b>Federal Post Office</b>													
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
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 March	39,208	—	—	—	1,160	9,041	16,859	8,894	416	2,766	2	70	2,300
June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600
Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600
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	135,513	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	455,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec. <b>pe</b>	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	+ 2,825	+ 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 <b>pe</b>	+ 41,738	+ 40,846	+ 10,340	+ 22,098	+ 7,896	+ 512	— 103	+ 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 <b>pe</b>	+ 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.

### 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 <b>p</b>	5,924	—	3,276	2,618	30
(3) Amount of equalisation claims at end of December 1982 <b>p</b>	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 equalisation claims which are already being serviced,

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 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. — **p** Provisional.



### 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 in-surance							
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	—	4,735	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	3,832	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		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
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
plus Non-deductible turnover tax 6	39.9	61.6	86.8	96.2	100.6	101.0	+ 10.8	+ 4.6	+ 0.4	6.5	6.5	6.3
plus Import levies 7	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>(b) at 1976 prices</b>												
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	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
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
plus Indirect taxes 10	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 plus Depreciation	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
<b>III. Use of national product (at current prices)</b>												
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	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1982 "	104.7	- 3.1	98.9	- 5.4	112.1	- 0.7	105.1	113.4	112.4	97.1	- 4.1	86.5	95.8	- 9.0
1981 Oct.	113.6	+ 0.7	107.6	- 0.9	118.0	+ 3.3	106.4	123.2	117.7	107.4	- 3.1	94.0	123.5	- 2.8
Nov.	117.7	- 2.0	109.3	- 0.9	125.5	- 0.3	115.6	130.2	125.6	110.5	- 6.2	97.5	114.6	- 7.3
Dec.	104.6	- 2.2	91.8	- 0.3	120.6	- 0.2	139.2	107.1	114.1	94.6	- 6.3	79.6	68.7	-16.2
1982 Jan.	99.4	+ 1.6	94.6	- 0.5	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	106.3	- 2.5	101.4	- 5.8	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	109.1	- 0.4	106.1	- 3.1	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April	113.6	- 0.6	104.4	- 1.2	121.8	+ 2.7	109.6	129.7	123.9	105.5	- 3.0	98.9	108.2	-11.1
May	113.9	- 1.3	108.5	- 1.9	123.2	+ 2.2	114.4	128.0	122.7	102.8	- 3.4	97.0	117.2	-11.3
June	110.3	- 3.6	107.5	- 1.9	119.2	- 1.4	116.6	122.0	117.1	97.8	- 4.5	92.8	113.8	-11.7
July	92.2	- 5.2	91.8	- 7.7	93.1	- 3.0	94.2	89.3	88.4	82.2	- 6.9	64.1	98.1	- 9.9
Aug.	89.3	- 4.5	88.1	- 9.5	88.6	- 0.7	85.7	82.3	86.8	81.2	- 1.7	58.7	94.2	-11.5
Sep.	106.0	- 5.3	99.1	- 7.6	113.3	- 3.3	105.7	111.4	117.2	100.4	- 5.1	90.3	112.9	-10.3
Oct.	107.5	- 5.4	98.0	- 8.9	113.0	- 4.2	104.7	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.5	- 9.0	118.1	- 5.9	109.5	113.7	118.6	105.3	- 4.7	92.9	107.7	- 6.0
Dec.	98.2	- 6.1	84.3	- 8.2	110.8	- 8.1	123.5	94.7	104.3	91.4	- 3.4	76.8	72.6	+ 5.7
1983 Jan.	94.3	- 5.1	91.3	- 3.5	98.1	- 7.5	85.7	105.5	100.1	94.5	- 2.9	88.1	60.1	+ 7.7
Feb. p	100.6	- 5.4	97.5	- 3.8	109.0	- 8.2	92.6	114.2	110.1	99.8	+ 0.5	93.9	60.0	- 9.6

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

## 3. Labour market \*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
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	- 4
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 March			7,294	- 3.1	1,137	- 7.8	...	551	1,811	+601	243	7.6	134	-113
April			7,263	- 3.2	1,163	- 6.8	.	491	1,710	+564	243	7.2	128	-115
May			7,239	- 3.2	1,171	- 6.2	.	455	1,646	+536	236	6.9	120	-122
June	p 22,454	p - 1.8	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.			7,238	- 3.5	1,194	- 4.9	.	326	1,797	+508	230	7.4	98	-108
Sep.	p 22,536	p - 1.8	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.			7,134	- 4.1	1,151	- 4.5	.	1,033	2,038	+548	239	8.4	62	- 71
Dec.	p 22,400	p - 2.0	7,072	- 4.2	1,121	- 4.4	...	1,114	2,223	+519	246	9.1	58	- 60
1983 Jan.			...	...	1,033	- 5.6	.	1,192	2,487	+537	254	10.2	62	- 60
Feb.			...	...	...	...	.	1,148	2,536	+601	253	10.4	69	- 63
March			...	...	...	...	...	1,023	2,386	+575	252	9.8	82	- 52

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

of the month. — 1 Quarterly figures (averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of the

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

VIII. General economic conditions

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

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
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	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.7	+ 4.5	120.5	- 1.2	143.4	+ 16.8	126.5	+ 4.6	115.4	+ 0.3	153.8	+ 13.7
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 Feb.	128.3	+ 0.9	116.5	- 4.7	153.8	+ 11.7	129.9	+ 4.0	109.2	- 2.0	181.0	+ 14.4
March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
April	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. p	124.8	- 2.7	118.3	+ 1.5	139.0	- 9.6	120.5	- 7.2	106.7	- 2.3	154.6	- 14.6

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
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	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.5	+ 5.9	125.2	- 1.8	138.5	+ 18.8	122.1	+ 0.4	117.9	- 1.8	147.6	+ 12.9
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 Feb.	130.3	+ 0.1	122.2	- 6.9	142.5	+ 10.8	120.2	- 1.8	114.7	- 3.7	153.8	+ 7.8
March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
April	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. p	128.7	- 1.2	127.9	+ 4.7	130.0	- 8.8	120.9	+ 0.6	114.8	+ 0.1	157.7	+ 2.5

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		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 Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	8,049	- 9.0	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9			8,012	-14.1	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9			6,626	- 8.3	3,466	-26.2
Dec.	112.4	-21.9	119.7	109.9	128.5	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

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				
			Retail trade 2 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
	1970=100	Change on previous year % not adjusted	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %		
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 " p	191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980 " p	202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981 " p	207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1982 " p	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 Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7
Feb.	183.0	- 0.6	- 5.7	189.0	+ 3.6	133.7	- 3.5	181.6	- 1.9	144.4	- 6.0	185.9	- 1.5
March	218.9	+ 6.4	+ 1.6	217.4	+ 7.1	183.8	+ 2.9	220.9	+ 2.7	182.0	+13.8	229.8	+ 3.8
April	211.0	+ 2.2	- 2.4	229.5	+ 6.6	180.2	- 6.2	203.7	- 4.1	165.6	- 3.7	194.6	- 5.6
May	199.2	- 0.7	- 5.4	219.6	+ 8.3	171.8	- 4.5	189.8	- 5.6	150.6	-18.2	167.8	- 3.5
June	194.2	+ 0.9	- 4.9	217.5	+ 6.6	165.4	+ 4.1	182.5	- 4.8	156.9	- 0.2	155.7	+ 0.3
July	200.1	- 1.8	- 7.3	226.9	+ 6.9	175.6	- 5.3	189.3	- 5.0	174.0	- 7.5	123.6	-12.1
Aug.	188.6	+ 0.3	- 4.9	207.4	+ 1.6	136.4	- 7.8	186.0	+ 0.3	154.2	- 2.3	148.1	- 6.8
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

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
1966 average	67.7	+ 1.7	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.2
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	66.7	- 0.6	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.8	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.4	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+ 10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.7	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+ 13.3	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+ 13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+ 11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.8	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.2	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.2
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1982 "	133.3	+ 5.6	139.3	125.9	128.2	...	...	...	126.5	145.0	126.4	140.6	89.9	212.9
1982 Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	112.3	125.5	145.4	124.2	142.9	86.9	218.3
March	131.6	+ 6.7	137.5	124.6	127.5	109.4	+ 6.2	112.8	126.0	144.7	123.1	140.0	87.9	216.0
April	132.3	+ 6.3	137.8	125.9	127.8	108.8	+ 5.7	116.1	126.5	144.6	126.5	139.9	90.4	215.1
May	132.7	+ 5.9	138.3	126.1	128.1	109.0	+ 6.4	118.5	126.5	143.1	126.3	138.5	91.2	213.8
June	133.5	+ 6.1	138.5	126.3	128.2	108.6	+ 6.6	114.3	126.4	143.9	126.4	138.5	91.3	210.5
July	134.0	+ 5.4	139.5	126.5	128.4	108.0	+ 5.1	110.2	126.8	144.6	128.2	139.0	92.2	211.0
Aug.	134.1	+ 4.8	139.6	126.7	128.6	108.7	+ 5.2	105.1	126.9	144.8	128.4	143.4	89.5	210.4
Sep.	134.4	+ 4.8	140.3	126.9	128.8	109.0	+ 1.9	100.4	127.2	146.0	126.3	141.0	89.6	209.8
Oct.	134.9	+ 4.6	141.3	127.2	129.0	108.1	- 0.3	97.4	127.0	146.9	128.9	141.9	90.8	209.0
Nov.	134.8	+ 4.1	141.0	127.2	128.9	109.0	- 1.2	98.9	127.0	147.1	126.8	139.6	90.8	209.2
Dec.	134.5	+ 3.6	139.9	127.2	128.9	109.9	- 1.3	101.5	126.8	144.4	128.7	139.4	92.3	209.6
1983 Jan.	134.5	+ 2.3	138.7	127.8	129.3	p 107.4	- 3.2	102.2	127.4	143.1	126.8	140.1	90.5	209.8
Feb.	...	...	...	...	...	p 106.8	- 2.5	102.7	127.6	142.4	...	...	...	210.4

Period	Cost of living index for all households 8													
	Overall price index for residential buildings 6		Price index for road construction 6, 7		Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Source of energy 9			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %					Food	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 "	57.8	.	65.0	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0
1980 "	133.7	+ 10.7	136.2	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	118.4	118.4	+ 5.7	115.5	+ 4.9
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1982 "	...	...	...	...	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3
1982 Feb.	144.6	+ 4.9	137.8	- 0.4	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 5.4
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	146.3	+ 3.2	137.2	- 2.6	129.8	+ 5.3	123.8	132.0	132.8	125.4	131.1	+ 5.1	127.4	+ 5.4
June	.	.	.	.	131.1	+ 5.8	124.5	133.8	134.0	125.8	132.5	+ 5.6	128.7	+ 6.0
July	.	.	.	.	131.4	+ 5.6	123.2	134.4	134.6	126.4	133.1	+ 5.5	128.7	+ 5.8
Aug.	146.7	+ 2.8	136.3	- 3.3	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.	...	...	...	...	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

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 Up to end-1965 excluding Berlin. -

8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. - 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). - p Provisional.

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 2)		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 %
	1	2	3	4	5	6	7	8	9	10	11	12
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
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
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
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
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
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
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		1976 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1976 = 100	Change on previous year %
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %			1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 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 1st qtr	130.6	+ 6.6	130.2	+ 6.6	120.7	+ 4.4	132.1	+ 6.7	132.1	+ 6.7	119.2	+ 2.6
2nd qtr	134.1	+ 5.5	133.6	+ 5.5	130.0	+ 4.6	135.2	+ 5.8	135.2	+ 5.8	136.2	+ 6.3
3rd qtr	134.8	+ 5.2	134.3	+ 5.1	131.7	+ 5.0	136.0	+ 5.2	135.9	+ 5.2	136.3	+ 5.8
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
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
3rd qtr	140.3	+ 4.0	139.6	+ 3.9	136.8	+ 3.8	141.4	+ 4.0	141.3	+ 3.9	141.9	+ 4.2
4th qtr	140.5	+ 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
Feb.	136.5	+ 4.7	135.9	+ 4.6	.	.	138.7	+ 4.4	138.6	+ 4.4	122.1	+ 6.2
March	137.3	+ 3.7	136.7	+ 3.6	.	.	139.2	+ 4.3	139.1	+ 4.3	137.7	+ 10.0
April	138.3	+ 3.6	137.7	+ 3.5	.	.	140.1	+ 4.1	140.1	+ 4.1	136.5	+ 6.4
May	139.4	+ 3.9	138.8	+ 3.7	.	.	140.9	+ 4.1	140.8	+ 4.0	140.3	+ 2.0
June	139.6	+ 3.8	139.0	+ 3.7	.	.	141.1	+ 4.0	141.1	+ 4.0	148.8	+ 4.3
July	140.2	+ 4.1	139.5	+ 3.9	.	.	141.3	+ 4.0	141.2	+ 3.9	146.2	+ 2.7
Aug.	140.3	+ 4.0	139.7	+ 4.0	.	.	141.4	+ 4.0	141.3	+ 3.9	140.9	+ 5.9
Sep.	140.3	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 3.9	141.3	+ 3.9	138.7	+ 3.9
Oct.	140.5	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.1	141.6	+ 4.0	139.9	+ 1.4
Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.8	+ 4.0	141.7	+ 4.0	177.0	+ 4.9
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	...	...

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

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

# IX. Foreign trade and payments

## 1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position <sup>8</sup>	Change in the Bundesbank's net external assets (Increase:+) <sup>9</sup>
	Current account					Capital account (capital exports: -)			Balance of unclassified transactions <sup>5, 6</sup>	Balance of all transactions <sup>7</sup>		
	Balance on current account	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>				
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,276	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	- 2,946	+ 8,382	- 3,776	+19,772	- 7,586	+12,185
1979	-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	- 1,606	+ 4,123	-	+ 4,123
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	- 1,580	+ 6,320	-	+ 6,320
4th qtr	+ 8,461	+12,175	+ 464	- 246	- 3,932	+ 4,771	+ 2,008	+ 6,779	- 203	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,204	+ 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	- 9,280	+ 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	- 4,578	+ 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
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	- 3,306	- 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. p	+ 816	+ 3,733	- 217	- 900	- 1,800	+ 3,310	- 2,327	+ 5,637	+ 899	+ 5,025	- 886	+ 4,139

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

transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). - 6 The figure for the last month includes trade credits. - 7 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). - 8 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	January	February	January/ February	January	February	January/ February	Per- centage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	350,328	396,898	427,741	32,353	33,158	65,511	+ 2.9	- 3.7	- 0.6	100
	Imports	341,380	369,179	376,464	29,649	29,425	59,074	- 2.1	- 4.5	- 3.3	100
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 2,704	+ 3,733	+ 6,437				
I. Industrialised western countries	Exports	277,732	304,930	332,894	25,065	26,109	51,175	+ 3.9	- 3.7	- 0.1	77.8
	Imports	254,137	278,015	286,369	22,181	22,792	44,973	- 1.0	- 3.0	- 2.0	76.1
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 2,884	+ 3,318	+ 6,201				
A. EEC member countries	Exports	171,994	186,036	205,885	16,013	16,526	32,540	+ 6.4	- 3.0	+ 1.4	48.1
	Imports	160,189	174,836	181,196	13,766	14,442	28,208	- 2.1	- 2.6	- 2.4	48.1
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 2,248	+ 2,084	+ 4,332				
of which											
Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,481	2,510	4,991	+ 3.7	- 4.4	- 0.5	7.3
	Imports	24,462	24,675	25,480	1,944	2,003	3,947	+ 7.2	- 0.4	+ 3.2	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 537	+ 507	+ 1,044				
Denmark	Exports	6,668	7,526	8,452	603	697	1,300	- 0.7	+ 6.2	+ 2.9	2.0
	Imports	5,735	5,927	6,547	481	584	1,065	+ 9.1	+ 24.7	+ 17.1	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 122	+ 113	+ 235				
France	Exports	46,615	51,910	60,129	4,580	4,548	9,128	+ 1.3	- 13.2	- 6.5	14.1
	Imports	36,591	40,124	42,878	3,305	3,106	6,411	- 5.1	- 8.4	- 6.7	11.4
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 1,275	+ 1,442	+ 2,717				
Greece	Exports	3,774	4,653	4,686	311	323	634	- 3.5	- 15.0	- 9.7	1.1
	Imports	2,754	2,946	2,748	174	209	383	- 6.8	- 17.1	- 12.7	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 137	+ 114	+ 251				
United Kingdom	Exports	22,917	26,163	31,317	2,577	2,853	5,431	+ 23.9	+ 20.0	+ 21.8	7.3
	Imports	22,860	27,502	27,002	1,905	2,149	4,054	- 6.0	- 2.3	- 4.1	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 672	+ 704	+ 1,376				
Italy	Exports	29,936	31,306	32,375	2,398	2,561	4,959	- 4.5	- 5.4	- 5.0	7.6
	Imports	27,083	27,562	28,710	2,196	2,366	4,562	+ 4.0	- 1.2	+ 1.2	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 202	+ 195	+ 397				
Netherlands	Exports	33,273	33,884	36,144	2,941	2,884	5,825	+ 18.0	- 0.4	+ 8.2	8.5
	Imports	39,147	44,323	45,946	3,616	3,871	7,487	- 6.8	- 2.6	- 4.7	12.2
	Balance	- 5,874	- 10,439	- 9,802	- 676	- 987	- 1,662				
B. Other European countries	Exports	71,139	76,185	81,395	6,021	6,378	12,399	+ 8.7	- 0.8	+ 3.6	19.0
	Imports	49,382	53,700	56,092	4,667	4,649	9,316	+ 1.2	- 2.2	- 0.5	14.9
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 1,354	+ 1,729	+ 3,083				
of which											
Finland	Exports	3,309	3,697	4,220	301	331	632	+ 8.6	- 1.4	+ 3.1	1.0
	Imports	2,954	3,364	3,201	296	307	603	+ 12.6	+ 17.4	+ 15.0	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 5	+ 24	+ 29				
Norway	Exports	4,016	4,950	5,537	452	359	811	+ 15.7	- 17.0	- 1.5	1.3
	Imports	7,738	9,418	9,901	953	798	1,751	- 0.3	- 12.1	- 6.1	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 501	- 439	- 940				
Austria	Exports	19,257	20,010	20,620	1,492	1,621	3,113	+ 5.3	+ 0.3	+ 2.6	4.8
	Imports	9,825	10,279	11,115	915	884	1,799	+ 23.9	- 2.0	+ 9.7	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 577	+ 737	+ 1,314				
Sweden	Exports	10,127	10,427	11,350	784	854	1,638	+ 0.1	- 8.3	- 4.5	2.7
	Imports	7,224	7,682	7,496	533	633	1,167	- 30.0	+ 5.9	- 14.2	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 251	+ 220	+ 472				
Switzerland	Exports	20,007	20,728	21,691	1,617	1,849	3,465	+ 6.1	+ 4.3	+ 5.1	5.1
	Imports	12,139	12,615	12,928	933	968	1,921	+ 0.5	- 9.7	- 4.9	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 684	+ 880	+ 1,544				
Spain	Exports	5,068	6,284	7,463	561	617	1,179	+ 11.6	+ 5.7	+ 8.4	1.7
	Imports	4,411	4,662	5,037	443	466	908	- 2.7	+ 1.7	- 0.5	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 119	+ 152	+ 270				
C. Non-European countries	Exports	34,599	42,709	45,614	3,031	3,205	6,236	- 13.8	- 12.1	- 13.0	10.7
	Imports	44,567	49,480	49,081	3,748	3,701	7,449	+ 0.7	- 5.6	- 2.5	13.0
	Balance	- 9,968	- 6,771	- 3,467	- 718	- 496	- 1,214				
of which											
Japan	Exports	3,960	4,759	5,166	362	391	753	- 5.1	- 9.0	- 7.2	1.2
	Imports	10,434	12,910	12,647	924	982	1,906	- 5.1	+ 0.4	- 2.4	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 562	- 591	- 1,153				
Canada	Exports	2,178	2,741	2,528	174	207	381	- 26.0	- 8.5	- 17.4	0.6
	Imports	3,603	3,278	3,361	248	226	474	- 9.6	- 24.7	- 17.5	0.9
	Balance	- 1,425	- 538	- 833	- 74	- 19	- 93				
United States	Exports	21,478	25,976	28,120	1,948	2,053	4,002	- 4.3	- 5.0	- 4.7	6.6
	Imports	25,690	28,388	28,213	2,262	2,151	4,413	+ 8.4	- 3.3	+ 2.4	7.5
	Balance	- 4,212	- 2,412	- 92	- 314	- 97	- 411				
II. Centrally planned economies	Exports	19,399	19,545	20,522	1,606	1,454	3,060	+ 15.9	+ 6.8	+ 11.4	4.8
	Imports	17,493	19,287	21,359	1,766	1,670	3,436	+ 2.7	- 1.3	+ 0.7	5.7
	Balance	+ 1,906	+ 258	- 837	- 160	- 216	- 376				
III. OPEC countries 2	Exports	22,814	34,883	38,043	2,969	2,435	5,403	- 1.3	- 20.2	- 10.8	8.9
	Imports	37,417	37,449	32,824	2,750	1,991	4,741	- 6.8	- 18.5	- 12.1	8.7
	Balance	- 14,603	- 2,567	+ 5,219	+ 218	+ 444	+ 662				
IV. Developing countries 3	Exports	28,899	35,663	34,636	2,591	3,043	5,634	- 6.7	+ 9.0	+ 1.2	8.1
	Imports	32,103	34,146	35,607	2,931	2,962	5,893	- 8.6	- 6.3	- 7.5	9.5
	Balance	- 3,205	+ 1,516	- 970	- 339	+ 81	- 259				

\* 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	Trans- portation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commis- sion 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	- 489
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
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. p	- 900	- 1,340	+ 780	+ 10	- 206	+ 950	+ 1,117	- 1,094	-	-	-

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	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Communi- ties		
1975	-17,879	- 9,068	- 7,400	- 939	729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	818	- 10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,761	- 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
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	- 317	- 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	- 277	- 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. p	- 1,800	- 900	- 550	- 178	172	- 900	- 158	- 389	- 334	- 290	- 63

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	1981		1982				1983	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase/capital exports: —)	—26,546	—24,125	—26,324	— 7,654	— 7,594	— 7,403	— 4,263	— 7,064	— 1,252	— 2,265	— 2,390
Direct investment	— 7,421	—10,103	— 8,696	— 2,710	— 2,113	— 1,732	— 2,226	— 2,626	— 942	— 754	— 801
Shares	— 3,195	— 4,565	— 3,524	— 777	— 1,084	— 393	— 699	— 1,347	— 483	— 343	— 404
Other capital interests	— 3,986	— 4,890	— 3,907	— 1,791	— 648	— 1,084	— 1,395	— 781	— 102	— 266	— 82
Advances and loans	— 240	— 647	— 1,265	— 142	— 381	— 255	— 131	— 497	— 357	— 145	— 315
Portfolio investment	— 7,712	— 6,189	—11,363	— 1,834	— 3,855	— 4,282	— 1,057	— 2,169	— 396	— 715	—1,071
Shares	— 445	— 51	— 420	+ 98	— 248	— 28	+ 206	— 350	— 310	— 671	— 527
Investment fund units	+ 70	— 7	+ 63	+ 8	+ 27	+ 16	+ 3	+ 17	+ 12	— 4	— 1
Bonds	— 7,338	— 6,131	—11,006	— 1,939	— 3,634	— 4,270	— 1,266	— 1,836	— 97	— 40	— 543
Advances and loans	—10,005	— 6,086	— 4,792	— 2,714	— 1,168	— 1,053	— 646	— 1,925	+ 206	— 577	— 304
Other capital movements	— 1,407	— 1,747	— 1,473	— 395	— 458	— 336	— 335	— 345	— 121	— 220	— 214
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+ 5,096	+ 1,835	— 1,373	+ 51	+ 3,444	+ 2,974	+ 1,465	+ 624	— 78
Direct investment	+ 434	+ 2,746	+ 3,068	— 477	+ 683	+ 585	+ 1,384	+ 417	— 146	+ 117	+ 3
Shares	+ 767	+ 736	+ 1,026	+ 35	+ 60	+ 139	+ 441	+ 386	+ 136	— 133	+ 26
Other capital interests <sup>1</sup>	— 972	+ 712	+ 1,898	— 124	+ 482	+ 270	+ 720	+ 426	— 46	+ 273	+ 165
Advances and loans	+ 638	+ 1,299	+ 143	— 387	+ 141	+ 176	+ 222	— 396	— 236	— 23	— 187
Portfolio investment	+ 864	+ 1,013	+ 2,726	— 1,257	— 621	— 25	+ 1,384	+ 1,988	+ 940	+ 440	+ 398
Shares and investment fund units	+ 569	+ 2,465	+ 503	+ 957	+ 96	+ 45	+ 103	+ 260	+ 203	+ 103	+ 507
Bonds	+ 294	— 1,453	+ 2,223	— 2,214	— 717	— 70	+ 1,281	+ 1,728	+ 737	+ 336	— 109
Advances and loans	+ 9,936	+11,190	— 473	+ 3,595	— 1,343	— 477	+ 707	+ 640	+ 721	+ 86	— 459
Other capital movements	— 147	— 27	— 225	— 27	— 91	— 32	— 31	— 71	— 49	— 20	— 20
Balance	—15,459	— 9,203	—21,228	— 5,818	— 8,966	— 7,352	— 819	— 4,091	+ 213	— 1,642	— 2,467
<b>II. Official capital transactions</b>	<b>+20,786</b>	<b>+18,022</b>	<b>+ 5,069</b>	<b>+ 1,920</b>	<b>+ 799</b>	<b>+ 290</b>	<b>+ 1,119</b>	<b>+ 2,861</b>	<b>— 891</b>	<b>— 755</b>	<b>+ 140</b>
Overall balance of long-term capital transactions (I plus II)	+ 5,327	+ 8,819	—16,159	— 3,898	— 8,168	— 7,063	+ 300	— 1,230	— 678	— 2,397	— 2,327
<b>B. Short-term capital transactions</b>											
(1) Banks <sup>2</sup>											
Assets	— 7,101	—11,207	+ 4,392	—12,942	+ 7,686	+ 4,095	— 1,743	— 5,646	— 4,744	+ 9,990	+ 3,174
Liabilities	— 1,662	+ 919	+ 3,759	+ 5,201	— 2,586	— 913	+ 2,718	+ 4,540	+ 7,066	— 8,949	+ 1,120
Balance	— 8,763	—10,288	+ 8,151	— 7,741	+ 5,100	+ 3,182	+ 975	— 1,106	+ 2,322	+ 1,041	+ 4,294
(2) Enterprises											
"Financial credits" <sup>2</sup>											
Assets	— 2,953	— 1,325	— 2,594	+ 883	— 2,999	— 676	— 142	+ 1,223	+ 1,466	— 126	+ 815
Liabilities	+16,294	+14,384	+ 5,744	— 3,443	+ 7,767	+ 2,839	+ 2,840	— 7,702	— 8,308	+ 5,496	+ 657
Balance	+13,341	+13,059	+ 3,150	— 2,560	+ 4,768	+ 2,163	+ 2,698	— 6,479	— 6,842	+ 5,370	+ 1,472
Trade credits <sup>3</sup>											
Assets	— 9,400	—12,988	— 3,791	— 1,336	— 5,494	— 1,932	+ 1,144	+ 2,491	+ 3,909	+ 804	.
Liabilities	+ 3,729	+ 8,150	+ 3,495	+ 2,081	+ 1,323	+ 3,100	— 1,624	+ 696	— 1,919	— 374	.
Balance	— 5,671	— 4,838	— 296	+ 745	— 4,171	+ 1,168	— 480	+ 3,187	+ 1,990	+ 430	.
Other	— 30	— 61	— 85	+ 97	— 137	— 123	+ 119	+ 56	— 92	+ 92	— 95
Balance	+ 7,639	+ 8,159	+ 2,769	— 1,717	+ 460	+ 3,209	+ 2,337	— 3,236	— 4,944	+ 5,892	.
(3) Official	— 358	+ 2,491	+ 117	— 2,958	+ 716	— 429	+ 1,092	— 1,262	— 2,387	— 153	— 34
Overall balance of short-term capital transactions	— 1,482	+ 363	+11,037	—12,416	+ 6,275	+ 5,962	+ 4,403	— 5,604	— 5,009	+ 6,781	.
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	<b>+ 3,845</b>	<b>+ 9,182</b>	<b>— 5,123</b>	<b>—16,314</b>	<b>— 1,892</b>	<b>— 1,101</b>	<b>+ 4,704</b>	<b>— 6,833</b>	<b>— 5,687</b>	<b>+ 4,384</b>	<b>.</b>

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

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

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

# IX. Foreign trade and payments

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

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

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	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			
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	38,981	12,219	40,618	21,022	15,387	15,387	—	69,096	2,456	71,552
1982 March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498
April	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	—	65,713	2,894	68,607
May	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,448	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 p	94,869	13,688	43,122	14,422	47,350	23,713	15,006	15,006	—	79,862	2,456	82,318

### (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		for financing the oil facilities	Total	Allocated						Accepted
			3	4									
1	2	3	4	5	6	7	8	9	10	11	12		
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465	
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471	
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468	
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502	
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541	
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518	
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483	
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482	
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485	
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486	
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	2,456	—	—	—	2,456	
1982 March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453	
April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453	
May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453	
June	10,495	3,542	2,865	—	4,088	3,178	911	3,070	—	—	617	2,453	
July	10,768	3,701	2,996	—	4,071	3,178	893	2,902	—	—	448	2,453	
Aug.	10,847	3,793	2,996	—	4,057	3,178	880	2,640	—	—	187	2,453	
Sep.	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 p	14,422	5,979	3,421	—	5,022	3,174	1,848	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	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		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 Feb.	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535	
March	190,534	66,880	59,806	6,686	388	123,654	35,870	71,992	15,792	150,358	79,125	52,613	26,512	71,233	62,738	8,495	
April	187,600	63,515	56,373	6,789	353	124,085	36,091	72,071	15,923	145,355	74,685	51,188	23,497	70,670	62,278	8,392	
May	187,312	62,207	54,953	6,847	407	125,105	36,853	72,581	15,671	145,356	74,924	52,338	22,586	70,432	61,965	8,467	
June 7	190,257	63,413	55,994	6,883	536	126,844	37,465	71,821	17,558	147,977	77,447	54,666	22,781	70,530	62,196	8,334	
July	189,449	62,503	55,264	6,692	547	126,946	38,092	72,075	16,779	148,942	77,933	55,717	22,216	71,009	62,862	8,147	
Aug.	190,505	62,766	55,500	6,855	411	127,739	38,537	72,500	16,702	150,807	79,919	58,449	21,470	70,888	62,598	8,290	
Sep.	192,933	65,624	58,195	7,044	385	127,309	39,016	72,003	16,290	152,535	81,631	56,970	24,661	70,904	62,714	8,190	
Oct.	193,231	64,752	57,311	7,097	344	128,479	39,813	72,355	16,311	151,476	80,082	57,067	23,015	71,394	63,099	8,295	
Nov.	196,016	66,239	58,801	7,105	333	129,777	40,093	73,236	16,448	149,378	78,858	56,327	22,531	70,520	62,520	8,000	
Dec.	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. r	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. p	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	

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

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

ing capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 New definition of the banks required to report. — p Provisional. — r Revised.

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

(excluding banks)

DM million

End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits				
		Total	Claims on		Total	Claims on		from trade credits		Total	Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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 Feb.	138,303	18,027	6,511	11,516	11,023	755	10,268	109,253	172,175	64,074	51,870	12,204	34,479	17,538	16,941	73,622	
March	139,293	17,121	7,066	10,055	11,237	763	10,474	110,935	173,492	64,638	52,577	12,061	34,661	17,642	17,019	74,193	
April	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	18,041	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. p	.	16,800	5,642	11,158	13,106	853	12,253	.	.	68,614	56,335	12,279	36,252	19,333	16,919	.	

\* 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
<b>Annual average</b>									
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
<b>Monthly average</b>									
1981 April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468	2.007
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511	2.011
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514	2.008
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501	2.009
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499	2.012
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452	1.985
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776
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
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
<b>Annual average</b>								
1978	1.7649	2.0084	38.336	44.582	44.458	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
<b>Monthly average</b>								
1981 April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.589	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	0.9789	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	1.0288	14.231	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

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

End-1972 = 100 1

Monthly average	External value of the Deutsche Mark												against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries 4	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
	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 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	103.3	104.1	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.1	99.3	108.8	109.8	110.0	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.4	116.0	104.4	112.8	115.1	115.5	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	111.2	112.8	111.8	
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	114.7	115.9	114.0	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.7	99.4	117.4	118.6	116.2	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	112.9	114.3	112.1	
Dec.	131.1	116.2	102.8	148.7	107.9	108.4	132.1	127.7	104.8	98.4	114.3	89.2	116.3	118.5	116.5	
1975 March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	115.4	118.2	117.3	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.5	131.1	101.5	97.8	112.0	89.4	113.4	117.1	116.5	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	112.6	116.1	114.0	
Dec.	122.8	107.1	101.7	144.2	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	112.7	116.8	114.3	
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.7	105.0	99.3	115.2	84.1	121.0	125.2	119.4	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.3	99.0	115.6	80.4	122.7	128.2	120.9	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	125.7	131.8	124.9	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	129.4	136.6	129.5	
1977 March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.5	106.5	98.2	118.0	89.5	129.9	136.6	129.8	
June	136.9	132.2	104.5	208.3	110.1	118.5	186.8	121.2	108.9	98.4	125.6	88.7	131.1	137.9	130.1	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	132.3	139.0	133.1	
Dec.	149.7	140.2	107.5	225.4	112.8	127.5	189.2	117.1	118.2	99.2	147.7	80.9	137.6	144.0	137.8	
1978 March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	139.4	146.5	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	137.0	144.5	136.5	
July	156.9	136.1	107.2	228.3	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	136.7	144.0	135.9	
Aug.	161.4	137.2	107.6	232.1	113.1	127.1	195.0	98.7	127.7	99.7	148.8	70.0	137.6	145.0	136.5	
Sep.	163.5	139.4	107.9	233.3	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	138.6	145.9	137.9	
Oct.	174.8	143.9	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	141.3	149.3	141.0	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	141.2	149.1	140.8	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	141.9	149.7	141.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	132.9	101.3	157.4	75.8	141.9	149.9	142.5	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.4	75.7	142.1	149.9	142.5	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	142.2	149.7	142.3	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	131.6	101.5	155.2	76.0	141.7	148.6	141.3	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	142.7	149.4	141.7	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.2	75.7	143.4	149.9	142.2	
July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	143.7	149.5	142.7	
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	75.0	144.2	150.8	143.8	
Sep.	179.5	147.3	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	144.2	150.8	143.8	
Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	145.4	152.5	145.2	
Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	146.0	153.4	146.5	
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	146.3	153.6	147.1	
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	146.2	153.0	146.8	
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.2	159.8	78.6	145.9	152.3	146.1	
March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	145.5	151.5	144.4	
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	145.1	151.0	143.6	
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	145.8	151.9	144.7	
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	145.5	151.6	144.8	
July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	145.5	151.6	144.8	
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	145.0	150.7	143.7	
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.4	76.9	145.3	150.6	143.5	
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.9	152.4	75.7	144.9	149.5	141.8	
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	144.9	148.8	140.5	
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	127.0	98.1	149.6	75.9	145.1	149.0	140.0	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	145.1	148.2	139.0	
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	122.4	97.9	143.8	76.2	145.4	148.1	137.5	
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.0	97.9	146.3	76.6	148.2	151.4	140.1	
April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	148.9	152.1	140.1	
May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8	142.8	75.5	149.4	152.2	138.8	
June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	120.5	97.7	142.2	73.1	149.3	152.5	138.1	
July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	121.2	97.4	142.2	72.1	149.2	152.9	137.8	
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	119.8	97.1	141.9	72.7	149.3	153.1	137.5	
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	122.7	97.1	153.7	72.1	149.8	154.7	140.0	
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	127.3	96.9	164.7	70.2	153.8	158.9	143.8	
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	126.7	97.0	165.0	67.3	154.4	159.1	143.6	
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	124.2	97.0	164.3	67.4	154.8	159.1	143.2	
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	124.0	96.9	164.1	67.5	155.2	159.5	143.2	
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	122.3	97.0	162.9	67.0	155.9	159.8	142.8	
March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	122.8	97.1	164.2	66.5	159.6	163.4	145.0	
April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	123.0	97.2	165.2	68.6	161.3	165.2	146.4	
May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	125.2	97.4	167.6	70.7	161.6	165.9	147.8	
June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	123.5	97.5	166.0	71.7	163.7	167.4	148.0	
July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	124.9	97.4	166.0	71.3	165.2	168.7	148.6	
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	130.6	97.2	165.8	71.4	165.4	168.9	148.7	
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	133.6	97.2	166.5	71.6	166.2	169.5	149.1	
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	137.4	97.2	168.6	72.0	166.6	169.8	150.1	
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	137.4	97.1	169.7	72.				

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Monthly average	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.4	103.6	101.2	91.8	102.1	103.5	96.4	111.8	103.8	102.1	97.9	108.6	102.5
June	90.4	105.9	101.6	83.4	102.3	103.9	96.1	109.8	106.3	104.5	99.3	109.3	98.7
Sep.	90.2	103.1	104.6	86.3	101.5	104.9	88.8	108.6	105.8	106.5	98.4	108.1	99.6
Dec.	93.5	102.0	103.8	85.4	99.3	102.6	89.9	104.5	109.7	105.4	96.4	108.6	105.1
1974 March	93.0	97.1	105.9	81.7	100.8	102.0	90.7	103.8	109.8	106.2	95.6	113.6	102.1
June	91.9	93.3	107.3	78.5	104.1	103.7	90.7	102.3	111.1	110.6	97.3	114.8	104.2
Sep.	94.8	96.2	108.0	78.8	102.4	102.9	90.0	98.4	111.9	110.1	97.8	117.7	105.3
Dec.	93.1	99.5	109.3	75.1	103.9	105.4	86.5	97.1	112.5	112.1	99.9	129.2	103.5
1975 March	90.3	102.5	111.1	74.6	105.4	106.3	85.7	99.4	116.1	113.0	101.6	129.6	100.0
June	92.0	108.7	110.2	75.3	103.8	107.4	81.4	98.2	118.6	113.0	102.9	129.3	100.1
Sep.	96.8	106.4	109.0	76.3	101.9	106.0	80.7	99.9	113.9	111.6	99.4	130.3	102.4
Dec.	97.4	107.4	109.5	76.1	101.5	105.2	78.6	98.4	116.0	111.7	100.9	134.8	102.1
1976 March	97.3	106.6	110.3	63.3	103.7	106.5	76.5	100.3	117.6	113.9	101.9	141.4	93.1
June	98.0	105.8	110.5	62.5	104.9	109.2	70.2	101.5	121.8	114.9	102.9	149.8	93.7
Sep.	97.0	100.3	114.5	62.4	107.1	110.3	68.2	105.4	123.5	117.7	104.1	147.9	93.5
Dec.	98.7	97.5	117.8	60.0	111.5	111.3	65.4	104.0	127.6	120.5	107.5	147.6	92.7
1977 March	98.6	98.2	117.6	58.9	110.8	110.9	67.3	109.2	126.4	121.0	106.3	141.9	92.5
June	98.1	98.4	117.5	58.5	111.9	108.1	67.2	112.1	126.4	121.5	101.7	144.6	91.3
Sep.	98.2	98.9	117.8	58.6	112.3	107.0	68.3	114.7	123.1	122.2	92.8	151.3	74.6
Dec.	94.6	96.7	118.1	56.2	113.2	105.9	69.6	124.7	122.7	123.5	90.5	165.3	74.3
1978 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
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	188.0	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	127.9	91.3	187.7	83.5
Nov.	91.8	98.7	121.5	52.7	118.0	106.0	72.0	119.6	113.7	129.2	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	176.2	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	118.2	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	127.5	114.1	131.2	90.9	183.5	77.7
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	132.4	113.8	132.2	90.8	184.7	77.7
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	94.1	187.6	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	78.2	136.5	117.5	134.6	94.9	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	89.8	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	68.2
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

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

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

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





## List

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

- April 1982 The finances of the statutory pension insurance funds between 1978 and 1981  
Central bank money requirements of banks and liquidity policy measures of the Bundesbank
- May 1982 Overall financial flows and total financial assets and liabilities in 1981  
Security ownership in 1981  
Recent trends in enterprises' external short-term capital transactions
- June 1982 The economic scene of the Federal Republic of Germany in the spring of 1982
- July 1982 Recent trends in foreign trade and payments with centrally planned economies  
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Patent and licence transactions with foreign countries in 1980 and 1981
- August 1982 The balance of payments of the Federal Republic of Germany in the first half of 1982  
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- September 1982 The economic scene in the Federal Republic of Germany in the summer of 1982
- October 1982 The profitability of banks in 1981  
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- December 1982 The economic scene in the Federal Republic of Germany in the autumn of 1982
- January 1983 Interest rate movements since 1978  
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- February 1983 The economic scene in the Federal Republic of Germany at the turn of 1982–83
- March 1983 National product and income in the second half of 1982  
The balance of payments of the Federal Republic of Germany in 1982

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

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