

Monthly Report of the  
Deutsche  
Bundesbank

January 1984



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

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

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# Commentaries

## Monetary analysis

Monetary growth was again subdued in November. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) rose steeply (by DM 14.8 billion), it is true, but less than usual for November. Among the individual components of the money stock currency in circulation, sight deposits and savings deposits at statutory notice tended to grow more slowly than they normally do at that time of year. Shorter-term time deposits decreased. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of 4%; its year-on-year increase came to 6½% at the end of November while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 2½% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 9%.

A powerful check on monetary growth in November was exerted by *monetary capital formation*, which continued to increase compared with the two preceding months and, at DM 8.3 billion, was almost twice as large as a year before (DM 4.5 billion). The main factor here was the sale of bank bonds to domestic non-banks (DM 3.3 billion). Long-term time accounts increased by DM 2.5 billion, and the banks received DM 1.3 billion from sales of bank savings bonds. For the first time since the spring the banks recorded substantial net inpayments to savings deposits at agreed notice (DM 0.9 billion).

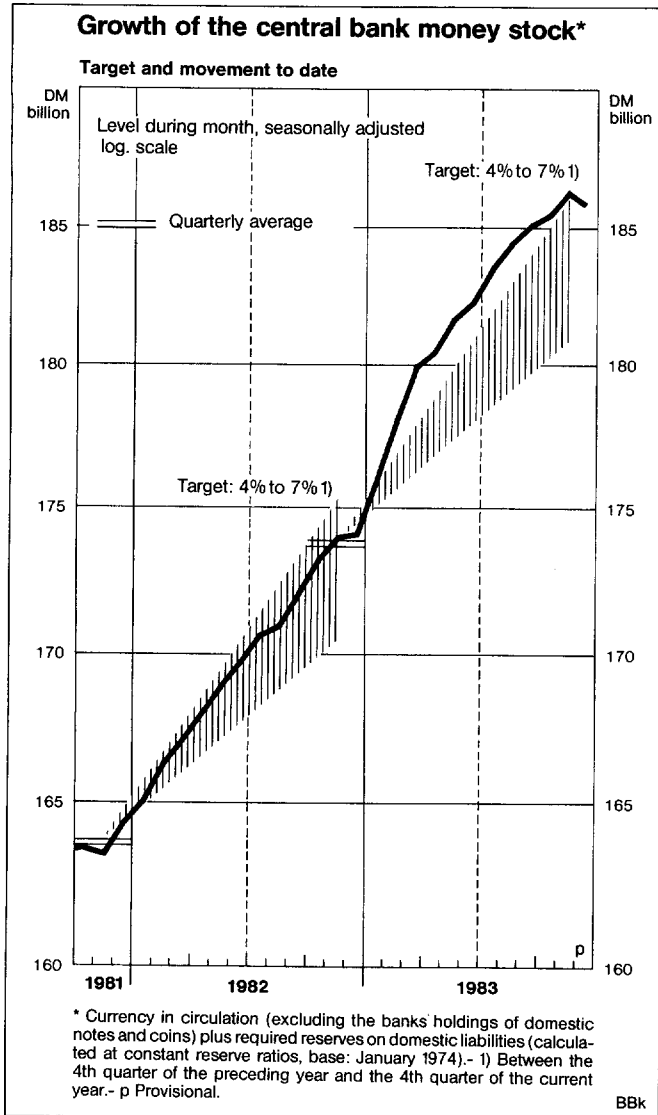
Lending to enterprises and individuals again grew fairly strongly in November. *Bank lending to the private sector* expanded by DM 7.9 billion (compared with a mere DM 0.3 billion in the same month of the preceding year). This growth mainly reflected the rapid rise in longer-term direct advances. Short-term lending, by contrast, remained practically unchanged. In the last six months bank lending to enterprises and individuals increased at a seasonally adjusted annual rate of 8½%.

Domestic non-banks' external payments again resulted in considerable inflows of funds in November, fostering the expansion of domestic money balances and moderating the demand for short-term bank credit. The *net external assets of the banks and the Bundesbank* rose by DM 3.8 billion, as against DM 4 billion in October and DM 5.2 billion in November 1982.

<b>Money stock and its counterparts</b>				
<b>DM billion; change during period</b>				
Item	1983			Com- pare Nov. 1982
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 11.6	+ 10.9	+ 14.2	+ 7.3
1. Lending by the Bundesbank	— 3.6	— 0.0	+ 3.6	+ 1.5
2. Lending by banks to enterprises and individuals	+ 15.2	+ 10.9	+ 10.6	+ 5.8
of which	+ 15.1	+ 6.5	+ 7.9	+ 0.3
short-term lending	+ 8.5	+ 0.1	— 0.1	— 3.5
longer-term lending 2	+ 5.9	+ 6.2	+ 7.8	+ 4.4
to public authorities	+ 0.1	+ 4.4	+ 2.7	+ 5.5
II. Net external assets 3	+ 0.7	+ 4.0	+ 3.8	+ 5.2
III. Monetary capital formation 4	+ 5.0	+ 7.0	+ 8.3	+ 4.5
of which				
Time deposits and funds borrowed for four years and over	+ 2.0	+ 2.4	+ 2.5	+ 1.4
Savings deposits at agreed notice	+ 0.5	+ 0.6	+ 0.9	+ 0.7
Bank savings bonds	+ 1.0	+ 1.4	+ 1.3	+ 0.7
Bank bonds outstanding 5	+ 1.4	+ 2.3	+ 3.3	+ 1.4
IV. Central bank deposits of domestic public authorities	+ 2.4	+ 1.7	— 4.4	— 5.9
V. Other factors	+ 9.2	— 0.8	— 0.8	— 1.8
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	— 4.4	+ 7.0	+ 14.8	+ 15.7
M2 (M3 less savings deposits)	— 3.3	+ 6.2	+ 14.0	+ 13.2
M1 (currency and sight deposits)	— 1.9	+ 3.0	+ 18.3	+ 21.5
Time deposits and funds borrowed for less than four years	— 1.4	+ 3.2	— 4.3	— 8.2
Savings deposits at statutory notice	— 1.1	+ 0.8	+ 0.9	+ 2.5

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

The *public sector* increased its debt to banks by DM 2.7 billion and to the Bundesbank by DM 3.6 billion in November. Moreover, the central and regional authorities ran down their balances at the Bundesbank, which are not counted as part of the money stock, by the substantial amount of DM 4.4 billion. However, heavy recourse to borrowing and a sharp reduction in credit balances by the public sector are usual for November, and if such seasonal factors are eliminated public sector cash transactions tended to have a contractionary impact on money circulation, as in the month before.



tween the fourth quarter of 1982 and the fourth quarter of 1983, and towards the middle of 1983 it indicated that after the initial overshooting of the target it would continue its efforts to meet the 1983 monetary target.

### Central bank money stock

The central bank money stock, preliminary data on which are already available for December, declined by DM 0.4 billion to DM 185.9 billion during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). The minimum reserve component fell slightly, perhaps partly reflecting switching out of time deposits into longer-term assets. At the same time, currency in circulation declined somewhat, after elimination of the very pronounced seasonal movement in December; this development was in part obviously due to random influences. Preliminary calculations suggest that the average level of the central bank money stock in the fourth quarter of 1983 was 7% higher than in the fourth quarter of 1982. The Bundesbank had envisaged a growth of the central bank money stock in the upper half of the target range of 4 to 7% be-

## Security markets

In November 1983 issuing activity in the German bond market declined, though remaining at a relatively high level. In that month domestic issuers sold *bonds* to the market value of DM 14.5 billion, as against DM 17.2 billion in October and DM 15.6 billion a year previously. After deduction of redemptions and of the amount added to issuers' holdings of their own bonds, net sales came to DM 6.6 billion, substantially down on October (DM 10.1 billion) but only marginally short of the figure a year before. In November the share in total net sales accounted for by shorter-term bonds, which had risen for a while in the autumn, dropped to below one-fifth.

The *banks* were the biggest issuers in November, selling DM 4.7 billion (net) of bank bonds. Sales of communal bonds continued to predominate (DM 2.9 billion), but there was also a noticeable rise in the placement of mortgage bonds (DM 1.4 billion). Only a comparatively small amount of "other" bank bonds was sold (DM 0.5 billion net), while issues by the specialised banks were slightly smaller than redemptions. The *public authorities* placed DM 2.0 billion (net) of their own bonds in November, markedly down on the October figure of DM 5.2 billion. DM 2.1 billion net was raised by the Federal Government, DM 1.3 billion from bond sales and DM 0.8 billion from regular sales of tap issues (for the first time for over a year Federal savings bonds accounted for the bulk of these tap issues). The outstanding amount of bonds of the Länder Governments rose only slightly in November. The Federal Railways reduced their indebtedness in the bond market. In the market for *foreign Deutsche Mark bonds*, seven bond issues to the nominal value of DM 1.1 billion were floated in November as against DM 0.7 billion in October. After deduction of redemptions net sales amounted to DM 0.1 billion.

In November, as for some while, *domestic non-banks* were again by far the biggest purchasers in the domestic bond market. They acquired DM 4.4 billion of domestic and foreign bonds, not quite three-quarters consisting of bank bonds and one-quarter of public bonds. Their purchases of foreign bonds were relatively small in November. By contrast, *foreign investors'* interest in German bonds remained strong (DM 1.5 billion), albeit less so than in October (DM 2.1 billion) and September (DM 3.2 billion). Non-residents' bond purchases were concentrated mainly on public paper. The German *banks* made only modest additions to their bond holdings in Novem-

Sales and purchases of bonds				
DM million				
Item	1983			Compare Nov. 1982
	Sep.	Oct.	Nov.	
Sales = purchases, total	7,069	11,265	6,776	7,416
Sales				
1. Domestic bonds 1	6,625	10,149	6,595	6,650
Bank bonds	3,936	4,917	4,687	5,619
Mortgage bonds	480	64	1,363	1,210
Communal bonds	2,270	1,976	2,921	3,696
Bonds of specialised banks	509	— 156	— 48	744
Other bank bonds	677	3,033	451	— 30
Industrial bonds	— 40	— 6	— 58	— 65
Public bonds	2,729	5,237	1,966	1,095
2. Foreign bonds 2	444	1,116	181	766
Purchases				
1. Residents 3	3,909	9,139	5,241	7,056
Banks	x 949	x 3,437	x 794	5,241
Non-banks	3,140	5,766	4,386	1,658
Open market operations of the Bundesbank	— 180	— 64	61	157
2. Non-residents 4	3,160	2,127	1,535	361

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 non-residents. — x Statistically adjusted.

ber (DM 0.8 billion), after sharply expanding them in October (DM 3.4 billion).

In the *share market* issuing activity by enterprises strengthened again in November (DM 0.7 billion against DM 0.4 billion in October). At the same time DM 0.5 billion of foreign shares were sold in the German share market. Demand for shares came first and foremost from domestic non-banks, which bought DM 0.7 billion worth of domestic and foreign shares. But foreign investors and domestic banks likewise continued to show interest, buying DM 0.3 billion and DM 0.2 billion worth of shares respectively. Demand for units of German *investment funds* picked up in November; the main reason was probably the reinvestment of large profit distributions. Altogether, investment funds open to the general public raised DM 0.5 billion against DM 0.3 billion in October. The specialised funds registered inflows of new investible funds amounting to DM 0.5 billion.

## 8 Federal finance

The Federal Government experienced a very favourable cash trend at the end of 1983, achieving a cash surplus of DM 4.5 billion in December as against mere break-even a year before. A decisive factor here was the decline of 11% in cash expenditure in December last, as compared with December 1982. Cash receipts, by contrast, grew by 5%. The December figures once again improved the overall picture of Federal finance in 1983. The cash deficit of the Federal Government amounted only to DM 31 billion, or DM 5 billion less than in 1982. (In the budgetary account, the figures for which are not yet available, the financial deficit may of course not tally with the cash deficit owing to differences of definition.) Cash expenditure rose by just over 2% on an annual basis, whereas cash receipts grew by as much as 5%.

**Public debt**

In *November* the central, regional and local authorities had to finance seasonally high deficits but they had provided for part of this need by unusually heavy borrowing in October, when the capital market climate was distinctly favourable. Accordingly in November, when interest rates were edging up on the capital market, there was no need for above-average recourse to the market. Of the total net borrowing in the market of just over DM 5 billion in November, only about a quarter (DM 1.4 billion) was accounted for by the *Federal Government*. The outstanding amount of Federal bonds rose by DM 1.4 billion, mainly through the issue at the beginning of the month; sales of Federal savings bonds produced DM 0.6 billion and five-year special Federal bonds DM 0.3 billion. Liabilities in respect of Treasury discount and financing paper, by contrast, dropped by DM 0.7 billion in all because of redemptions at maturity. Redemptions of borrowers' note loans also slightly exceeded the amount newly taken up. As net borrowing in the market fell substantially short of the cash deficit incurred in November, the Federal Government not only drew on the liquid resources it had at the end of October, but also used DM 3.4 billion of Bundesbank advances at the end of November. The *other public authorities* obtained nearly DM 4 billion in the market in November, as usual mostly in the form of direct borrowing from banks.

In *December* the credit market indebtedness of the Federal Government (the only authority for which data are available) rose only slightly. All of the net

<b>Federal finance on a cash basis *</b>				
<b>DM billion</b>				
Item	Jan./Dec.		December	
	1982	1983 p	1982	1983 p
Cash receipts	222.60	233.83	28.30	29.68
Cash expenditure	258.80	264.80	28.29	25.15
Cash surplus (+) or deficit (—)	—36.19	—30.97	+ 0.02	+ 4.53
<b>Financing</b>				
1. Change in cash resources <sup>1</sup>	+ 0.43	+ 0.76	+ 0.61	+ 1.37
2. Change in Bundesbank advances	— 3.20	—	— 1.25	— 3.43
3. Change in credit market debt, total	+39.15	+31.85	+ 2.17	+ 2.62
(a) Treasury discount paper	+ 4.63	— 0.17	— 0.04	— 0.54
(b) Treasury financing paper	+ 1.52	— 1.16	— 0.05	— 0.09
(c) Medium-term notes	— 2.44	+ 4.10	— 0.45	—
(d) Special Federal bonds	+14.25	+12.96	+ 2.31	+ 1.23
(e) Federal savings bonds	— 0.33	+ 2.40	+ 0.17	+ 0.49
(f) Bonds	+11.38	+ 9.78	+ 1.05	+ 1.52
(g) Bank advances	+ 8.67	+ 2.69	+ 0.11	+ 0.03
(h) Loans of social security funds	— 0.02	+ 0.05	— 0.05	—
(i) Loans of other non-banks	+ 1.66	+ 1.33	— 0.86	— 0.03
(j) Other debt	— 0.16	— 0.14	— 0.00	— 0.00
4. Liabilities arising from the investment assistance levy <sup>2</sup>	—	+ 0.49	—	—
5. Items in course of settlement	+ 0.20	— 1.04	— 0.43	— 2.42
6. Seigniorage	0.47	0.43	0.10	0.06
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—36.19	—30.97	+ 0.02	+ 4.53
<b>Memorandum items</b>				
Percentage increase or decrease on previous year				
Cash receipts	+ 7.1	+ 5.0	+ 3.5	+ 4.9
Cash expenditure	+ 4.5	+ 2.3	+17.4	—11.1

\* 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. — <sup>1</sup> Deposits with the Bundesbank and other credit balances. — <sup>2</sup> Excluding the receipts for the latest month. — p Provisional.  
Discrepancies in the totals are due to rounding.

borrowing (DM 2.6 billion) was again in the form of security issues. The outstanding amount of bonds grew by DM 1.5 billion, mainly as a result of a further new issue. Sales of special Federal bonds and Federal savings bonds yielded DM 1.2 billion and DM 0.5 billion net respectively. Redemptions of money market paper on the other hand amounted to a net DM 0.6 billion. Overall Federal debt was reduced in December, however, because the Federal Govern-



ment took advantage of its favourable cash position to repay all of the Bundesbank advances it had taken up at the end of November; and the Federal Government ended 1983, as it had 1982, with a small credit balance.

### **New orders**

*Orders received by the manufacturing sector* rose very markedly in November. After seasonal adjustment, they were about 4% higher than in September/October and a good 10½% up on the year. With small differences in individual cases, all major branches of the manufacturing sector benefited from the expansion of demand. *Domestic business* contributed largely to the favourable order trend in November, with increasing interest in capital goods, particularly the products of the mechanical engineering sector. Large-scale orders also played a part, however. Seasonally adjusted, domestic orders rose as well in the basic and consumer goods sector. In November *foreign orders*, too, went up compared with the two preceding months (by about 2%, seasonally adjusted). A continuing clear increase in orders from abroad occurred mainly in the basic and producer goods sector. In the capital goods sector, mechanical engineering received substantially more export orders than in the previous months, but the inflow of foreign orders to road vehicle building and electrical engineering was somewhat smaller, seasonally adjusted, than before.

### **Output**

*Industrial production* (excluding construction) expanded again in November. After seasonal adjustment, it increased by nearly 1½% over September-October, and exceeded the figure for the same month of the preceding year by about 6%. In the basic and producer goods sector, the expansion of output by the chemical industry in particular contributed to the sustained growth of production of the entire sector; by contrast, output in the steel industry remained at the relatively high level of the two previous months. Output in the capital goods sector has of late shown an upward trend, particularly in road vehicle building and electrical engineering. By contrast, production in the consumer goods sector in November remained virtually unchanged at the level of September-October. The output of the *construction industry* in November expanded by over 1½%, seasonally adjusted, compared with the two preceding months.

### **Labour market**

The situation on the labour market has improved further. The number of *unemployed persons* rose in December (by about 155,000), but – as in the pre-

Key economic indicators					
Seasonally adjusted <sup>1</sup>					
Orders received by the manufacturing sector; <sup>2</sup> 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1983 1st qtr	106	103	108	112	95
2nd qtr	104	101	101	111	93
3rd qtr	108	101	99	120	96
Sep.	110	103	100	123	98
Oct.	111	103	102	128	99
Nov. <sup>p</sup>	115	109	110	128	101
Output in the producing sector; <sup>3</sup> 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1983 1st qtr	93.9	90.7	96.5	90.1	83.8
2nd qtr	96.0	92.6	98.8	92.3	83.0
3rd qtr	95.8	93.6	97.8	90.9	88.7
Sep.	96.8	96.0	99.4	91.5	88.4
Oct.	97.1	96.4	98.3	91.8	88.5
Nov. <sup>p</sup>	98.3	98.1	100.0	91.1	90.0
Labour market; thousands					
Period	Unem- ployed <sup>4</sup>	Unem- ployment ratio <sup>5</sup>	Short- time workers <sup>6</sup>	Vacan- cies <sup>4</sup>	Em- ployees <sup>p</sup>
1983 2nd qtr	2,287	9.4	633	75	21,930
3rd qtr	2,321	9.4	428	76	21,910
4th qtr	2,266	9.1	519	81	...
Sep.	2,316	9.3	470	80	.
Oct.	2,277	9.2	549	80	.
Nov.	2,246	9.1	494	81	.
Dec.	2,233	9.0	514	81	.

<sup>1</sup> Seasonally adjusted by the Census X-11 Method. — <sup>2</sup> Excluding food, drink and tobacco industry; figures for kinds of activity units. — <sup>3</sup> Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — <sup>4</sup> Seasonal factors recalculated. — <sup>5</sup> Unemployed as % of the dependent labour force (excluding armed forces). — <sup>6</sup> Unadjusted. — <sup>p</sup> Provisional.

wards the end of the year; the number of *vacancies* remained unchanged.

vious months — the increase was smaller than usual at that time of the year. As a result the seasonally adjusted number of unemployed persons declined again, to 2.23 million; at the end of the year it came to 9% of the dependent labour force and 8% of the total labour force. Around the middle of 1983 the corresponding unemployment ratios were 9.5% and 8.4%. In December the number of *short-time workers* went up slightly (to 514,000), but it was roughly 600,000 lower than a year earlier. As a result of seasonal influences, short-time working increased primarily in the construction industry, whereas in major branches of the manufacturing sector fewer employees were affected by cuts in working hours than in November. The seasonally adjusted number of placements by the labour exchanges rose again to-

## Balance of payments

The *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a surplus of DM 0.6 billion in November; this compares with a surplus of DM 3.0 billion one month earlier and DM 4.9 billion a year before. The relatively modest size of the current account surplus is due in part to special factors, such as particularly large net German payments to the European Communities and a relatively small surplus on merchanting trade.

*Foreign trade* resulted in a surplus of DM 3.3 billion in November (as against DM 4.2 billion in the preceding month and DM 4.8 billion in November 1982). Compared with a year earlier foreign trade turnover increased substantially in November, with exports up almost 6% on last year and imports 11 1/2% higher. In seasonally adjusted terms, too, exports and imports grew strongly, namely by 2 1/2% and 4 1/2% respectively against the previous month.

The *services* account, in line with the seasonal pattern, showed a slight improvement in November, moving from a deficit of DM 0.2 billion in October to a surplus of DM 0.3 billion. The deficit on foreign travel narrowed from DM 1.6 billion in October to as little as DM 0.9 billion in November. For transfer payments, however, the deficit widened from DM 1.8 billion in October to DM 3.0 billion in November, as Germany's net contribution to the European Communities was unusually high for a single month (DM 1.3 billion).

*Long-term capital transactions* produced a total inflow of DM 0.4 billion into Germany in November, following one of DM 2.3 billion in October. The main factor behind the decrease in net capital imports was that the public authorities in November raised only a relatively small amount of funds outside Germany (DM 0.5 billion net). The amount of borrowers' notes placed abroad by the Federal Government and the Länder Governments was much smaller than in previous months; additionally, redemptions and resales to Germany were somewhat larger. German contributions of capital to international organisations also led to outflows of funds. Private long-term capital movements in November were roughly in balance. While DM 1.1 billion (net) of long-term funds flowed out as a result of lending by banks, portfolio transactions – continuing the pattern of the preceding months – produced an inflow of capital which amounted to DM 1.1 billion. Non-residents continued to invest relatively large amounts in the

## Major items of the balance of payments

Major items of the balance of payments			
DM million			
Item	1982	1983	
	Nov.	Oct. r	Nov. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	36,627	37,571	38,758
Imports (c.i.f.)	31,779	33,395	35,453
Balance	+ 4,848	+ 4,176	+ 3,305
Supplementary trade items 1 and merchanting trade	+ 784	+ 883	— 21
Services	+ 1,090	— 196	+ 300
Transfer payments	— 1,845	— 1,844	— 2,950
Balance on current account	+ 4,877	+ 3,019	+ 634
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Private	— 2,263	+ 79	— 96
Direct investment	— 268	— 921	+ 72
German investment abroad	— 669	— 971	— 490
Foreign investment in Germany	+ 401	+ 50	+ 562
Portfolio investment	— 341	+ 729	+ 1,129
Advances and loans of banks	— 1,626	+ 782	— 1,090
Other	— 27	— 510	— 209
Official	+ 1,683	+ 2,215	+ 486
Balance	— 580	+ 2,294	+ 390
Short-term capital			
Banks	— 2,511	— 2,382	— 3,102
Enterprises 2	+ 484	+ 1,663	+ 493
Official	— 398	— 173	+ 278
Balance	— 2,425	— 893	— 2,331
Balance on capital account	— 3,005	+ 1,401	— 1,941
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
(a) excluding trade credits	— 1,558	— 1,924	.
(b) including trade credits	(— 1,179)	(— 2,341)	+ 1,121
<b>D. Balancing item to the external position of the Bundesbank 3</b>	— 313	— 620	— 3
<b>E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)</b>	+ 1	+ 1,877	— 189

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In November 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 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

German bond market (DM 1.5 billion), whereas German investors acquired only DM 0.2 billion of foreign bonds. In contrast to the usual trend, net capital imports were also recorded on account of direct investment in November, although, at DM 0.1 billion, they were only small.

- 12 Statistically recorded *short-term capital transactions* resulted in exports of funds in November (DM 2.3 billion following DM 0.9 billion in October). Outflows of funds from the banks to other countries were especially significant; their short-term external assets increased by DM 3.1 billion, while their corresponding liabilities showed little change. Enterprises' financial credits led to small imports of funds (DM 0.5 billion net).

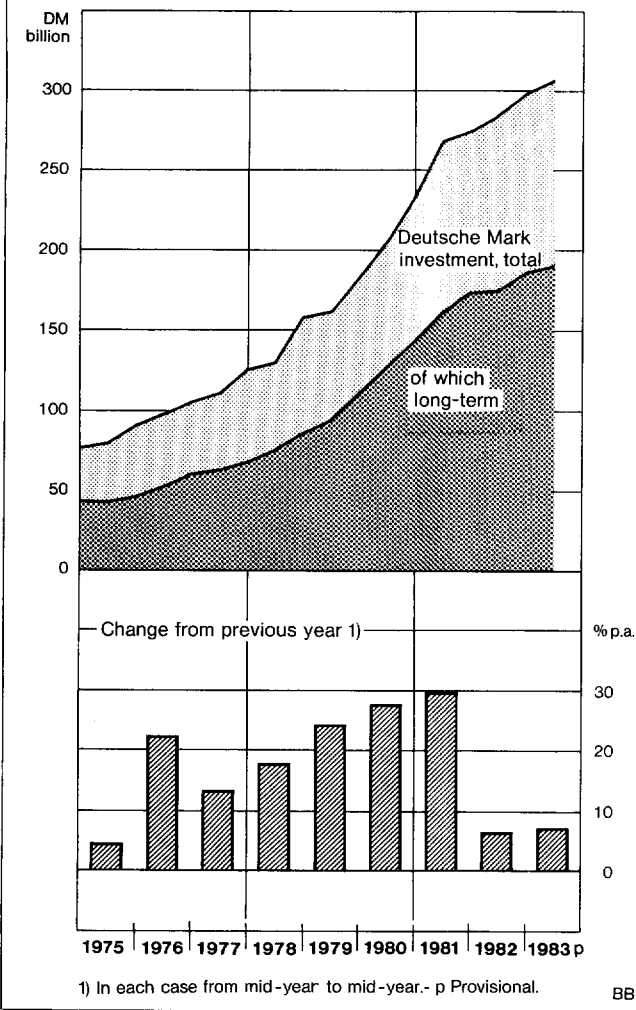
The *net external assets of the Bundesbank*, calculated at balance sheet rates, declined slightly in November, namely by DM 0.2 billion. In *December* the net external assets fell by about DM 1.5 billion, largely reflecting dollar sales intended to restrain the soaring dollar rate.

# The Deutsche Mark as an international investment currency

In the last few years the Deutsche Mark has managed to hold its ground as an international investment currency. It is true that significant changes have taken place in the global economic situation and the balance of payments position of the Federal Republic of Germany as compared with the period up to 1979, when the Deutsche Mark was acquiring its international role. Temporary large deficits on the current account of the German balance of payments and the strengthening of the dollar have at times made the Deutsche Mark appear less attractive than before to international investors. Nevertheless, it has proved possible, not least through the pursuit of a consistent course of monetary policy, to prevent a crisis of confidence in the Deutsche Mark from arising and the block of foreign Deutsche Mark investments from melting away. Even in the period of major balance of payments deficits non-residents' assets denominated in Deutsche Mark did not decrease but rather continued to grow. The Deutsche Mark remained firmly established as an international investment and reserve currency, and has continued to do so. Its share in international investment is subject to fluctuations, but these are due less to changes in investment preferences than to valuation phenomena; as the exchange rate for the Deutsche Mark falls, Deutsche Mark assets, measured by an overall volume valued in U.S. dollars, decrease, and vice versa. The present share of the Deutsche Mark in the overall volume of investment on the international credit market more or less corresponds to Germany's significance in international trade and services transactions, i.e. is to be regarded as neither too large nor too small.

This does not mean, however, that the role of the Deutsche Mark as a reserve and investment currency presents no problems. Germany, being a country with free capital movements and close links with the world economy, is dependent on external influences in a special way. It is essential for the actual or expected returns on Deutsche Mark investments to remain high enough if shifts that would be detrimental to the Deutsche Mark in the composition of international portfolios by currency are to be avoided. Substantial outflows of capital from Germany – in the past they have been of major importance only for short periods – would put the exchange rate for the Deutsche Mark under pressure. If they continued for a prolonged period, this would have an adverse effect on the domestic price level and the pattern of exports. Data available up to November 1983 happily show that such outflows

**Foreign Deutsche Mark investment in the Federal Republic of Germany**



**Deutsche Mark investment in Germany**

According to the available statistics, which have been supplemented to some extent by estimates, in mid-1983 the Deutsche Mark assets held in Germany by foreign private and public entities totalled DM 306 billion. DM 120 billion or 39% of this sum was accounted for by Deutsche Mark balances with domestic banks and the Bundesbank, DM 101 billion or 33% by Deutsche Mark investments with enterprises and individuals (especially financial credits granted to residents and German shares) and DM 82 billion or 27% by claims on the public sector, mainly in the form of long-term borrowers' notes of the Federal and Länder Governments.<sup>1</sup> Non-residents' Deutsche Mark assets in Germany are primarily invested at long term, little more than one-third has maturities of less than a year (the composition of the Deutsche Mark assets is shown in detail in the table on page 15).

Compared with the position in mid-1979 foreign Deutsche Mark investment has increased by just under DM 150 billion; it has thus virtually doubled in the course of four years. The growth has not, however, been continuous; in connection with the two reversals on the German current account and the disruptions in the world economy in the wake of the second oil crisis, two separate phases are in fact distinguishable: at first a period of strong expansion of Deutsche Mark investment in Germany from 1979 to 1981 and then a period of only modest growth.

played no part in the latest depreciation of the Deutsche Mark against the U.S. dollar. Since August 1983 the amount of long-term capital invested in Germany by non-residents has exceeded the quantity of long-term funds that has flowed abroad. The movement of the Deutsche Mark rate has been due above all to the strength of the U.S. dollar, which it is also displaying – though to varying degrees – vis-à-vis almost all other currencies.

The present article analyses the course of foreign Deutsche Mark investment in Germany and on the Euro-markets in the last four years. It continues the examination of the role of the Deutsche Mark as an international investment currency that was started in the Monthly Report of November 1979.

From mid-1979 to mid-1981 the foreign Deutsche Mark assets invested in Germany increased by over DM 100 billion (or two-thirds) to just under DM 270 billion. These capital imports contributed substantially to the financing of the current account deficits at the time and of the simultaneous large capital exports. The deficits on current account during that period added up to a total of DM 55 billion (see the table on page 16). Between mid-1979 and mid-1981, another DM 30 billion (net) flowed out “autonomously” – i. e. largely independently of interest rate and exchange rate considerations – for the purpose of direct investment, development aid loans or subscriptions of public authorities to international organisations as well as through enterprises' trade credits connected with export and import business. In addition, a further DM 28 billion was exported through purchases of foreign securities (excluding participations) and long-term bank loans to non-residents. Even during this period of balance of pay-

<sup>1</sup> At the same time the German banks received considerable foreign currency deposits, mainly denominated in U.S. dollars, from non-residents; as a rule most of these deposits are reinvested abroad. These amounts are not included here as they are denominated in foreign currencies. Participations of non-residents in German enterprises (direct investment), like trade credits, are likewise not included

in Deutsche Mark assets. The foreign Deutsche Mark assets analysed in this article therefore make up only part (about 58%) of Germany's overall external liabilities; however, this segment has steadily increased in importance over the last few years (in 1979 the share of these Deutsche Mark assets in the external liabilities had amounted to only 50%).

ments difficulties German investors were able to acquire foreign securities and claims almost without restrictions,<sup>2</sup> so that, in addition to its need to finance its own balance of payments, Germany was involved in the financing of the current accounts of other deficit countries.

Given this unfavourable balance of payments structure, Germany was dependent on large capital imports at that time, especially as only limited recourse to the monetary reserves of the Bundesbank was justifiable, so as not to endanger confidence in the Deutsche Mark. The fact that Germany succeeded in obtaining almost all the required foreign funds in its own currency, while other countries with similarly large balance of payments deficits were often compelled to borrow in foreign currencies, must be viewed as a notable achievement of German economic and monetary policy. Investment in Deutsche Mark was encouraged by the progressive abolition, as from the spring of 1980, of the remaining restrictions on capital imports into Germany. This enabled non-residents to acquire, directly or indirectly, borrowers' notes of the Federal and Länder Governments – i.e. paper of the highest standing which is not liable to coupon tax, and which had been virtually inaccessible to foreign investors for several years, except for special transactions. Following the complete decontrol of capital transactions, the OPEC countries, in particular, showed interest in such Deutsche Mark paper in order to diversify the investment of their foreign exchange surpluses at the time. The German public authorities took advantage of this circumstance when satisfying their financing requirements. Between mid-1979 and mid-1981 the Federal and the Länder Governments increased their external indebtedness by roughly DM 40 billion to a total of DM 58 billion; most of these loans were raised, directly or indirectly, in the oil-producing countries. Germany's external financial requirements and the investment demand of the OPEC countries thus complemented one another in this critical period, enabling the position of the Deutsche Mark as an international investment currency to be strengthened despite the deficits on Germany's current account.

Around *the middle of 1981* the economic conditions determining the international role of the Deutsche Mark began to change. With the current account in balance or slightly in surplus, Germany no longer had any financing requirements in this context. At the same time the balance of payments situa-

<b>Foreign Deutsche Mark investment in the Federal Republic of Germany *</b>					
<b>DM billion; end of June</b>					
Item	1979	1980	1981	1982	1983 p
<b>In the German banking system</b>					
Bundesbank	6.0	4.5	14.1	12.0	13.8
Banks					
Short-term	35.9	38.2	43.1	40.8	46.2
Long-term	46.7	63.3	64.1	62.2	59.9
Deposits and borrowers' notes	38.7	54.1	54.7	53.8	51.8
Bonds	8.0	9.2	9.4	8.4	8.1
<b>Total</b>	<b>88.6</b>	<b>106.0</b>	<b>121.3</b>	<b>115.0</b>	<b>120.0</b>
<b>With enterprises and individuals</b>					
Short-term					
Financial credits	22.2	33.1	43.3	50.6	48.7
Long-term	31.4	35.5	42.4	47.3	52.2
Financial credits	13.3	15.6	21.5	24.6	26.5
Portfolio investment					
Shares 1	15.5	16.7	17.8	19.9	22.0
Bonds 2	2.6	3.2	3.1	2.8	3.7
<b>Total</b>	<b>53.6</b>	<b>68.6</b>	<b>85.7</b>	<b>97.8</b>	<b>100.9</b>
<b>In claims on the public sector</b>					
Short-term	—	—	2.0	3.1	3.7
Long-term	16.8	28.8	55.5	65.6	77.9
Borrowers' notes	8.2	16.7	43.8	55.0	63.5
Bonds	8.6	12.0	11.7	10.6	14.4
<b>Total</b>	<b>16.8</b>	<b>28.8</b>	<b>57.5</b>	<b>68.7</b>	<b>81.6</b>
In Deutsche Mark notes 3	2.7	2.9	3.3	3.3	3.2
<b>Total</b>	<b>161.8</b>	<b>206.4</b>	<b>267.8</b>	<b>284.9</b>	<b>305.7</b>
of which					
Long-term	94.9	127.6	162.0	175.1	190.0
<b>Memorandum item</b>					
Deutsche Mark assets as a percentage of receipts on Germany's current account	41	47	53	52	55

\* Excluding direct investment, other capital holdings, trade credits and real estate; partly estimated. — 1 Including investment in German bank shares. — 2 Including bond issues of the Federal Railways and Federal Post Office. — 3 Deutsche Mark notes held by foreigners (estimated). — p Provisional. Discrepancies in the totals are due to rounding.

tion relaxed throughout the world (if the special problems of a number of highly indebted countries are disregarded); the surpluses of the OPEC countries turned into deficits, so that it became unnecessary to "borrow back" petrodollars. Besides, the U.S. dollar became a more attractive investment currency world-wide when major successes in the fight against inflation in the United States began to take shape. All this made non-residents less eager to acquire new Deutsche Mark assets in Germany; consequently, such assets increased by only DM 38 billion or 14% from mid-1981 to mid-1983, compared with DM 106 billion or 66% in the preceding two-

<sup>2</sup> Only for a short period around the turn of 1980/81 did a gentlemen's agreement with the German banks provide for temporary restrictions on long-term lending to non-residents and a ban on the issue of foreign Deutsche Mark bonds.

### Foreign Deutsche Mark investment in Germany as a financing item of the balance of payments

DM billion; deficit or capital exports: —

Item	1977-1979	1979-1981	1981-1983
	in each case from mid-year to mid-year		
1. Current account	+ 22.6	— 54.7	+ 14.4
2. "Autonomous" net capital exports	— 20.4	— 29.8	— 34.5
Direct investment and real estate	— 10.1	— 17.9	— 16.7
Subscriptions to international organisations and development aid loans	— 4.6	— 4.2	— 10.2
Trade credits	— 5.7	— 7.7	— 7.7
3. Other net capital exports 1 of which	— 29.8	— 27.6	— 25.8
Portfolio investment in foreign securities	— 7.2	— 13.8	— 20.8
Banks' long-term external loans	— 15.1	— 14.2	— 11.5
4. Foreign Deutsche Mark assets in Germany 2 (increase: +)	+ 47.1	+ 97.9	+ 38.2
5. External position of the Bundesbank (1 plus 2 plus 3 plus 4) 3	+ 19.5	— 14.2	— 7.7

1 Comprising, besides the balancing item of the balance of payments, banks' capital imports through taking up foreign currency loans, which, in general, are accompanied by corresponding capital exports through the granting of foreign currency loans to non-residents. — 2 Excluding Deutsche Mark investment at the Bundesbank. — 3 Change in the net external assets of the Bundesbank due to transactions; excluding allocations of SDRs. Discrepancies in the totals are due to rounding.

year period. In some sectors non-residents even ran down their long-term Deutsche Mark assets during the latter part of this period; in particular, borrowers' notes of domestic banks were sold back at times. Investments with public authorities, for which foreigners show a certain preference, admittedly continued to increase, but borrowing abroad through sales of borrowers' notes and securities of the Federal and Länder Governments declined considerably compared with the period of high current account deficits, namely to about DM 12 billion a year in 1982 and 1983.

Compared with the period of rapid growth up to about 1979, when demand for the Deutsche Mark as an investment currency was far greater than was warranted by the expansion of external transactions or by the situation of Germany's balance of payments, the subsequent subdued rise in foreign Deutsche Mark assets in Germany must be considered a *normalisation*. The increase between 1981 and 1983, at 14%, was no longer as much as it had been above the growth rate of receipts on Germany's current account (9%). The role of the Deutsche Mark

as an investment currency had obviously stabilised. While prior to 1979 the growing interest of non-residents in Deutsche Mark assets, together with the German current account surpluses, had pushed the exchange rate for the Deutsche Mark higher and higher, thus impairing the competitiveness of German industry, in the last four years the rise in Deutsche Mark assets in Germany has been quite in keeping with balance of payments requirements. This has been true both of the period of high deficits on current account and of the subsequent phase of small current account surpluses, when non-residents increased their Deutsche Mark assets only slightly. These capital imports posed no special problems for Germany as, in line with its position in the world economy and on the basis of its fully liberalised capital transactions, it exports capital itself at the same time. As long as the current account surpluses are only small, as at present, Germany is even dependent on some capital imports so as to be able to finance, without having recourse to the monetary reserves, the "autonomous" outflows of funds for the purpose of direct investment, development aid loans and trade credits, which have latterly totalled DM 18 billion net a year. Although foreign Deutsche Mark investment in Germany thus has not caused any substantial disturbances in recent years, the latent risks which the role of an international investment currency involves still remain. But as long as all investors can clearly see that the aim of monetary and financial policy is to justify in the future the confidence of non-residents as expressed by the acquisition of Deutsche Mark assets, the risk of major withdrawals of capital can be contained; the introduction of dirigiste measures, on the other hand, would only be likely to arouse or aggravate mistrust.

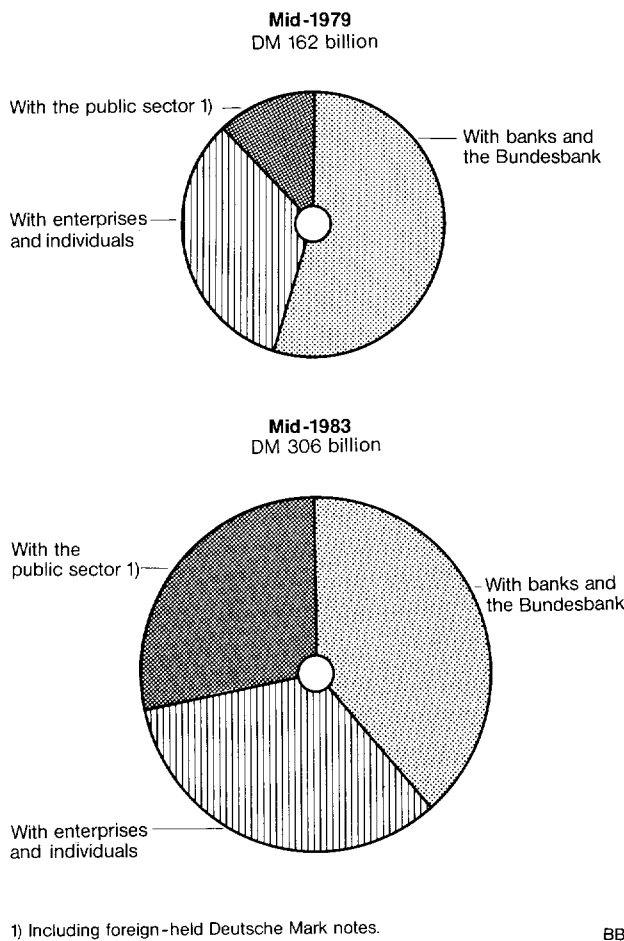
### Deutsche Mark investment outside Germany

A comprehensive picture of foreign Deutsche Mark investment will emerge only if the Deutsche Mark assets held outside Germany (i.e. on the Euro-currency and Euro-capital markets) are also taken into consideration. These are firstly Deutsche Mark deposits with banks outside Germany (Euro-DM) and secondly foreign Deutsche Mark bonds in the portfolios of non-residents. These are both operations between non-residents denominated in Deutsche Mark which do not directly affect the German balance of payments or credit market. Yet developments on the Euro-market may well influence the exchange rate for the Deutsche Mark; hence they may have a bearing on domestic monetary policy.<sup>3</sup>

<sup>3</sup> As regards the connection between the Euro-DM market and the domestic market and the influence of Euro-DM transactions on the exchange rate for the Deutsche Mark see "The Euro-DM market" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, p. 26.



### Pattern of foreign Deutsche Mark investment in the Federal Republic of Germany



The statistically recorded *Deutsche Mark deposits of non-residents with banks outside Germany* (especially with the foreign subsidiaries and branches of German banks) totalled DM 307 billion in mid-1983. This, however, is likely to be a minimum figure because it is based on the Euro-market statistics of the Bank for International Settlements (BIS), which cover only the banks in Europe,<sup>4</sup> the United States, Canada and Japan as well as some branches of U.S. banks outside this reporting area, but no other banks in the "offshore centres" in the Caribbean area or the Far East; moreover, a full breakdown of the foreign currency positions is not available even for the banks within the reporting area. On the other hand, Deutsche Mark balances on the Euro-market are not necessarily comparable with the Deutsche Mark assets held in Germany by non-residents as the volume of statistically recorded Euro-DM deposits is much inflated by interbank transactions. There are cases in Germany where external liabilities de-

nominated in Deutsche Mark are matched by corresponding external assets, but interbank claims and liabilities in Deutsche Mark on the Euro-market are much more significant than in Germany. Furthermore, even if it was possible to eliminate interbank transactions completely, the Euro-DM balances of foreign non-banks and monetary authorities could not readily be added to foreign Deutsche Mark assets in Germany, as the Euro-banks have invested a considerable part of their Deutsche Mark liabilities in Deutsche Mark loans to German debtors so that these sums are already included in the foreign Deutsche Mark assets recorded on the domestic market. Simple addition of the Deutsche Mark assets held by non-residents with Euro-banks and in Germany would therefore result in a good deal of double-counting.

Non-residents' Euro-DM deposits have expanded much more slowly than their investment in Germany in the last four years; the latter, as mentioned, was almost twice as large in mid-1983 as in mid-1979, while the Euro-DM deposits increased by only 40%. The growth of the Euro-DM market began to slow down appreciably as early as 1980, and in the first half of 1983 the volume of that market virtually stagnated. This no doubt owed something to the fact that in recent years the range of Deutsche Mark assets accessible to non-residents has been greatly enlarged by the lifting of the remaining restrictions on capital imports and the plentiful supply of public sector borrowers' notes. In the last two years, moreover, the growth of the Euro-markets has generally been inhibited by the deterioration in the balance of payments situation of the OPEC countries and the foreign exchange difficulties of numerous developing countries, which have drawn on their reserves invested on the Euro-market (not least in Deutsche Mark). The generally increased risks in international banking business and highly compressed interest margins may likewise have moderated the expansion of the Euro-DM holdings. Besides, it is becoming apparent that the subsidiaries of German banks operating on the Euro-DM market will in future have to reckon with the application (through the introduction of "consolidated" accounts) of supervisory standards similar to those used in Germany.

The *foreign Deutsche Mark bonds* held by non-residents amounted to an estimated DM 62 billion in mid-1983. Of the total amount of foreign Deutsche Mark bonds outstanding (DM 85 billion at that time, excluding the "Carter Notes" of the U.S. Treasury,

<sup>4</sup> Specifically, the banks of the following European countries submit reports: Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom.

## Foreign Deutsche Mark investment on the Euro-market

DM billion; end of June

Item	1979	1980	1981	1982	1983
<b>Deutsche Mark liabilities of banks outside Germany 1</b>					
to non-residents (excluding Germany)	171.1	211.1	218.6	230.1	234.5
of which					
to monetary authorities	33.7	43.3	43.9	39.5	31.5
to residents of the reporting countries 2	47.9	55.1	61.0	65.8	72.2
to non-German depositors, total 3	219.0	266.2	279.6	295.9	306.7
ditto as a percentage of all Euro-dollar liabilities 4 converted					
(a) at the mid-year dollar rate	18.4	18.1	11.3	9.4	8.8
(b) at the dollar rate of mid-1983	13.4	12.5	10.7	9.1	8.8
<b>Foreign Deutsche Mark bonds held by non-residents 5</b>	53.8	57.3	57.1	58.8	62.3

1 Banks in the European reporting area (Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom), Japan and Canada; partly estimated. Source: BIS. — 2 Excluding Switzerland. — 3 About 60% are interbank liabilities of the Euro-DM market. — 4 Dollar liabilities of banks in the European reporting area (here including Germany), Japan and Canada, as well as of International Banking Facilities and certain offshore branches of U.S. banks. Source: BIS. — 5 Computed on the basis of data on the total outstanding (face value) and estimated domestic holdings (transaction values). Discrepancies in the totals are due to rounding.

which were all placed in Germany) three-quarters thus seem to have been held by non-residents. Compared with other foreign assets, the importance of foreign Deutsche Mark bonds has therefore clearly declined since 1979. While, for instance, foreign holdings of domestic bonds (which are in principle subject to coupon tax) increased by 36% between mid-1979 and mid-1983, foreign investors enlarged their holdings of foreign Deutsche Mark bonds by only 16%. The main reason for this relatively small interest in foreign Deutsche Mark bonds was presumably the abolition of the restrictions on the purchase of domestic bonds, which enabled foreign investors to acquire short-dated paper as well.<sup>5</sup> Besides, coupon tax has become less of an obstacle to such purchases in recent years. Foreign investors' interest income from domestic bonds is still in principle subject to coupon tax but there are major exemptions in favour of foreign official entities. Foreign Deutsche Mark bonds were also exposed to competition from the borrowers' notes offered by public authorities.

Hence, as foreign funds that would otherwise have been invested in foreign Deutsche Mark bonds were

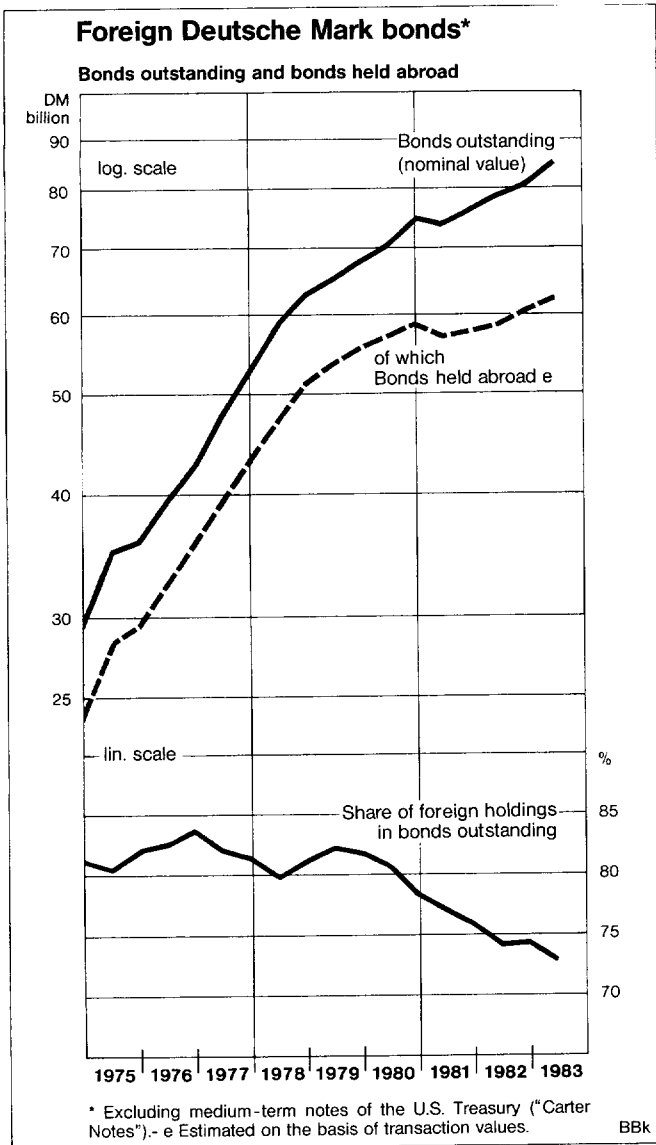
increasingly channelled on to the domestic market owing to Germany's own financing requirements, while, on the other hand, the outstanding amount of foreign Deutsche Mark bonds continued to grow (except for a short period in early 1981), the market for foreign Deutsche Mark bonds at times lost its function as a turntable for foreign funds. For a while, most of the new issues were bought by residents, especially since the yield on foreign Deutsche Mark bonds was temporarily higher than that on domestic bonds. Since 1982, however, the market has been more in equilibrium, so that more of the new issues have been placed abroad. Nevertheless, the share of non-residents' holdings in the entire amount of foreign Deutsche Mark bonds outstanding, at 73%, has recently been about 10 percentage points lower than it was in mid-1979.

As in the case of Euro-DM deposits, there are close arbitrage connections between the market for foreign Deutsche Mark bonds and the domestic bond market. A relatively small yield advantage of foreign Deutsche Mark bonds issued by first-class borrowers over domestic bonds is enough to make foreign Deutsche Mark bonds attractive to residents. Sales of foreign Deutsche Mark bonds on the part of non-residents, for instance because of unfavourable exchange rate expectations for the Deutsche Mark, may therefore trigger off considerable changes in the composition of portfolios if residents acquire more foreign Deutsche Mark bonds because their yield is starting to rise owing to a lack of foreign demand for this paper. The potential external risks that arise from non-residents' ownership of foreign Deutsche Mark bonds thus have to be rated in much the same way as in the case of investment in domestic bonds. For the sake of short-term yield considerations non-residents might realise such holdings abroad, which would burden the capital market and the balance of payments in a similar way to sales of domestic bonds.

### Deutsche Mark investment by monetary authorities

Of the total amount of foreign Deutsche Mark investment, the DM assets held by foreign central banks and Treasuries form the most important part in both quantity and quality. In many countries the external assets are de jure or de facto concentrated in the hands of official agencies — either because under the foreign exchange regulations private investors are not permitted to place funds abroad or because (as in some oil-producing countries) the central

<sup>5</sup> The decontrol of the acquisition of money market paper also played a role in this, since it meant that foreign funds could be invested in Treasury discount paper of public issuers. In the balance of payments statistics such paper is included in bonds.



cluded in the international reserve statistics. According to the Euro-market statistics of the BIS, monetary authorities had invested about DM 29 billion in the Euro-DM market by the end of 1982; this figure does not include the foreign Deutsche Mark bonds held by foreign monetary authorities.

At the end of 1982 the share of the Deutsche Mark in the total identified foreign exchange reserves of the IMF member countries (including Germany) amounted to 11.6%; though a very long way behind the U.S. dollar (71.4%), the Deutsche Mark thus remained the second most important reserve currency, followed by the Japanese yen with a share of 3.9% (see the top table overleaf). However, in the course of 1981 and 1982 the share of the Deutsche Mark in official foreign exchange holdings decreased markedly, after having stood at 13.8% at the end of 1980, at the height of the world-wide process of diversification and following the strong depreciation of the U.S. dollar. The fall in the share of the Deutsche Mark was mainly due to valuation factors. As the U.S. dollar appreciated by over 20% against the Deutsche Mark between end-1980 and end-1982, the Deutsche Mark component in a portfolio mainly consisting of U.S. dollars was bound to decline; in other words, if the exchange rate movement had been in the other direction, the percentage would have risen for reasons of valuation alone.

Remarkable shifts took place in 1981 and 1982 among the monetary authorities that hold a substantial part of their monetary reserves in Deutsche Mark. OPEC countries and developing countries, whose portfolios on average contain a relatively large proportion of Deutsche Mark, seem to have drawn comparatively heavily on their Deutsche Mark reserves at that time in order to finance balance of payments deficits; at all events, the decline in the Deutsche Mark share in the reserves of those countries was somewhat more pronounced than in the case of the industrial countries (though it should be added that the statistical basis of the developing countries and the OPEC countries is especially uncertain). The U.S. monetary authorities, which bought large amounts of Deutsche Mark on the foreign exchange market towards the end of 1980, had likewise sharply run down their thus accumulated Deutsche Mark holdings by the end of 1982. They used these funds to repay DM 7.3 billion worth of "Carter Notes" issued on the German capital market in 1978-1980

bank administers a large part of the external assets of the country in question. In addition, monetary authorities generally have much larger sums at their disposal than private investors. According to data published by the International Monetary Fund (IMF) monetary authorities held foreign exchange reserves denominated in Deutsche Mark amounting to DM 72 billion at the end of 1982.<sup>6</sup> About DM 19 billion of this sum was recorded as direct investment in the German banking system, i.e. with the Bundesbank (DM 12.2 billion) and the other banks (DM 6.6 billion). In addition, the OPEC countries and the United States held DM 34 billion worth of German public sector borrowers' notes at the end of 1982; in this connection it is not clear to what extent the amounts invested by the OPEC countries are in-

<sup>6</sup> The IMF data are based on reports from the central banks and supplementary estimates by the IMF. Although the statistical coverage of these important structural figures has been greatly improved in recent years, considerable statistical problems still remain in this sector. For instance, the Deutsche Mark assets held by foreign monetary authorities are estimated by other agencies to be much higher than the figure given by the IMF, namely at least DM 82 billion. These discrepancies probably owe something to the fact that some OPEC countries do not include all their Deutsche Mark assets in their mon-

etary reserves in the stricter sense, although they are held by the respective monetary authority. In addition, it seems that quite a number of central banks, for whatever reasons, are reluctant to disclose the currency composition of their portfolio, so that some unknown quantities necessarily remain. Despite these uncertainties, however, the available statistics probably give a good indication of key changes in the monetary preferences of official investors; too much importance should not be attached to minor shifts.

### Currency composition of identified official foreign exchange holdings \*

Per cent; end of year

Currency	1978	1979	1980	1981	1982
U.S. dollar	76.9	73.7	68.7	71.1	71.4
Deutsche Mark	9.9	11.5	13.8	12.3	11.6
Japanese yen	2.5	2.9	3.5	3.8	3.9
Swiss franc	1.4	2.2	3.1	2.9	2.7
Pound sterling	1.5	1.9	2.9	2.2	2.2
French franc	0.9	0.9	1.2	1.1	1.1
Netherlands guilder	0.5	0.7	0.9	0.9	0.8
Unspecified currencies	6.3	6.0	5.9	5.6	6.3
Total	100	100	100	100	100

\* The balances in European Currency Units (ECUs) created since 1979 by the provisional contribution of dollar reserves to the European Monetary Cooperation Fund (EMCF) are included in the U.S. dollar figures. The ECU balances in the EMCF created by the contribution of gold were disregarded when calculating the percentages.

Source: International Monetary Fund, Annual Report 1983. Discrepancies in the totals are due to rounding.

### Deutsche Mark investment by foreign monetary authorities in Germany

DM billion; end of June

Item	1979	1980	1981	1982	1983
With the Bundesbank	4.6	3.5	13.2	11.2	13.1
With banks	6.4	8.3	7.8	6.6	5.9
Short-term	3.8	3.7	2.6	1.7	1.7
Long-term 1	2.6	4.6	5.2	5.0	4.2
Total	11.0	11.8	21.0	17.8	18.9
<b>Memorandum Item</b>					
U.S. and OPEC 2 holdings of public authority borrowers' notes	5.7	10.5	32.0	35.8	32.0

1 Excluding investment in bonds. — 2 Much the largest part of the OPEC countries' assets appears to be held by monetary authorities. Discrepancies in the totals are due to rounding.

in order to support the dollar. However, during bouts of weakness of the Deutsche Mark the central banks of the EMS countries at times took more Deutsche Mark out of the market by means of intramarginal interventions and thus built up a stock of Deutsche Mark for use in favour of their own currencies in later support operations. As a result of the substantial intramarginal interventions within the EMS the holding of Deutsche Mark by these countries is tending to expand; this growth was even more pronounced after mid-1983, though this period is outside the time-span covered by this article.

Taken as a whole, the scale on which foreign monetary authorities are at present holding Deutsche Mark as reserves is unlikely to pose any major

problems for Germany. Following the speculative exaggerations of the period of diversification towards the end of the seventies, a normalisation took place to which the return of the dollar to its outstanding role as an investment and reserve currency contributed significantly. In addition, the Japanese yen became more international; in its role as an international investment currency it probably still has some leeway to make up. The share of the Deutsche Mark in global foreign exchange reserves is now at a level that seems to be in keeping with Germany's significance in the world economy. The stabilisation of Germany's balance of payments situation, its outstanding position as a country with a largely stable currency and its policy of complete freedom in international capital movements — a policy which has been consistently adhered to even under temporarily difficult conditions — no doubt guarantee that the Deutsche Mark will continue to enjoy great confidence throughout the world, even if this is not always clearly visible in the short run as exchange rates sometimes fluctuate strongly.

# Recent trends in public debt

## Basic trends since 1978<sup>1</sup>

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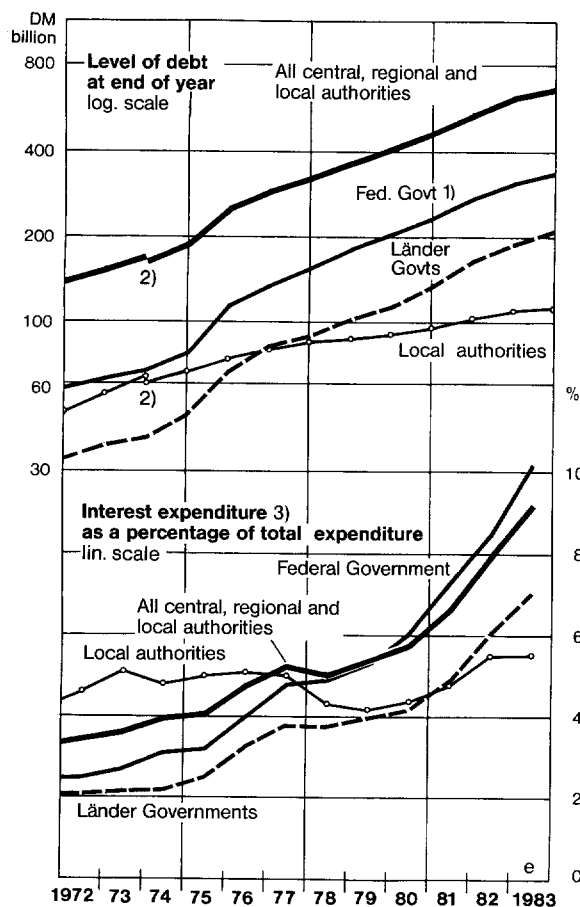
Public debt has risen sharply since the end of the seventies; more recently, however, this trend has flattened out as a result of endeavours to gain better control over public budgets. In the six years from 1978 to end-1983 public debt more than doubled. At the end of 1983 the indebtedness of the central, regional and local authorities very probably totalled some DM 670 billion, against some DM 330 billion at end-1977. This substantial increase in indebtedness was due in part to the bout of weakness which has affected the German economy since 1980; in part it was caused by the expansionary stance of fiscal policy which was adopted towards the end of the last decade and which made the deficits in the budgets of the central, regional and local authorities rise again even in the economically favourable years 1978 and 1979. Only after fiscal policy had switched to a course of consolidation in 1982, since the deficits were threatening to get out of hand, did borrowing by the central, regional and local authorities decline. Compared with the longer-term average, however, the borrowing requirement of the public sector was still very large last year, especially if account is taken of the unusually high profit transfer by the Bundesbank.

1978, the beginning of the period under review, marks a turning point in the borrowing behaviour of the central, regional and local authorities. In that year net borrowing started to grow sharply again, after it had been reduced by 1977 to only half the level in the recession year 1975. Public borrowing, which amounted to DM 32 billion in 1977, rose to DM 42 billion in 1978 and was DM 1 billion higher still in 1979. This owed something to the fact that a number of expansionary fiscal policy measures, notably a multi-year "programme of future investments", had been decided on in the course of 1977, when the forces fuelling economic activity were threatening to flag. In conformity with the agreements reached at the "World Economic Summit" of mid-1978, a further package of measures "to strengthen demand and improve economic growth" with substantial tax relief was added to this. Spending policy, too, was generally relaxed, so that the central, regional and local authorities' total expenditure increased more rapidly than the nominal gross national product from 1978 onwards.

When the economy entered a new period of weakness in 1980, after the second oil price shock, fiscal

<sup>1</sup> The present article continues earlier publications on the same subject, most recently "Debt of the public authorities" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 7, July 1979, p. 15.

### Indebtedness of and interest burden on the central, regional and local authorities



1) Including special funds.- 2) As from 1974 excluding debt of enterprises owned by local authorities but including debt of municipal special-purpose associations.- 3) Excluding interest paid to other central, regional and local authorities. The interest burden ratio of the central, regional and local authorities as a whole tends to exceed that of the various levels of government, because settlements between the Federal Government, the Länder Governments and the local authorities have been eliminated from total expenditure.- e Estimated.

BBk

policy adhered to its expansionary stance for some time. In mid-1980 further sizable tax cuts were approved and above all the income tax scale was adjusted, but the growth of expenditure was not restrained correspondingly at the same time. New debt therefore rose rapidly and reached a peak of DM 77 billion in 1981 (not counting the profit transfer by the Bundesbank, about DM 80 billion); it was thus equivalent to roughly 5% of the nominal gross national product.

In the course of 1981 there were indications that without restrictive measures new debt would go on increasing enormously and the growing interest burden would subject the public budgets to ever greater strain. It also became more evident that a continua-

tion of the expansionary fiscal policy was not likely to help overcome the economic weakness, because this was due less to a cyclical shortage of demand than to structural problems, among which were the precarious situation of public finance and the steep rise over the longer term in the ratio of government expenditure to the gross national product.

In planning the budgets for 1982, the Federal and Länder Governments and local authorities switched to a course of fiscal consolidation; this was also in conformity with the recommendations of the Fiscal Planning Council. The Acts Accompanying the 1982 Federal Budget approved towards the end of 1981 ("Operation '82") reduced the burden on the budgets of the central, regional and local authorities by almost DM 20 billion; these cuts were accompanied by savings without statutory measures when the budgets were drawn up. The Act Accompanying the 1983 Budget, which was approved at the end of 1982 and achieved net savings of DM 18 billion for the central, regional and local authorities by lowering their expenditure on welfare, personnel and subsidies, as well as indirectly through spending cuts and contribution increases in the field of social security, was a further step in this direction. Economic developments (shortfalls in tax revenue and additional spending on unemployment benefits) were however still having an adverse effect on the budget situation. This is true at all events of 1982 and on an overall view also of 1983, although the cyclical pressures diminished appreciably for the first time in the course of last year.

The consolidation measures and the higher Bundesbank profit enabled the central, regional and local authorities to reduce their new indebtedness to DM 69 billion in 1982, although they had to shoulder heavier burdens for cyclical reasons. Last year net borrowing declined further to an estimated DM 55 billion; it was thus distinctly lower than had been expected only a short time before, the main reason being the very favourable cash position of the Federal Government towards the end of the year (see page 8). Fiscal policy, which was directed towards lowering the borrowing requirement of the public sector, at the same time improved the climate in the capital market and also had a favourable influence on general economic expectations. The economic recovery which began last year is making it easier to adhere to the chosen course of fiscal policy, so as to better the conditions for economic growth over the longer term and regain room for fiscal manoeuvre.

The 1984 budgets with the accompanying measures and medium-term fiscal plans keep the signals for fiscal policy set in that direction.

Borrowing by the central, regional and local authorities in the past six years exceeded the figures for the preceding period not only in absolute terms but also in relation to the budget volume. Between 1978 and 1983 the *borrowing ratio*, i.e. the proportion of expenditure met by borrowed funds, was 11% on average; this was 1½ percentage points higher than in the period 1972-1977 and as much as 5½ percentage points above the ratio for 1966-1971. This heavy borrowing at the same time caused the level of debt to grow much more sharply than the budget volume: while at the end of 1977 indebtedness amounted to just over 80% of total expenditure in that year, in 1983 the figure was almost 120%. *Interest expenditure* grew disproportionately fast as a result, quite apart from the fact that the average amount of interest payable likewise rose. In absolute terms interest expenditure went up from DM 21 billion in 1977 to some DM 52 billion in 1983, or by 2½ times. As a proportion of total expenditure, it grew continuously from 5% to 9% in that period. Approximately three-quarters of the higher interest expenditure is ascribable to the rise in the debt level and only one-quarter to higher interest rates on the capital market. As interest on most debt instruments is payable annually in arrears, the drop in interest rates since the autumn of 1981 has so far had little effect on interest expenditure. But even when this tendency in debt service becomes more noticeable, it will not reduce the share of interest expenditure in total spending, because the level of debt is still rising relatively sharply. The heavy burden of interest payments on the budgets has not infrequently meant in the past that cuts in other expenditure have had to be that much sharper. As it is very difficult to reduce current expenditure, which is mostly subject to statutory or contractual commitments, the need to economise has particularly affected public sector capital spending; the high level of public borrowing has therefore lowered capital investment by the government.

These developments are clearly reflected in the *pattern of spending* by the central, regional and local authorities: as shown by the table on this page, between 1978 and 1982 the share of capital spending declined considerably (from 18% to 16%), while that of current expenditure rose owing to the sharp growth of interest expenditure; this trend continued

## Structure of expenditure by the central, regional and local authorities

### Percentage of total expenditure 1

Year	Current expenditure				Capital formation
	Personnel expenditure	Other operating expenditure	Transfers	Interest expenditure	
1970	31.6	16.1	25.1	3.5	24.2
1972	33.0	15.3	24.1	3.6	23.3
1974	34.2	15.2	23.8	3.9	21.5
1976	33.3	14.7	27.2	4.8	18.4
1978	33.1	15.0	27.2	5.1	18.1
1979	32.5	15.2	26.0	5.4	19.1
1980	32.1	15.1	25.6	5.8	19.2
1981	31.9	15.0	26.1	6.7	17.7
1982	31.8	15.2	26.3	8.0	16.2

1 The percentages shown do not add up to 100. The small difference (other expenditure) consists of the onward transmittal of the Community share in taxes, discrepancies in settlements between public authorities, and special transactions.

in 1983 (for which only incomplete data are available). In the years to come the interest payable on the higher public debt will constitute a lasting structural burden on the public budgets. As new debt is at present still relatively large, the interest expenditure ratio will probably continue to rise for the time being. If interest rates remained constant, this would cease to be the case only if the central, regional and local authorities' total debt went up no faster than their total spending (according to the medium-term plans, by about 3% annually); this would imply an increase of approximately DM 20 billion per year, given the present volume of indebtedness.

In view of the high level of debt the government's role in the *overall formation and use of capital* has radically changed. On the basis of the appropriate figures from the national accounts (see the top table on page 24), since 1980 the government has been unable to meet all its current expenditure (including capital transfers) out of its current receipts: its "saving" has become negative. In overall economic terms, therefore, the government has not contributed any longer to the growth of national wealth; on the contrary, it has drawn on the savings of other sectors, largely for consumption purposes, and thus impeded the process of overall capital formation.

The extent to which the government has drawn on financial resources for its own purposes is also revealed by a different approach: looking at the problem from the angle of the changes in financial assets in the economy as a whole brings to light the

### Capital formation and saving in the Federal Republic of Germany

DM billion

Item	1978	1979	1980 p	1981 p	1982 p
1. Net capital formation 1					
Enterprises 2	95.7	133.8	137.2	107.6	97.9
Public authorities	36.2	41.3	46.4	42.3	36.9
Total	131.9	175.1	183.6	149.9	134.8
2. Saving 3					
Households	86.0	97.7	107.9	121.8	119.2
Enterprises 2	59.0	60.3	45.0	28.2	40.1
Public authorities	3.8	3.6	- 0.3	-17.2	-17.8
Total	148.8	161.6	152.7	132.9	141.5
3. Change in net claims on the rest of the world 4 (2 less 1)	16.9	-13.5	-30.9	-17.1	6.8

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

### Net borrowing by the central, regional and local authorities

Year	DM billion 1	Percentage of GNP at market prices	Percentage of domestic acquisition of financial assets 2
1966	9.4	1.9	14.5
1967	15.1	3.1	24.0
1968	8.9	1.7	18.4
1969	0.8	0.1	2.3
1970	8.0	1.2	9.1
1971	14.5	1.9	12.0
1972	15.7	1.9	11.6
1973	14.8	1.6	11.9
1974	24.6	2.5	17.6
1975	64.0	6.2	43.9
1976	40.3	3.6	28.9
1977	31.8	2.7	23.9
1978	42.3	3.3	24.7
1979	43.1	3.1	23.2
1980	54.7	3.7	29.6
1981	77.0	5.0	34.2
1982	69.2	4.3	33.1
1983 e	55	3.3	.
Annual average			
1966–1971	9.5	1.6	12.6
1972–1977	31.9	3.1	23.6
1978–1983 pe	56.9	3.8	appr. 29.5

1 Net borrowing in the definition of the financial statistics. — 2 For methodological reasons these figures are based on net public borrowing as defined in the capital finance account. — e Estimated. — pe Partly estimated.

fact that in the past six years the government has on average used 30% of the domestic acquisition of financial assets to cover its deficit, as against only

about one-tenth at the beginning of the seventies. If the policy of consolidation on which the medium-term fiscal plans are based is continued, the government's saving would become positive again. The public sector could then, as in earlier years, finance a significant part of its capital formation and capital transfers out of its own savings; at the same time it would have more scope for financing private capital formation, which is an essential precondition for "revitalising" the German economy and thus lastingly improving the employment situation.

### Indebtedness by level of government

About nine-tenths of new public debt in the past six years has been incurred by the Federal and Länder Governments, the remainder by local authorities. On an annual average between 1978 and 1983 the Federal Government financed 13½% and the Länder Governments 9½% of their spending by taking up credit; the local authorities' borrowing ratio was very much lower, at 3%. Compared with the situation at the beginning of the seventies, when the Federal and Länder Governments' indebtedness was relatively small and that of the local authorities very large, a marked change has thus taken place (see the chart on page 25).

The indebtedness of the *Federal Government*<sup>2</sup> rose by DM 187.5 billion to DM 341.5 billion between end-1977 and end-1983. The Federal Government thus accounted for over half of the total net borrowing of the central, regional and local authorities. Following the adoption of an expansionary spending policy in 1978, the Federal Government's new debt increased sharply (to about DM 27 billion) and more or less remained at that level in the subsequent two years. In 1981 it shot up again (to DM 41 billion) as a result of the flagging of economic activity and the tax cuts. Thanks to the consolidation measures — and also in part to the large profit transfers by the Bundesbank — the Federal Government managed gradually to reduce new borrowing in the past two years, until it went down to DM 32.5 billion in 1983, even though the cyclical budget burdens were still growing. Since 1981 the Federal Government has availed itself of the provisions for exceptional cases contained in article 115 of the Constitution, under which its borrowing may exceed the sum of its envisaged capital formation for the purpose of averting a disturbance of overall economic equilibrium. In the budget for 1984, which has just been approved, net borrowing by the Federal Government has been put at a slightly

<sup>2</sup> Including the Equalisation of Burdens Fund.

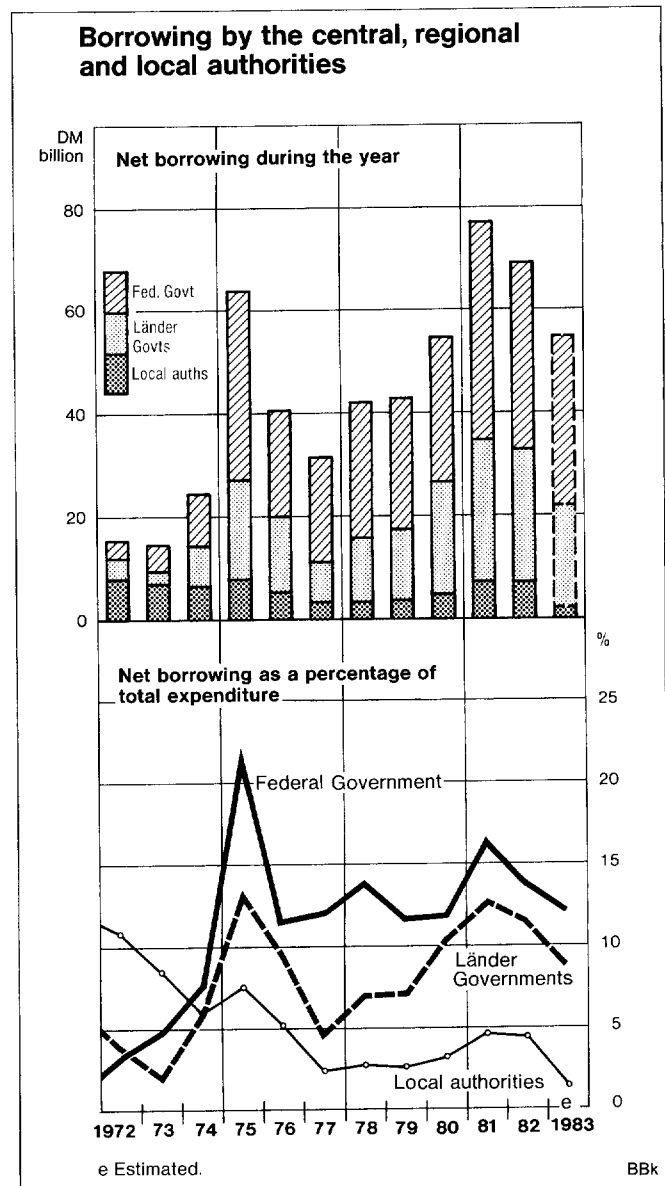


lower level than capital formation, for the first time in a long while.

The debt of the *Länder Governments* grew even faster than that of the Federal Government in percentage terms between 1978 and 1983. At the end of 1983 *Länder Government* indebtedness amounted to an estimated DM 211 billion, against DM 90 billion in 1977 and DM 33 billion in 1971. Over time there were parallels with the debt of the Federal Government: net borrowing rose in two major steps, firstly in 1978 and then again in 1980-81, reaching a peak of DM 27 billion in 1981. The new debt of the *Länder Governments* was kept down to approximately DM 20 billion in 1983, primarily by strictly limiting the growth of expenditure. Developments differed greatly, however, in the various *Länder*. The borrowing ratio was above the average in *Länder* where major sectors were particularly hard hit by structural problems (North Rhine-Westphalia, Saarland, Schleswig-Holstein and Bremen), whereas other *Länder Governments* were more successful in limiting their new borrowing. As a result only a small number of *Länder Governments* have taken advantage of their own regulations corresponding to the provisions for exceptional cases of article 115 of the Constitution and made larger appropriations for borrowing than for capital formation in their budgets.

The *local authorities*<sup>3</sup> have increased their debt by only about one-third (to an estimated DM 112 billion) since the end of 1977, and hence much less than the central and regional authorities. The main reason is that the local authorities' budget legislation sets comparatively strict limits to their borrowing, given the heavy burden imposed by their existing debt service commitments. Net borrowing by the local authorities grew relatively vigorously until 1981, partly because capital formation was at first accelerated, not least in the context of the multi-year programme of future investments. But the consequent secondary costs and the sluggish growth of receipts at the beginning of the eighties distinctly reduced the local authorities' ability to assume additional debt service commitments through borrowing more. After their net borrowing had reached a peak of DM 7.5 billion in 1981 (this level had actually been slightly exceeded at times at the beginning of the seventies), the local authorities responded by sharply cutting down their spending, particularly in the field of capital formation. The volume of the local authorities' debt therefore rose only a little in 1983.

<sup>3</sup> Including the municipal special-purpose associations.



As the level of borrowing differed, the *burden of interest payments on the various levels of government* developed along divergent lines. The Federal Government's interest payments made up more than 10% of its total expenditure in 1983; this ratio has thus doubled over the last six years, and at the beginning of the seventies it amounted to only 2½%. The *Länder Governments*' interest expenditure ratio rose similarly, though not quite as dramatically; it was latterly 7%, against barely 4% in 1977 and only about 2% at the beginning of the last decade. The local authorities' interest expenditure ratio, which came to just over 4% at the beginning of the seventies and thus significantly exceeded that of the central and regional authorities, has risen relatively little since (to 5½%); of late the budgets of the local authorities have therefore been much less burdened with inter-

Indebtedness of the public authorities						
Period	Total	Federal Government <sup>1</sup>	Länder Governments	Local authorities	Equalisation of Burdens Fund	ERP Special Fund
Level of debt at end of year in DM billion						
1950	20.6	7.3	12.8	0.5	—	—
1955	41.0	17.9	15.5	4.7	2.9	—
1960	52.8	23.1	14.7	11.2	3.7	0.1
1965	83.7	33.7	17.4	25.8	6.2	0.6
1970	125.9	49.7	27.8	40.3	6.8	1.3
1975 <sup>2</sup>	256.4	108.5	67.0	74.4	5.2	1.3
1977	328.5	150.2	89.6	83.3	3.8	1.6
1978	370.8	177.5	102.1	86.7	3.1	1.3
1979	413.9	202.6	115.9	90.4	2.9	2.1
1980	468.6	232.3	137.8	95.2	— <sup>3</sup>	3.3
1981	545.6	273.1	165.2	102.6	—	4.7
1982	614.8	309.1	190.6	109.9	—	5.3
1983 Sep.	649.8	331.8	201.9	110.9	—	5.3
Percentage of total debt						
1950	100	35.3	62.2	2.4	—	—
1955	100	43.7	37.9	11.4	7.0	—
1960	100	43.9	27.9	21.1	7.0	0.1
1965	100	40.3	20.8	30.9	7.4	0.7
1970	100	39.5	22.1	32.0	5.4	1.0
1975	100	42.3	26.1	29.0	2.0	0.5
1977	100	45.7	27.3	25.4	1.1	0.5
1978	100	47.9	27.5	23.4	0.8	0.4
1979	100	49.0	28.0	21.8	0.7	0.5
1980	100	49.6	29.4	20.3	—	0.7
1981	100	50.1	30.3	18.8	—	0.9
1982	100	50.3	31.0	17.9	—	0.9
1983 Sep.	100	51.1	31.1	17.1	—	0.8

<sup>1</sup> Including the debt of the German Public Works Company, which assumed the outside financing of investment in transportation on behalf of the Federal Government between 1955 and 1973, and after inclusion of the debt incurred by agent banks in 1972 and 1973 in respect of financing the Federal Government's expenditure under the Hospital Finance Act. — <sup>2</sup> As from 1974 indebtedness is not fully comparable with the earlier data because of a redefinition of local authority debt. — <sup>3</sup> In 1980 the Federal Government assumed the debt of the Equalisation of Burdens Fund, which has since been shown under Federal Government, together with Federal debt proper.

est payments than those of the Federal and Länder Governments.

### Types of debt

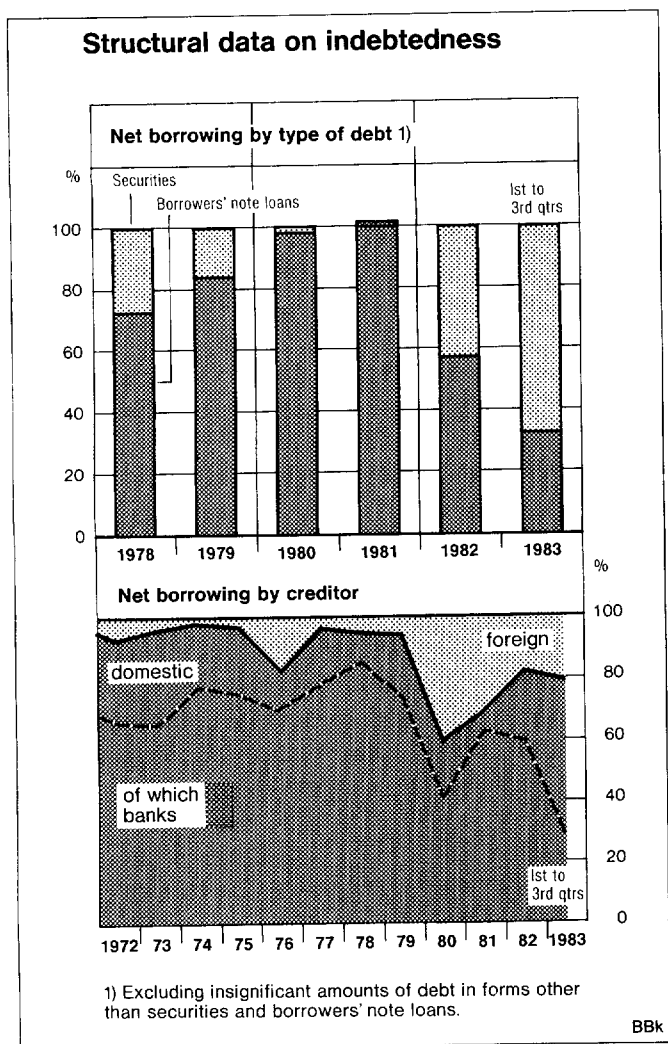
The significance of the different types of debt varied considerably during the period from 1978 to 1983, depending mainly on the prevailing capital market situation. In the period of rising interest rates which lasted until autumn 1981, loans against borrowers' notes were the dominant factor. In 1977, when interest rates were low, borrowers' note loans had accounted for barely half of new debt, but thereafter this type of debt became more important year by year. In 1981 virtually all net borrowing was effected in the form of loans against borrowers' notes; in that year the public authorities did not draw directly on

the bond market (they did so indirectly, however, because banks financed a substantial part of their loans by issuing communal bonds in the security market). The picture changed after the interest rate trend reversed. As early as 1982 the share of securities in net borrowing reached almost 50%, and in 1983 it was even larger, at about two-thirds. Accordingly, the proportion of securities in the *stock of debt*, which had dropped from 28% at end-1977 to 20% at end-1981, rose again to 26% at the end of the third quarter of 1983.

Developments in the period under review show that security sales are rather in the nature of "fair weather borrowing": when interest rates are declining it is easier to expand security issues to cover the credit requirements of the public sector. In such a situation demand for securities is usually relatively strong because investors wish to secure the highest interest rates possible, and they can count on price gains. Moreover, public tap issues temporarily appear to be particularly attractive in such periods because for technical reasons there is a time-lag before their terms can be adjusted to any fall in market interest rates.

When markets are tight or volatile, however, loans against borrowers' notes are advantageous financing instruments. As the loans are generally arranged in direct negotiations between lenders and borrowers, the terms can be adjusted flexibly and without too much publicity to the market situation, which may change rapidly. Besides, banks and insurance enterprises, as lenders, often prefer to grant borrowers' note loans when bond prices are declining, because provisions are not required against borrowers' notes, unlike securities, so that book losses are avoided. On the other hand, borrowers' notes can be assigned to only a limited extent and they are therefore not as readily marketable as government securities traded on the stock exchange, and subject to price-regulation operations by the issuers.

The relatively large share of public borrowing which loans against borrowers' notes accounted for during the reporting period as a whole (75%) also owes something to the exceptional size of the public sector borrowing requirement; especially since 1981, when the credit needs of the government rose dramatically, they could not have been met directly on the bond market. This was partly because foreign lenders (as regards external indebtedness, see page 28) preferred to grant loans against borrowers'



notes, where the interest paid – unlike that on bond issues – is not liable to “coupon tax”. There have, however, been greater efforts in the past few years to raise more funds by means of securities. This is in line with the distributional objective spelled out by the Economic Advisory Council of the Federal Ministry of Finance in its Report on government debt structure policy, viz. stepping up savers' direct investment in securities and thus increasing their interest income.<sup>4</sup>

The *Federal Government*, in particular, has borrowed more heavily in recent years by issuing securities. It has of course been in a position to use a wider range of debt instruments than the *Länder Governments*, and of course the local authorities. Besides the traditional instruments of bonds, medium-term notes and Treasury discount paper, the Federal Government added to its range some time ago Federal savings bonds, which are tailored to the needs of private investors, and subsequently also Treasury financing paper. As from December 1979 special

five-year Federal bonds were added to these instruments; on issue these bonds are sold only to private investors, but thereafter they are admitted to the stock exchange and hence can be bought by, say, banks. These securities were very well received and sales of them have since met a substantial part of the Federal Government's net borrowing requirement; it must be borne in mind, however, that no special Federal bonds have so far had to be redeemed, and that massive exchanges of Federal savings bonds into special Federal bonds took place during the period of high interest rates. Latterly, the Federal Government has also issued more standard bonds. In 1983 the Federal Government obtained almost nine-tenths of its net borrowing requirement by issuing securities.

The *Länder Governments* took up most of the credit they needed in the form of loans against borrowers' notes, but they too have recently been issuing rather more securities. In particular, the outstanding amount of medium-term notes has increased in the past two years, and in 1982 the *Länder Governments* resumed issues of Treasury discount paper (after an interval of several years). Since 1982 they have also issued more bonds. The outstanding amount of *Länder Government* bonds started growing again in 1983; between 1979 and 1982 redemptions had exceeded new issues. Non-tap issues, however, presuppose that the borrowing requirement is high at the time, and this is not necessarily the case in a smaller Land. This is also a significant consideration for the *local authorities*, which for more than a decade have met their credit needs exclusively by taking up non-bonded loans, except for a municipal bond issue in June 1983.

### Maturities

In the past few years the maturity structure of loans (like the form of borrowing) has been strongly affected by the capital market situation. When the market has been tight, as in 1980 and 1981, the Federal and *Länder Governments* have tended to accept shorter maturities. In view of the subsequent improvement in the market situation they were eager to lengthen maturities, but given the magnitude of their credit needs had to make use of the full maturity range. In 1982 (no data are available for 1983) about 30% of the central and regional authorities' gross borrowing had maturities of less than 4 years, 50% maturities of 4 and more but less than 10 years, and 20% maturities of 10 years and more. (For the

<sup>4</sup> See "Gutachten zur Schuldenstrukturpolitik des Staates" (Report on government debt structure policy) by the Economic Advisory Council of the Federal Ministry of Finance in "Schriftenreihe des Bundesministeriums der Finanzen", Vol. 27, Bonn 1979, p. 80.

28 Federal Government and the Länder Governments the proportions were almost the same, notwithstanding the varying significance of the types of debt; this was partly because the instrument of loans against borrowers' notes can be applied throughout the entire range of usual maturities and is therefore flexible, in accordance with the capital market situation.) The local authorities occupy a special position because the loans they raise are predominantly long-term (10 years and more). But many of the loan contracts contain interest adjustment clauses which under certain conditions enable the loan to be called for the purpose of fixing a new interest rate. In these circumstances changes in the interest rate level can influence the interest burden on local authorities' budgets in much the same way as in the case of shorter maturities and more frequent conversions.

No data on the average maturity of public debt are available. In the statistics the level of debt is broken down only into loans maturing within the next four years and loans maturing at a later date. At the end of 1982 the proportion of loans repayable within the next four years amounted to about 55% for the Federal Government, about 45% for the Länder Governments and just over 20% for the local authorities. The proportion for all central, regional and local authorities taken together was approximately 45%; on an average this means a repayment commitment of almost DM 70 billion a year. Given the large amount of redemptions to be made, gross borrowing will remain relatively high in the next few years even if the deficits are reduced further.

### Creditor structure

The creditor pattern of public debt changed substantially between 1978 and 1983. *Non-residents* assumed much greater significance as lenders. The central, regional and local authorities took up loans against borrowers' notes directly abroad (notably in OPEC countries) and non-residents also acquired borrowers' notes of the public authorities indirectly through German banks; finally, foreign investors bought government securities, but on a smaller scale owing to the coupon tax burden (although there is wide scope for a tax refund). The total external indebtedness of the central, regional and local authorities amounted to almost DM 87 billion at the end of the third quarter of 1983, against only DM 15 billion at end-1977. Much the greater part of the external debt was incurred by the Federal Government; that of the Länder Governments is much lower and

at local authority level it is of little significance. While the central and regional authorities took up credit only in Deutsche Mark, a large part of the local authorities' external liabilities (equivalent to approximately DM 0.4 billion at end-1982) is denominated in foreign currency; in all probability none of it is covered against exchange rate changes and it may well become a costly item, given present exchange rate relationships.

The proportion of external loans in new public borrowing fluctuated considerably during the period from 1978 to 1983 in connection with the course of the German balance of payments. Before 1980 the public sector borrowed only insignificant amounts abroad; this owed something to the existing restrictions on capital imports. But when the current account deteriorated sharply in 1980 and moreover large outflows of private long-term capital occurred, the restrictions on capital imports were gradually lifted,<sup>5</sup> and the central and regional authorities stepped up their external borrowing; the Federal Government, for instance, began to place borrowers' notes directly in OPEC surplus countries, thus offsetting outflows of foreign exchange in other areas of the balance of payments. In 1980 external borrowing by the central, regional and local authorities (including the acquisition of securities by non-residents) reached DM 22 billion net, and in 1981 it was slightly higher still, at DM 25 billion. When the current account returned to surplus in 1982, public borrowing abroad declined by one-half (to DM 12.5 billion), the indications are that in 1983 it was at a similar level to the preceding year. In view of the favourable trend of the current account the Federal Government has hardly raised any more direct credits abroad in the last two years, but non-residents have continued to acquire a sizable amount of public sector borrowers' notes through banks.

The *domestic banking system* again played the main part in meeting the public sector borrowing requirement. Public authorities' liabilities to German banks (excluding the Bundesbank<sup>6</sup>) equalled 64% of public debt at the end of September 1983. This figure had dropped by 5 percentage points against end-1977, but this fall was accompanied by sharp fluctuations. While domestic banks contributed about 85% to meeting the public sector's credit demand in 1978, in 1980, when the government borrowed large sums abroad, this ratio went down to about 40%. It rose again, to some 60%, in 1981 and 1982 but

<sup>5</sup> The maturity limit for domestic bonds (at least four years) which were eligible for sale abroad was reduced in stages and ultimately done away with. The restrictions on the assignment of borrowers' notes to non-residents were likewise gradually relaxed and finally abolished.

<sup>6</sup> The Deutsche Bundesbank contributed only insignificantly on the whole to lending to the public sector, because it is only allowed to grant the Federal and Länder Governments short-term cash advances up to statutory ceilings and to purchase government securities as part of its open market policy in order to regulate the money market.

reached a low of approximately 30% in the first three quarters of 1983; this was due to the recent sharp increase in security purchases by private non-banks.

The overall significance of *domestic non-banks* as holders of public sector debt declined slightly in the period under review. Their share came to 18<sup>1</sup>/<sub>2</sub>% at the end of September 1983 (excluding the social security funds<sup>7</sup>) against 20% at the end of 1977. Here, too, the picture varied considerably over time. The low was reached in 1981, when domestic non-banks contributed hardly anything to meeting the public credit demand. In 1982, by contrast, approximately one-quarter of the net credit raised was obtained from domestic non-banks; and in the first three quarters of 1983 the proportion was almost one-half. This swing was mainly due to the higher propensity of the private sector (after the reversal of the trend in interest rates in the autumn of 1981) to acquire bonds – a tendency which was encouraged by public debt management. Direct credit relationships between the public sector and private investors have thus been strengthened in the last two years, in a way that is in principle desirable in the light of distributional and capital market policy considerations.

<sup>7</sup> The social security funds play only a very insignificant role as creditors of the central, regional and local authorities, because, taken as a whole, they have for a long while had next to no funds available for long-term investment.

30 **The saving ratio of households in the Federal Republic of Germany: an international comparison**

**Saving and the saving ratio in the Federal Republic of Germany**

In the first three quarters of 1983 households in the Federal Republic of Germany saved about 13% of their total disposable income, after seasonal adjustment. Their saving ratio has thus declined by about 2 percentage points in the last two years. In absolute terms, seasonally adjusted private saving in the first three quarters of last year, at around DM 105 billion, was just over DM 9 billion (or 8%) smaller than in the corresponding period of the preceding year. This probably owed something to the fact that households, in their consumption habits, responded with a time-lag to the prolonged marked slowdown in the growth of their income and to its temporary decline in real terms. In addition, in 1983 (especially at the beginning and around the middle of the year) particularly large amounts were released from maturing bonus-carrying savings contracts and asset-forming investments – e.g. some DM 22.5 billion in savings balances with banks alone – and some of these funds were used for consumption purposes. Another contributory factor seems to have been that households have been viewing economic prospects more optimistically again for some time and therefore have no longer considered it necessary to engage in as much precautionary saving as in earlier years.<sup>1</sup>

The table on page 31 shows that in the short run a declining saving ratio for households is not necessarily associated with a decrease in the overall saving ratio (just as a rise in households' saving has hitherto not always implied higher saving in the economy as a whole). Overall saving – which corresponds to net investment in fixed assets and stocks plus the net growth in claims on the rest of the world – rose last year not only in absolute terms but also relative to disposable income in the economy as a whole. In the first three quarters of 1983 (seasonally adjusted) it amounted to 11% of the net national product at market prices, against 10% in 1982. According to preliminary calculations, the decline in households' saving was accompanied by higher positive saving by enterprises (= net retained income including net capital transfers received) and lower "negative" saving by the government.<sup>2</sup> Compared with previous trends, this marked the beginning of an adjustment which appears to be desirable from the point of view of longer-term growth.

Considered over the long term, two different phases can be distinguished for households' saving

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 12, December 1983, p. 28.

<sup>2</sup> The government's receipts were not large enough to finance all its current expenditure (including capital transfers), so that loans had to be taken up not only to finance capital formation but also to cover some consumption expenditure.

<b>Private and overall saving in the Federal Republic of Germany <sup>p</sup></b>			
<b>DM billion</b>			
Item	1981	1982	1st to 3rd qtr 1983 <sup>1</sup>
<b>Households</b>			
Disposable income	1,026.6	1,050.1	801.7
Private consumption	873.6	899.4	697.0
Private saving	153.0	150.8	104.8
Private saving as % of disposable income (saving ratio)	14.9	14.4	13.1
<b>Economy as a whole</b>			
<b>Households</b>			
Private saving	153.0	150.8	104.8
Capital transfers (net) <sup>2</sup>	— 31.2	— 31.5	— 25.7
Saving including capital transfers	121.8	119.2	79.1
Enterprises <sup>3</sup>	28.2	40.1	.
Government <sup>3</sup>	— 17.2	— 17.8	.
Overall saving <sup>4</sup>	132.9	141.5	117.3
do. as % of the net national product at market prices	9.8	10.1	10.8
<sup>1</sup> Seasonally adjusted. — <sup>2</sup> Mainly outpayments of balances with building and loan associations after the awarding of contracts and repayments of building and loan association loans, which according to the national accounts are recorded as a "capital transfer to housing"; less transfers received from the government under government savings promotion schemes. — <sup>3</sup> Saving including capital transfers. — <sup>4</sup> Corresponds to net investment in fixed assets and stocks plus net increase in claims on the rest of the world. — <sup>p</sup> Provisional. Discrepancies in the totals are due to rounding.			

ratio in the period since the currency reform: in the first phase, comprising the fifties and the sixties, households tended to save an increasing part of their disposable income. Their saving ratio rose from an average of 6% in 1950-53 to 14½% in 1970-73. In the subsequent phase it moved away from that level only for brief periods; this can be explained partly by special factors (e.g. unexpectedly large growth in income following the tax cut and revision of the equalisation of family burdens in 1975) and partly by the prevailing economic situation and the consequent assessment of economic risks. Another significant factor was the maturing of bonus-carrying savings contracts and savings contracts eligible for grants — for example in 1983, as noted — while new contracts of the same type have not been possible for some time, since the general savings bonus is granted only on contracts which were concluded by November 12, 1980. In addition, the grant rates under the DM 624 Act were reduced, and the number of persons benefiting from that Act has decreased continuously owing to the fixed income limits. Whether this will result in a reduction of the saving ratio over the long term as well must

remain an open question. Earlier estimates suggested that, by and large, saving would decline only to the extent to which government grants were cut, whereas saving from income might well be affected very little.

### Saving ratios: an international comparison

By international standards, the saving ratio of households in Germany, at an average of 14½% in 1980-82 (according to calculations by the Deutsche Bundesbank), ran approximately at the same level as in other major western industrial countries (Canada 14%, France 15%, United Kingdom 13%). The saving ratio in those years was distinctly higher in Japan (20%). In the United States, by contrast, it is shown in the official statistics<sup>3</sup> at a much lower level than in the other above-mentioned countries, at barely 6½%. As will be explained in more detail below, however, this is largely due to differences in statistical methods.

The methods of calculation differ considerably from country to country; the saving ratios work out at approximately the same level despite quite different definitions. Abroad, the construction or purchase of owner-occupied apartments or houses and the associated financial operations are usually shown in the household sector, but in Germany they are recorded as part of the enterprise sector — together with other housing investment. According to the German calculation method, however, the internal resources used by households for acquiring homes of their own, where they can be statistically ascertained, are recorded as part of private saving. These are the balances with building and loan associations paid out after the awarding of contracts and the repayments of building and loan association loans. If all the internal resources spent on the acquisition of owner-occupied homes were shown in the household sector in Germany (which is not possible in detail because of lack of data), the figures for German households' saving ratio would probably not differ much from their present level.

The varying size and the diverging statistical treatment of those firms which are not classified as incorporated enterprises are also of significance in any international comparison of saving ratios; these include sole proprietorships, general partnerships, limited partnerships, farmers and members of the professions. In most other countries these firms, with their income and saving as well as all trans-

<sup>3</sup> See for instance "Flow of Funds Accounts", November 1983, Board of Governors of the Federal Reserve System, Washington, D.C.

**Private and overall saving ratios:  
an international comparison**

Per cent, average 1980-82

Country	Private saving ratio 1	Order	Memorandum items	
			Overall saving ratio 2	Order
Japan	3 19.5	1	3 20.9	1
France	15.3	2	3 10.3	4
Federal Republic of Germany	14.5	3	10.5	3
Canada	14.3	4	3 12.2	2
United Kingdom	12.7	5	3 8.7	5
United States	6.3	6	3 5.4	6
do. after statistical adjustment	11.0	6	×	×

1 Current saving as % of disposable income. — 2 Net investment in fixed assets and stocks and change in net claims on the rest of the world as % of net national product at market prices. — 3 Average 1980-81.  
Sources: OECD and national statistics.

actions affecting their capital formation, are recorded in the household sector, but in Germany they are included in the enterprise sector as far as their business sphere is concerned. This methodological approach is based on the fact that in Germany a comparatively large proportion of entrepreneurial activity (turnover, capital formation, etc.) is accounted for by enterprises without a legal personality of their own, so that the picture of economic activity in the enterprise sector would be incomplete if they were omitted there. Households' disposable income therefore includes only those amounts which are withdrawn by the owners of such firms for private consumption and for saving in the private sphere.

In an international comparison two points are important in this context: firstly, the relative significance of enterprises without a legal personality of their own, and secondly, the question of whether all the savings of these enterprises should be attributed to households or — as in Germany — only that part which is not to be ascribed to the enterprise sphere. As well as in Germany, such enterprises are relatively important in France; in both countries the gross entrepreneurial income generated in such enterprises in 1980 came to about 25 1/2% of wage and salary income; in Japan this figure was 21 1/2%, in the United Kingdom 15 1/2%, but in the United States and Canada less than 10%. If a higher private saving ratio is shown for France than for Germany (15.3% against 14.5% on average in 1980-82), this probably owes something to the fact that in France saving by enterprises without a legal personality of

their own is included in full in private saving, whereas in Germany it is included only in part, as mentioned before. In the United Kingdom the private saving ratio is lower than in Germany and France, partly no doubt because enterprises without a legal personality of their own are less significant. The fact that the saving ratio in Japan is very high by international standards is probably due in the main to other factors. Firstly, private precautionary saving, particularly private provision for old age, is of comparatively great importance in Japan because the public social security systems there are less developed than in other western industrial countries. Secondly, a traditionally thrifty way of life, fostered by special features of the pattern of wage and salary payments, also plays a role; only about 60 to 70% of annual earnings is paid in more or less equal amounts each month, while the remainder is paid out around the middle or at the end of the year in the form of profit-dependent "bonuses", a relatively large part of which is usually saved. Furthermore, private saving is encouraged in Japan by major tax advantages.

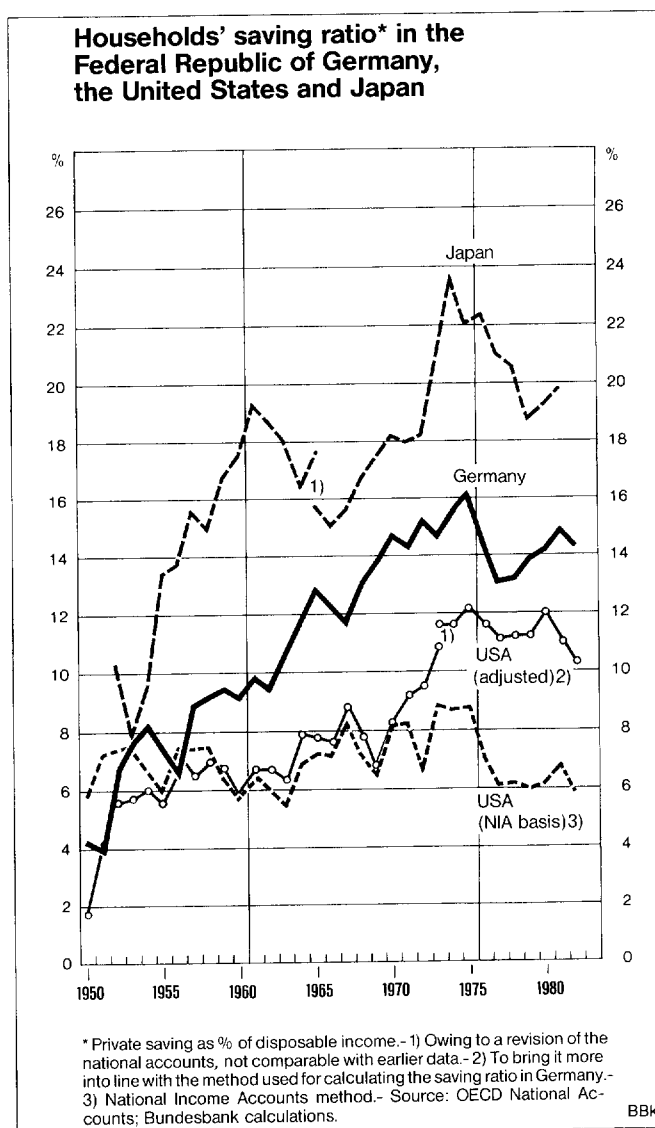
In a comparison of the saving ratios of the United States on the one hand and Germany (and the other major industrial countries) on the other, the methodological discrepancies are particularly great. Firstly, in the United States the acquisition of housing and the associated financing transactions are recorded in full in the household sector. Secondly, enterprises without a legal personality of their own are not particularly important in the United States, as mentioned. Thirdly, in the income accounts of the U.S. national accounts private saving is ascertained as the difference between households' total receipts and total expenditure, and is thus a residual. Any statistical imprecision in such calculations is therefore reflected in this amount. According to the U.S. calculations, this saving (a residual) is considerably smaller than the amount resulting from the simultaneous increase in private fixed and financial assets less households' incurrence of liabilities. Until the beginning of the seventies this discrepancy was comparatively moderate, but it has grown sharply since. In 1982, for instance, households' saving according to the national accounts amounted to US\$ 125.5 billion. According to the comparable definitions of the U.S. capital finance account, i.e. according to the changes in claims and liabilities, this amount was US\$ 222 billion or nearly US\$ 100 billion larger. It is not known to what extent these discrepancies are due to inaccuracies in the statis-



tical recording of financial transactions, to the under-recording of income or the over-valuation of consumption expenditure.

Unlike the situation in the United States, the Bundesbank's calculations of saving by households in Germany are based on financial transactions. Private saving is determined on the basis of households' acquisition of financial assets (annual average 1980-82: DM 126 billion) less the incurrence of liabilities for consumption purposes (DM 9.5 billion) plus net capital transfers.<sup>4</sup> Households' disposable income is the sum of current saving and private consumption. When this variable is compared with the sum of net income from wages and salaries (which is recorded relatively reliably in the statistics) and public current transfers (pensions and assistance payments), the Bundesbank's calculations show a "residual" in households' income account. This residual consists mainly of the income of all households from their financial assets and those parts of entrepreneurial income that have been withdrawn by self-employed persons for private consumption and private saving (private withdrawals). The statistical imprecision in determining consumption and saving is reflected in this item, which plays only a minor role as part of disposable income.

The wide gap between the "official" saving ratio for the United States (average 1980-82: 6 1/2%) and the saving ratio of households in Germany as ascertained by the Deutsche Bundesbank (1980-82: 14 1/2%) is greatly reduced if the calculation methods for the United States are brought into line as far as possible with those for Germany (see the table on page 34). In the calculation for the United States the change in holdings of private investors in enterprises without a legal personality of their own must be disregarded in the context of households' acquisition of financial assets. In the capital finance account of the Deutsche Bundesbank there is no equivalent to this item; instead, changes in such holdings are implicitly included in households' income account, namely in the above-mentioned "residual", with either a positive or a negative sign as the case may be. In the United States disinvestments have exceeded such new investments in recent years. In the U.S. capital finance account, moreover, the increase in the assets of public pension funds, which is shown there as part of households' financial investment, must be eliminated from the private acquisition of financial assets because comparable transactions in Germany, e.g. in connection with supplementary



pensions for government employees, are recorded as part of government saving. As far as households' incurrence of liabilities is concerned, the taking up of mortgage loans must also be eliminated in the United States as mortgage loans of this type are shown in Germany not in the household sector but in the enterprise sector – as borrowing by housing. This may, however, also eliminate some "genuine" consumer credits in the United States because quite a number of U.S. households appear to use credit lines secured by a charge on real property to finance their consumption; this seems to have been of particular importance in the years of high inflation and negative real interest rates (1979-80).

As regards the above-mentioned statistical discrepancy (1982: about US\$ 100 billion), it must be assumed, on the one hand, that, as well as other statistical inaccuracies, it reflects in part some financial

<sup>4</sup> See "Tables and methodological notes on the capital finance account of the Deutsche Bundesbank", Deutsche Bundesbank Special Series No. 4, 4th edition, July 1983, p. 12.

### The saving ratio of households in the Federal Republic of Germany and the United States

Attempt at a methodological reconciliation

Averages 1980-82

Item	Germany	USA
	DM billion	US\$ billion
1. Acquisition of financial assets, total	125.9	311.2
less adjustments 1	—	13.0
adjusted acquisition of financial assets	125.9	298.2
2. Incurrence of liabilities, total	9.6	114.5
less adjustments 2	—	79.9
adjusted incurrence of liabilities	9.6	34.6
3. Net capital transfers 3	30.9	— 37.0
4. Saving (1 less 2 plus 3)	147.2	226.6
5. Private consumption	869.0	1,839.0
6. Disposable income (4 plus 5)	1,016.2	2,065.6
7. Saving ratio in % 4	14.5	11.0
<b>Memorandum item</b>		
Saving ratio in USA according to the national statistics 5	—	6.3

1 USA: households' investments in enterprises without a legal personality of their own and financial investments with public pension funds, which are treated as part of government saving in the income account. — 2 USA: mainly mortgage loans raised for house-building purposes. — 3 Germany: mainly outpayments of balances with building and loan associations after the awarding of contracts and repayments of building and loan association loans, which according to the national accounts are recorded as a "capital transfer to housing"; less transfers received from the government under government savings promotion schemes. USA: part of the statistical discrepancy between households' use-of-income and financial accounts. — 4 Saving as % of disposable income. — 5 National Income Accounts. Discrepancies in the totals are due to rounding.

transactions which were attributed to the household sector as residuals, but which in reality must not be seen as a reflection of private saving and therefore must be left out of account in any comparison with private saving in Germany. On the other hand, the discrepancy might also be due to an underestimation of the income shown in the household sector. On the basis of such considerations and taking account of about half the discrepancy in adjusting U.S. households' saving as shown in the income account, the average saving ratio for the United States in 1980-82 when calculated by the German method works out at roughly 11%. This conversion involves considerable uncertainties, however. But it seems to be justifiable to say that the actual difference between the saving ratio of households in the United States (official figure: 6 1/2%) and that in Germany (according to the Bundesbank's calculation: 14 1/2%) is probably only about half as large as implied by the figures calculated by the different methods.

International comparisons such as the present one can only yield approximate figures owing to the differing economic structures and institutional conditions, the special features of the statistical bases and processing methods and the discrepancies in sectoral definitions in individual countries. Irrespective of this reservation, international comparison of the saving ratios of major industrial countries leaves the impression that households in Germany save a relatively large proportion of their disposable income, even after the decline in saving in the last two years; this applies all the more as the entrepreneurial income of enterprises without a legal personality of their own is left out of account when calculating saving in Germany, unless it is withdrawn for private purposes, whereas it is included in full in other countries.

Despite all the differences in the statistical base, however, another statement can be made: the level of "overall saving", which reflects the growth of fixed capital and net external assets and thus gives a rough indication of the enlargement of the real capital base in the economy as a whole, is largely determined by the strength of private saving. At all events, the country with the highest private saving ratio also has the highest overall saving ratio, namely Japan. And the country with the lowest private saving ratio (even after adjustment) also shows the lowest overall saving ratio: the United States. The other industrial countries rank between these two extremes, although the order is by no means unequivocal, if only because of the methodological differences. This no doubt owes something to the fact that in most countries there has been a retransformation of private saving into consumption expenditure in recent years, either directly through the expansion of government consumption or indirectly through an increase in public transfers to households. This is probably connected with the fact that in most countries the overall saving ratio has been lower than the saving ratio of households. The only exception to this appears to be Japan.

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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 Securities	of which Medium and long-term			
				Total	of which Securities									Total
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411	
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448	
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647	
1978	+125,365	+ 2,776	+122,589	+ 87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,884	+54,802	+17,011	
1979	+138,953	- 1,952	+140,905	+112,375	- 625	+28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+75,766	+18,776	
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	+104,439	- 1,677	+106,116	+ 66,158	+ 1,421	+39,958	+11,271	+ 4,478	+ 3,069	+ 1,409	+10,226	+46,485	+ 7,216	
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+14,898	- 2,801	+ 7,488	+ 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	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+22,069	+ 3,522	
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+24,416	+ 3,694	
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,885	+30,455	+12,907	
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	+ 8,651	+ 244	+ 8,407	- 904	+ 184	+ 9,311	+ 1,512	- 231	- 435	+ 204	+ 5,477	+13,992	+ 1,001	
2nd qtr	+ 21,411	- 1,876	+ 23,287	+ 20,569	+ 1,885	+ 2,718	+ 831	+ 865	+ 1,130	- 265	+ 2,711	+ 8,077	+ 2,521	
3rd qtr	+ 25,668	- 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	- 2,217	- 429	- 1,788	- 107	+ 363	+ 1,700	
4th qtr	+ 48,709	+ 488	+ 48,221	+ 28,758	- 884	+19,463	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+24,053	+ 5,394	
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+12,395	- 5,660	+ 3,791	+12,175	+ 5,895	
2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	-13,706	+ 4,661	+ 3,094	+18,280	+ 7,012	
3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	+ 5,029	- 2,442	- 2,587	- 1,234	+ 6,336	+ 6,286	
1980 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	+ 184	+ 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	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252	
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+13,910	+ 1,171	
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 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	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 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.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 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.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+15,367	+ 2,807	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	-11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 4,985	- 104	- 165	+ 269	- 1,739	- 1,572	+ 167	+ 99	+ 7,282	+ 3,005	
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 73	- 1,914	+ 2,683	
Aug.	+ 9,282	- 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	+ 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	+ 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,988	
Oct.	+ 10,889	- 32	+ 10,921	+ 6,488	+ 183	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 7,006	+ 2,423	
Nov. p	+ 14,190	+ 3,611	+ 10,579	+ 7,917	+ 144	+ 2,662	- 9	+ 3,750	- 186	+ 3,936	+ 914	+ 8,303	+ 2,466	

\* 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		V. Other factors 6		VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Money stock M2												
				Total					Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
									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	+10,990	+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	+ 6,690	+ 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	+47,144	+21,094	+ 6,934	+14,160	+25,478	+25,478	1977			
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978			
+ 3,293	+14,818	+33,557	+ 5,422	-1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979			
- 1,893	+17,779	+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,065	+ 5,261	+24,618	+ 8,814	1980			
- 2,100	+14,038	+53,622	+ 6,680	+ 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981			
+ 4,292	+11,916	+14,089	+ 8,972	+ 491	+ 7,167	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982			
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,572	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half			
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 547	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half			
- 4,232	+ 6,224	+10,174	+ 6,381	+ 1,386	+ 7,555	- 314	+ 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half			
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+55,088	+28,828	+22,325	+ 4,774	+17,551	+ 6,503	+26,260	2nd half			
- 4,735	+ 4,738	+12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	-17,172	+ 4,814	+ 2,822	+ 1,992	-21,986	+12,085	1983 1st half			
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr			
- 1,917	+ 2,218	+16,156	+ 3,638	- 2,297	+ 9,324	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr			
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr			
+13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr			
- 5,605	+ 3,907	+13,221	+ 1,468	+ 1,461	+ 6,925	-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	+ 630	+13,644	+13,308	+13,090	+ 2,327	+10,763	+ 218	+ 336	2nd qtr			
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	+ 3,410	+ 6,202	+ 2,441	3rd qtr			
+12,977	+ 3,822	+ 706	+ 1,154	- 4,890	-13,094	+48,701	+24,882	+24,581	+ 3,620	+20,961	+ 301	+23,819	4th qtr			
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+10,489	-12,006	-24,167	- 9,644	+ 2,153	-11,797	-14,523	+12,161	1983 1st qtr			
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	+ 4,684	+ 6,919	+ 6,995	+14,458	+ 669	+13,789	+ 7,463	- 76	2nd qtr			
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr			
+ 123	+ 243	+ 2,650	+ 314	- 1,126	- 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+ 1,210	1980 Nov.			
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.			
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.			
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.			
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March			
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April			
- 634	+ 878	+ 5,726	+ 887	+ 1,091	- 5,231	+ 7,703	+10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May			
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+10,674	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	- 3,540	- 2,793	June			
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July			
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.			
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	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	+ 1,381	-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	- 4,384	+ 3,188	- 7,082	- 7,082	+ 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	+ 128	Aug.			
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	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	- 1,751	+15,717	+13,228	+21,472	+ 2,110	+19,362	- 8,244	+ 2,489	Nov.			
+11,734	+ 1,739	- 1,203	+ 290	+ 446	-16,524	+27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+19,604	Dec.			
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	-18,084	-11,213	- 1,838	- 9,375	- 6,871	+ 8,844	1983 Jan.			
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.			
+ 570	+ 1,357	+ 879	+ 998	+ 254	+13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March			
+ 743	+ 232	+ 1,514	+ 842	- 17	-13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April			
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	+ 327	+ 5,588	+ 780	- 196	May			
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June			
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	+ 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July			
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.			
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	+ 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	+ 1,369	- 1,123	Sep.			
+ 602	+ 1,425	+ 2,322	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.			
+ 935	+ 1,255	+ 3,316	+ 331	- 4,417	- 757	+14,811	+13,959	+18,294	+ 2,435	+15,859	- 4,335	+ 852	Nov. p			

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

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

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

# I. Overall monetary survey

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

### (a) Assets

DM million													
End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office		Banks	
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and Treasury discount paper	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	4,025	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1982 Nov.	2,063,455	1,685,359	16,663	14,938	2,342	3,913	8,683	1,725	—	1,725	1,668,696	1,267,595	
1982 Dec.	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983 Jan.	2,083,019	1,704,946	17,947	16,251	3,222	4,346	8,683	1,696	—	1,696	1,686,999	1,276,769	
1983 Feb.	2,087,348	1,708,324	17,697	16,270	3,215	4,372	8,683	1,427	—	1,427	1,690,627	1,279,133	
1983 March	2,082,149	1,717,828	20,616	18,915	5,692	4,540	8,683	1,701	—	1,471	1,697,212	1,284,267	
1983 April	2,080,846	1,719,372	15,896	14,389	1,147	4,559	8,683	1,507	—	1,507	1,703,476	1,288,864	
1983 May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849	
1983 June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484	
1983 July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363	
1983 Aug.	2,133,438	1,762,562	20,954	19,030	4,357	5,990	8,683	1,924	—	1,924	1,741,608	1,324,865	
1983 Sep.	2,143,215	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921	
1983 Oct.	2,160,553	1,785,035	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,694	1,346,409	
1983 Nov. p	2,186,207	1,799,025	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,073	1,354,126	

### (b) Liabilities

DM million														
End of year or month	Total liabilities 1	Money stock M3												
		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	Central bank deposits of domestic public authorities (including funds shifted) 10
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits		Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		
				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	156,623	135,097	23,526	289,721	2,939	
1980	1,818,553	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	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1982 Nov.	2,063,455	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.	2,089,743	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.	2,083,019	821,357	484,116	261,834	86,803	175,031	164,291	10,740	222,282	193,605	28,677	337,241	1,245	
1983 Feb.	2,087,348	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426	
1983 March	2,092,149	818,951	478,033	263,403	90,794	172,609	162,904	9,705	214,630	185,894	28,736	340,918	1,680	
1983 April	2,080,846	820,963	478,659	266,640	90,482	176,158	165,740	10,418	212,019	185,004	27,015	342,304	1,663	
1983 May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723	
1983 June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	178,331	28,836	340,842	2,694	
1983 July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283	
1983 Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238	
1983 Sep.	2,143,215	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650	
1983 Oct.	2,160,553	839,068	493,569	276,968	92,439	184,529	172,664	11,865	216,601	188,451	28,150	345,499	5,354	
1983 Nov. p	2,186,207	853,879	507,528	295,262	94,874	200,388	187,608	12,780	212,266	185,670	26,596	346,351	937	

\* 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 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method

is employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. —

4 Including Treasury bills and Treasury discount paper of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of

and individuals 2								External assets 1			Other assets 7	End of year or month
Public authorities			Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities										
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	17,956	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	244,505	97,978	146,527	89,460	1979
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
295,836	952,327	19,432	401,101	18,131	343,579	35,845	3,546	282,662	86,394	196,268	95,434	1982 Nov.
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	Dec.
293,953	964,250	18,566	410,230	18,734	350,086	37,921	3,489	280,443	88,989	191,454	97,630	1983 Jan.
292,999	967,897	18,237	411,494	18,550	349,777	39,680	3,487	280,373	92,001	188,372	98,651	Feb.
296,069	969,756	18,442	412,945	18,341	350,141	40,974	3,489	284,502	97,377	187,125	89,819	March
296,038	974,385	18,441	414,612	18,260	351,653	41,210	3,489	275,348	87,125	188,223	86,126	April
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	May
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug.
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,682	Sep.
309,646	1,017,354	19,409	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,931	Oct.
309,378	1,025,195	19,553	423,947	16,972	358,326	45,340	3,309	289,526	85,976	203,550	97,656	Nov. p

Domestic non-banks' monetary capital with banks								External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities 16	End of year or month
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) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14				
Total	Total	Enterprises and individuals 2								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	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
929,833	235,558	108,065	127,493	177,694	120,933	308,424	87,224	167,182	18,808	148,374	32,936	128,969	1982 Nov.
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	Dec.
946,927	239,314	110,994	128,320	181,274	124,444	313,796	88,099	165,377	18,988	146,389	30,797	117,316	1983 Jan.
951,710	241,985	112,712	129,273	181,888	124,911	314,367	88,559	164,202	17,862	146,340	28,910	115,207	Feb.
957,640	244,260	114,588	129,672	182,458	126,298	315,067	89,557	165,946	18,166	147,780	30,933	116,999	March
963,318	246,857	116,591	130,266	183,201	126,530	316,331	90,399	162,360	16,918	145,442	29,390	103,152	April
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.
982,544	257,558	124,327	133,231	176,400	131,270	327,499	89,817	172,141	17,643	154,498	23,667	129,106	Sep.
990,518	259,981	125,721	134,260	177,002	132,695	330,789	90,051	170,867	17,598	153,269	22,822	131,924	Oct.
999,338	262,447	127,328	135,119	177,937	133,950	344,652	90,352	171,782	18,033	153,749	25,630	134,641	Nov. p

foreign branches (see footnote 6). 8 Including DM notes and coins held abroad. — 9 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). — 10 In contrast to the Return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' hold-

ings of their own and other banks' bonds. Including bank bonds held by foreigners. — 12 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — 13 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 14 As from

July 1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 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. — 16 From 1973 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			"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: →)
						Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	-16,284	+12,831	+10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	-15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	-10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	-14,112	- 8,722	- 5,390	129,887	+20,307	+ 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	-14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	-24,644	+ 299	+ 310	- 728	- 7,876	-39,162	+10,472	+10,030	+ 442	+12,082	
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	-11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 180	- 1,299	- 674	-11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983 pe	- 9,999	- 7,257	- 2,742	148,039	- 2,413	+ 1,693	- 212	+ 561	+ 1,673	- 8,697	- 229	- 229	- 229	- 754	
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	+ 9	+ 364	
3rd qtr	- 671	- 106	- 565	129,605	- 3,267	- 1,903	+ 23	- 1,859	- 1,636	- 9,313	+ 361	- 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	+ 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	+ 88	+ 647	
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	+ 43	+ 987	+ 7,679	+ 6,975	+ 44	- 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	+ 140	+ 4,463	
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927	
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+13,298	- 1,108	+ 78	- 677	- 221	+12,682	+ 7	- 7	+ 7	+ 4,744	
2nd qtr	- 2,687	- 2,433	- 254	139,415	-13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	- 77	- 77	- 5,337	
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	+ 209	- 3,478	- 9,532	- 39	- 39	- 39	- 179	
4th qtr pe	- 6,363	- 4,897	- 1,466	148,039	+ 1,204	+ 1,400	- 294	+ 739	- 2,432	- 5,746	- 120	- 120	- 120	+ 18	
1981 Jan.	+ 3,440	+ 4,437	- 997	133,230	- 446	- 1,717	- 63	- 819	- 1,393	- 998	- 181	- 181	+ 115	- 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	- 340	- 163	
April	+ 233	- 244	+ 477	127,155	+ 7,454	- 1	- 30	+ 45	- 549	+ 7,152	- 77	- 77	- 77	+ 146	
May	- 616	- 150	- 466	127,771	+ 2,910	+ 2,245	+ 67	+ 1,135	+ 882	+ 6,623	+ 125	+ 125	+ 125	+ 89	
June	- 1,163	- 616	- 547	128,934	+ 626	- 1,453	+ 78	- 361	- 280	- 2,553	- 39	- 39	+ 39	+ 129	
July	- 1,834	- 1,698	- 136	130,768	+ 808	+ 639	- 222	- 1,454	- 1,125	- 3,188	+ 147	+ 147	+ 147	+ 87	
Aug.	+ 429	+ 285	+ 144	130,339	- 2,747	+ 3,434	+ 270	- 407	- 500	+ 479	+ 37	+ 37	+ 37	+ 375	
Sep.	+ 734	+ 1,307	- 573	129,605	- 1,328	- 5,976	- 25	+ 2	- 11	- 6,604	+ 177	+ 177	+ 177	+ 278	
Oct.	+ 865	+ 669	+ 196	128,740	- 1,652	- 2,832	- 39	+ 645	- 1,397	- 4,410	+ 112	+ 112	+ 112	+ 535	
Nov.	+ 378	- 29	- 349	129,118	- 4,269	+ 7,198	+ 89	- 111	- 893	+ 1,636	+ 24	+ 24	+ 24	+ 79	
Dec.	- 6,623	- 5,258	- 1,365	135,741	- 665	+ 1,263	- 198	+ 1,110	- 716	- 5,829	- 105	- 105	- 105	+ 416	
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 980	+ 237	- 8	- 1,012	- 1,110	- 19	- 76	- 76	- 76	+ 306	
Feb.	+ 1,559	+ 1,009	+ 550	131,328	- 1,283	+ 1,297	+ 82	+ 479	- 1,299	+ 835	+ 144	+ 144	+ 144	+ 315	
March	- 301	- 235	- 66	131,629	+ 13	- 4,436	- 8	- 1,104	- 437	- 6,273	+ 20	+ 20	+ 20	+ 26	
April	- 676	- 869	+ 193	132,305	+ 1,104	- 767	- 53	+ 555	+ 2,236	+ 2,399	+ 90	+ 90	+ 90	+ 166	
May	- 1,355	- 650	- 705	133,660	+ 1,022	- 3,623	+ 103	+ 409	+ 6,516	+ 3,072	- 49	- 49	- 49	+ 54	
June	- 609	- 299	- 310	134,269	+ 172	+ 3,084	- 93	+ 23	- 1,073	+ 1,504	+ 3	+ 3	+ 3	+ 1,451	
July	- 2,414	- 2,470	+ 56	136,683	+ 307	+ 719	+ 25	- 940	- 897	- 3,200	- 101	- 101	- 101	+ 3,842	
Aug.	+ 571	+ 536	+ 35	136,112	- 359	+ 1,520	+ 127	- 169	- 1,272	+ 418	+ 36	+ 36	+ 36	+ 112	
Sep.	+ 123	+ 419	- 296	135,989	+ 157	- 3,269	- 50	- 178	- 21	- 3,238	- 75	- 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	- 15	+ 519	
Dec.	- 6,228	- 5,036	- 1,192	138,040	+ 537	+ 1,593	- 129	- 168	- 785	- 5,180	- 81	- 81	- 81	+ 191	
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	- 171	- 171	- 298	
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,363	+ 2,743	- 23	+ 986	- 464	+ 6,417	+ 237	+ 237	+ 237	+ 5,426	
March	- 1,380	- 1,448	+ 68	136,728	+ 9,074	- 4,479	- 43	- 656	+ 1,003	+ 3,519	- 59	- 59	- 59	- 384	
April	- 617	- 982	+ 365	137,345	- 4,882	+ 887	- 13	+ 458	+ 6,636	+ 2,469	- 252	- 252	- 252	- 4,498	
May	- 817	- 866	+ 49	138,162	- 6,833	+ 1,942	+ 32	+ 183	+ 790	- 4,703	+ 176	+ 176	+ 176	- 711	
June	- 1,253	- 585	- 668	139,415	- 2,016	- 888	- 155	+ 67	+ 378	- 3,867	- 1	- 1	- 1	- 128	
July	- 2,806	- 2,707	- 99	142,221	+ 32	+ 604	+ 87	+ 328	- 1,072	- 2,827	- 65	- 65	- 65	- 323	
Aug.	+ 327	+ 312	+ 15	141,894	- 2,281	+ 814	- 69	- 966	- 1,496	- 3,671	- 21	- 21	- 21	+ 62	
Sep.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	+ 47	+ 47	+ 82	
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	+ 31	+ 31	- 106	
Nov.	- 991	- 70	- 921	141,984	+ 751	+ 2,281	- 189	+ 160	- 1,105	+ 907	- 107	- 107	- 107	+ 196	
Dec. pe	- 6,055	- 5,244	- 811	148,039	- 1,846	+ 3,985	- 124	+ 272	- 827	- 4,595	- 44	- 44	- 44	- 72	

\* 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



Bundesbank							D. Covering of remaining deficit (+) or absorption of surplus by				Memorandum items (Average level during month) 8					Period
Open market transactions (net sales: —)				Foreign ex- change swaps and foreign ex- change trans- actions under- repu- se agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in- crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unused refin- ancing facil- ities 7	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 9 (net claims of the Bun- desbank: +)	Season- ally adjusted central bank money stock DM bil- lion 10	Period	
in long- term securi- ties ("out- right transac- tions")	under repu- se agree- ments (through trade bills and securi- ties)	in "N paper" with banks	Other open market transac- tions with non- banks													
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974	
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975	
- 6,616	- 252	+ 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976	
- 664	—	+ 522	+ 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977	
+ 3,774	—	+ 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978	
- 1,947	—	+ 4,881	- 229	- 2,389	+ 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	
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981	
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,496	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982	
+ 2,423	+ 6,627	—	+ 1	- 1,909	- 1,456	+ 4,703	- 3,994	+ 3,378	+ 984	- 368	3,214	5,106	15,661	12 185.9	1983 pe	
+ 480	- 3,912	—	+ 84	+ 1,138	—	+ 4,370	- 874	+ 1,725	- 1,101	+ 250	2,658	5,399	5,475	160.5	1981 1st qtr	
- 151	- 2,111	- 2,477	- 432	- 3,795	—	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	161.9	2nd qtr	
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	- 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.5	3rd qtr	
- 196	+ 10,056	+ 12	- 569	- 491	+ 777	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	164.4	4th qtr	
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr	
+ 569	- 7,800	—	- 372	+ 465	+ 600	+ 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.7	2nd qtr	
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.1	3rd qtr	
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12 174.1	4th qtr	
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.9	1983 1st qtr	
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.3	2nd qtr	
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr	
- 20	+ 10,147	—	- 25	—	—	+ 10,000	+ 4,254	+ 133	- 3,865	- 522	3,214	5,106	15,661	12 185.9	4th qtr pe	
+ 247	+ 3,313	—	+ 42	- 2,226	—	+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	159.9	1981 Jan.	
+ 296	+ 5,948	—	+ 324	- 2,798	—	- 977	+ 645	- 273	- 307	- 65	4,415	5,285	590	160.1	Feb.	
- 63	- 1,277	—	- 282	+ 6,162	—	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.5	March	
- 84	+ 2,944	—	- 163	- 7,506	—	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	913	160.4	April	
- 24	+ 3,614	—	- 99	+ 439	—	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.2	May	
- 43	- 1,441	+ 3,304	- 170	+ 3,272	—	- 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	161.9	June	
- 29	—	+ 1,907	+ 46	+ 431	—	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.7	July	
- 41	—	+ 7	+ 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	162.8	Aug.	
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.5	Sep.	
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12 163.5	Oct.	
- 97	+ 1,995	—	- 189	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12 163.4	Nov.	
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	164.4	Dec.	
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 165.1	1982 Jan.	
+ 75	- 2,821	—	- 31	- 2,256	—	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.4	Feb.	
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.1	March	
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.0	April	
+ 52	- 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 168.9	May	
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.7	June	
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.6	July	
+ 157	+ 1,277	—	- 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12 171.0	Aug.	
+ 181	+ 3,788	—	- 251	—	+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sep.	
+ 99	- 785	—	- 469	—	- 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12 173.2	Oct.	
+ 120	- 2,911	—	- 85	—	+ 267	- 2,105	+ 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	174.0	Nov.	
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	12 174.1	Dec.	
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 176.0	1983 Jan.	
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.0	Feb.	
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	179.9	March	
+ 177	—	—	+ 119	- 2,696	—	- 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April	
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May	
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.3	June	
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July	
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.4	Aug.	
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.1	Sep.	
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	12 185.5	Oct.	
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	12 186.3	Nov.	
+ 182	+ 2,506	—	+ 219	- 606	- 423	+ 4,762	+ 167	- 57	+ 386	- 496	3,214	5,106	15,661	12 185.9	Dec. pe	

current month or last month of the period. — 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. — 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 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic			
		Total	Monetary reserves 1							Claims on the EMCF in con- nection with the Euro- pean Monetary System 1, 19	Memo Item Claims on the EMCF in con- nection with the EMS (gross) 19	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	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	11,803	8,521	7,849		
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	—	52,003	11,848	19,517	17,478		
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	—	58,310	9,256	19,588	18,091		
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	—	74,584	4,397	24,252	22,497		
1979	171,105	97,975	93,943	13,693	3,248	2,163	3,595	19,418	28,488	51,826	4,032	36,246	33,781		
1980	174,333	83,007	14 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627		
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	15 37,272	3,588	68,056	65,203		
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	18 40,617	38,981	2,456	74,874	71,639		
1983 March	185,389	97,325	94,869	13,688	5,978	3,422	5,022	23,637	47,350	43,122	2,456	58,814	55,365		
April	173,437	87,073	84,617	13,688	6,243	3,422	4,959	19,475	45,524	36,830	2,456	63,757	60,158		
May	183,596	86,254	83,798	13,688	6,534	3,553	5,039	17,934	43,983	37,050	2,456	59,679	55,910		
June	185,234	84,744	82,288	13,688	6,521	3,553	5,176	16,649	42,698	36,701	2,456	66,917	63,208		
July	186,409	85,473	83,017	13,688	6,496	3,553	5,033	15,531	42,438	38,716	2,456	66,878	63,148		
Aug.	188,258	83,797	81,341	13,688	6,435	3,553	5,365	15,550	42,457	36,750	2,456	68,350	64,606		
Sep.	181,499	83,850	81,394	13,688	6,395	3,553	5,337	15,567	42,474	36,854	2,456	73,991	70,276		
Oct.	185,898	85,678	83,222	13,688	6,492	3,677	5,347	15,476	43,141	38,542	2,456	73,488	69,729		
Nov. 7	182,723	87,744	85,288	13,688	6,461	3,677	5,251	15,476	43,141	40,735	2,456	71,617	67,702		
Nov. 15	185,004	85,468	83,012	13,688	6,461	2,148	6,778	15,476	43,141	38,461	2,456	72,561	68,635		
Nov. 23	180,746	85,982	83,526	13,688	6,420	2,302	6,752	15,476	43,141	38,888	2,456	72,113	68,196		
Nov. 30	194,409	85,924	83,468	13,688	6,564	2,302	6,881	15,494	43,159	38,539	2,456	70,835	66,964		
Dec. 7	190,251	85,565	83,109	13,688	6,551	2,302	6,866	15,494	43,159	38,208	2,456	75,309	71,440		
Dec. 15	189,008	84,926	82,470	13,688	6,548	2,302	6,758	15,494	43,159	37,680	2,456	74,369	70,493		
Dec. 23	187,831	83,747	81,291	13,688	6,531	2,302	6,165	15,494	43,159	37,111	2,456	82,330	78,481		

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits									Domestic enterprises and individuals	
			Domestic banks 10	Domestic public authorities							of which Anti- cyclical reserves		Federal Post Office
				Total	Current deposits				Special deposits 12				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total				
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	
1979	171,105	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983 March	185,389	90,670	47,883	1,680	314	42	1,252	72	—	—	3,726	3,174	
April	173,437	89,930	47,627	1,663	916	30	693	24	—	—	3,327	2,821	
May	183,596	90,343	48,109	723	65	70	566	22	—	—	11,921	11,440	
June	185,234	91,566	46,160	2,694	317	137	2,186	54	—	—	12,273	11,552	
July	186,409	93,728	46,316	1,283	55	50	1,098	80	—	—	11,712	11,213	
Aug.	188,258	92,758	46,415	1,238	69	56	1,085	28	—	—	11,744	11,236	
Sep.	181,499	93,191	45,113	3,650	987	10	2,627	26	—	—	3,420	2,877	
Oct.	185,898	92,472	47,744	3,454	1,089	25	2,300	40	—	—	4,842	4,296	
Nov. 7	182,723	92,379	47,214	3,635	1,332	68	2,199	36	—	—	3,089	2,510	
Nov. 15	185,004	91,995	49,285	3,595	280	23	3,178	114	—	—	2,015	1,462	
Nov. 23	180,746	90,401	39,669	10,511	5,845	49	4,574	43	—	—	1,426	899	
Nov. 30	194,409	94,964	47,380	937	114	13	773	37	—	—	12,133	11,582	
Dec. 7	190,251	97,762	49,562	1,280	93	—	1,097	41	—	—	2,608	2,024	
Dec. 15	189,008	97,566	44,763	4,982	286	112	4,503	81	—	—	2,198	1,476	
Dec. 23	187,831	97,402	39,303	9,948	6,096	50	3,760	42	—	—	1,593	995	

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports

from April 1979 to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 4 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 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". — 7 Including foreign securities (as from December 31, 1982: DM 52 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including balancing item in respect of the valuation adjust-

banks				Lending to and other claims on domestic public authorities			Securities		Other assets 8		End of year/ End of month/ Reporting date		
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7		Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9
					Book credits	Equalisation claims 6							
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	5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
45,876	—	7,993	4,945	14,375	4,747	8,683	945	230	4,540	1,523	8,582	—	1983 March
46,324	—	7,818	9,615	9,830	—	8,683	1,147	—	4,559	1,559	6,659	—	April
46,594	—	8,396	4,689	15,037	5,340	8,683	1,014	—	5,086	1,675	15,865	—	May
45,795	—	9,239	11,883	10,213	671	8,683	859	—	5,611	1,813	15,936	—	June
45,856	5,440	9,638	5,944	11,617	1,797	8,683	1,137	—	5,618	1,843	14,980	—	July
46,302	4,465	9,741	7,842	13,040	3,419	8,683	938	—	5,990	1,976	15,105	—	Aug.
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	Sep.
47,275	7,543	9,357	9,313	9,671	—	8,683	988	—	5,746	1,976	9,339	—	Oct.
47,477	7,543	9,192	7,405	9,826	—	8,683	1,143	—	5,716	1,900	5,920	—	Nov. 7
47,287	12,133	9,195	3,946	9,882	503	8,683	696	—	5,794	1,928	9,371	—	Nov. 15
47,668	12,133	9,126	3,186	8,724	—	8,683	41	—	5,811	1,941	6,175	—	Nov. 23
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	Nov. 30
47,682	16,168	9,009	2,450	15,430	5,404	8,683	1,343	—	5,856	1,929	6,162	—	Dec. 7
47,279	16,168	9,277	1,645	13,060	4,291	8,683	86	—	5,936	1,961	8,756	—	Dec. 15
47,207	16,168	9,380	9,575	9,218	—	8,683	535	—	5,922	1,989	4,625	—	Dec. 23

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 19	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities 20	Memorandum Items			End of year/ End of month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 13	
Total	of which Coins	Total	of which Coins									
540	828	—	4,173	—	1,665	1,670	1,219	10,263	60,550	5,407	15,686	1975
518	1,088	—	6,476	—	1,489	1,835	1,390	4,805	64,738	5,700	15,737	1976
486	477	—	5,366	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
571	4,534	—	13,205	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
650	3,224	—	6,687	—	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
552	11,632	—	4,629	—	3,174	3,866	4,769	13,360	98,935	8,265	56,460	1983 March
506	9,487	—	6,504	—	3,174	4,306	5,009	2,410	98,251	8,321	51,297	April
481	10,285	—	6,325	—	3,174	4,306	5,009	3,401	98,753	8,410	51,301	May
721	9,678	—	6,399	—	3,174	4,306	5,009	3,975	100,063	8,497	51,313	June
499	9,869	—	6,006	—	3,174	4,306	5,009	5,006	102,232	8,504	51,336	July
508	10,099	—	6,306	—	3,174	4,306	5,009	7,209	101,281	8,523	51,422	Aug.
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	51,646	Sep.
546	10,085	—	6,739	—	3,174	4,306	5,009	8,073	100,999	8,527	51,575	Oct.
579	9,956	—	6,641	—	3,174	4,306	5,009	7,320	100,884	8,505	—	Nov. 7
553	10,506	—	6,559	—	3,174	4,306	5,009	8,560	100,543	8,548	—	Nov. 15
527	10,624	—	6,560	—	3,174	4,306	5,009	9,066	98,970	8,569	—	Nov. 23
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	51,658	Nov. 30
584	10,477	—	6,379	—	3,174	4,306	5,009	9,694	106,384	8,622	—	Dec. 7
722	10,684	—	6,333	—	3,174	4,306	5,009	9,993	106,222	8,656	—	Dec. 15
598	10,475	—	6,242	—	3,174	4,306	5,009	10,379	106,070	8,668	—	Dec. 23

ment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 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. — 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 As from September 7, 1983 liabilities arising from transfers of ECU to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. — 20 Including balances on cash deposit special accounts.

### III. Banks

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

DM million													
Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	+ 6,105	+ 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	+ 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	+ 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	+ 410	+ 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	+ 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	+ 302	+ 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	+ 473	+ 381	+ 6,422	+ 6,484	+ 62	+ 48,842	+ 37,621	+ 11,221	+ 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	+ 454	+ 1,269
1975	+ 78,889	+ 901	+ 8,573	+ 7,672	+ 5,088	+ 9,894	+ 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	+ 31,411	+ 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	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	+ 2,020	+ 69,007	+ 43,836	+ 25,171	+ 261	+ 12,692
1981 1st half	+ 53,767	+ 13,178	+ 11,191	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420
2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 23,788	+ 18,268	+ 114	+ 1,427
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	+ 1,990	+ 20,052	+ 9,580	+ 10,472	+ 143	+ 4,412
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	+ 30	+ 48,955	+ 34,256	+ 14,699	+ 118	+ 8,280
1983 1st half	+ 32,767	+ 305	+ 1,874	+ 1,569	+ 151	+ 2,648	+ 1,528	+ 1,120	+ 30,068	+ 25,057	+ 5,011	+ 118	+ 5,160
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	+ 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	+ 2	+ 1,725
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	+ 76	+ 1,695
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	+ 65	+ 1,482
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	+ 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	+ 49	+ 55
1982 1st qtr	+ 8,407	+ 1,521	+ 3,140	+ 1,619	+ 1,298	+ 1,308	+ 503	+ 805	+ 9,547	+ 2,555	+ 6,992	+ 7	+ 1,696
2nd qtr	+ 23,287	+ 8,395	+ 8,667	+ 272	+ 405	+ 1,807	+ 2,992	+ 1,185	+ 10,505	+ 7,025	+ 3,480	+ 136	+ 2,716
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	+ 1,495	+ 17,448	+ 13,250	+ 4,198	+ 62	+ 4,552
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	+ 56	+ 3,728
1983 1st qtr	+ 838	+ 8,994	+ 7,583	+ 1,411	+ 278	+ 5,072	+ 4,163	+ 909	+ 9,715	+ 6,929	+ 2,786	+ 1	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 7,583	+ 158	+ 429	+ 2,424	+ 2,635	+ 211	+ 20,353	+ 18,128	+ 2,225	+ 117	+ 1,646
3rd qtr	+ 25,926	+ 2,094	+ 4,038	+ 1,944	+ 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	+ 63	+ 1,898
1980 Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	—	+ 744
Dec.	+ 24,356	+ 10,228	+ 12,256	+ 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	+ 52	+ 789
1981 Jan.	+ 2,655	+ 4,446	+ 5,264	+ 818	+ 4	+ 1,391	+ 1,862	+ 471	+ 3,728	+ 3,543	+ 185	+ 2	+ 544
Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	+ 45	+ 5,764	+ 4,863	+ 901	+ 1	+ 800
March	+ 10,254	+ 1,862	+ 2,892	+ 1,030	—	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381
April	+ 8,324	+ 1,726	+ 2,511	+ 785	—	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	—	+ 711
May	+ 4,514	+ 2,238	+ 877	+ 1,361	+ 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	—	+ 549
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435
July	+ 4,567	+ 3,476	+ 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	+ 4	+ 159
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
Nov.	+ 10,206	+ 2,198	+ 1,378	+ 820	+ 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,266	+ 5,380	—	+ 255
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	+ 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	+ 53	+ 1,200
1982 Jan.	+ 1,002	+ 1,222	+ 3,793	+ 2,571	+ 1,053	+ 1,279	+ 1,858	+ 579	+ 1,884	+ 945	+ 2,829	+ 6	+ 379
Feb.	+ 967	+ 1,477	+ 33	+ 1,444	+ 99	+ 1,386	+ 110	+ 1,276	+ 3,562	+ 1,564	+ 1,998	—	+ 268
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	+ 108	+ 4,101	+ 1,936	+ 2,165	+ 1	+ 1,807
April	+ 7,018	+ 1,977	+ 2,534	+ 557	+ 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	—	+ 1,509
May	+ 3,266	+ 2,301	+ 357	+ 1,944	+ 1	+ 660	+ 985	+ 325	+ 3,378	+ 3,196	+ 182	—	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	+ 1,104	+ 659	+ 741	+ 82	+ 136	+ 322
July	+ 7,944	+ 393	+ 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	+ 61	+ 1,046
Aug.	+ 5,923	+ 2,613	+ 2,043	+ 570	+ 771	+ 1,040	+ 804	+ 1,844	+ 7,173	+ 5,009	+ 2,164	+ 1	+ 2,404
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	+ 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	—	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	—	+ 2,881
Nov.	+ 5,779	+ 2,677	+ 3,540	+ 863	+ 1,323	+ 133	+ 245	+ 112	+ 8,367	+ 4,684	+ 3,683	—	+ 222
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	+ 56	+ 625
1983 Jan.	+ 11,051	+ 10,717	+ 9,699	+ 1,018	+ 365	+ 4,199	+ 3,802	+ 397	+ 3,281	+ 1,062	+ 2,219	+ 1	+ 585
Feb.	+ 6,628	+ 1,138	+ 954	+ 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	+ 662	+ 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	+ 209	+ 561	+ 1,510	+ 645	+ 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	+ 112	+ 31	+ 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	—	+ 235
May	+ 6,820	+ 1,236	+ 518	+ 718	+ 938	—	+ 4	+ 562	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	+ 575	+ 1,469	+ 1,550	+ 81	+ 7,278	+ 6,977	+ 301	+ 119	+ 1,246
July	+ 3,407	+ 4,168	+ 4,054	+ 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	—	+ 59	+ 2
Aug.	+ 7,354	+ 2,333	+ 440	+ 1,893	+ 183	+ 634	+ 853	+ 219	+ 7,659	+ 6,703	+ 956	—	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	+ 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	+ 227	—	+ 498
Oct.	+ 10,921	+ 840	+ 72	+ 768	+ 480	+ 317	+ 790	+ 473	+ 7,966	+ 5,443	+ 2,523	—	+ 1,798
Nov. p	+ 10,579	+ 103	+ 68	+ 35	+ 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	—	+ 135

\* 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	Enter-prises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			Total 6	of which Amount outstanding excluding holdings of banks
				less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5							
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	-	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971	
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972	
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973	
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974	
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975	
+ 2,815	+ 2,466	+ 349	+ 23,466	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979	
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
- 12,407	- 10,178	- 2,229	+ 23,968	+ 5,594	+ 18,374	+ 21,155	+ 2,813	- 25,040	- 22,880	+ 6,557	+ 44,209	+ 39,052	1981 1st half	
+ 9,972	+ 7,980	+ 1,992	+ 29,345	+ 17,913	+ 11,432	+ 21,562	+ 7,783	+ 21,686	+ 21,474	+ 7,481	+ 27,441	+ 14,570	2nd half	
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half	
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half	
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half	
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr	
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr	
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr	
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr	
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr	
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	+ 3,047	2nd qtr	
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr	
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,866	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr	
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr	
+ 13,620	+ 11,417	+ 2,203	- 451	+ 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr	
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr	
+ 22,040	+ 19,942	+ 2,098	+ 3,801	+ 5,932	- 2,131	+ 2,396	+ 1,405	+ 1,333	+ 1,560	+ 243	+ 5,014	+ 2,650	1980 Nov.	
- 6,139	- 6,783	+ 644	+ 14,598	+ 10,210	+ 4,388	+ 10,945	+ 3,653	+ 23,889	+ 22,480	+ 1,081	+ 1,585	- 178	Dec.	
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,660	1981 Jan.	
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	Feb.	
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	+ 12,353	March	
- 822	+ 1,228	+ 406	+ 10,842	+ 5,187	+ 5,655	+ 11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	+ 4,332	April	
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,695	+ 5,726	May	
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	+ 6,098	June	
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	July	
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.	
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.	
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.	
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.	
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	Dec.	
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.	
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.	
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March	
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April	
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May	
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June	
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July	
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.	
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.	
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.	
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.	
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.	
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.	
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.	
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March	
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April	
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May	
+ 4,412	+ 5,039	- 627	+ 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June	
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July	
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.	
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.	
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,322	Oct.	
+ 15,854	+ 14,939	+ 915	- 1,869	- 3,342	+ 1,473	- 1,174	- 695	+ 1,787	+ 1,728	+ 1,255	+ 4,338	+ 3,316	Nov. 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)	up to 1 year	
<b>Domestic 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	16 218,748	143,616	10,560	10,443	16 54,129	543,075	430,925	81,789
1970 13		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971		3,511	15 924,513	3,052	35,770	2,393	19 241,181	163,041	11,356	6,891	59,893	612,841	20 497,626	99,084
1972		3,414	17 1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	20 698,933	17 585,284	123,335
1973 14		3,362	21 1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	23 764,357	24 658,874	143,557
1973 14		3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829
1974		3,718	26 1,297,414	4,096	51,584	3,374	27 360,739	28 261,596	8,770	8,078	82,295	29 831,912	30 712,376	151,620
1975		3,628	33 1,454,257	4,385	49,904	4,140	34 428,474	34 306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976		3,556	19 1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	6,771	8,210	119,545	1,022,018	878,599	151,857
1977		3,465	36 1,775,830	4,408	58,689	3,956	29 520,129	37 365,812	6,771	8,208	139,338	1,171,664	965,824	162,066
1978		3,415	28 1,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,026	8,200	155,901	1,260,378	1,091,437	22 173,046
1979		3,366	37 2,176,041	6,883	72,333	4,806	37 608,313	25 432,193	10,638	7,522	157,960	1,410,666	20 1,238,689	202,186
1980		3,334	2,351,260	7,698	63,200	4,029	658,266	43 465,861	14,758	6,171	44 171,476	42 1,542,852	1,365,791	231,010
1981		3,314	41 2,538,412	7,836	59,084	4,657	41 706,447	19 495,600	17,186	5,997	46 187,664	1,680,768	1,493,155	254,356
1982		3,301	15 2,709,658	8,475	60,963	5,022	22 759,139	39 516,453	19,470	5,722	29 217,494	1,789,048	1,587,536	267,276
1982 June		3,307	2,572,348	8,935	56,132	3,948	706,981	485,987	18,520	5,877	196,597	1,714,868	1,524,623	260,070
July		3,304	2,572,442	8,293	51,810	3,538	703,811	480,919	20,144	5,980	196,768	1,722,185	1,529,276	257,568
Aug.		3,301	38 2,593,375	8,848	63,039	3,162	17 707,332	17 481,925	20,103	5,938	199,366	1,728,437	1,532,364	254,546
Sep.		3,300	2,620,152	8,700	60,462	3,982	721,492	494,096	19,124	5,806	202,466	1,739,951	1,544,568	261,880
Oct.		3,300	20 2,635,498	8,437	51,028	2,880	20 732,782	20 501,680	18,021	5,727	207,354	1,753,306	1,554,904	263,167
Nov.		3,301	15 2,678,908	8,773	60,121	3,581	25 757,228	25 521,152	18,385	5,755	211,936	1,760,203	1,560,447	259,265
Dec.		3,301	32 2,709,658	8,475	60,963	5,022	35 759,139	19 516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276
1983 Jan.		3,299	17 2,688,007	8,659	61,754	4,409	17 744,828	34 499,142	18,125	5,716	221,845	1,778,094	1,578,605	258,477
Feb.		3,298	22 2,687,485	8,672	58,959	4,116	42 742,993	42 497,113	16,828	5,730	223,322	1,782,294	1,581,963	258,299
March		3,297	2,682,622	8,743	54,584	4,443	739,474	490,600	17,203	5,669	226,002	1,788,751	1,586,165	259,696
April		3,296	2,693,927	8,401	52,977	3,154	746,578	492,982	19,384	5,647	228,565	1,795,142	1,591,191	258,540
May		3,295	20 2,731,022	9,324	56,850	3,550	20 770,446	20 510,334	19,936	5,620	234,556	1,802,628	1,596,947	255,967
June		3,290	2,762,426	9,450	53,109	4,419	781,875	518,303	20,121	5,629	237,822	1,823,883	1,617,726	267,512
July		3,286	55 2,757,805	8,889	55,170	3,716	33 772,715	33 509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656
Aug.		3,279	34 2,768,003	9,263	55,094	3,586	17 773,125	17 509,019	20,891	5,687	237,528	1,834,431	1,625,496	258,926
Sep.		3,274	19 2,778,306	8,240	49,890	3,439	25 774,750	25 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416
Oct.		3,271	2,809,522	9,082	55,230	3,224	786,294	520,450	20,584	5,598	239,662	1,861,710	1,650,512	268,643
Nov. p		3,268	34 2,841,380	9,214	56,246	3,814	38 803,549	38 536,797	20,402	5,666	240,684	1,872,851	1,661,443	268,789
<b>Domestic 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	22 197,365	124,208	9,593	9,435	16 54,129	512,422	412,600	79,895
1970 13		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971		.	.	2,867	35,770	2,393	19 219,282	142,576	11,102	5,711	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	20 672,190	17 568,725	121,528
1973 14		.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	23 740,610	24 645,913	141,925
1973 14		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974		.	.	3,877	51,584	3,374	45 317,432	29 221,072	8,678	5,387	82,295	37 804,510	30 696,993	149,159
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976		.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	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	20 933,883	158,384
1978		.	.	5,174	67,082	5,031	42 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	22 168,890
1979		.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	32 157,960	1,340,050	20 1,190,011	197,781
1980		.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,570	44 171,476	42 1,461,992	20 1,307,915	226,400
1981		.	.	7,413	59,084	4,657	51 604,990	52 396,855	15,916	4,555	46 187,664	1,592,044	1,428,669	248,823
1982		.	.	8,054	60,963	5,022	37 656,324	416,746	17,637	4,447	29 217,494	1,698,050	1,515,830	261,515
1982 June		.	.	8,162	56,132	3,948	610,796	392,718	16,868	4,613	196,597	1,623,578	1,454,477	254,768
July		.	.	7,471	51,810	3,538	608,655	389,176	17,994	4,717	196,768	1,631,572	1,458,881	252,454
Aug.		.	.	8,264	63,039	3,162	611,432	389,336	18,053	4,677	199,366	1,637,495	1,461,655	249,293
Sep.		.	.	8,168	60,462	3,982	622,780	398,187	17,556	4,571	202,466	1,649,829	1,474,239	256,381
Oct.		.	.	7,958	51,028	2,880	633,439	404,780	16,813	4,492	207,354	1,662,917	1,484,053	257,584
Nov.		.	.	8,308	60,121	3,581	656,010	422,636	16,968	4,470	211,936	1,668,696	1,488,628	253,822
Dec.		.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515
1983 Jan.		.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,999	1,506,452	252,895
Feb.		.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,627	1,509,405	252,689
March		.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,212	1,513,716	254,380
April		.	.	7,769	52,977	3,154	653,950	404,163	16,850	4,372	228,565	1,703,476	1,518,652	253,575
May		.	.	8,598	56,850	3,550	676,302	420,210	17,185	4,351	234,556	1,710,296	1,523,627	250,554
June		.	.	8,600	53,109	4,419	681,772	422,534	17,055	4,361	237,822	1,730,817	1,543,971	261,911
July		.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548
Aug.		.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	253,711
Sep.		.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,788	263,068
Oct.		.	.	8,560	55,230	3,224	687,101	425,295	17,829	4,315	239,662	1,767,694	1,575,060	263,184
Nov. p		.	.	8,685	56,246	3,814	700,815	438,020	17,775	4,366	240,684	1,778,073	1,585,545	263,312

\* 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 "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches



III. Banks

3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time deposits and bor-	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits		1 month to less than 3 months
<b>Domestic 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	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552	
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148	
1973 14	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170	
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,899	646,863	604,831	97,805	67,511	
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	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	129,976	61,468	
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229	
1977	1,775,830	411,732	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	2,176,401	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,756	1,116,866	1,064,345	172,215	96,686	
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970	
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934	
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622	
1982 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	
July	2,572,442	625,311	532,763	96,389	41,992	19,154	73,394	9,522	63,240	1,251,553	1,202,477	167,938	164,490	
Aug.	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	
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	
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	
Nov.	2,678,908	665,335	576,766	114,916	49,772	19,190	69,379	9,066	59,698	1,282,264	1,232,763	189,207	161,647	
Dec.	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622	
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,530	1,260,800	180,610	162,685	
Feb.	2,687,485	635,549	550,488	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989	
March	2,682,622	630,997	542,966	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487	
April	2,693,927	633,430	543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630	
May	2,731,022	648,286	557,437	101,507	45,200	19,016	71,833	9,620	61,457	1,329,373	1,279,381	188,361	152,150	
June	2,762,426	661,230	570,717	116,210	43,057	19,038	71,475	9,639	61,226	1,331,581	1,281,696	194,861	147,928	
July	2,757,805	650,770	558,745	98,861	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054	
Aug.	2,768,003	653,476	560,397	97,874	43,730	19,307	73,772	10,228	62,845	1,340,087	1,289,362	189,509	157,843	
Sep.	2,778,306	655,022	563,028	102,943	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560	
Oct.	2,809,522	660,776	567,455	104,051	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437	
Nov. p)	2,841,380	670,341	576,758	110,994	46,201	19,467	74,116	10,803	62,615	1,370,344	1,319,484	206,555	150,541	
<b>Domestic liabilities</b>														
1969	152,811	118,989	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	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,405	70,918	28,427	
1970 13	169,755	135,271	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,405	70,918	28,427	
1971	194,504	157,492	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	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	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740	
1973 14	231,888	204,674	204,674	47,373	25,637	7,980	19,234	1,830	16,745	632,721	591,138	93,981	66,740	
1974	267,203	236,223	236,223	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	260,799	61,094	27,302	8,676	14,038	2,210	10,769	724,543	728,791	126,278	58,597	
1976	304,229	273,499	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840	
1977	351,570	320,210	320,210	68,701	33,327	9,979	21,318	2,549	17,937	942,170	891,396	144,085	69,541	
1978	402,460	365,547	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	387,576	387,576	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	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209	
1981	514,722	431,880	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	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1982 June	509,893	422,373	422,373	85,813	33,085	17,355	69,805	8,634	60,567	1,223,906	1,177,080	166,274	150,823	
July	510,043	419,300	419,300	78,046	32,574	17,395	73,348	9,522	63,194	1,219,254	1,172,591	161,891	156,396	
Aug.	516,720	426,053	426,053	80,563	34,240	17,337	73,330	10,077	62,611	1,225,720	1,178,841	161,789	160,780	
Sep.	527,847	439,044	439,044	88,757	36,136	17,320	71,483	9,628	61,242	1,226,577	1,179,713	164,515	158,175	
Oct.	529,997	442,937	442,937	79,973	45,372	17,552	69,508	8,832	60,014	1,233,368	1,186,313	163,972	159,399	
Nov.	549,529	462,609	462,609	95,842	41,659	17,572	69,348	9,066	59,667	1,249,696	1,202,409	183,252	153,037	
Dec.	547,508	459,329	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983 Jan.	529,983	443,829	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,091	1,231,535	174,526	155,236	
Feb.	521,465	437,871	437,871	84,321	35,061	17,516	68,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116	
March	514,848	429,216	429,216	79,102	34,026	17,394	68,238	8,986	58,570	1,280,621	1,233,061	172,057	147,266	
April	521,229	433,127	433,127	77,924	33,096	17,599	70,503	9,437	60,359	1,286,562	1,238,853	175,652	144,227	
May	532,999	443,665	443,665	79,004	36,136	17,543	71,791	9,620	61,415	1,296,985	1,249,228	181,265	144,935	
June	542,384	453,443	453,443	90,397	33,312	17,500	71,441	9,639	61,192	1,297,091	1,249,399	185,677	141,139	
July	533,615	443,189	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220	
Aug.	537,229	445,807	445,807	78,556	34,531	17,673	73,749	10,228	62,822	1,305,124	1,257,076	182,744	149,531	
Sep.	538,149	447,862	447,862											



borrowed funds; savings										Memorandum Items			End of year or month
posited funds		Bank savings bonds 9	Savings deposits	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	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over												
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	797,866	34,506	2,691	1970 13
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13
40,242	64,980	7,402	21 232,478	37,888	134,137	5,887	2,876	32,064	22 21,001	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	1,033,751	45,814	2,882	1972
57,033	83,078	16,416	478,254	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 34,345	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	106,644	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	123,876	523,904	49,562	530,822	19,594	6,503	89,671	43 69,690	15 2,648,942	147,396	9,199	1982
76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	2,511,138	147,425	12,898	1982 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	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	36 2,648,942	147,396	9,199	Dec.
71,265	196,325	125,691	524,224	49,730	541,784	21,554	6,573	90,408	50 72,235	16 2,628,885	148,979	10,324	1983 Jan.
70,824	198,823	126,172	528,033	50,001	543,688	23,655	6,743	90,889	67,578	50 2,630,759	32 151,700	10,139	Feb.
71,207	201,170	127,581	529,177	49,758	547,766	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March
71,815	203,630	127,825	531,367	49,920	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	10,141	April
72,016	206,587	128,178	532,089	49,992	560,212	23,820	6,798	93,466	69,067	21 2,668,809	154,996	10,242	May
70,454	208,243	128,771	531,439	49,885	565,973	23,497	6,794	94,414	78,937	2,700,590	155,026	9,690	June
69,554	211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	54 2,694,702	156,883	10,405	July
70,229	212,459	131,654	527,668	50,725	569,807	22,871	6,760	95,103	79,899	20 2,704,459	156,155	10,188	Aug.
72,306	214,457	132,720	527,047	50,604	573,553	22,732	6,783	95,257	87,718	22 2,715,886	156,573	10,646	Sep.
77,312	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	90,190	2,746,253	156,862	9,185	Oct.
76,397	220,263	135,470	530,258	50,860	583,879	22,574	6,781	95,828	91,633	47 2,778,067	159,276	8,895	Nov. p)

certain reserves". - 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities; up to June 1983 capital including the working capital of the branches of foreign banks. - 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 700 million. - 49 + ca. DM 1.0 billion. - 50 - ca. DM 600 million. - 51 - ca. DM 2.4 billion. - 52 + ca. DM 2.4 billion. - 53 - ca. DM 4.0 billion. - 54 + ca. DM 1.6 billion. - 55 - ca. DM 900 million. - 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	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	
								including	excluding	Total including security holdings	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	597,198	566,725	86,307	83,362
1974	12 831,912	13 794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	25,367	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	40,888	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	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	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	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1982 June	1,714,868	1,644,314	319,139	311,581	260,070	51,511	7,558	1,395,729	1,332,733	195,810	183,996
July	1,722,185	1,650,765	319,375	310,981	257,568	53,413	8,394	1,402,810	1,339,784	196,779	185,353
Aug.	1,728,437	1,653,872	316,903	307,737	254,546	53,191	9,166	1,411,534	1,346,135	196,551	184,278
Sep.	1,739,951	1,665,080	322,713	313,883	261,880	52,003	8,830	1,417,238	1,351,197	196,125	183,727
Oct.	1,753,306	1,675,385	323,937	314,769	263,167	51,602	9,168	1,429,369	1,360,616	197,646	184,955
Nov.	1,760,203	1,680,539	321,290	310,831	259,265	51,566	10,459	1,438,913	1,369,708	197,814	184,821
Dec.	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983 Jan.	1,778,094	1,698,304	320,088	309,957	258,477	51,480	10,131	1,458,006	1,388,347	196,881	183,391
Feb.	1,782,294	1,700,251	319,011	308,241	258,299	49,942	10,770	1,463,283	1,392,010	198,426	184,011
March	1,788,751	1,705,668	321,484	311,274	259,696	51,578	10,210	1,467,267	1,394,394	197,409	182,414
April	1,795,142	1,711,783	321,068	310,773	258,540	52,233	10,295	1,474,074	1,401,010	198,222	183,439
May	1,802,628	1,718,351	320,275	309,043	255,967	53,076	11,232	1,482,353	1,409,308	197,502	183,448
June	1,823,883	1,738,729	331,138	320,475	267,512	52,963	10,663	1,492,745	1,418,254	199,268	184,915
July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575
Aug.	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267
Sep.	1,850,058	1,764,714	332,717	322,455	268,416	54,039	10,262	1,517,341	1,442,259	203,449	189,727
Oct.	1,861,710	1,774,858	333,804	324,075	268,643	55,432	9,729	1,527,906	1,450,783	204,384	190,374
Nov. p	1,872,851	1,786,346	333,613	324,486	268,789	55,697	9,127	1,539,238	1,461,860	206,652	192,420
<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	39,929
1970 6	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295
1970 6	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	583,198	8 552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	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	87,824	82,199
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	169,959	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	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333
1978	1,198,975	1,137,365	16 215,625	16 208,580	16 168,890	39,690	7,045	1,593,350	1,526,785	144,900	126,955
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,097	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	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1982 June	1,623,578	1,564,794	312,122	304,568	254,768	49,800	7,554	1,311,456	1,260,226	188,465	179,371
July	1,631,572	1,570,967	312,525	304,135	252,454	51,681	8,390	1,319,047	1,266,832	190,013	180,595
Aug.	1,637,495	1,573,716	309,912	300,751	249,293	51,458	9,161	1,327,583	1,272,965	189,890	179,555
Sep.	1,649,829	1,585,284	315,482	306,657	256,381	50,276	8,825	1,334,347	1,278,627	190,716	180,294
Oct.	1,662,917	1,595,153	316,644	307,481	257,584	49,897	9,163	1,346,273	1,287,672	192,286	181,522
Nov.	1,668,696	1,599,419	313,967	303,513	253,822	49,691	10,454	1,354,729	1,295,906	192,459	181,389
Dec.	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983 Jan.	1,686,999	1,616,892	312,687	302,556	252,895	49,661	10,131	1,374,312	1,314,336	192,658	181,215
Feb.	1,690,627	1,618,453	311,549	300,779	252,689	48,090	10,770	1,379,078	1,317,674	194,208	181,852
March	1,697,212	1,624,097	314,410	304,200	254,380	49,820	10,210	1,382,802	1,319,897	193,256	180,342
April	1,703,476	1,630,060	314,298	304,022	253,575	50,447	10,276	1,389,178	1,326,038	194,219	181,301
May	1,710,296	1,655,735	313,062	301,849	250,554	51,295	11,213	1,397,234	1,333,927	194,397	181,297
June	1,730,817	1,655,735	323,709	313,061	261,911	51,150	10,648	1,407,108	1,342,674	196,166	182,766
July	1,734,254	1,659,216	319,551	308,890	256,548	52,342	10,661	1,414,703	1,350,326	197,777	184,442
Aug.	1,741,608	1,665,360	317,218	306,741	253,711	53,030	10,477	1,424,390	1,358,619	198,957	185,076
Sep.	1,756,773	1,680,304	325,813	315,613	263,068	52,545	10,200	1,430,960	1,364,691	201,162	187,469
Oct.	1,767,694	1,690,008	326,653	317,034	263,184	53,850	9,619	1,441,041	1,372,974	201,770	187,786
Nov. p	1,778,073	1,700,857	326,350	317,336	263,312	54,024	9,014	1,451,723	1,383,521	203,862	189,748

\* 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	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	40,996	20,767	6,822	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	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	9 888,257	17 845,653	17 790,532	55,121	38,124	4,480	4,480	1978		
144,476	4,451	1,253	16,162	8 849,364	8 892,027	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	19 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		
178,142	5,854	.	11,814	1,199,919	1,148,737	1,086,411	62,326	47,574	3,608	1982 June		
179,527	5,826	.	11,426	1,206,031	1,154,431	1,092,181	62,250	48,053	3,547	July		
178,519	5,759	.	12,273	1,214,983	1,161,857	1,099,299	62,558	49,580	3,546	Aug.		
177,819	5,908	.	12,398	1,221,113	1,167,470	1,104,869	62,601	50,097	3,546	Sep.		
179,051	5,904	.	12,691	1,231,723	1,175,661	1,112,686	62,975	52,516	3,546	Oct.		
179,231	5,590	.	12,993	1,241,099	1,184,887	1,121,951	62,936	52,666	3,546	Nov.		
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	Dec.		
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.		
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.		
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	March		
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	April		
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May		
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	June		
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	July		
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	Aug.		
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.		
185,881	4,493	.	14,010	1,323,522	1,260,409	1,195,988	64,421	59,804	3,309	Oct.		
187,875	4,545	.	14,232	1,332,586	1,269,440	1,204,779	64,661	59,837	3,309	Nov. p		

34,544	4,650	735	4,605	312,922	288,198	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	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	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	525,890	499,594	465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,617	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	839,260	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	1,006,683	19 1,006,130	23 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
173,629	5,742	.	9,094	1,122,991	1,080,855	1,026,080	54,775	38,528	3,608	1982 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	.	11,814	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	1,079,893	55,929	45,561	3,487	Feb.
175,436	4,906	.	12,914	1,189,546	1,139,555	1,083,900	55,655	46,502	3,489	March
176,362	4,939	.	12,918	1,194,959	1,144,737	1,088,715	56,022	46,733	3,489	April
176,462	4,835	.	13,100	1,202,837	1,152,630	1,096,611	56,019	46,716	3,491	May
178,126	4,640	.	13,400	1,210,942	1,159,908	1,103,934	55,974	47,662	3,372	June
179,810	4,632	.	13,335	1,216,926	1,165,884	1,109,638	56,246	47,729	3,313	July
180,527	4,549	.	13,881	1,225,433	1,173,543	1,117,082	56,461	48,581	3,309	Aug.
183,059	4,410	.	13,693	1,229,798	1,177,222	1,120,661	56,561	49,267	3,309	Sep.
183,386	4,400	.	13,984	1,239,271	1,185,188	1,128,490	56,698	50,774	3,309	Oct.
185,292	4,456	.	14,114	1,247,861	1,193,773	1,136,941	56,832	50,779	3,309	Nov. 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 security holdings	Total including security holdings	excluding security holdings	
<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	316,267	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	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	9 645,717	9 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	12 118,520	12 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	914,975	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 June	1,242,803	1,223,220	296,820	296,589	246,804	49,785	231	945,983	926,631	133,575	131,496	
July	1,247,058	1,227,784	295,707	295,476	243,815	51,661	231	951,351	932,308	134,714	132,633	
Aug.	1,250,844	1,231,554	293,664	293,433	241,998	51,435	231	957,180	938,121	135,538	133,437	
Sep.	1,260,588	1,240,769	298,671	298,440	248,191	50,249	231	961,917	942,329	136,001	133,914	
Oct.	1,267,294	1,246,854	299,376	298,966	249,094	49,872	410	967,918	947,888	136,974	134,971	
Nov.	1,267,595	1,247,785	295,836	295,458	245,792	49,666	378	971,759	952,327	136,728	134,726	
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	
Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406	
April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	992,826	974,385	135,815	133,929	
May	1,295,849	1,277,169	295,520	295,177	243,912	51,265	343	1,000,329	981,992	136,362	134,491	
June	1,314,484	1,295,692	305,526	305,173	254,053	51,120	353	1,008,958	990,519	137,854	136,041	
July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252	
Aug.	1,324,865	1,305,953	301,042	300,688	247,695	52,993	354	1,023,823	1,005,265	139,965	138,105	
Sep.	1,339,921	1,320,340	309,574	309,219	256,715	52,504	355	1,030,347	1,011,121	142,199	140,055	
Oct.	1,346,409	1,326,746	309,646	309,392	255,584	53,808	254	1,036,763	1,017,354	142,960	140,845	
Nov. p	1,354,126	1,334,323	309,378	309,128	255,140	53,988	250	1,044,748	1,025,195	144,099	142,005	
<b>Domestic public authorities</b>												
1969	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988	
1970	82,538	65,179	2,676	1,102	1,081	21	1,574	79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 7	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	18 132,388	18 113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684	
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1982 June	380,775	341,574	15,302	7,979	7,964	15	7,323	365,473	333,595	54,890	47,875	
July	384,514	343,183	16,818	8,659	8,639	20	8,159	367,696	334,524	55,299	47,962	
Aug.	386,651	342,162	16,248	7,318	7,295	23	8,930	370,403	334,844	54,352	46,118	
Sep.	389,241	344,515	16,811	8,217	8,190	27	8,594	372,430	336,298	54,715	46,380	
Oct.	395,623	348,299	17,268	8,515	8,490	25	8,753	378,355	339,784	55,312	46,551	
Nov.	401,101	351,634	18,131	8,055	8,030	25	10,076	382,970	343,579	55,731	46,663	
Dec.	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983 Jan.	410,230	359,041	18,734	8,955	8,923	32	9,779	391,496	350,086	57,081	47,448	
Feb.	411,494	357,900	18,550	8,123	8,096	27	10,427	392,944	349,777	58,294	47,801	
March	412,945	358,616	18,341	8,475	8,448	27	9,866	394,604	350,141	57,958	46,936	
April	414,612	359,981	18,260	8,328	8,305	23	9,932	396,352	351,653	58,044	47,372	
May	414,447	358,607	17,542	6,672	6,642	30	10,870	396,905	351,935	58,035	46,806	
June	416,333	360,043	18,183	7,888	7,858	30	10,295	398,150	352,155	58,312	46,725	
July	416,891	360,380	18,069	7,763	7,730	33	10,306	398,822	352,617	58,773	47,190	
Aug.	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971	
Sep.	416,852	359,964	16,239	6,394	6,353	41	9,845	400,613	353,570	58,963	47,414	
Oct.	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941	
Nov. p	423,947	366,534	16,972	8,208	8,172	36	8,764	406,975	358,326	59,763	47,743	

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 equalisation and covering claims	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 6	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 6	
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	11 383,063	11 370,496	11 341,053	29,443	12,567	—	1973 7	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 7	
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	.	1,035	13 753,755	14 736,681	8 692,455	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	
125,754	5,742	.	2,079	812,408	795,135	746,507	48,628	17,273	—	1982 June	
126,913	5,720	.	2,081	816,637	799,675	751,210	48,465	16,962	—	July	
127,782	5,655	.	2,101	821,642	804,684	755,999	48,685	16,958	—	Aug.	
128,104	5,810	.	2,087	825,916	808,415	759,756	48,659	17,501	—	Sep.	
129,166	5,805	.	2,003	830,944	812,917	763,934	48,983	18,027	—	Oct.	
129,237	5,489	.	2,002	835,031	817,601	768,693	48,908	17,430	—	Nov.	
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	Dec.	
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan.	
129,022	5,029	.	1,863	850,220	833,846	784,614	49,232	16,374	—	Feb.	
128,500	4,906	.	1,892	852,900	836,350	787,419	48,931	16,550	—	March	
128,990	4,939	.	1,886	857,011	840,456	791,210	49,246	16,555	—	April	
129,656	4,835	.	1,871	863,967	847,501	798,298	49,203	16,466	—	May	
131,401	4,640	.	1,813	871,104	854,478	805,265	49,213	16,626	—	June	
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	July	
133,556	4,549	.	1,860	883,858	867,160	817,577	49,583	16,698	—	Aug.	
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.	
136,445	4,400	.	2,115	893,803	876,509	826,763	49,746	17,294	—	Oct.	
137,549	4,456	.	2,094	900,649	883,190	833,356	49,834	17,459	—	Nov. 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	6,822	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	19 115,150	19 101,243	19 98,271	2,972	7,685	8,222	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	192,098	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	225,496	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	
47,875	—	.	7,015	310,583	285,720	279,573	6,147	21,255	3,608	1982 June	
47,962	—	.	7,337	312,397	286,562	280,342	6,220	22,288	3,547	July	
46,118	—	.	8,234	316,051	288,726	282,463	6,263	23,779	3,546	Aug.	
46,380	—	.	8,335	317,715	289,918	283,618	6,300	24,251	3,546	Sep.	
46,551	—	.	8,761	323,043	293,233	286,818	6,415	26,264	3,546	Oct.	
46,663	—	.	9,068	327,239	296,916	290,413	6,503	26,777	3,546	Nov.	
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	Dec.	
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan.	
47,801	—	.	10,493	334,650	301,976	295,279	6,697	29,187	3,487	Feb.	
46,936	—	.	11,022	336,646	303,205	296,481	6,724	29,952	3,489	March	
47,372	—	.	11,032	337,948	304,281	297,505	6,776	30,178	3,489	April	
46,806	—	.	11,229	338,870	305,129	298,313	6,816	30,250	3,491	May	
46,725	—	.	11,587	339,838	305,430	298,669	6,761	31,036	3,372	June	
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	July	
46,971	—	.	12,021	341,575	306,383	299,505	6,878	31,883	3,309	Aug.	
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.	
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct.	
47,743	—	.	12,020	347,212	310,583	303,585	6,998	33,320	3,309	Nov. p	

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

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
<b>Domestic enterprises and self-employed persons</b>											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	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	66,695	60,798	5,897	471,192	445,931	25,261
June	785,685	247,385	197,904	49,481	538,300	67,203	61,493	5,710	471,097	445,807	25,290
July	788,672	246,981	195,632	51,349	541,691	67,772	62,080	5,692	473,919	448,680	25,239
Aug.	789,987	244,654	193,538	51,116	545,333	68,333	62,704	5,629	477,000	451,603	25,397
Sep.	795,825	248,603	198,673	49,930	547,222	68,372	62,587	5,785	478,850	453,459	25,391
Oct.	799,318	248,645	199,068	49,577	550,673	69,234	63,453	5,781	481,439	456,008	25,431
Nov.	800,874	247,739	198,359	49,380	553,135	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.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402
May	812,207	242,928	191,979	50,949	569,279	68,900	64,083	4,817	500,379	475,048	25,331
June	824,845	251,308	200,501	50,807	573,537	69,860	65,235	4,625	503,677	478,312	25,365
July	825,650	248,327	196,330	51,997	577,323	70,236	65,619	4,617	507,087	481,555	25,532
Aug.	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676
Sep.	838,138	254,529	202,344	52,185	583,609	71,702	67,304	4,398	511,907	486,169	25,738
Oct.	841,233	254,538	201,071	53,467	586,695	71,851	67,463	4,388	514,844	489,135	25,709
Nov. p	848,091	256,645	202,958	53,687	591,446	72,706	68,261	4,445	518,740	492,969	25,771
of which Self-employed persons											
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.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219
April	271,048	65,698	62,623	3,075	205,350	23,003	22,888	115	182,347	173,098	9,249
May	272,461	64,861	61,763	3,098	207,600	23,054	22,941	113	184,546	175,346	9,200
June	277,191	66,951	63,942	3,009	210,240	23,308	23,199	109	186,932	177,725	9,207
July	278,733	65,539	62,425	3,114	213,194	23,650	23,550	100	189,544	180,308	9,236
Aug.	279,683	64,389	61,220	3,169	215,294	23,842	23,746	96	191,452	182,229	9,223
Sep.	283,183	66,535	63,405	3,130	216,648	23,962	23,867	95	192,686	183,436	9,253
Oct.	284,148	65,727	62,618	3,109	218,421	24,184	24,080	104	194,237	185,068	9,169
Nov. p	285,997	65,513	62,496	3,017	220,484	24,525	24,426	99	195,959	186,839	9,120
<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.	455,404	49,493	49,218	275	405,911	65,384	65,365	19	340,527	316,888	23,639
March	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621
April	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844
May	464,962	52,249	51,933	316	412,713	65,591	65,573	18	347,122	323,250	23,872
June	470,847	53,865	53,552	313	416,982	66,181	66,166	15	350,801	326,953	23,848
July	473,186	52,800	52,488	312	420,386	67,016	67,001	15	353,371	329,477	23,893
Aug.	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907
Sep.	482,202	54,690	54,371	319	427,512	68,353	68,341	12	359,159	335,249	23,910
Oct.	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037
Nov. p	486,232	52,483	52,182	301	433,749	69,299	69,288	11	364,450	340,387	24,063

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	192,220	218,211	46.9	83,666	6 20,908	13 62,758
1978 July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308
Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	13 341,558	149,681	191,877	43.8	13 303,116	133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	5 94,481	16,361	5 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	95,980	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	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	17 424,558	10 202,336	18 222,222	47.7	16 381,471	16 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	10 424,263	202,591	10 221,672	47.8	10 381,941	183,781	10 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	413,727	189,260	224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov. p	470,193	216,844	253,349	46.1	425,134	196,798	228,336	46.3	91,790	21,283	70,507

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

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

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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	53,688	3,365	9 83,078	
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225	
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477	
1982	6 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516	
1982 June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754	
July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335	
Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530	
Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693	
Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828	
Nov.	1,282,264	189,207	184,057	5,150	429,293	236,386	161,647	70,449	4,290	192,907	
Dec.	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516	
1983 Jan.	1,310,530	180,610	173,816	6,794	430,275	233,950	162,685	66,620	4,645	196,325	
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	
March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	
April	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630	
May	1,329,373	188,361	182,448	5,913	430,753	224,166	152,150	67,250	4,766	206,587	
June	1,331,581	194,861	186,535	8,326	426,625	218,382	147,928	65,782	4,672	208,243	
July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057	
Aug.	1,340,087	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459	
Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457	
Oct.	1,355,055	193,148	185,161	7,987	448,665	230,749	153,437	72,942	4,370	217,916	
Nov. p	1,370,344	206,555	199,847	6,708	447,201	226,938	150,541	72,028	4,369	220,263	
<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	61,384	4,301	131,792	
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	20 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127	
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1982 June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845	
July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741	
Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866	
Sep.	1,226,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107	
Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086	
Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	66,098	3,971	188,271	
Dec.	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1983 Jan.	1,279,081	174,526	168,641	5,885	414,050	222,282	155,236	62,706	4,340	191,768	
Feb.	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291	
March	1,280,621	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700	
April	1,286,563	175,652	171,158	4,494	411,166	212,019	144,227	63,240	4,552	199,147	
May	1,296,985	181,265	176,685	4,580	414,904	212,799	144,935	63,301	4,563	202,105	
June	1,297,091	185,677	180,737	4,940	410,747	207,167	141,139	61,561	4,467	203,580	
July	1,298,875	178,301	178,301	4,923	417,332	211,174	146,220	60,557	4,397	206,158	
Aug.	1,305,124	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542	
Sep.	1,302,740	179,380	173,709	5,671	422,928	213,384	146,389	62,602	4,393	209,544	
Oct.	1,317,661	185,883	179,375	6,508	428,426	216,601	146,098	66,315	4,188	211,825	
Nov. p	1,332,788	199,837	193,972	5,865	426,377	212,266	142,756	65,335	4,175	214,111	

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

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

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



Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						under the Savings Bonds and Personal Asset Acquisition Acts		Other			
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	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	.	1982 June
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	.	July
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	.	Aug.
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	.	Sep.
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	.	Oct.
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	.	Nov.
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	Dec.
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	.	Feb.
127,581	14,495	113,086	529,177	344,614	184,363	94,603	45,713	44,047	49,758	.	March
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	.	April
128,178	14,564	113,614	532,089	346,054	186,035	94,854	46,759	44,422	49,992	.	May
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885	.	June
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	July
131,654	15,346	116,308	527,668	349,826	177,842	95,062	38,072	44,708	50,725	.	Aug.
132,720	15,652	117,068	527,047	348,707	178,340	94,954	38,592	44,794	50,604	.	Sep.
134,176	16,002	118,174	528,411	349,451	178,960	94,924	39,113	44,923	50,655	.	Oct.
135,470	16,468	119,002	530,258	350,354	179,904	95,188	39,650	45,066	50,860	.	Nov. 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	43,554	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
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328	1982 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	41,262	46,879	8,410	Aug.
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123	Sep.
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637	Oct.
120,933	13,571	107,362	486,847	309,153	177,694	87,979	48,373	41,342	47,287	7,541	Nov.
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	Dec.
124,444	14,421	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060	1983 Jan.
124,911	14,340	110,571	522,270	340,382	181,888	93,423	45,149	43,316	47,694	7,442	Feb.
126,298	14,396	111,902	523,376	340,918	182,458	93,313	45,713	43,432	47,560	7,855	March
126,530	14,412	112,118	525,505	342,304	183,201	93,364	46,228	43,609	47,710	7,590	April
126,864	14,459	112,405	526,195	342,108	184,087	93,533	46,759	43,795	47,757	7,813	May
127,440	14,585	112,855	525,535	340,842	184,693	93,454	47,307	43,932	47,692	7,363	June
129,238	14,952	114,286	521,284	345,823	175,461	93,889	37,585	43,987	47,977	7,693	July
130,255	15,234	115,021	521,782	345,871	175,911	93,747	38,072	44,092	48,048	7,480	Aug.
131,270	15,535	115,735	521,148	344,748	176,400	93,636	38,592	44,172	48,014	7,563	Sep.
132,695	15,883	116,812	522,501	345,499	177,002	93,595	39,113	44,294	48,156	6,651	Oct.
133,950	16,341	117,609	524,288	346,351	177,937	93,853	39,650	44,434	48,336	6,274	Nov. p

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years					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	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834	
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	2,280	10 33,631	
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267	
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349	
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282	
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517	
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553	
1982 June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646	
July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349	
Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877	
Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959	
Oct.	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503	
Nov.	1,078,398	172,115	168,581	3,534	301,590	195,681	132,782	59,336	3,563	105,909	
Dec.	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553	
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834	
Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546	
March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488	
April	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492	
May	1,117,500	168,730	165,584	3,146	299,720	183,405	123,531	55,776	4,098	116,315	
June	1,118,407	173,769	170,034	3,735	295,704	178,331	120,825	53,465	4,041	117,373	
July	1,122,126	171,825	168,387	3,438	303,847	183,995	127,742	52,297	3,956	119,852	
Aug.	1,125,167	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762	
Sep.	1,122,768	168,168	163,981	4,187	306,366	184,171	126,373	53,904	3,894	122,195	
Oct.	1,135,112	172,118	167,213	4,905	312,036	188,451	127,484	57,285	3,682	123,585	
Nov. p	1,151,813	187,057	182,839	4,218	310,827	185,670	125,363	56,572	3,735	125,157	
<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	59,187	15,883	8,137	6,754	992	43,304	
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 3	14 133,686	9,912	9,664	248	14 76,106	22,575	13,540	8,699	336	14 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	15 76,176	23,270	14,880	8,169	221	16 52,906	
1975	17 140,199	13,323	12,808	515	17 75,318	19,797	13,757	5,724	316	17 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	18 98,511	25,840	17,502	7,941	397	18 72,671	
1981	173,766	11,841	10,632	1,209	19 108,709	29,099	21,951	6,817	331	19 79,610	
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391	
1982 June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199	
July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392	
Aug.	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989	
Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148	
Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583	
Nov.	171,298	11,137	10,323	814	109,787	27,425	20,255	6,762	408	82,362	
Dec.	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391	
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934	
Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745	
March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212	
April	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655	
May	179,485	12,535	11,101	1,434	115,184	29,394	21,404	7,525	465	85,790	
June	178,684	11,908	10,703	1,205	115,043	28,836	20,314	8,096	426	86,207	
July	176,749	11,399	9,914	1,485	113,485	27,179	18,478	8,260	441	86,306	
Aug.	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780	
Sep.	179,972	11,212	9,728	1,484	116,562	29,213	20,016	8,698	499	87,349	
Oct.	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240	
Nov. p	180,975	12,780	11,133	1,647	115,550	26,596	17,393	8,763	440	88,954	

For footnotes \* and 1 to 3 see p. 22\*/23\*.  
 4 + ca. DM 600 million. — 5 + ca. DM 500 million. —

6 + ca. DM 800 million. — 7 + ca. DM 700 million. —  
 8 — ca. DM 900 million. — 9 — ca. DM 600 million. —

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

Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	• 1969	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	• 1970	
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	• 1971	
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	• 1972	
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	• 1973 3	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	• 1973 3	
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	• 1974	
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	• 1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	• 1976	
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	• 1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	• 1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	• 1979	
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	• 1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	• 1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	• 1982	
115,929	11,917	104,012	479,174	300,074	179,100	87,801	50,561	40,738	2,049	• 1982 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.	
119,820	13,499	106,321	482,717	306,710	176,007	87,056	48,373	40,578	2,156	• Nov.	
121,543	13,948	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.	
125,086	14,295	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100	• March	
125,293	14,303	110,990	520,779	339,367	181,412	92,378	46,228	42,806	2,099	• April	
125,588	14,317	111,271	521,354	339,064	182,290	92,540	46,759	42,991	2,108	• May	
126,168	14,436	111,732	520,668	337,774	182,894	92,452	47,307	43,135	2,098	• June	
127,933	14,802	113,131	516,418	342,768	173,650	92,865	37,585	43,200	2,103	• July	
128,940	15,079	113,861	516,823	342,716	174,107	92,701	38,072	43,334	2,109	• Aug.	
129,937	15,365	114,572	516,165	341,568	174,597	92,588	38,592	43,417	2,132	• Sep.	
131,334	15,699	115,635	517,488	342,287	175,201	92,537	39,113	43,551	2,136	• Oct.	
132,565	16,148	116,417	519,193	343,071	176,122	92,790	39,650	43,682	2,171	• Nov. p	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	• 1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	• 1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	• 1971	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	• 1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	• 1973 3	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	• 1973 3	
389	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	• 1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	• 1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	• 1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	• 1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	• 1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	• 1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	• 1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	• 1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	• 1982	
1,051	65	986	4,167	2,383	1,784	948	—	836	44,777	• 1982 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.	
1,113	72	1,041	4,130	2,443	1,687	923	—	764	45,131	• Nov.	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	• Dec.	
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386	• 1983 Jan.	
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528	• Feb.	
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460	• March	
1,237	109	1,128	4,726	2,937	1,789	986	—	803	45,611	• April	
1,276	142	1,134	4,841	3,044	1,797	993	—	804	45,649	• May	
1,272	149	1,123	4,867	3,068	1,799	1,002	—	797	45,594	• June	
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787	45,694	• July	
1,315	155	1,160	4,959	3,155	1,804	1,046	—	758	45,939	• Aug.	
1,333	170	1,163	4,983	3,180	1,803	1,048	—	755	45,882	• Sep.	
1,361	184	1,177	5,013	3,212	1,801	1,058	—	743	46,020	• Oct.	
1,385	193	1,192	5,095	3,280	1,815	1,063	—	752	46,165	• Nov. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1982 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.	221,016	58,758	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	63,419	45,143	15,445	2,831	92,323
Feb.	225,993	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
May	231,749	58,607	55,954	2,653	162,327	62,585	41,342	18,251	2,992	99,742
June	231,432	60,133	57,015	3,118	160,465	59,740	39,439	17,362	2,919	100,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug.	238,132	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Sep.	240,260	58,311	54,726	3,585	170,992	65,534	44,330	18,491	2,713	105,458
Oct.	250,945	62,822	58,478	4,344	177,055	70,268	47,608	20,192	2,468	106,787
Nov. p	250,183	62,360	58,846	3,514	176,648	68,668	46,496	19,637	2,535	107,980
<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	21,119	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	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1982 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.	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,484	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539
May	885,751	110,123	109,630	493	137,393	120,820	82,189	37,525	1,106	16,573
June	886,975	113,636	113,019	617	135,239	118,591	81,386	36,083	1,122	16,648
July	886,734	115,058	114,257	801	136,090	119,321	82,744	35,454	1,123	16,769
Aug.	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731
Sep.	882,508	109,857	109,255	602	135,374	118,637	82,043	35,413	1,181	16,737
Oct.	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798
Nov. p	901,630	124,697	123,993	704	134,179	117,002	78,867	36,935	1,200	17,177

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	1,827	.	1982 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.
3,464	178	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.
3,484	194	3,290	5,424	2,834	2,590	1,130	—	1,460	1,871	.	Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142	—	1,465	1,804	.	March
3,547	223	3,324	5,504	2,900	2,604	1,144	—	1,460	1,803	.	April
3,553	206	3,347	5,450	2,862	2,588	1,122	—	1,466	1,812	.	May
3,611	212	3,399	5,421	2,852	2,569	1,118	—	1,451	1,802	.	June
3,632	203	3,429	5,436	2,887	2,549	1,111	—	1,438	1,800	.	July
3,669	205	3,464	5,476	2,952	2,524	1,094	—	1,430	1,800	.	Aug.
3,716	232	3,484	5,423	2,910	2,513	1,085	—	1,428	1,818	.	Sep.
3,785	241	3,544	5,466	2,933	2,533	1,091	—	1,442	1,817	.	Oct.
3,838	256	3,582	5,495	2,918	2,577	1,084	—	1,493	1,842	.	Nov. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	220,107	8	.	.	22,731	.	.	.	1971
10,225	.	.	250,468	8	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	423,864	9	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	.	1982 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.
118,041	13,757	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.
120,245	14,054	106,191	512,209	334,716	177,493	91,298	45,149	41,046	295	.	Feb.
121,576	14,076	107,500	513,172	335,094	178,078	91,198	45,713	41,167	296	.	March
121,746	14,080	107,666	515,275	336,467	178,808	91,234	46,228	41,346	296	.	April
122,035	14,111	107,924	515,904	336,202	179,702	91,418	46,759	41,525	296	.	May
122,557	14,224	108,333	515,247	334,922	180,325	91,334	47,307	41,684	296	.	June
124,301	14,599	109,702	510,982	339,881	171,101	91,754	37,585	41,762	303	.	July
125,271	14,874	110,397	511,347	339,764	171,583	91,607	38,072	41,904	309	.	Aug.
126,221	15,133	111,088	510,742	338,658	172,084	91,503	38,592	41,989	314	.	Sep.
127,549	15,458	112,091	512,022	339,354	172,668	91,446	39,113	42,109	319	.	Oct.
128,727	15,892	112,835	513,698	340,153	173,545	91,706	39,650	42,189	329	.	Nov. 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	113,048	2,121	9,684	101,243	23,008	4	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	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 June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546
July	343,183	8,659	47,962	286,562	107,698	907	23,090	83,701	121,417	1,702	20,101	98,814
Aug.	342,162	7,318	46,118	288,726	106,036	1,292	20,612	84,132	122,474	2,502	20,666	100,098
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
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
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
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
Feb.	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119
March	358,616	8,475	46,936	303,205	107,566	631	21,272	85,663	132,425	2,703	20,149	109,573
April	359,981	8,328	47,372	304,281	107,044	412	21,032	85,600	133,833	2,970	20,784	110,079
May	358,607	6,672	46,806	305,129	105,397	408	19,550	85,439	134,512	1,981	21,538	110,993
June	360,043	7,888	46,725	305,430	105,294	420	19,445	85,429	135,603	2,218	21,413	111,972
July	360,380	7,763	47,190	305,427	105,465	435	19,665	85,365	135,912	2,520	21,423	111,969
Aug.	359,407	6,053	46,971	306,383	104,570	386	19,415	84,769	135,901	1,331	21,242	113,328
Sep.	359,964	6,394	47,414	306,156	104,669	599	19,724	84,346	136,122	987	21,307	113,828
Oct.	363,262	7,642	46,941	308,679	103,975	452	19,290	84,233	139,423	2,322	21,064	116,037
Nov. p	366,534	8,208	47,743	310,583	103,539	516	18,992	84,031	142,696	2,887	21,916	117,893

\* 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, 7 and 8 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	30,291	98	974	29,172	47	45,259	974	844	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,146	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	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,334
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,370
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,397
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,044	4,266
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	24	16,884	4,633
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	62	17,828	5,073
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	61	17,349	4,925
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	57	15,506	4,781
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	48	13,036	4,191
1982 June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	55	13,610	4,593
July	167,291	53,091	502	1,536	51,049	4	70,866	2,067	1,853	66,901	45	12,667	3,877
Aug.	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	3,604
Sep.	172,517	55,157	1,825	1,638	51,689	5	71,530	1,478	2,796	67,211	45	14,486	4,446
Oct.	170,474	53,566	150	1,441	51,969	6	71,693	1,508	2,577	67,563	45	13,302	4,732
Nov.	171,298	53,902	179	1,397	52,323	3	71,383	1,575	1,589	68,166	53	13,691	4,817
Dec.	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983 Jan.	173,415	53,701	233	1,055	52,410	3	73,242	2,815	1,488	68,676	63	12,017	3,433
Feb.	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425
March	174,041	54,760	315	1,284	53,157	4	73,146	1,663	2,161	69,268	54	13,081	3,758
April	173,662	54,835	365	1,114	53,353	3	73,203	1,685	1,904	69,561	53	13,425	4,420
May	179,485	54,985	214	1,070	53,698	3	73,779	1,686	1,724	70,314	55	15,740	5,376
June	178,684	55,680	375	1,445	53,856	4	74,491	1,815	2,241	70,377	58	13,623	4,022
July	176,749	55,417	310	1,417	53,687	3	74,740	2,059	1,879	70,739	63	13,569	4,313
Aug.	179,957	55,609	189	1,335	54,082	3	74,555	1,351	2,040	71,103	61	15,760	4,860
Sep.	179,972	56,290	299	1,425	54,563	3	75,599	1,630	2,775	71,133	61	14,617	4,180
Oct.	182,549	58,438	2,048	1,664	54,722	4	76,438	1,754	2,658	71,964	62	14,700	5,049
Nov. p	180,975	56,656	127	1,314	55,211	4	76,011	1,910	1,698	72,338	65	15,728	5,129

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	1,792	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	2,055	3,218	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,792	2,633	76,941	6,666	154	185	6,327	153	82	40	41	1977
84,922	1,899	2,019	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,801	1,654	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	1,809	1,809	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	2,407	2,279	99,437	7,993	352	244	7,397	322	255	4	63	1981
109,703	4,244	4,219	99,493	8,302	346	376	7,580	163	97	2	64	1982
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	1982 June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
106,019	4,312	4,547	97,160	8,249	310	364	7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct.
107,922	4,380	4,810	98,732	8,342	382	397	7,563	156	89	1	66	Nov.
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	Dec.
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March
110,637	4,578	5,193	100,866	8,321	286	361	7,674	146	82	2	62	April
110,292	3,927	5,343	101,022	8,243	255	373	7,615	163	101	2	60	May
110,764	4,852	5,481	100,431	8,217	289	384	7,544	165	109	2	54	June
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	July
110,572	3,953	5,905	100,714	8,191	277	405	7,509	173	106	4	63	Aug.
110,845	4,448	5,975	100,422	8,178	276	404	7,498	150	84	4	62	Sep.
111,485	4,508	6,170	100,807	8,257	304	410	7,543	122	56	7	59	Oct.
111,791	4,408	6,342	101,041	8,369	321	487	7,561	139	76	6	57	Nov. p

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

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	11,962	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	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	1982 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	2,836	1,288	485	572	61	170	31,034	4,081	18,312	6,460	2,181	Nov.
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	Dec.
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan.
5,898	477	3,042	1,174	394	536	55	189	33,916	4,693	20,132	6,559	2,532	Feb.
5,766	481	3,076	1,130	340	547	54	189	31,924	3,629	18,978	6,712	2,605	March
4,622	476	3,067	1,144	345	568	43	188	31,055	3,603	17,967	6,833	2,652	April
6,762	467	3,135	1,270	417	624	43	186	33,711	4,842	19,214	6,917	2,738	May
6,034	465	3,102	1,218	401	580	48	189	33,672	5,295	18,536	7,055	2,786	June
5,749	464	3,043	1,245	383	629	43	190	31,778	4,334	17,505	7,067	2,872	July
7,355	445	3,100	1,286	392	657	42	195	32,747	4,805	17,980	7,047	2,915	Aug.
6,873	450	3,114	1,282	391	653	42	196	32,184	4,712	17,487	7,043	2,942	Sep.
8,109	448	3,094	1,317	416	662	35	204	31,656	4,498	17,057	7,091	3,010	Oct.
7,003	453	3,143	1,304	471	595	36	202	31,276	5,143	15,986	7,081	3,066	Nov. p

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

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				The above time deposits and funds are subdivided into		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	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years	
1970	.	.	.	.	.	15,950	14,997	.	.	.	.	.	.	
1971	.	.	.	.	.	18,756	17,753	.	.	.	4,944	3,794		
1972	.	.	.	.	.	22,235	20,943	.	.	.	5,785	4,372		
1973 2	.	.	.	.	.	44,756	43,179	.	.	.	6,912	5,304		
1973 2	.	.	.	.	.	45,283	43,686	19,051	16,755	9,477	9,028	7,289		
1974	.	.	.	25,108	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129		
1975	.	.	.	28,786	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872		
1976	.	.	3	35,784	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371		
1977	.	.	.	38,428	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544		
1978	.	.	.	44,326	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985		
1979	.	.	.	52,169	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712		
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535		
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		
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308		
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284		
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361		
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191		
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042		
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112		
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371		
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201		
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315		
1980 Nov.	.	.	.	.	.	6,718	86,869	77,381	32,425	39,154	15,290	14,898		
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.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,791		
1983 Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227		
1983 March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	18,027		
1983 April	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	17,959		
1983 May	247,812	103,122	26,877	63,961	12,284	7,001	119,264	106,792	38,199	59,671	21,394	18,425		
1983 June	249,171	105,932	26,426	66,722	12,784	7,704	117,191	104,661	37,291	58,557	21,343	18,344		
1983 July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	18,389		
1983 Aug.	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	18,646		
1983 Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348		
1983 Oct.	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348		
1983 Nov. p	259,205	117,133	28,160	75,529	13,444	7,564	116,621	103,600	37,867	57,859	20,895	18,887		

\* 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 German banks with foreign branches		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	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 Oct.	19	91	142,503	78,691	1,440	41,818	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962
1982 Nov.	19	91	139,458	77,018	1,091	40,892	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957
1982 Dec.	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983 Jan.	19	91	134,664	72,433	1,115	39,823	14,796	3,301	86,714	2,534	32,008	4,165	3,311	1,722
1983 Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777
1983 March	19	91	139,877	76,486	1,267	39,629	15,237	3,644	92,199	2,521	32,101	3,934	3,422	1,802
1983 April	20	93	137,245	74,145	1,296	39,927	15,049	3,431	87,854	2,750	32,302	4,170	3,133	1,809
1983 May	20	93	140,910	75,875	1,288	41,050	14,954	3,762	90,432	2,764	32,378	4,584	3,374	1,803
1983 June	20	93	145,460	79,569	1,496	41,115	14,809	3,752	93,877	3,517	33,528	5,006	3,635	1,805
1983 July	20	94	152,296	83,426	1,389	42,254	15,499	4,115	97,634	3,523	37,384	4,507	3,976	1,968
1983 Aug.	20	94	153,180	83,991	1,220	43,059	15,379	4,067	97,730	2,995	38,999	4,338	3,956	1,977
1983 Sep.	20	94	154,110	84,908	1,439	42,181	15,834	3,731	98,428	3,103	39,314	4,130	4,260	1,966
1983 Oct. p	20	94	152,818	82,167	1,490	42,592	15,882	4,388	93,462	3,073	38,910	4,585	4,235	2,297

\* 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. — p Provisional.

## 11. Claims and liabilities of foreign banks controlled by German banks vis-à-vis trading partners in the Federal Republic of Germany \*

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Total	Parent bank	Other banks								
All foreign subsidiaries													
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,026	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 Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
1982 Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
1982 Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
1983 Feb.	61	66,388	61,383	8,966	8,056	37,060	7,301	5,005	14,301	2,739	6,737	4,825	
1983 March	62	64,074	59,250	8,670	7,857	35,667	7,056	4,824	13,289	2,394	5,725	5,170	
1983 April	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119	
1983 May	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876	
1983 June	61	63,097	58,000	9,404	7,570	34,634	6,392	5,097	13,363	2,270	6,165	4,928	
1983 July	61	64,047	58,583	9,503	7,518	34,711	6,851	5,464	12,905	2,330	5,848	4,727	
1983 Aug.	61	65,376	59,281	10,053	7,476	34,744	7,008	6,095	12,944	2,220	5,548	5,176	
1983 Sep.	61	67,284	60,546	10,098	7,276	35,780	7,392	6,738	15,000	3,486	6,450	5,064	
1983 Oct. p	61	67,514	60,594	9,835	7,206	35,826	7,727	6,920	14,513	3,583	5,713	5,217	
of which Foreign subsidiaries in Luxembourg													
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1982 Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
1982 Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444	
1982 Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
1983 Feb.	28	62,592	58,038	8,845	7,329	34,933	6,931	4,554	13,432	2,322	6,451	4,659	
1983 March	28	60,340	58,939	8,577	7,126	33,551	6,685	4,401	12,329	1,914	5,427	4,988	
1983 April	27	58,971	54,673	9,100	6,697	32,336	6,540	4,298	12,633	2,316	5,426	4,891	
1983 May	27	59,153	54,714	9,665	6,764	32,249	6,036	4,439	11,646	1,385	5,571	4,690	
1983 June	27	59,376	54,739	9,309	6,793	32,620	6,017	4,637	12,291	1,778	5,801	4,712	
1983 July	27	60,311	55,330	9,410	6,756	32,489	6,675	4,981	11,659	1,647	5,496	4,516	
1983 Aug.	27	61,768	56,154	9,964	6,717	32,753	6,720	5,614	11,765	1,731	5,171	4,863	
1983 Sep.	27	63,424	57,166	9,930	6,547	33,788	6,901	6,258	13,447	2,609	6,071	4,767	
1983 Oct. p	27	63,400	56,963	9,740	6,516	33,674	7,033	6,437	13,186	2,927	5,384	4,875	

\* 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. — p Provisional.

### III. Banks

## 12. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1983 Oct.	3,271	2,809,522	9,082	55,230	3,224	786,294	520,450	20,584	5,598	239,662	1,861,710	1,650,512	268,643
1983 Nov. p	3,268	16 2,841,380	9,214	56,246	3,814	17 803,549	17 536,797	20,402	5,666	240,684	18 1,872,851	1,661,443	19 268,789
<b>Commercial banks</b>													
1983 Oct.	235	606,714	2,074	19,983	1,201	172,280	139,021	3,542	94	29,623	386,458	311,089	108,029
1983 Nov. p	234	20 607,417	2,158	16,030	1,140	20 173,189	20 139,999	3,460	72	29,658	389,776	21 314,125	19 108,802
<b>Big banks 12</b>													
1983 Oct.	6	227,639	1,143	11,409	289	50,414	40,796	1,271	22	8,325	150,692	120,491	38,384
1983 Nov. p	6	22 227,455	1,243	8,263	345	23 52,371	23 42,506	1,291	19	8,555	18 151,213	121,107	38,593
<b>Regional banks and other commercial banks</b>													
1983 Oct.	95	277,713	838	6,884	690	69,324	52,480	1,258	71	15,515	191,149	160,270	47,644
1983 Nov. p	94	18 278,495	824	6,359	611	18 68,767	18 52,219	1,188	52	15,308	193,087	161,719	47,428
<b>Branches of foreign banks</b>													
1983 Oct.	58	62,538	14	512	85	38,686	35,440	269	—	2,977	22,217	14,634	10,890
1983 Nov. p	58	24 63,650	12	340	90	25 38,829	25 35,534	241	—	3,054	18 23,343	15,640	11,703
<b>Private bankers</b>													
1983 Oct.	76	38,824	79	1,178	137	13,856	10,305	744	1	2,806	22,400	15,694	11,111
1983 Nov. p	76	19 37,817	79	1,068	94	13,222	9,740	740	1	2,741	26 22,133	26 15,659	26 11,078
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Oct.	12	465,741	159	3,296	385	139,639	107,885	1,534	1,329	28,891	309,028	265,910	20,771
1983 Nov. p	12	27 469,167	157	2,946	630	18 142,434	18 110,710	1,530	1,333	28,861	309,702	266,677	21,073
<b>Savings banks</b>													
1983 Oct.	592	617,409	4,730	16,220	464	149,417	40,061	4,098	—	105,258	423,171	390,979	67,939
1983 Nov. p	592	626,330	4,798	16,982	617	155,519	45,641	4,023	—	105,855	424,723	392,445	66,546
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Oct.	9	121,649	83	2,316	259	81,427	61,807	1,642	465	17,513	33,123	21,949	7,392
1983 Nov. p	9	126,981	87	3,531	329	84,550	64,931	1,734	470	17,415	33,560	22,560	7,988
<b>Credit cooperatives 13</b>													
1983 Oct.	2,253	322,322	1,926	7,686	557	83,886	40,355	2,686	—	40,845	215,632	200,733	53,998
1983 Nov. p	2,252	326,775	1,900	7,261	536	88,189	44,508	2,626	—	41,055	216,056	200,922	53,087
<b>Mortgage banks</b>													
1983 Oct.	37	402,325	6	42	9	47,709	46,296	6	243	1,164	346,864	336,675	1,474
1983 Nov. p	37	406,715	6	175	102	49,308	47,964	7	245	1,092	349,164	338,921	1,900
<b>Private</b>													
1983 Oct.	25	251,257	5	35	8	24,176	23,680	6	16	474	223,034	220,009	987
1983 Nov. p	25	253,844	5	79	69	24,964	24,525	7	16	416	224,496	221,441	1,371
<b>Public</b>													
1983 Oct.	12	151,068	1	7	1	23,533	22,616	—	227	690	123,830	116,666	487
1983 Nov. p	12	152,871	1	96	33	24,344	23,439	—	229	676	124,668	117,480	529
<b>Instalment sales financing institutions</b>													
1983 Oct.	102	33,580	71	327	5	2,946	1,517	347	—	1,082	27,768	26,891	6,163
1983 Nov. p	101	34,121	74	415	6	2,987	1,633	305	—	1,049	28,044	27,138	6,425
<b>Banks with special functions</b>													
1983 Oct.	16	193,994	33	222	344	91,761	77,165	6,729	3,467	4,400	98,645	78,143	2,676
1983 Nov. p	16	194,376	34	220	454	91,145	76,265	6,717	3,546	4,617	99,542	79,281	2,796
<b>Postal giro and postal savings bank offices</b>													
1983 Oct.	15	45,788	—	5,138	—	17,229	6,343	—	—	10,886	21,021	18,143	201
1983 Nov. p	15	49,498	—	8,686	—	16,228	5,146	—	—	11,082	22,284	19,374	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 16 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-

ember 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)

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 14	Other assets 10, 15	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>													
1,381,869	59,925	64,421	9,729	73,814	3,309	2,400	7,823	25,875	57,884	17,240	8,026	313,476	1983 Oct.
18 1,392,654	60,242	18 64,661	9,127	74,069	3,309	2,300	8,177	25,851	59,378	17,331	7,991	314,753	1983 Nov. p
<b>Commercial banks</b>													
203,060	30,082	10,363	4,785	29,348	791	—	456	13,368	10,894	8,543	4,870	58,971	1983 Oct.
205,323	30,285	18 10,511	4,610	29,454	791	—	479	13,321	11,324	8,622	4,798	59,112	1983 Nov. p
<b>Big banks 12</b>													
82,107	13,122	518	2,433	13,639	489	—	66	8,158	5,468	4,277	2,691	21,964	1983 Oct.
82,514	13,236	525	2,199	13,657	489	—	70	8,165	5,785	4,226	2,595	22,212	1983 Nov. p
<b>Regional banks and other commercial banks</b>													
112,626	10,628	6,775	2,329	10,861	286	—	390	4,525	3,913	2,780	1,441	26,376	1983 Oct.
114,291	10,792	6,841	2,376	11,073	286	—	409	4,484	3,954	2,914	1,448	26,381	1983 Nov. p
<b>Branches of foreign banks</b>													
3,744	2,793	2,718	8	2,063	1	—	—	37	987	860	403	5,040	1983 Oct.
3,937	2,835	2,790	20	2,057	1	—	—	37	999	867	435	5,111	1983 Nov. p
<b>Private bankers</b>													
4,583	3,539	352	15	2,785	15	—	—	648	526	626	335	5,591	1983 Oct.
4,581	3,422	355	15	2,667	15	—	—	635	586	615	320	5,408	1983 Nov. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
245,139	5,200	23,639	2,215	11,798	266	—	3,508	5,379	4,347	1,735	559	40,689	1983 Oct.
245,604	5,214	23,751	1,840	11,954	266	—	3,569	5,389	4,340	1,667	564	40,815	1983 Nov. p
<b>Savings banks</b>													
323,040	11,375	6,006	23	13,570	1,218	—	17	2,323	21,067	2,892	1,449	118,828	1983 Oct.
325,899	11,434	6,033	23	13,570	1,218	—	17	2,331	21,343	3,067	1,579	119,425	1983 Nov. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
14,557	3,226	237	872	6,738	101	—	421	2,550	1,470	729	117	24,251	1983 Oct.
14,572	3,093	240	800	6,766	101	—	783	2,551	1,590	702	95	24,181	1983 Nov. p
<b>Credit cooperatives 13</b>													
146,735	6,683	1,629	89	6,134	364	—	13	1,193	11,429	1,760	718	46,979	1983 Oct.
147,835	6,868	1,641	89	6,172	364	—	15	1,195	11,623	1,829	771	47,227	1983 Nov. p
<b>Mortgage banks</b>													
335,201	23	7,699	97	2,212	158	—	2,895	314	4,486	2	1	3,376	1983 Oct.
337,021	22	7,718	197	2,148	158	—	2,753	314	4,893	2	1	3,240	1983 Nov. p
<b>Private</b>													
219,022	23	1,168	97	1,621	116	—	2,243	16	1,740	2	1	2,095	1983 Oct.
220,070	22	1,170	197	1,550	116	—	2,194	16	2,021	2	1	1,966	1983 Nov. p
<b>Public</b>													
116,179	—	6,531	—	591	42	—	652	298	2,746	—	—	1,281	1983 Oct.
116,951	—	6,548	—	598	42	—	559	298	2,872	—	—	1,274	1983 Nov. p
<b>Instalment sales financing institutions</b>													
20,728	674	30	—	173	—	—	—	162	2,301	397	6	1,255	1983 Oct.
20,713	694	31	—	181	—	—	—	164	2,431	392	4	1,230	1983 Nov. p
<b>Banks with special functions</b>													
75,467	2,662	14,818	427	2,520	75	—	513	586	1,890	1,182	306	6,920	1983 Oct.
76,485	2,632	14,736	347	2,471	75	—	561	586	1,834	1,050	179	7,088	1983 Nov. p
<b>Postal giro and postal savings bank offices</b>													
17,942	—	—	1,221	1,321	336	2,400	—	—	—	—	—	12,207	1983 Oct.
19,202	—	—	1,221	1,353	336	2,300	—	—	—	—	—	12,435	1983 Nov. p

were recorded and published separately. —  
14 As from July 1983 including the working capital  
put at the disposal of foreign branches (see foot-  
note 15). — 15 Up to June 1983 including the working

capital put at the disposal of foreign branches  
(see footnote 14). — 16 + ca. DM 800 million. —  
17 + ca. DM 700 million. — 18 + ca. DM 100 million. —  
19 — ca. DM 150 million. — 20 + ca. DM 600 million. —  
21 — ca. DM 100 million. — 22 + ca. DM 350 million. —  
23 + ca. DM 250 million. — 24 + ca. DM 300 million. —  
25 + ca. DM 200 million. — 26 — ca. DM 200 million. —  
27 + ca. DM 150 million. — p Provisional.

### III. Banks

## 13. Liabilities of banking groups \*

### Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which		Endorsement liabilities 7		Total	of which			Total	Sight deposits	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 in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1983 Oct.	2,809,522	660,776	567,455	104,051	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437		
1983 Nov. p	14,284,380	14,670,341	14,576,758	15,110,994	16,46,201	19,467	74,116	10,803	62,615	17,137,344	18,139,484	206,555	150,541		
<b>Commercial banks</b>															
1983 Oct.	606,714	205,286	168,670	47,265	14,676	6,189	30,427	5,346	24,821	278,557	274,289	64,470	71,956		
1983 Nov. p	21,607,417	20,204,673	21,167,959	15,45,199	22,16,590	6,263	30,451	5,328	24,829	17,279,370	18,275,050	66,096	71,028		
<b>Big banks 12</b>															
1983 Oct.	227,639	53,431	42,114	12,789	3,047	84	11,233	1,117	9,950	134,257	133,801	33,363	33,252		
1983 Nov. p	23,227,455	23,52,555	23,41,040	24,11,681	2,918	84	11,431	1,130	10,111	16,135,075	22,134,615	34,466	33,115		
<b>Regional banks and other commercial banks</b>															
1983 Oct.	277,713	82,782	66,789	17,557	4,653	4,697	11,296	2,190	9,026	119,372	117,223	23,778	32,500		
1983 Nov. p	22,278,495	16,82,994	16,66,957	17,17,189	4,978	4,730	11,307	2,241	8,971	119,654	117,491	24,431	32,002		
<b>Branches of foreign banks</b>															
1983 Oct.	62,538	51,210	47,297	13,276	5,518	1,271	2,642	440	2,196	7,289	5,842	2,167	840		
1983 Nov. p	26,63,650	27,52,337	23,48,412	12,937	6,961	1,309	2,616	407	2,208	7,247	5,766	2,070	868		
<b>Private bankers</b>															
1983 Oct.	38,824	17,863	12,470	3,643	1,458	137	5,256	1,599	3,649	17,639	17,423	5,162	5,364		
1983 Nov. p	15,37,817	24,16,787	24,11,550	3,392	1,733	140	5,097	1,550	3,539	17,394	17,178	5,129	5,043		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1983 Oct.	465,741	117,286	108,599	23,831	9,396	2,677	6,010	1,011	4,866	81,568	59,277	8,647	8,880		
1983 Nov. p	16,469,167	16,120,342	16,111,647	28,942	10,205	2,682	6,013	936	4,917	81,607	59,205	8,414	8,793		
<b>Savings banks</b>															
1983 Oct.	617,409	70,073	52,533	4,624	1,417	3,754	13,786	1,205	12,425	490,785	488,533	65,624	37,337		
1983 Nov. p	626,330	69,885	52,436	4,223	1,696	3,769	13,680	1,290	12,234	499,677	497,413	73,198	37,007		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1983 Oct.	121,649	88,806	83,366	17,475	10,140	230	5,210	1,071	4,137	12,500	12,028	1,861	1,470		
1983 Nov. p	126,981	94,199	88,756	21,487	11,654	228	5,215	1,090	4,124	12,342	11,860	1,851	1,341		
<b>Credit cooperatives 13</b>															
1983 Oct.	322,322	44,037	33,974	3,478	582	1,263	8,800	1,191	7,532	251,438	251,072	36,878	30,298		
1983 Nov. p	326,775	43,733	33,599	3,179	502	1,271	8,863	1,198	7,580	256,599	256,229	41,119	30,113		
<b>Mortgage banks</b>															
1983 Oct.	402,325	51,660	47,967	1,982	1,719	3,666	27	—	27	106,175	101,899	687	353		
1983 Nov. p	406,715	50,898	47,209	1,342	1,933	3,662	27	—	27	107,050	102,749	731	345		
<b>Private</b>															
1983 Oct.	251,257	24,875	24,132	1,137	1,083	716	27	—	27	44,144	43,676	436	321		
1983 Nov. p	253,844	24,119	23,378	870	1,161	714	27	—	27	44,324	43,852	511	313		
<b>Public</b>															
1983 Oct.	151,068	26,785	23,835	845	636	2,950	—	—	—	62,031	58,223	251	32		
1983 Nov. p	152,871	26,779	23,831	472	772	2,948	—	—	—	62,726	58,897	220	32		
<b>Instalment sales financing institutions</b>															
1983 Oct.	33,580	15,740	15,082	1,493	419	30	628	4	622	11,251	11,251	1,117	815		
1983 Nov. p	34,121	16,227	15,585	1,726	437	31	611	4	605	11,298	11,298	1,102	810		
<b>Banks with special functions</b>															
1983 Oct.	193,994	66,640	56,016	2,655	2,215	1,555	9,069	860	8,209	80,891	64,161	3,091	2,328		
1983 Nov. p	194,376	69,179	58,362	3,691	3,184	1,561	9,256	957	8,299	80,891	61,999	1,505	1,104		
<b>Postal giro and postal savings bank offices</b>															
1983 Oct.	45,788	1,248	1,248	1,248	—	—	—	—	—	41,890	41,890	10,773	—		
1983 Nov. p	49,498	1,205	1,205	1,205	—	—	—	—	—	43,681	43,681	12,539	—		

\* 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 footnotes 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. —

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed					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 re-purchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Capital (including published reserves according to section 10 of the Banking Act)										
<b>All banking groups</b>														
77,312	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	90,190	2,746,253	156,862	9,185	1983 Oct. p Nov. p	
76,397	220,263	135,470	530,258	50,860	583,879	22,574	6,781	95,828	91,633	202,778,067	159,276	8,895		
<b>Commercial banks</b>														
22,861	17,178	19,187	78,637	4,268	62,809	9,099	1,959	29,409	19,595	581,633	76,668	2,990	1983 Oct. p Nov. p	
22,395	17,407	19,149	78,975	4,320	63,349	9,414	1,959	29,572	19,080	582,294	78,685	2,754		
<b>Big banks 12</b>														
7,001	2,853	10,700	46,632	456	10,542	5,878	770	12,166	10,595	217,523	38,506	1,136	1983 Oct. p Nov. p	
6,609	2,893	10,550	46,982	460	10,542	5,895	770	12,166	10,452	217,154	38,968	1,206		
<b>Regional banks and other commercial banks</b>														
12,165	12,051	7,864	28,865	2,149	52,267	2,556	833	12,078	7,825	268,607	25,016	1,706	1983 Oct. p Nov. p	
12,038	12,186	7,972	28,862	2,163	52,807	2,549	836	12,229	7,426	269,429	25,783	1,417		
<b>Branches of foreign banks</b>														
994	1,692	42	107	1,447	—	292	132	3,145	470	60,336	7,726	66	1983 Oct. p Nov. p	
932	1,743	44	109	1,481	—	288	132	3,153	493	61,441	7,947	6		
<b>Private bankers</b>														
2,701	582	581	3,033	216	—	373	224	2,020	705	35,167	5,420	82	1983 Oct. p Nov. p	
2,816	585	583	3,022	216	—	682	221	2,024	709	34,270	5,987	125		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
6,594	30,993	397	3,766	22,291	244,199	2,234	472	11,233	8,749	460,742	21,822	1,631	1983 Oct. p Nov. p	
6,837	30,981	401	3,779	22,402	244,757	2,202	472	11,245	8,542	464,090	22,002	1,644		
<b>Savings banks</b>														
18,490	3,045	86,809	277,228	2,252	2,228	5,202	1,524	22,143	25,454	604,828	17,775	3,628	1983 Oct. p Nov. p	
18,441	3,062	87,490	278,215	2,264	2,270	4,992	1,524	22,193	25,789	613,940	17,865	3,566		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
846	3,273	4,186	392	472	14,078	517	149	3,794	1,805	117,510	9,762	525	1983 Oct. p Nov. p	
753	3,346	4,175	394	482	14,130	511	149	3,795	1,855	122,856	9,748	469		
<b>Credit cooperatives 13</b>														
22,451	8,090	19,783	133,572	366	1,337	1,933	1,201	11,833	10,543	314,713	12,171	227	1983 Oct. p Nov. p	
22,446	8,136	20,359	134,056	370	1,406	1,872	1,198	11,901	10,066	319,110	12,130	230		
<b>Mortgage banks</b>														
3,269	97,523	—	67	4,276	220,317	1,948	1,141	9,104	11,980	402,298	9,262	73	1983 Oct. p Nov. p	
2,700	98,906	—	67	4,301	224,000	1,939	1,140	9,114	12,574	406,688	9,412	81		
<b>Private</b>														
2,928	39,932	—	59	468	170,277	427	163	5,275	6,096	251,230	610	73	1983 Oct. p Nov. p	
2,377	40,592	—	59	472	173,172	425	162	5,285	6,357	253,817	644	81		
<b>Public</b>														
341	57,591	—	8	3,808	50,040	1,521	978	3,829	5,884	151,068	8,652	—	1983 Oct. p Nov. p	
323	58,314	—	8	3,829	50,828	1,514	978	3,829	6,217	152,871	8,768	—		
<b>Instalment sales financing institutions</b>														
1,224	629	3,814	3,652	—	89	822	198	1,931	3,549	32,956	230	—	1983 Oct. p Nov. p	
1,209	631	3,896	3,650	—	78	831	200	1,931	3,556	33,514	248	40		
<b>Banks with special functions</b>														
1,577	57,095	—	70	16,730	33,565	817	139	6,077	5,865	185,785	9,172	111	1983 Oct. p Nov. p	
1,616	57,704	—	70	16,721	33,889	813	139	6,077	5,559	186,077	9,186	111		
<b>Postal giro and postal savings bank offices</b>														
—	90	—	31,027	—	—	—	—	—	2,650	45,788	—	—	1983 Oct. p Nov. p	
—	90	—	31,052	—	—	—	—	—	4,612	49,498	—	—		

14 + ca. DM 800 million. — 15 — ca. DM 150 million. — 20 + ca. DM 700 million. — 21 + ca. DM 600 million. — 26 + ca. DM 300 million. — 27 + ca. DM 400 million. —  
 16 + ca. DM 150 million. — 17 + ca. DM 250 million. — 22 — ca. DM 100 million. — 23 + ca. DM 350 million. — p Provisional.  
 18 + ca. DM 200 million. — 19 — ca. DM 300 million. — 24 — ca. DM 200 million. — 25 — ca. DM 100 million. —

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
						Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3
<b>All banking groups</b>													
1983 Oct.	1,861,710	1,774,858	333,804	324,075	55,432	1,527,906	1,450,783	204,384	190,374	1,323,522	1,260,409	1,195,988	64,421
1983 Nov. p	6 1,872,851	1,786,346	7 333,613	7 324,486	55,697	8 1,539,238	9 1,461,860	206,652	192,420	8 1,332,586	9 1,269,440	6 1,204,779	6 64,661
<b>Commercial banks</b>													
1983 Oct.	386,458	351,534	140,897	136,112	28,083	245,561	215,422	60,186	54,416	185,375	161,006	150,643	10,363
1983 Nov. p	389,776	354,921	7 141,607	7 136,997	28,195	9 248,169	7 217,924	61,292	55,508	9 186,877	7 162,416	151,905	6 10,511
<b>Big banks 4</b>													
1983 Oct.	150,692	134,131	52,372	49,939	11,555	98,320	84,192	33,068	30,462	65,252	53,730	53,212	518
1983 Nov. p	6 151,213	134,868	52,429	50,230	11,637	6 98,784	84,638	33,437	30,935	6 65,347	53,703	53,178	525
<b>Regional banks and other commercial banks</b>													
1983 Oct.	191,149	177,673	60,208	57,879	10,235	130,941	119,794	23,533	20,789	107,408	99,005	92,230	6,775
1983 Nov. p	193,087	179,352	60,171	57,795	10,367	132,916	121,557	24,189	21,281	108,727	100,276	93,435	6,841
<b>Branches of foreign banks</b>													
1983 Oct.	22,217	20,145	13,684	13,676	2,786	8,533	6,469	1,257	935	7,276	5,534	2,816	2,718
1983 Nov. p	6 23,343	6 21,265	14,524	14,504	2,801	6 8,819	6 6,761	1,324	1,057	6 7,495	6 5,704	2,914	2,790
<b>Private bankers</b>													
1983 Oct.	22,400	19,585	14,633	14,618	3,507	7,767	4,967	2,328	2,230	5,439	2,737	2,385	352
1983 Nov. p	10 22,133	10 19,436	10 14,483	10 14,468	3,390	7,650	4,968	2,342	2,235	5,308	2,733	2,378	355
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Oct.	309,028	294,749	27,879	25,664	4,893	281,149	269,085	30,844	27,902	250,305	241,183	217,544	23,639
1983 Nov. p	309,702	295,642	27,820	25,980	4,907	281,882	269,662	30,850	27,843	251,032	241,819	218,068	23,751
<b>Savings banks</b>													
1983 Oct.	423,171	408,360	79,319	79,296	11,357	343,852	329,064	38,080	36,754	305,772	292,310	286,304	6,006
1983 Nov. p	424,723	409,912	77,987	77,964	11,418	346,736	331,948	38,511	37,165	308,225	294,783	288,750	6,033
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Oct.	33,123	25,412	11,428	10,556	3,164	21,695	14,856	7,998	5,178	13,697	9,678	9,441	237
1983 Nov. p	33,560	25,893	11,821	11,021	3,033	21,739	14,872	8,109	5,170	13,630	9,702	9,462	240
<b>Credit cooperatives 5</b>													
1983 Oct.	215,632	209,045	60,746	60,657	6,659	154,886	148,388	32,242	31,769	122,644	116,619	114,990	1,629
1983 Nov. p	216,056	209,431	60,023	59,934	6,847	156,033	149,497	32,368	31,904	123,665	117,593	115,952	1,641
<b>Mortgage banks</b>													
1983 Oct.	346,864	344,397	1,594	1,497	23	345,270	342,900	16,529	15,997	328,741	326,903	319,204	7,699
1983 Nov. p	349,164	346,661	2,119	1,922	22	347,045	344,739	16,590	16,055	330,455	328,684	320,966	7,718
<b>Private</b>													
1983 Oct.	223,034	221,200	1,107	1,010	23	221,927	220,190	9,279	8,966	212,648	211,224	210,056	1,168
1983 Nov. p	224,496	222,633	1,590	1,393	22	222,906	221,240	9,414	9,098	213,492	212,142	210,972	1,170
<b>Public</b>													
1983 Oct.	123,830	123,197	487	487	—	123,343	122,710	7,250	7,031	116,093	115,679	109,148	6,531
1983 Nov. p	124,668	124,028	529	529	—	124,139	123,499	7,176	6,957	116,963	116,542	109,994	6,548
<b>Instalment sales financing institutions</b>													
1983 Oct.	27,768	27,595	6,432	6,432	269	21,336	21,163	11,266	11,259	10,070	9,904	9,874	30
1983 Nov. p	28,044	27,863	6,718	6,718	293	21,326	21,145	11,230	11,223	10,096	9,922	9,891	31
<b>Banks with special functions</b>													
1983 Oct.	98,645	95,623	4,087	3,660	984	94,558	91,963	7,239	7,099	87,319	84,864	70,046	14,818
1983 Nov. p	99,542	96,649	4,125	3,778	982	95,417	92,871	7,702	7,552	87,715	85,319	70,583	14,736
<b>Postal giro and postal savings bank offices</b>													
1983 Oct.	21,021	18,143	1,422	201	—	19,599	17,942	—	—	19,599	17,942	17,942	—
1983 Nov. p	22,284	19,374	1,393	172	—	20,891	19,202	—	—	20,891	19,202	19,202	—

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). - 1 As from December

1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). - 2 As from December 1980 including medium-term maturity prolongation loans. - 3 As from December 1980 including medium-term loans on a trust basis. - 4 See Table III, 12, footnote 12. -

5 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. - 6 + ca. DM 100 million. - 7 - ca. DM 150 million. - 8 + ca. DM 250 million. - 9 + ca. DM 200 million. - 10 - ca. DM 200 million. - p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
<b>All banking groups</b>													
1983 Oct.	1,355,055	193,148	185,161	7,987	448,665	230,749	153,437	72,942	4,370	217,916	134,176	528,411	50,655
Nov. p	4 1,370,344	206,555	199,847	6,708	5 447,201	5 226,938	150,541	72,028	4,369	220,263	135,470	530,258	50,860
<b>Commercial banks</b>													
1983 Oct.	278,557	64,470	60,023	4,447	111,995	94,817	71,956	22,406	455	17,178	19,187	78,637	4,268
Nov. p	4 279,370	66,096	62,218	3,878	5 110,830	5 93,423	71,028	21,911	484	17,407	19,149	78,975	4,320
<b>Big banks 2</b>													
1983 Oct.	134,257	33,363	31,908	1,455	43,106	40,253	33,252	6,927	74	2,853	10,700	46,632	456
Nov. p	5 135,075	34,466	33,080	1,386	6 42,617	6 39,724	33,115	6,536	73	2,893	10,550	46,982	460
<b>Regional banks and other commercial banks</b>													
1983 Oct.	119,372	23,778	21,438	2,340	56,716	44,665	32,500	11,878	287	12,051	7,864	28,865	2,149
Nov. p	119,654	24,431	22,555	1,876	56,226	44,040	32,002	11,739	299	12,186	7,972	28,862	2,163
<b>Branches of foreign banks</b>													
1983 Oct.	7,289	2,167	1,811	356	3,526	1,834	840	956	38	1,692	42	107	1,447
Nov. p	7,247	2,070	1,699	371	3,543	1,800	868	888	44	1,743	44	109	1,481
<b>Private bankers</b>													
1983 Oct.	17,639	5,162	4,866	296	8,647	8,065	5,364	2,645	56	582	581	3,033	216
Nov. p	17,394	5,129	4,884	245	8,444	7,859	5,043	2,748	68	585	583	3,022	216
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1983 Oct.	81,568	8,647	6,928	1,719	46,467	15,474	8,880	6,347	247	30,993	397	3,766	22,291
Nov. p	81,607	8,414	7,640	774	46,611	15,630	8,793	6,618	219	30,981	401	3,779	22,402
<b>Savings banks</b>													
1983 Oct.	490,785	65,624	64,641	983	58,872	55,827	37,337	18,377	113	3,045	86,809	277,228	2,252
Nov. p	499,677	73,198	72,106	1,092	58,510	55,448	37,007	18,313	128	3,062	87,490	278,215	2,264
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1983 Oct.	12,500	1,861	1,650	211	5,589	2,316	1,470	793	53	3,273	4,186	392	472
Nov. p	12,342	1,851	1,624	227	5,440	2,094	1,341	700	53	3,346	4,175	394	482
<b>Credit cooperatives 3</b>													
1983 Oct.	251,438	36,878	36,426	452	60,839	52,749	30,298	21,272	1,179	8,090	19,783	133,572	366
Nov. p	256,599	41,119	40,558	561	60,695	52,559	30,113	21,292	1,154	8,136	20,359	134,056	370
<b>Mortgage banks</b>													
1983 Oct.	106,175	687	686	1	101,145	3,622	353	1,290	1,979	97,523	—	67	4,276
Nov. p	107,050	731	694	37	101,951	3,045	345	706	1,994	98,906	—	67	4,301
<b>Private</b>													
1983 Oct.	44,144	436	435	1	43,181	3,249	321	1,261	1,667	39,932	—	59	468
Nov. p	44,324	511	474	37	43,282	2,690	313	703	1,674	40,592	—	59	472
<b>Public</b>													
1983 Oct.	62,031	251	251	—	57,964	373	32	29	312	57,591	—	8	3,808
Nov. p	62,726	220	220	—	58,669	355	32	3	320	58,314	—	8	3,829
<b>Instalment sales financing institutions</b>													
1983 Oct.	11,251	1,117	973	144	2,668	2,039	815	1,147	77	629	3,814	3,652	—
Nov. p	11,298	1,102	1,004	98	2,650	2,019	810	1,134	75	631	3,896	3,650	—
<b>Banks with special functions</b>													
1983 Oct.	80,891	3,091	3,061	30	61,000	3,905	2,328	1,310	267	57,095	—	70	16,730
Nov. p	78,720	1,505	1,464	41	60,424	2,720	1,104	1,354	262	57,704	—	70	16,721
<b>Postal giro and postal savings bank offices</b>													
1983 Oct.	41,890	10,773	10,773	—	90	—	—	—	—	90	—	31,027	—
Nov. p	43,681	12,539	12,539	—	90	—	—	—	—	90	—	31,052	—

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

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

2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. — 4 + ca. DM 250 million. — 5 + ca. DM 150 million. — 6 + 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					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government		Länder Governments		
		Total	of which With maturities of up to 4 years	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	9,357	787	349	—
1982 June	9,258	9,023		8,673	6,973	350	231	4
July	10,144	9,909		9,376	7,626	533	231	4
Aug.	9,316	9,080		8,547	8,397	533	231	5
Sep.	11,080	10,844		10,311	8,061	533	231	5
Oct.	11,718	11,303		10,620	8,070	683	410	5
Nov.	13,159	12,776		12,093	9,393	683	378	5
Dec.	11,743	11,394		10,607	9,357	787	349	—
1983 Jan.	12,381	12,029		11,242	8,992	787	352	—
Feb.	13,220	12,877		11,890	9,440	987	343	—
March	11,410	11,066		10,079	8,879	987	344	—
April	12,445	12,082		10,895	8,745	1,187	344	19
May	13,232	12,870		11,683	9,683	1,187	343	19
June	12,963	12,595		11,408	9,108	1,187	353	15
July	12,518	12,156		10,976	9,126	1,180	355	7
Aug.	12,434	12,073		10,893	8,943	1,180	354	7
Sep.	11,862	11,445		10,265	8,665	1,180	355	62
Oct.	12,129	11,785		10,585	8,185	1,180	254	110
Nov. p	11,427	11,064		9,833	7,533	1,231	250	113

\* 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	35,384	11,642	27,624	23,420	4,106		98	7,760
1981	34,092	8,642	26,077	22,369	3,611		97	8,015
1982	46,442	11,184	37,198	31,593	5,567		38	9,244
1982 June	38,402	9,094	28,270	23,845	4,383		42	10,132
July	39,309	9,418	29,625	25,229	4,355		41	9,684
Aug.	41,537	10,335	32,013	27,543	4,429		41	9,524
Sep.	42,581	10,422	32,586	27,909	4,636		41	9,995
Oct.	45,151	10,764	35,025	30,035	4,947		43	10,126
Nov.	45,589	11,070	35,845	30,275	5,526		44	9,744
Dec.	46,442	11,184	37,198	31,593	5,567		38	9,244
1983 Jan.	47,217	11,443	37,921	31,727	6,147		47	9,296
Feb.	48,756	12,356	39,680	33,476	6,163		41	9,076
March	50,051	12,914	40,974	34,884	6,058		32	9,077
April	50,256	12,918	41,210	34,746	6,430		34	9,046
May	50,425	13,100	41,479	34,370	7,079		30	8,946
June	51,355	13,400	42,623	35,204	7,339		80	8,732
July	51,501	13,335	42,892	35,393	7,438		61	8,609
Aug.	52,511	13,881	43,904	36,244	7,598		62	8,607
Sep.	53,074	13,693	43,734	36,201	7,473		60	9,340
Oct.	54,624	13,984	45,349	37,154	8,138		57	9,275
Nov. p	54,375	14,114	45,340	36,719	8,564		57	9,035

\* 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 syn-dicate 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 author-ities	Fed. Rail-ways and Fed. Post Office	Indus-trial 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	5,466	838	4,978	399	333	552	4,599	733	
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577	
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555	
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510	
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325	
1973 3	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,760	459	7,154	1,831	905	1,604	10,737	394	
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	6,181	1,949	779	1,168	11,245	603	
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,094	2,235	783	1,051	9,894	578	
1982	19 283,290	56,037	20 273,996	20 264,284	21 217,494	42,810	37,198	9,244	348	7,154	1,831	905	1,604	10,737	394	
1980 Jan.	213,961	35,560	204,521	194,538	156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410	
Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458	
March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472	
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465	
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457	
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479	
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476	
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466	
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470	
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487	
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435	
Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981 Jan.	13 227,300	34,829	22 216,863	22 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426	
Feb.	23 227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450	
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473	
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497	
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669	
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676	
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742	
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674	
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665	
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638	
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633	
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982 Jan.	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	
Feb.	9 243,242	39,688	23 231,823	23 222,865	23 188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610	
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610	
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601	
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609	
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593	
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599	
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585	
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630	
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636	
Dec.	283,290	56,037	273,996	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616	
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	671	
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671	
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744	
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730	
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711	
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723	
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738	
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720	
Oct.	313,476	61,605	304,420	294,571	239,662	47,595	45,349	9,275	285	6,940	2,208	701	1,521	9,056	727	
Nov. p	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741	

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

lion. - 5 - ca. DM 1.2 billion. - 6 - ca. DM 900 million. - 7 - ca. DM 800 million. - 8 - ca. DM 700 million. - 9 - ca. DM 600 million. - 10 - ca. DM 1.1 billion. - 11 - ca. DM 1.0 billion. - 12 - ca. DM 1.7 billion. - 13 - ca. DM 1.6 billion. - 14 - ca. DM 3.0 billion. - 15 - ca. DM 2.9 billion. - 16 - ca. DM 2.1

billion. - 17 - ca. DM 2.4 billion. - 18 - ca. DM 1.8 billion. - 19 - ca. DM 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						Breakdown of total lending (column 1)						
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Total	Lending except lending for housing construction			Lending for housing construction			
							Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
<b>Lending, total</b>													
1974	656,454	384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209	
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929	
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672	
1977	819,991	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090	
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187	
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972	
1980 11 pe	1,122,094	600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 11	1,122,094	723,615	382,691	15,788	×	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982 Sep.	1,240,769	795,825	427,506	17,438	×	742,387	589,887	142,761	9,739	498,382	344,939	153,443	
1982 Dec.	1,270,293	814,651	437,537	18,105	×	754,488	600,423	144,059	10,006	515,805	354,040	161,765	
1983 March	1,265,481	805,829	441,703	17,949	×	744,325	589,203	145,423	9,699	521,156	358,637	162,519	
1983 June	1,295,692	824,845	452,946	17,901	×	763,199	603,547	149,838	9,814	532,493	364,480	168,013	
1983 Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823	
<b>Short-term</b>													
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845	
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341	
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515	
1977	192,569	162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	—	10,572	
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895	
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546	
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476	
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982 Sep.	298,440	248,603	47,912	1,925	—	280,817	237,497	41,443	1,877	17,623	—	17,623	
1982 Dec.	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983 March	295,725	243,738	50,079	1,908	—	276,740	232,279	42,607	1,854	18,985	—	18,985	
1983 June	305,173	251,308	51,996	1,869	—	285,093	239,458	43,833	1,802	20,080	—	20,080	
1983 Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030	
<b>Medium-term 12</b>													
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	26,256	699	13,228	1,403	11,825	
1977	91,483	47,260	42,349	756	1,118	73,978	41,997	28,566	671	13,205	1,118	12,087	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647	
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332	
1982 Sep.	133,914	68,372	64,752	790	×	93,743	55,974	37,060	709	40,171	—	40,171	
1982 Dec.	137,569	71,125	65,551	893	×	95,179	57,575	36,795	809	42,390	—	42,390	
1983 March	133,406	68,242	64,318	846	×	91,119	54,500	35,867	752	42,287	—	42,287	
1983 June	136,041	69,860	65,353	828	×	93,643	56,082	36,826	735	42,398	—	42,398	
1983 Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473	
<b>Long-term 13</b>													
1974	398,351	174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332	
1977	535,939	246,436	51,321	4,504	233,678	260,130	230,826	20,541	3,892	275,809	233,678	42,131	
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	21,341	4,116	311,859	257,216	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	21,341	4,350	352,620	281,344	71,276	
1980 11 pe	735,764	317,556	108,828	5,459	303,921	345,641	289,837	21,341	4,418	390,123	303,921	86,202	
1980 11	736,681	440,522	282,792	13,367	×	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982 Sep.	808,415	478,850	314,842	14,723	×	367,827	296,416	64,258	7,153	444,588	344,939	99,649	
1982 Dec.	829,421	491,060	323,227	15,134	×	374,772	301,921	65,665	7,186	454,649	354,040	100,609	
1983 March	836,350	493,849	327,306	15,195	×	376,466	302,424	66,949	7,093	459,884	358,637	101,247	
1983 June	854,478	503,677	335,597	15,204	×	384,463	308,007	69,179	7,277	470,015	364,480	105,535	
1983 Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320	

\* 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 1.1 billion. — 15 — ca. DM 700 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>													
1982 Sep. Dec.	795,825 814,651	179,099 180,840	35,939 37,716	42,061 42,068	139,130 139,113	36,121 36,626	59,460 59,448	36,254 35,586	29,323 30,792	12,463 12,640	10,764 11,943	274,692 288,048	100,931 103,563
1983 March June Sep.	805,829 824,845 838,138	173,076 176,060 177,080	37,386 38,709 38,742	43,055 44,551 45,058	138,219 140,804 146,247	37,068 37,967 38,357	59,007 59,874 59,278	35,422 35,354 34,578	29,474 32,020 31,981	11,262 13,070 12,723	12,145 12,478 12,989	288,544 294,860 301,395	33 104,577 105,897 107,148
<b>Short-term</b>													
1982 Sep. Dec.	248,603 252,466	84,250 84,532	5,086 5,377	18,475 17,745	72,113 70,910	7,683 7,851	5,005 4,938	60 45	7,497 8,404	3,878 4,478	1,759 2,193	48,494 52,709	9,459 9,666
1983 March June Sep.	243,738 251,308 254,529	79,581 81,206 81,260	5,007 5,911 5,558	18,480 18,927 18,739	69,581 70,648 74,724	7,890 8,107 7,723	5,030 5,149 4,757	32 133 44	7,113 9,292 8,681	3,255 5,172 4,468	2,070 2,072 2,204	51,056 52,068 53,087	26 10,036 10,225 10,577
<b>Medium-term</b>													
1982 Sep. Dec.	68,372 71,125	13,435 14,196	1,617 1,704	4,048 4,137	9,003 8,921	1,956 2,077	5,388 5,696	2,555 2,704	9,454 8,987	6,782 6,173	1,831 1,918	23,471 25,407	5,174 5,353
1983 March June Sep.	68,242 69,860 71,702	13,098 12,829 12,752	1,885 2,385 2,959	4,133 4,315 4,369	8,459 8,549 8,598	2,094 2,166 2,259	5,593 5,837 5,826	2,740 2,850 2,826	8,544 8,699 8,963	5,921 5,929 6,126	2,018 2,084 2,227	24,436 25,080 25,976	4,923 4,897 5,016
<b>Long-term</b>													
1982 Sep. Dec.	478,850 491,060	81,414 82,112	29,236 30,635	19,538 20,186	58,014 59,282	26,482 26,698	49,067 48,814	33,639 32,837	12,372 13,401	1,803 1,989	7,174 7,832	202,727 209,932	86,298 88,544
1983 March June Sep.	493,849 503,677 511,907	80,397 82,025 83,068	30,494 30,413 30,225	20,442 21,309 21,950	60,179 61,607 62,925	27,084 27,694 28,375	48,384 48,888 48,695	32,650 32,371 31,708	13,817 14,029 14,337	2,086 1,969 2,129	8,057 8,322 8,558	213,052 217,712 222,332	89,618 90,775 91,555

## (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>											
1982 Sep. Dec.	179,099 180,840	14,140 14,538	6,551 6,673	7,882 7,783	20,113 20,794	38,093 38,630	29,878 29,536	22,830 22,649	15,717 15,053	23,895 25,184	
1983 March June Sep.	173,076 176,060 177,080	13,348 13,273 13,912	6,382 6,586 6,829	8,042 8,111 7,813	19,241 19,468 19,073	37,187 37,417 37,146	27,621 28,622 28,720	22,352 22,737 23,096	14,613 15,024 15,254	24,290 24,822 25,237	
<b>Short-term</b>											
1982 Sep. Dec.	84,250 84,532	7,494 8,050	3,178 3,258	3,382 3,236	8,284 8,355	18,783 19,216	14,393 13,719	9,386 9,062	9,201 8,511	10,149 11,125	
1983 March June Sep.	79,581 81,206 81,260	7,216 7,322 7,875	3,049 3,145 3,406	3,511 3,508 3,166	7,585 7,879 7,880	18,670 18,538 18,126	12,478 13,365 13,201	8,725 8,768 8,789	8,111 8,450 8,579	10,236 10,231 10,238	
<b>Medium-term</b>											
1982 Sep. Dec.	13,435 14,196	583 634	337 342	554 540	1,712 1,992	4,467 4,390	2,698 3,067	1,178 1,191	655 677	1,251 1,343	
1983 March June Sep.	13,098 12,829 12,752	528 455 449	297 315 328	511 536 519	1,756 1,530 1,449	3,837 3,745 3,645	3,060 3,038 3,037	1,191 1,187 1,226	673 667 716	1,245 1,356 1,383	
<b>Long-term</b>											
1982 Sep. Dec.	81,414 82,112	6,063 5,854	3,036 3,073	3,946 4,007	10,117 10,447	14,843 15,024	12,787 12,730	12,266 12,396	5,861 5,865	12,495 12,716	
1983 March June Sep.	80,397 82,025 83,068	5,604 5,496 5,588	3,036 3,126 3,095	4,020 4,067 4,128	9,900 10,059 9,744	14,680 15,134 15,375	12,083 12,219 12,482	12,436 12,782 13,081	5,829 5,907 5,959	12,809 13,235 13,616	

16 — ca. DM 1.9 billion. — 17 — ca. DM 1.6 billion. — 24 + ca. DM 900 million. — 25 + ca. DM 700 million. — 32 — ca. DM 500 million. — 33 + ca. DM 1.2 billion. —  
 18 + ca. DM 2.3 billion. — 19 + ca. DM 3.0 billion. — 26 + ca. DM 800 million. — 27 — ca. DM 900 million. — pe Partly estimated.  
 20 — ca. DM 600 million. — 21 — ca. DM 1.0 billion. — 28 + ca. DM 600 million. — 29 + ca. DM 500 million. —  
 22 — ca. DM 800 million. — 23 + ca. DM 1.3 billion. — 30 — ca. DM 1.3 billion. — 31 + ca. DM 1.7 billion. —

### 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 June	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950	
July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459	
Aug.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506	
Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603	
Oct.	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733	
Nov.	492,172	468,000	48,373	9,533	5,184	4,130	5,325	856	4,838	
Dec.	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1983 Jan.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274	
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269	
March	529,177	502,957	45,713	10,215	5,488	4,716	5,801	770	4,326	
April	531,367	504,975	46,228	10,300	5,504	4,726	5,862	769	4,331	
May	532,089	505,518	46,759	10,386	5,450	4,841	5,894	768	4,355	
June	531,439	504,856	47,307	10,391	5,421	4,867	5,904	761	4,336	
July	527,162	500,609	37,585	10,373	5,436	4,866	5,878	662	3,341	
Aug.	527,668	500,941	38,072	10,406	5,476	4,959	5,886	658	3,281	
Sep.	527,047	500,307	38,592	10,435	5,423	4,983	5,899	658	3,304	
Oct.	528,411	501,586	39,113	10,436	5,466	5,013	5,910	649	3,325	
Nov. p	530,258	503,314	39,650	10,384	5,495	5,095	5,970	656	3,348	

### (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	282,651		
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824		
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182		
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449		
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880		
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727		
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887		
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	20,406	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 June	488,324	25,404	974	25,357	361	+ 47	123	488,494		
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912		
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253		
Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628		
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965		
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172		
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904		
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224		
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033		
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177		
April	529,189	28,930	758	26,803	241	+ 2,127	51	531,367		
May	531,386	26,612	756	25,967	232	+ 645	58	532,089		
June	532,120	25,841	871	26,628	359	- 787	106	531,439		
July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162		
Aug.	527,158	29,811	865	29,400	379	+ 411	99	527,668		
Sep.	527,681	26,633	765	27,369	251	- 736	102	527,047		
Oct.	527,047	27,745	735	26,495	216	+ 1,250	114	528,411		
Nov. p	528,411	27,551	741	25,815	210	+ 1,736	111	530,258		

\* 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
1983 Aug.	32	151,539	5,876	1,019	4,094	105,089	31,828	1,134	508	2,191	12,449	117,443	3,071	609	6,380	4,639
1983 Sep.	32	152,237	6,244	1,034	4,096	105,636	31,573	1,164	513	2,174	12,690	117,550	3,004	586	6,430	7,119
1983 Oct.	32	152,870	6,031	1,058	4,088	106,038	31,978	1,170	537	2,182	12,764	117,545	3,067	490	6,430	5,032
1983 Nov.p	32	151,996	5,549	1,059	3,951	106,083	31,593	1,131	539	2,159	12,274	117,190	3,105	506	6,430	5,394
<b>Private building and loan associations</b>																
1983 Aug.	19	101,241	3,725	867	2,230	75,484	16,457	532	378	1,405	4,031	81,989	2,802	609	4,530	3,081
1983 Sep.	19	101,516	3,747	885	2,249	75,861	16,298	551	381	1,392	3,775	82,320	2,733	586	4,580	5,104
1983 Oct.	19	101,903	3,645	909	2,256	76,036	16,573	558	391	1,397	3,783	82,449	2,777	490	4,580	3,309
1983 Nov.p	19	101,437	3,420	913	2,171	76,137	16,198	522	392	1,380	3,465	82,187	2,823	506	4,580	3,510
<b>Public building and loan associations</b>																
1983 Aug.	13	50,298	2,151	152	1,864	29,605	15,371	602	130	786	8,418	35,454	269	—	1,850	1,558
1983 Sep.	13	50,721	2,497	149	1,847	29,775	15,275	613	132	782	8,915	35,230	271	—	1,850	2,015
1983 Oct.	13	50,967	2,386	149	1,832	30,002	15,405	612	146	785	8,981	35,096	290	—	1,850	1,723
1983 Nov.p	13	50,559	2,129	146	1,780	29,946	15,395	609	147	779	8,809	35,003	282	—	1,850	1,884

## (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	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments				
						Savings deposits								Loans under savings contracts		
						Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
<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	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983 Aug.	1,755	38	325	4,923	3,519	4,663	1,742	519	1,483	504	1,438	9,942	7,075	1,845	.	115
1983 Sep.	2,508	51	370	5,346	3,968	5,382	2,091	739	1,843	716	1,448	9,957	7,225	1,919	.	96
1983 Oct.	2,032	48	352	4,719	3,175	5,013	1,718	465	1,593	451	1,702	9,604	7,063	1,785	.	67
1983 Nov.p	1,786	54	350	4,644	3,416	4,905	1,861	645	1,792	637	1,252	9,311	6,827	1,864	.	84
<b>Private building and loan associations</b>																
1983 Aug.	1,179	23	231	3,009	2,153	2,891	1,014	303	1,014	318	863	5,092	3,523	1,218	.	77
1983 Sep.	1,741	30	247	3,098	2,236	3,270	1,203	414	1,180	420	887	4,911	3,384	1,319	.	67
1983 Oct.	1,489	32	263	3,395	2,268	3,368	1,121	281	1,059	298	1,188	4,915	3,451	1,230	.	45
1983 Nov.p	1,189	37	244	3,253	2,463	3,294	1,238	423	1,265	442	791	4,862	3,407	1,250	.	58
<b>Public building and loan associations</b>																
1983 Aug.	576	15	94	1,914	1,366	1,772	728	216	469	186	575	4,850	3,552	627	.	38
1983 Sep.	767	21	123	2,248	1,732	2,112	888	325	663	296	561	5,046	3,841	600	.	29
1983 Oct.	543	16	89	1,324	907	1,645	597	184	534	153	514	4,689	3,612	555	.	22
1983 Nov.p	617	17	106	1,391	953	1,611	623	222	527	195	461	4,449	3,420	614	.	26

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 associations.

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.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep. p	3,771	349,645	229,293	280,364	107,766	172,598

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	1,009,344	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.	1,307,092
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,463
March	1,109,519	March	1,232,004
April	1,053,104	April	1,070,706
May	1,016,868	May	1,073,651
June	1,081,261	June	1,169,178
July	1,123,534	July	1,127,209
Aug.	1,050,348	Aug.	1,134,216
Sep.	1,110,723	Sep.	1,148,489
Oct.	1,029,004	Oct.	1,122,130
Nov.	1,028,945	Nov. p	1,174,781
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	3,301	(40)	(65)	(571)	(896)	(750)	(368)	(269)	(246)	(81)
including building and loan associations	3,333	(40)	(67)	(571)	(896)	(751)	(370)	(277)	(257)	(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	—	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	—	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	—	+ 1,115	+ 923
1963	12,716	20,307	33,023	—	+ 1,040	+ 796
1964	12,347	21,585	33,932	—	+ 1,278	+ 909
1965	11,836	23,046	34,882	—	+ 1,461	+ 950
1966	11,356	24,599	35,955	—	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	—	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	—	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	—	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	—	+ 1,811	+ 824
1971	7,819	33,904	41,723	—	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	—	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	—	+ 1,006	+ 708
1974	6,673	37,078	43,751	—	+ 685	+ 466
1975	6,487	37,103	43,590	—	+ 329	+ 143
1976	6,276	37,254	43,530	—	+ 151	+ 60
1977	5,997	37,764	43,761	—	+ 510	+ 231
1978	5,772	38,181	43,953	—	+ 417	+ 192
1979	5,591	38,753	44,344	—	+ 526	+ 345
1980	5,355	39,311	44,666	—	+ 558	+ 322
1981	5,052	39,821	44,873	—	+ 510	+ 207
1982	4,930	39,922	44,852	—	+ 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 20.7 6.25 6.55 6.9	25 23 20.7 6.25 6.55 6.9	} no special ratios		1974 Jan. 1 Oct. 1
				1975 July 1 Aug. 1
				1976 May 1 June 1

Liabilities subject to reserve requirements to non-residents						Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	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	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	12,332	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
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 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	
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	
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	
1983 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	
1983 March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3	
1983 April	845,279	166,280	17,070	225,245	9,264	422,911	4,509	50,810	2,596	7,919	42,891	43,155	264	0.6	2	
1983 May	842,841	167,664	15,365	222,359	9,212	423,685	4,556	50,585	2,420	7,998	42,587	42,803	216	0.5	1	
1983 June	849,739	174,247	15,460	222,775	9,042	423,637	4,578	51,254	2,421	8,058	43,196	43,419	223	0.5	3	
1983 July	851,580	176,100	15,904	220,122	9,314	425,562	4,578	51,418	2,466	8,039	43,379	43,692	313	0.7	4	
1983 Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2	
1983 Sep.	855,351	173,442	14,573	224,455	10,832	427,462	4,587	51,464	2,460	8,035	43,429	43,606	177	0.4	2	
1983 Oct.	851,633	170,585	14,441	225,174	10,577	426,265	4,591	51,167	2,429	8,088	43,079	43,302	223	0.5	3	
1983 Nov.	863,446	178,115	14,467	227,146	12,043	427,063	4,612	52,195	2,536	8,314	43,881	44,084	203	0.5	1	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Short-fall, total 8	
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1982 Nov.	790,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,945	
1982 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	
1983 Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	256,211	
1983 March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228	
1983 April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699	
1983 May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092	
1983 June	820,659	28,852	53,260	92,135	32,685	68,591	121,499	41,993	122,740	258,904	
1983 July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634	
1983 Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326	
1983 Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696	
1983 Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531	
1983 Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840	

## (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 Oct.	4,700	851,633	51,167	6.0	9.0	6.4	4.4	8.2	8,088	43,079	223	
Nov.	4,696	863,446	52,195	6.0	9.1	6.4	4.4	8.2	8,314	43,881	203	
<b>Commercial banks</b>												
1983 Oct.	222	231,071	16,638	7.2	9.9	7.0	4.5	8.5	1,769	14,869	68	
Nov.	221	234,225	16,924	7.2	9.9	7.0	4.5	8.4	1,834	15,090	66	
<b>Big banks</b>												
1983 Oct.	6	114,087	8,203	7.2	10.1	7.1	4.5	8.3	993	7,210	21	
Nov.	6	115,196	8,302	7.2	10.1	7.1	4.5	8.2	1,033	7,269	18	
<b>Regional banks and other commercial banks</b>												
1983 Oct.	88	95,835	6,847	7.1	9.8	7.0	4.5	8.5	700	6,147	23	
Nov.	87	97,496	7,002	7.2	9.8	7.0	4.5	8.5	724	6,278	22	
<b>Branches of foreign banks</b>												
1983 Oct.	58	5,393	458	8.5	8.7	5.7	4.2	9.5	11	447	12	
Nov.	58	5,230	444	8.5	8.7	5.6	4.2	9.5	10	434	17	
<b>Private bankers</b>												
1983 Oct.	70	15,756	1,130	7.2	9.1	6.5	4.4	8.2	65	1,065	12	
Nov.	70	16,303	1,176	7.2	9.2	6.6	4.3	8.4	67	1,109	9	
<b>Central giro institutions</b>												
1983 Oct.	12	26,765	2,073	7.7	9.9	7.0	4.5	8.2	147	1,926	3	
Nov.	12	29,108	2,258	7.8	9.9	7.0	4.4	7.8	148	2,110	6	
<b>Savings banks</b>												
1983 Oct.	592	354,655	19,586	5.5	9.0	6.3	4.5	6.2	4,039	15,547	36	
Nov.	592	357,424	19,843	5.6	9.0	6.3	4.5	6.1	4,172	15,671	31	
<b>Central institutions of credit cooperatives</b>												
1983 Oct.	9	5,556	445	8.0	9.6	6.7	4.4	10.0	51	394	4	
Nov.	9	5,767	466	8.1	9.7	6.8	4.4	9.7	53	413	2	
<b>Credit cooperatives</b>												
1983 Oct.	3,756	222,535	11,709	5.3	7.6	5.6	4.3	6.3	1,994	9,715	89	
Nov.	3,756	223,991	11,804	5.3	7.6	5.6	4.3	6.4	2,017	9,787	81	
<b>All other banks subject to reserve requirements</b>												
1983 Oct.	109	11,051	716	6.5	9.1	6.5	4.4	7.4	88	628	23	
Nov.	106	12,931	900	7.0	9.5	6.5	4.4	7.4	90	810	17	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1983 Oct.	15	38,088	2,260	5.9	10.1	—	4.5	8.8	—	2,260	·	
Nov.	15	38,251	2,278	6.0	10.1	—	4.5	8.9	—	2,278	·	

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

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

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

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

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

% p. a.

Open market transactions under repurchase agreements				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4		
in bills 1		in securities 2		Applicable	Rate	Applicable	Rate for bills running for	
Applicable	Rate	Applicable on	Maturity in days	Rate	Rate	Applicable	5 days	10 days
1973 July 30	14	1982 Aug. 6	28	8.85	1973 Nov. 26 to 1974 Jan. 11	13		
Aug. 2 to Aug. 16	13	Sep. 3	28	7.95	1974 Mar. 14 to April 8	13	1973 Aug. 13 to Aug. 31	4 6 1/4
Aug. 30 to Sep. 6	16	Sep. 15	28	7.75	May 28 to July 3	10	Oct. 23 to Oct. 25	6 1/4
Nov. 26 to Dec. 13	11	Oct. 1	32	7.50	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4
1974 Mar. 14 to April 5	11 1/2	Nov. 8	28	6.90	Mar. 3 to Oct. 8	12	Feb. 20	6 8 1/4
April 8 to April 24	10	Dec. 6	29	5.90	Oct. 9 to Dec. 3	11	Feb. 25	
1975 July 23 to July 31	4 1/2	1983 Jan. 4	28	5.90	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	Feb. 1	28	5.95	1982 Jan. 22 to Mar. 18	10		
Sep. 12 to Oct. 6	3 1/2	July 11	28	5.10	Mar. 19 to May 6	9 1/2		
Oct. 21 to Dec. 1	3 1/2	Aug. 15	28	5.30				
1977 Mar. 10 to May 31	5	Sep. 13	28	5.60				
July 6 to July 14	4	Oct. 3	28	5.60				
July 15 to July 26	3 3/4	Oct. 31	28	5.55				
July 27 to Sep. 5	3 1/2	Nov. 9	28	5.60				
Sep. 23 to Nov. 3	3	Dec. 1	33	6.00				
1978 Mar. 13 to June 16	3 1/4	Dec. 7	33	5.90				
1979 Oct. 10 to Oct. 31	7 3/4	1984 Jan. 3	34	5.70				
1982 Jan. 14 to Jan. 21	10	Jan. 10	34	5.80				
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, as from July 11, 1983 also of Treasury discount paper with remaining period to maturity of up to one year;

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						
Applicable from	Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements						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		
	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					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	12 months	24 months	
Nominal rates							Nominal rates						
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1983 June 1	—	6.60	—	5.25	6.10	
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	June 10	—	6.60	—	5.50	6.40	
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	June 14	—	—	—	5.50	6.40	
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	July 11	—	—	—	5.35	6.30	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	July 20	—	6.55	—	5.50	6.40	
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	July 21	—	—	—	5.50	6.40	
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 1	—	6.60	—	5.50	6.40	
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 19	—	—	—	5.50	6.40	
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Sep. 1	—	6.85	—	5.75	6.55	
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Sep. 21	—	—	—	5.75	6.55	
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Oct. 10	—	—	—	5.50	6.45	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Oct. 30	—	—	—	5.70	6.60	
							Dec. 16	—	—	—	5.85	6.75	
							Dec. 30	—	—	—	5.65	6.50	
Yields							Yields						
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1983 June 1	—	7.33	—	5.54	6.72	
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	June 10	—	7.33	—	5.82	7.09	
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	June 14	—	—	—	5.82	7.09	
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	June 16	—	—	—	5.65	6.97	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	July 11	—	7.27	—	5.82	7.09	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	July 20	—	7.27	—	5.82	7.09	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	July 21	—	—	—	5.82	7.09	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 1	—	7.33	—	5.82	7.09	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 19	—	—	—	5.82	7.09	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Sep. 1	—	7.65	—	6.10	7.27	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Sep. 21	—	—	—	6.10	7.27	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Oct. 10	—	—	—	5.82	7.15	
							Oct. 30	—	—	—	6.04	7.33	
							Nov. 30	—	—	—	6.21	7.52	
							Dec. 16	—	—	—	5.99	7.21	
							Dec. 30	—	—	—	—	—	

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
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
	1981 June	11.93	11.60—12.00	12.74	12.50—13.00	13.09
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	17.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35
April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	25.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	35.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60

\* 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 At end of December 10.5 to 13.0%. — 2 At end of December 6.0 to 8.0%. — 3 At end of December 6.0 to 8.5%.

## V. Interest rates

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

Reporting period 1	Lending rates									
	Credits in current account 2					Bills discounted 2, 3	Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate		Spread	Average interest rate	Spread	
1982 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	10.23	9.13-12.31
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	9.57	8.69-11.24
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	9.18	8.16-10.68
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	9.00	8.13-10.12
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	8.96	8.03-10.53
March	10.72	9.50-12.00	9.18	8.00-10.50	6.56	5.13-9.00	0.47	0.42-0.63	8.76	7.74-10.12
April	9.83	8.50-11.00	8.37	7.50-9.50	5.73	4.25-8.50	0.43	0.39-0.59	8.03	7.24-9.15
May	9.75	8.50-11.00	8.23	7.25-9.25	5.68	4.25-8.25	0.43	0.39-0.59	8.02	7.25-9.15
June	9.77	8.50-11.00	8.32	7.50-9.50	5.70	4.25-8.25	0.43	0.39-0.59	8.26	7.30-9.25
July	9.76	8.50-11.00	8.22	7.50-9.00	5.67	4.25-8.25	0.43	0.39-0.59	8.28	7.35-9.47
Aug.	9.77	8.50-11.00	8.25	7.50-9.25	5.69	4.25-8.25	0.43	0.39-0.59	8.36	7.40-9.44
Sep.	9.80	8.50-11.00	8.29	7.50-9.25	5.79	4.50-8.25	0.43	0.39-0.55	8.45	7.47-9.75
Oct.	9.80	8.50-11.00	8.27	7.25-9.50	5.81	4.50-8.25	0.43	0.40-0.59	8.43	7.44-9.63
Nov.	9.80	8.50-11.00	8.18	7.50-9.00	5.84	4.50-8.00	0.43	0.39-0.59	8.41	7.44-9.52
Dec. p	9.77	8.50-11.00	8.27	7.37-9.25	5.86	4.50-8.00	0.43	0.39-0.59	8.44	7.46-9.58

Reporting period 1	Lending rates (continued)						Deposit rates			
	Mortgage loans secured by residential real estate 2						3-month time deposits 2			
	Fixed interest rates 6		for 5 years		for 10 years		under DM 1 million		DM 1 million and over but less than DM 5 million	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 Oct.	10.02	9.23-11.31	9.63	9.09-10.24	9.52	9.19-10.18	6.66	6.00-7.25	7.32	6.75-7.75
Nov.	9.40	8.77-10.28	9.24	8.80-9.77	9.27	9.10-9.64	6.07	5.38-6.75	6.71	6.00-7.25
Dec.	9.05	8.32-10.07	8.95	8.44-9.64	9.06	8.84-9.48	5.35	4.50-6.00	6.17	5.50-6.75
1983 Jan.	8.74	8.04-9.90	8.74	8.25-9.29	8.87	8.53-9.23	4.87	4.25-5.50	5.42	4.75-6.00
Feb.	8.75	8.06-9.51	8.82	8.25-9.46	9.06	8.70-9.37	4.82	4.25-5.50	5.42	5.00-6.00
March	8.46	7.48-9.45	8.43	7.98-9.23	8.74	8.50-9.22	4.58	4.00-5.25	5.16	4.63-5.63
April	7.96	7.22-9.01	8.27	7.84-8.98	8.74	8.40-8.98	4.07	3.50-4.75	4.66	4.19-5.13
May	8.06	7.31-8.93	8.48	7.81-8.98	8.96	8.40-9.37	4.07	3.50-4.75	4.75	4.25-5.20
June	8.68	7.59-9.57	9.13	8.29-9.70	9.35	8.69-9.68	4.21	3.50-4.75	4.97	4.40-5.50
July	8.74	7.92-9.61	9.20	8.28-9.72	9.40	8.77-9.70	4.28	3.50-5.00	5.10	4.50-5.50
Aug.	8.89	8.04-9.90	9.37	8.52-9.90	9.53	8.63-9.87	4.43	3.75-5.00	5.24	4.60-5.60
Sep.	9.05	8.24-10.03	9.46	8.83-10.00	9.65	9.33-10.12	4.62	4.00-5.25	5.45	4.75-5.87
Oct.	8.90	8.14-9.93	9.30	8.83-9.85	9.48	8.95-9.80	7 4.81	4.00-5.50	7 5.75	5.00-6.25
Nov.	8.87	8.13-9.69	9.23	8.59-9.72	9.47	9.26-9.91	7 4.90	4.00-5.60	7 5.87	5.25-6.37
Dec. p	8.95	8.27-9.84	9.40	8.72-9.85	9.63	9.36-10.12	7 5.02	4.25-5.75	7 6.01	5.25-6.55

Reporting period 1	Deposit rates (continued)						Banks savings bonds with regular interest payments 2			
	Savings deposits 2						at agreed notice			
	at statutory notice		of 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 Oct.	4.88	4.50-5.25	5.91	5.50-6.25	6.99	6.50-7.50	7.75	7.25-8.00	7.69	7.00-8.00
Nov.	4.35	4.00-5.00	5.56	5.00-6.00	6.65	6.00-7.50	7.34	7.00-7.75	7.32	7.00-7.75
Dec.	4.02	4.00-4.50	5.33	5.00-6.00	6.46	6.00-7.00	7.03	6.50-7.50	7.02	6.50-7.50
1983 Jan.	4.00	4.00-4.25	5.30	5.00-5.50	6.41	6.00-7.00	6.83	6.25-7.25	6.86	6.50-7.25
Feb.	4.00	4.00-4.25	5.27	5.00-5.50	6.39	6.00-7.00	6.87	6.25-7.25	6.89	6.50-7.25
March	4.00	3.75-4.25	5.25	5.00-5.50	6.36	6.00-7.00	6.61	6.00-7.00	6.65	6.00-7.00
April	3.05	3.00-4.00	4.50	4.00-5.00	5.77	5.00-6.50	6.28	6.00-6.75	6.44	6.00-7.00
May	3.01	3.00-3.50	4.47	4.00-5.00	5.76	5.00-6.50	6.42	6.00-7.00	6.63	6.00-7.25
June	3.01	3.00-3.50	4.48	4.00-5.00	5.77	5.00-6.50	7.07	6.25-7.50	7.26	6.50-7.75
July	3.01	3.00-3.50	4.48	4.00-5.00	5.79	5.00-6.50	7.19	6.50-7.50	7.34	6.50-7.75
Aug.	3.01	3.00-3.50	4.48	4.00-5.00	5.79	5.00-6.50	7.36	6.50-7.75	7.52	7.00-8.00
Sep.	3.01	3.00-3.50	4.48	4.00-5.00	5.80	5.00-6.75	7.46	6.75-8.00	7.66	7.00-8.00
Oct.	3.01	3.00-3.50	4.50	4.00-5.50	5.82	5.00-7.00	7.46	7.00-8.00	7.61	7.25-8.00
Nov.	3.01	3.00-3.50	4.50	4.00-5.50	5.82	5.00-7.00	7.45	7.00-7.75	7.59	7.00-8.00
Dec. p	3.01	3.00-3.50	4.51	4.00-5.50	5.83	5.00-7.00	7.53	7.05-8.00	7.70	7.25-8.00

\* 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 over 24 months but no more than 48 months. — 6 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). — 7 Interest rates for time deposits extending beyond the end of the year. — p Provisional.

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

Country	Rate on Jan. 3, 1984		Previous rate		Country	Rate on Jan. 3, 1984		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>					Canada 2				
Belgium-Luxembourg	10	Nov. 24, '83	9	June 23, '83	Japan	9.96	Dec. 29, '83	10.04	Dec. 22, '83
Denmark	7	Oct. 27, '83	7 1/2	Apr. 22, '83	New Zealand	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12.20	Sep. 23, '83	13	July 1, '83		8 1/2	Dec. 14, '82	9	Nov. 22, '82
Italy	17	Apr. 9, '83	18	Aug. 25, '82	<b>III. Non-European developing countries</b>				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	Brazil	49	Mar. '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	30	Dec. '82	23 1/2	June '82
<b>2. EFTA member countries</b>					Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	Egypt	13	July '82	12	Jan. '81
Iceland	32	Jan. '83	28	June '80	Ghana	10 1/2	June '82	19 1/2	Sep. '81
Norway	8	June 6, '83	9	Nov. 30, '79	India	10	July 11, '81	9	July 22, '74
Portugal	25	Aug. 10, '83	23	Mar. 24, '83	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	8 1/2	Apr. 8, '83	9	Jan. 21, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	Sri Lanka 4	13	Mar. '83	14	Aug. '81
<b>3. Other European countries</b>					Venezuela	13	Sep. '82	14	Nov. '81
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1982 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	9.71	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.	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	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	— 4.23	— 5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	— 4.06	— 5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	— 4.45	— 4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	— 4.93	— 4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	— 4.14	— 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	— 3.82	— 3.47
Nov. p	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.33	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Dec. p	5.75	...	7.73	10.85	7.77	8.87	9.40	8.98	12.30	3.50	9.45	10.11	10.16	— 3.84	— 3.05
Week ended: p															
1983 Nov. 25	5.50	...	8.17	10.50	7.95	8.86	9.26	8.81	12.18	3.50	9.29	9.46	9.81	— 3.72	— 3.11
Dec. 2	5.62	...	8.17	10.85	7.48	8.87	9.27	8.90	12.30	3.50	9.27	9.68	9.85	— 3.62	— 2.98
9	5.84	...	6.10	10.85	8.30	8.88	9.49	9.00	12.30	3.50	9.43	9.89	10.01	— 3.68	— 2.99
16	5.78	...	7.30	10.85	7.98	8.80	9.52	8.93	12.15	3.50	9.59	10.38	10.40	— 3.92	— 3.05
23	5.69	...	8.83	10.85	7.45	8.86	9.62	9.04	12.13	3.50	9.40	10.34	10.31	— 3.94	— 3.05
30	5.55	...	8.35	10.85	7.36	8.84	8.96	8.94	12.63	3.50	9.44	9.96	10.00	— 3.92	— 3.19

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			Public bonds 2	Industrial bonds	Other bank bonds	Total 4		Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	Mortgage bonds	Com-munal bonds	Bonds of specialised banks					3					11
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	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,487	x 43,093	36,722	1,672	2,223
1982 June	1,691	853	893	969	1,334	— 107	—1,302	— 28	— 68	838	2,113	x 660	542	911	— 422
July	4,688	4,378	2,800	634	1,961	611	— 406	— 25	1,603	310	4,627	x 84	4,289	254	61
Aug.	8,227	7,776	3,087	783	2,126	6	173	— 138	4,827	451	7,492	x 4,824	2,571	97	735
Sep.	5,058	4,553	2,934	279	2,508	112	34	— 53	1,672	505	4,572	x 3,787	522	263	486
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
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
Dec.	6,707	6,632	4,538	1,699	2,882	209	— 253	— 74	2,168	75	5,970	x 6,045	209	— 284	737
1983 Jan.	14,662	14,622	10,661	1,213	5,605	468	3,375	— 30	3,991	40	14,326	x 5,014	8,624	688	336
Feb.	3,165	2,622	606	606	2,270	236	—1,076	— 33	619	543	3,274	x 3,237	280	— 243	— 109
March	8,681	7,495	3,273	18	4,414	178	—1,337	— 75	4,298	1,186	8,603	x 4,010	4,381	212	78
April	4,343	3,532	3,793	— 56	1,761	2,134	— 46	— 59	— 202	811	4,489	x 2,641	1,793	55	— 147
May	9,083	8,421	7,415	2,122	1,623	2,669	1,000	— 23	1,029	662	8,442	x 6,051	1,748	643	640
June	9,922	9,491	5,645	2,334	1,457	1,192	662	— 161	4,007	431	9,210	x 4,510	4,037	663	712
July	3,546	3,874	1,873	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x—1,564	4,320	37	752
Aug.	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511
Sep.	7,069	6,625	3,936	480	2,270	509	677	— 40	2,729	444	3,909	x 949	3,140	— 180	3,160
Oct.	11,265	10,149	4,917	64	1,976	— 156	3,033	— 6	5,237	1,116	9,139	x 3,437	5,766	— 64	2,127
Nov. p	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535

Period	Shares							Memorandum items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases				Net security transactions with foreign countries (capital exports: —) (capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12				
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	9,176	5,921	3,255	8,676	267	8,409	x 500	—11,516	— 8,761	— 2,755	
1982 June	188	160	28	168	110	58	20	— 1,267	— 1,260	— 8	
July	1,090	636	454	863	115	748	227	— 476	— 249	— 227	
Aug.	640	641	— 1	384	157	227	256	+ 541	+ 284	+ 257	
Sep.	385	348	37	324	— 84	408	61	+ 5	+ 19	+ 24	
Oct.	824	435	389	877	327	550	— 52	— 783	— 342	— 442	
Nov.	1,683	1,173	510	1,323	7	1,316	359	— 556	— 406	— 150	
Dec.	523	368	155	1,154	— 325	1,479	— 631	— 123	+ 662	— 786	
1983 Jan.	1,297	279	1,018	1,327	— 206	1,533	— 30	— 752	+ 296	— 1,048	
Feb.	1,608	676	932	1,076	54	1,022	532	— 1,052	— 652	— 400	
March	1,895	1,011	884	1,344	267	1,077	551	— 1,441	— 1,108	— 333	
April	2,424	1,153	1,271	2,204	96	2,108	221	— 2,008	— 957	— 1,051	
May	635	237	398	— 4	— 11	7	640	+ 220	— 21	+ 241	
June	579	237	342	1,091	— 93	1,184	— 512	— 572	+ 281	— 854	
July	1,174	296	878	999	x — 97	1,096	175	+ 378	+ 1,081	— 703	
Aug.	882	625	257	641	x 167	474	241	+ 1,490	+ 1,506	— 16	
Sep.	1,266	625	641	1,039	x — 21	1,060	227	+ 2,302	+ 2,716	— 414	
Oct.	994	446	548	978	278	700	16	+ 478	+ 1,010	— 532	
Nov. p	1,218	679	539	914	225	689	x 304	+ 1,119	+ 1,354	— 235	

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 Nov.	15,700	13,343	2,583	6,313	1,489	2,958	—	2,357	1,253
1982 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
1983 Feb.	18,338	13,757	1,724	6,398	1,035	4,599	—	4,581	1,391
1983 March	22,935	18,115	1,954	7,984	1,932	6,245	—	4,820	2,185
1983 April	16,813	14,790	2,163	5,184	2,673	4,769	—	2,023	1,540
1983 May	18,795	16,280	2,950	4,407	3,634	5,290	20	2,495	2,060
1983 June	21,008	15,953	3,331	4,696	2,110	5,816	—	5,056	1,500
1983 July	17,841	14,633	1,447	5,469	991	6,727	—	3,208	1,310
1983 Aug.	17,632	13,271	1,520	4,975	716	6,060	—	4,361	700
1983 Sep.	17,024	14,287	2,200	4,625	1,188	6,274	—	2,737	1,435
1983 Oct.	17,275	12,158	1,579	4,356	682	5,541	—	5,117	650
1983 Nov.	14,523	11,958	1,734	5,044	819	4,361	—	2,564	1,100
<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 Nov.	8,777	7,220	1,866	4,195	613	545	—	1,557	·
1982 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	·
1983 Feb.	9,326	6,620	1,376	4,175	332	737	—	2,706	·
1983 March	14,177	10,128	1,694	6,069	1,300	1,065	—	4,049	·
1983 April	9,483	7,659	1,678	3,127	1,900	954	—	1,823	·
1983 May	11,812	9,373	2,419	2,743	3,080	1,130	20	2,420	·
1983 June	12,106	8,240	2,808	3,275	1,242	915	—	3,866	·
1983 July	8,608	5,701	1,156	3,295	295	956	—	2,908	·
1983 Aug.	8,909	5,654	886	2,783	408	1,577	—	3,255	·
1983 Sep.	8,019	5,637	1,536	2,470	603	1,026	—	2,382	·
1983 Oct.	9,654	5,137	1,162	2,267	436	1,272	—	4,518	·
1983 Nov.	7,611	5,317	1,097	2,614	423	1,182	—	2,294	·
<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 Nov.	6,710	5,613	1,133	3,630	783	67	— 65	1,161	909
1982 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
1983 Feb.	2,640	1,962	747	2,094	246	— 1,125	— 33	711	497
1983 March	8,168	3,998	118	5,037	137	— 1,294	— 75	4,246	1,421
1983 April	4,241	4,149	— 10	1,986	2,164	8	— 59	152	— 192
1983 May	9,566	8,012	2,191	2,030	2,728	1,064	— 23	1,576	— 965
1983 June	9,629	6,112	2,400	1,710	1,239	763	— 161	3,678	850
1983 July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
1983 Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
1983 Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
1983 Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
1983 Nov.	7,286	5,244	1,351	3,033	356	505	— 58	2,100	106
<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 Nov.	4,447	3,920	875	2,802	489	— 247	— 65	592	·
1982 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	·
1983 Feb.	1,044	1,875	914	1,484	42	— 564	— 33	— 798	·
1983 March	8,844	5,444	793	4,677	308	— 334	— 75	3,475	·
1983 April	2,781	2,888	202	1,114	1,701	— 129	— 59	— 48	·
1983 May	8,476	6,997	2,026	1,542	2,838	592	— 23	1,501	·
1983 June	7,457	5,130	2,332	1,823	925	49	— 161	2,488	·
1983 July	2,666	1,152	— 185	1,246	— 125	216	— 25	1,539	·
1983 Aug.	5,101	1,916	252	916	129	619	— 30	3,215	·
1983 Sep.	4,601	2,365	402	1,038	440	486	— 40	2,275	·
1983 Oct.	6,419	2,035	123	— 870	— 235	807	— 6	4,390	·
1983 Nov.	5,982	4,210	946	1,872	329	1,063	— 58	1,830	·

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (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	8,838	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 Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344	
Dec.	15,218	12,909	1,779	5,203	988	4,939	94	2,214	888	
1983 Jan.	9,635	7,433	1,768	2,574	602	2,488	30	2,171	443	
Feb.	15,698	11,795	977	4,304	789	5,724	33	3,870	894	
March	14,766	14,117	1,835	2,947	1,795	7,539	75	574	764	
April	12,571	10,641	2,173	3,198	509	4,761	59	1,871	1,732	
May	9,229	8,268	759	2,377	906	4,226	43	919	3,025	
June	11,379	9,841	931	2,986	871	5,052	161	1,378	650	
July	13,963	12,474	1,928	3,639	1,014	5,893	25	1,464	1,740	
Aug.	11,804	11,584	959	3,641	655	6,330	30	190	379	
Sep.	10,705	10,559	1,650	2,605	673	5,631	40	107	363	
Oct.	7,264	7,130	1,487	2,379	834	2,430	6	127	972	
Nov.	7,237	6,714	384	2,011	464	3,856	58	465	994	
of which Bonds with maximum maturity according to terms of issue of over 4 years										
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.	
1982	56,461	42,895	9,856	20,854	3,054	9,130	752	12,815	.	
1982 Nov.	4,330	3,300	992	1,392	124	792	65	965	.	
Dec.	7,758	5,449	1,050	3,422	203	775	94	2,214	.	
1983 Jan.	5,340	3,139	977	1,442	259	461	30	2,171	.	
Feb.	8,283	4,745	463	2,691	290	1,302	33	3,504	.	
March	5,333	4,684	901	1,392	993	1,398	75	574	.	
April	6,702	4,772	1,476	2,014	199	1,083	59	1,871	.	
May	3,336	2,375	393	1,201	242	539	43	919	.	
June	4,649	3,111	477	1,452	317	865	161	1,378	.	
July	5,942	4,549	1,341	2,049	420	740	25	1,369	.	
Aug.	3,808	3,738	634	1,867	279	958	30	40	.	
Sep.	3,418	3,272	1,135	1,433	164	540	40	107	.	
Oct.	3,235	3,102	1,039	1,398	201	465	6	127	.	
Nov.	1,630	1,107	151	742	94	119	58	465	.	

\* 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	100,663	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	
1983 March	716,240	547,760	122,167	291,217	37,520	96,855	2,820	165,661	88,723	
June	739,676	566,032	126,748	296,943	43,651	98,690	2,577	171,066	86,416	
Sep.	755,700	573,606	127,377	302,128	44,205	99,897	2,484	179,611	87,379	
Oct.	765,712	578,634	127,469	304,104	44,052	103,008	2,478	184,600	87,058	
Nov.	772,997	583,878	128,819	307,138	44,408	103,513	2,419	186,700	87,164	
Maturity in years	<b>Breakdown by remaining period to maturity 3</b> Position as at November 30, 1983									
<b>Issues falling due en bloc</b>										
4 and under	436,686	352,819	52,670	183,380	26,451	90,318	244	83,624	.	
over 4 but less than 10	264,963	165,152	38,350	100,629	13,771	12,403	81	99,729	.	
10 and over	4,021	2,043	467	1,117	50	410	—	1,978	.	
<b>Issues not falling due en bloc</b>										
4 and under	17,823	14,606	6,098	4,947	3,283	278	1,847	1,370	.	
over 4 but less than 10	29,082	28,834	17,335	10,809	584	105	248	—	.	
over 10 but less than 20	19,855	19,855	13,451	6,135	268	—	—	—	.	
20 and over	568	568	448	120	—	—	—	—	.	

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation 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 Nov.	97,653	+ 523	509	—	23	—	3	—	—	1	—	8	—	5
1982 Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	—	130	28	13
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	9	—	185	—	16
1983 Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	33	—	4
1983 March	98,676	+ 528	553	16	—	—	4	17	—	—	—	62	—	—
1983 April	99,183	+ 505	585	—	13	—	16	—	—	11	—	118	—	2
1983 May	99,295	+ 112	125	—	22	—	—	—	—	—	—	35	—	—
1983 June	99,545	+ 250	151	—	101	—	11	8	44	20	—	16	69	—
1983 July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
1983 Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
1983 Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
1983 Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0
1983 Nov.	100,811	— 223	518	—	35	—	297	—	—	161	—	1,234	—	0

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220.  
2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed bonds 1												Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo item DM bonds of foreign issuers 2	in-cluding tax credit 4		
	Bonds, total	of which				Bonds, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
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	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	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	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	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	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	3.13
1982 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	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	3.15
1983 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	2.95
1983 March	7.3	7.4	7.5	—	7.3	7.4	7.4	7.4	7.6	7.4	8.3	4.19	2.68	2.68
1983 April	7.3	7.3	7.5	—	7.4	7.4	7.4	7.5	7.3	7.4	8.0	3.76	2.41	2.41
1983 May	7.6	7.7	7.7	—	7.5	7.7	7.7	7.8	7.4	7.6	7.9	3.79	2.43	2.43
1983 June	8.1	8.1	8.0	—	8.1	8.1	8.2	8.2	7.9	8.0	8.2	3.65	2.34	2.34
1983 July	8.0	8.1	8.1	—	8.0	8.2	8.2	8.2	8.0	8.1	8.3	3.54	2.27	2.27
1983 Aug.	8.2	8.3	8.2	—	8.3	8.3	8.3	8.3	8.1	8.3	8.4	3.73	2.39	2.39
1983 Sep.	8.3	8.4	8.3	—	8.3	8.4	8.4	8.4	8.3	8.3	8.4	3.67	2.35	2.35
1983 Oct.	8.1	8.2	8.1	—	8.2	8.2	8.2	8.2	8.3	8.1	8.3	3.44	2.20	2.20
1983 Nov.	8.0	8.1	8.0	—	8.2	8.2	8.2	8.2	8.3	8.1	8.2	3.35	2.15	2.15
1983 Dec.	...	...	...	...	...	8.3	8.3	8.3	8.3	8.2	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>												
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep. p	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
<b>Life insurance companies</b>												
1980 June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep. p	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
<b>Pension funds and burial funds</b>												
1980 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.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep. p	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
<b>Health insurance companies</b>												
1980 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.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep. p	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
<b>Indemnity, accident and transport insurance companies</b>												
1980 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	4,630	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,988	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep. p	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400

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>													
1980 June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101	
1980 Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95	
1980 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	
1981 June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117	
1981 Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117	
1981 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	
1982 June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121	
1982 Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119	
1982 Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102	
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100	
1983 June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80	
1983 Sep. p	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77	

\* 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 Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372
1982 Feb.	55	55	— 143	185	13	— 0	371
1982 March	— 46	— 42	— 71	24	5	— 4	407
1982 April	33	35	— 72	92	15	— 2	259
1982 May	— 20	— 20	— 39	14	5	— 0	142
1982 June	— 90	— 77	— 48	— 49	20	— 13	143
1982 July	— 115	— 114	— 109	— 35	30	— 1	215
1982 Aug.	313	316	— 17	317	16	— 3	209
1982 Sep.	69	69	— 71	126	14	— 0	169
1982 Oct.	76	76	— 73	123	26	— 0	685
1982 Nov.	434	439	64	341	34	— 5	346
1982 Dec.	269	281	— 40	235	86	— 12	491
1983 Jan.	278	274	— 15	41	248	4	470
1983 Feb.	748	747	72	503	172	1	294
1983 March	774	776	230	361	185	— 2	335
1983 April	352	349	— 12	116	221	3	245
1983 May	73	73	— 60	6	127	0	164
1983 June	99	89	127	— 125	87	10	242
1983 July	160	151	75	— 40	116	9	288
1983 Aug.	308	305	— 5	243	67	3	58
1983 Sep.	1	1	— 119	67	53	— 0	164
1983 Oct. r	326	326	175	82	69	— 0	340
1983 Nov.	512	510	157	311	42	2	451

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. — r Revised. Discrepancies in the totals are due to rounding.

## VII. Public finance

### 1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Cash surplus (+) or deficit (-)	Re-ceipts-6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which				Indirect investment 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid		Capital ex-pend-iture							
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4
1978	390.7	319.1	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6
1980	451.8	365.0	511.1	164.1	77.0	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.5	745.6	- 56.1
1981	465.9	370.3	545.5	174.2	82.0	142.4	36.7	59.2	37.3	- 79.5	299.2	293.8	+ 5.4	723.1	797.2	- 74.1
1982 pe	492.0	378.7	561.8	178.7	85.3	147.7	45.1	53.1	37.9	- 69.9	315.6	310.3	+ 5.4	763.0	827.5	- 64.5
1981 1st qtr	106.2	87.6	122.9	35.4	19.4	35.4	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1
2nd qtr	102.1	86.2	119.8	36.6	16.3	36.3	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4
3rd qtr	112.1	93.3	127.9	38.0	17.8	35.0	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2
4th qtr	121.0	103.2	150.3	47.0	21.7	38.8	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.8	- 2.3	170.5	192.6	- 22.1
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.1	+ 0.2	184.8	190.1	- 5.2
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	75.9	+ 1.9	182.4	193.5	- 11.1
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	77.9	+ 5.6	199.8	224.8	- 25.1
1983 1st qtr	114.7	91.9	132.2	38.3	18.9	37.9	16.4	7.6	9.1	- 17.5	77.2	79.6	- 2.4	179.6	199.5	- 19.8
2nd qtr	122.6	91.7	126.7	37.9	18.2	38.3	11.3	9.5	8.5	- 4.0	77.2	78.4	- 1.1	189.7	194.9	- 5.2
3rd qtr	120.8	99.9	132.2	39.1	18.6	35.1	12.1	11.8	9.3	- 11.3	79.2	78.6	+ 0.6	190.7	201.5	- 10.8

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

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and expenditure	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and expenditure
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	142.0	152.1	- 10.1
1982	222.6	258.8	- 36.2	198.2	222.2	- 24.0	- 25.3	145.2	152.7	- 7.5
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2
4th qtr	59.0	72.7	- 13.7	53.9	63.0	- 9.1	- 14.6	39.3	41.5	- 2.2
1983 1st qtr	52.9	68.7	- 15.8	47.4	52.2	- 4.8	- 0.0	27.9	29.5	- 1.6
2nd qtr	62.2	62.5	- 0.3	46.7	51.4	- 4.6	- 4.7	31.8	30.8	+ 0.9
3rd qtr	56.1	64.1	- 8.0	49.6	52.6	- 3.0	- 3.5	32.5	32.1	+ 0.4

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. Annual figures for the Länder Governments and local authorities in 1982 are 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				Redemptions in course of settlement 5		Seigniorage
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	-	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	-	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1982 3rd qtr	52.91	60.19	- 7.28	+ 2.83	- 1.24	+ 10.92	-	+ 0.35	0.08	- 22.49
4th qtr	59.02	72.72	- 13.70	- 2.43	-	+ 12.45	-	- 1.38	0.21	- 36.19
1983 1st qtr	52.88	68.68	- 15.81	- 0.41	+ 4.75	+ 10.59	+ 0.09	- 0.09	0.06	- 15.81
2nd qtr	62.24	62.53	- 0.29	+ 0.00	- 4.07	+ 3.38	+ 0.14	+ 0.74	0.10	- 16.09
3rd qtr	56.07	64.11	- 8.04	+ 0.67	- 0.67	+ 8.39	+ 0.16	+ 0.73	0.11	- 24.14
1982 Aug.	15.75	19.92	- 4.17	+ 0.74	- 1.64	+ 5.68	-	+ 0.85	0.03	- 24.08
Sep.	20.86	19.27	+ 1.59	+ 2.29	-	+ 0.68	-	-	0.03	- 22.49
Oct.	14.96	20.27	- 5.31	+ 1.62	-	+ 7.30	-	- 0.40	0.03	- 27.80
Nov.	15.76	24.16	- 8.41	- 4.65	+ 1.25	+ 2.97	-	- 0.55	0.08	- 36.21
Dec.	28.30	28.29	+ 0.02	+ 0.61	- 1.25	+ 2.17	-	- 0.43	0.10	- 36.19
1983 Jan.	16.30	23.18	- 6.87	- 0.64	+ 2.25	+ 3.59	+ 0.00	+ 0.36	0.04	- 6.87
Feb.	16.17	21.58	- 5.41	+ 0.13	+ 0.53	+ 3.95	+ 0.03	+ 1.03	0.01	- 12.29
March	20.41	23.93	- 3.52	+ 0.10	+ 1.97	+ 3.06	+ 0.05	- 1.48	0.02	- 15.81
April	26.17	20.33	+ 5.85	+ 0.60	- 4.75	- 1.91	+ 0.04	+ 1.36	0.01	- 9.96
May	14.83	20.55	- 5.71	- 0.85	+ 5.34	+ 0.66	+ 0.05	- 1.21	0.02	- 15.67
June	21.24	21.66	- 0.42	+ 0.25	- 4.67	+ 4.63	+ 0.05	+ 0.59	0.07	- 16.09
July	17.79	22.18	- 4.39	- 0.26	+ 1.13	+ 2.16	+ 0.05	+ 0.73	0.06	- 20.48
Aug.	16.93	21.47	- 4.54	+ 0.01	+ 1.62	+ 2.90	+ 0.06	- 0.05	0.02	- 25.02
Sep.	21.34	20.46	+ 0.88	+ 0.92	- 3.42	+ 3.33	+ 0.05	+ 0.05	0.03	- 24.14
Oct.	16.49	20.05	- 3.57	+ 2.00	-	+ 5.48	+ 0.06	-	0.03	- 27.70
Nov.	16.48	24.28	- 7.80	- 2.88	+ 3.43	+ 1.38	+ 0.05	-	0.06	- 35.50

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	209,747	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	3 128,189	-	12,201	50,038	3,900	- 42
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1982 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	-	3,122	16,870	988	- 4,702
1983 1st qtr	91,858	77,817	43,016	31,847	1	2,953	9,777	1,069	+ 4,264
2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	+ 323
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	- 833
1982 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	-	1,057	.	.	.
Nov.	.	23,565	13,367	9,178	-	1,020	.	.	.
Dec.	.	46,529	4 26,613	4 18,872	0	1,045	.	.	.
1983 Jan.	.	22,255	11,730	9,615	1	910	.	.	.
Feb.	.	24,645	14,249	9,420	0	976	.	.	.
March	.	30,916	17,037	12,812	-	1,067	.	.	.
April	.	22,368	12,990	8,365	0	1,014	.	.	.
May	.	22,781	12,744	9,067	0	970	.	.	.
June	.	33,686	18,593	14,116	-	977	.	.	.
July	.	25,861	14,972	9,912	0	977	.	.	.
Aug.	.	26,411	14,817	10,533	0	1,061	.	.	.
Sep.	.	33,979	18,739	14,231	0	1,009	.	.	.
Oct.	.	24,689	14,448	9,216	-	1,025	.	.	.
Nov. p	.	25,014	12,575	9,790	0	2,649	.	.	.

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					Turnover taxes 3				Taxes accruing entirely to the			Memo Item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax								
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
1982 3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,662	1,579	10,571	4,410	1,140	5,923
4th qtr	100,426	51,753	36,875	8,463	5,730	685	25,272	14,154	11,118	3,053	14,982	4,206	1,161	6,801
1983 1st qtr	83,273	42,674	28,750	7,629	5,208	1,087	26,660	15,978	10,682	55	8,498	4,280	1,105	5,457
2nd qtr	83,966	41,191	28,485	5,714	5,819	1,173	24,694	13,365	11,329	1,119	11,135	4,686	1,142	5,130
3rd qtr	92,246	47,157	32,895	7,076	5,315	1,870	25,991	14,539	11,451	1,100	12,023	4,838	1,138	5,996
1982 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	4,665	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct.	25,069	10,628	9,982	—	270	92	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441
Dec.	50,351	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,400	1,077	393	3,822
1983 Jan.	23,969	12,449	11,127	304	351	667	9,573	6,178	3,396	—	583	1,063	345	1,715
Feb.	26,050	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,922	367	1,404
March	33,254	20,739	8,355	7,231	4,854	300	6,903	3,258	3,645	7	3,916	1,296	393	2,338
April	23,635	9,223	8,999	—	555	452	8,343	4,335	4,007	813	3,665	1,186	407	1,267
May	24,047	9,095	9,173	—	739	384	8,408	4,832	3,576	299	3,695	2,186	364	1,265
June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	371	2,598
July	27,522	11,887	11,402	—	333	58	9,020	5,150	3,870	810	4,065	1,372	368	1,660
Aug.	28,031	11,798	10,993	—	191	148	9,095	5,302	3,793	287	4,226	2,253	371	1,620
Sep.	36,694	23,472	10,500	7,600	5,109	262	7,875	4,088	3,785	3	3,732	1,213	398	2,715
Oct.	26,237	10,742	10,519	—	196	213	9,178	4,857	4,320	785	3,965	1,151	416	1,549
Nov. p	26,471	9,918	10,026	—	313	12	9,631	5,330	4,301	275	4,035	2,195	417	1,457

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 sur-charge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build-ings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1982 3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	6,520	—	1,834	446
4th qtr	9	7,857	4,538	1,277	627	674	321	1,286	1,556	1,042	6,624	—	1,351	446
1983 1st qtr	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,149	6,698	—	1,523	418
2nd qtr	6	5,384	3,342	999	767	637	314	1,231	1,915	1,226	6,536	—	1,826	455
3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	6,443	—	1,947	378
1982 Aug.	9	1,979	894	240	268	202	120	1,002	553	310	—	—	—	—
Sep.	7	1,942	827	284	197	174	121	1,300	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.	2	1,872	862	444	563	257	68	1,029	443	382	—	—	—	—
March	4	1,667	1,206	488	327	224	100	140	618	437	—	—	—	—
April	2	1,695	1,172	312	283	202	102	58	637	388	—	—	—	—
May	1	1,756	1,136	311	257	234	92	1,064	619	411	—	—	—	—
June	4	1,934	1,034	377	228	201	120	108	659	427	—	—	—	—
July	1	2,046	1,301	293	204	220	127	73	683	490	—	—	—	—
Aug.	1	2,045	1,318	331	316	215	129	1,038	658	429	—	—	—	—
Sep.	1	1,984	1,039	310	209	190	131	88	564	430	—	—	—	—
Oct.	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—
Nov. p	2	2,091	1,173	297	235	236	103	1,160	506	425	—	—	—	—

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		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 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	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Sep.	588,166	822	14,579	11,723	28,811	13,078	63,934	402,067	10,568	26,059	16,421	104	—
Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 March	632,562	5,692	15,598	15,387	39,240	14,008	66,400	421,615	10,536	27,627	16,269	103	86
June	638,125	1,530	16,669	17,097	41,426	13,928	68,243	423,872	10,557	28,364	16,158	53	228
Sept. r	649,804	956	16,927	18,491	44,460	14,320	71,908	427,130	10,548	28,508	16,120	53	383
<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	11,605	2,078	—
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	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	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 March	324,489	4,746	14,598	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
June	323,934	672	15,299	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	51	228
Sept.	331,807	—	15,557	13,053	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
<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	—	—
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 Sep.	(2,363)	—	—	(—)	—	—	(1,496)	(487)	(4)	(373)	(5)	—	—
Dec.	(2,360)	—	—	(—)	—	—	(1,504)	(464)	(6)	(382)	(5)	—	—
1983 March	(1,894)	—	—	(—)	—	—	(1,138)	(415)	(4)	(332)	(5)	—	—
June	(1,876)	—	—	(—)	—	—	(1,126)	(415)	(4)	(332)	(0)	—	—
Sept.	(1,853)	—	—	(—)	—	—	(1,115)	(413)	(4)	(321)	(0)	—	—
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—
Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 March	5,184	—	—	—	—	—	—	4,934	—	250	—	—	—
June	5,259	—	—	—	—	—	—	5,009	—	250	—	—	—
Sept.	5,293	—	—	—	—	—	—	5,043	—	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	—
1979 Dec.	9 115,900	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 Sep.	179,404	822	550	2,535	—	—	8,774	153,693	3,185	4,247	5,596	2	—
Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 March	192,439	945	1,000	4,250	—	—	7,572	164,853	3,148	5,183	5,486	2	—
June	198,083	859	1,370	5,000	—	—	8,825	168,177	3,089	5,377	5,384	2	—
Sept.	201,854	956	1,370	5,438	—	—	9,408	170,638	3,036	5,623	5,384	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	—
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 Sep.	107,100	—	—	—	—	—	140	100,850	4,470	1,640	—	0	—
Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 March	110,450	—	—	—	—	—	117	104,100	4,620	1,613	—	0	—
June	110,850	—	—	—	—	—	241	104,400	4,600	1,609	—	0	—
Sept. r	110,850	—	—	—	—	—	241	104,400	4,640	1,569	—	0	—

\* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register and Federal savings bonds. — 4 Commutation and compensation debt and mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; except own holdings. — 5 In this Table (unlike Table VII, 9) the Public Works Corporation is included in Federal Government debt

as from 1970, and not as from 1972. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 In 1970 and 1975 including small amounts of tax reserve certificates. — 9 From

1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including 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. — r Revised.

## VII. Public finance

### 8. Changes in public sector indebtedness \*

DM million										
Item	End-1981	End-1982	End-Sep. 1983 r	Change						
				1982				1983		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr r	1st half	3rd qtr r
<b>Borrowers</b>										
Federal Government	9 273,114	309,064	331,807	+35,950	+23,505	+13,827	+ 9,678	+22,743	+14,870	+ 7,873
Equalisation of Burdens Fund	(2,445)	(2 360)	(1,853)	(— 85)	(— 81)	(— 56)	(— 26)	(— 507)	(— 484)	(— 24)
ERP Special Fund	4,714	5,276	5,293	+ 562	+ 329	+ 274	+ 55	+ 17	— 17	+ 34
Länder Governments	165,150	190,622	201,854	+25,472	+14,254	+ 8,573	+ 5,681	+11,231	+ 7,460	+ 3,771
Local authorities <b>1</b>	102,639	109,858	110,850	+ 7,219	+ 4,461	+ 2,861	+ 1,600	+ 992	+ 992	—
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>649,804</b>	<b>+69,204</b>	<b>+42,550</b>	<b>+25,536</b>	<b>+17,014</b>	<b>+34,983</b>	<b>+23,305</b>	<b>+11,678</b>
<b>Categories of debt</b>										
Bundesbank book credit	4,745	1,395	956	— 3,349	— 3,923	— 2,776	— 1,147	— 440	+ 135	— 575
Treasury discount paper <b>2</b>	9,106	16,049	16,927	+ 6,943	+ 5,473	+ 3,187	+ 2,286	+ 878	+ 620	+ 258
Medium-term notes	12,231	12,204	18,491	— 27	— 508	— 1,075	+ 568	+ 6,287	+ 4,893	+ 1,394
5-year special Federal bonds <b>3</b>	20,050	34,298	44,460	+14,249	+ 8,762	+ 4,650	+ 4,112	+10,161	+ 7,127	+ 3,034
Federal savings bonds	13,841	13,508	14,320	— 334	— 764	— 849	+ 85	+ 812	+ 421	+ 391
Bonds <b>3</b>	55,513	66,322	71,908	+10,809	+ 8,421	+ 5,942	+ 2,479	+ 5,585	+ 1,921	+ 3,664
Direct lending by banks <b>4</b>	378,817	417,144	427,130	+38,327	+23,250	+15,489	+ 7,762	+ 9,987	+ 6,728	+ 3,259
Loans from social security funds	10,691	10,690	10,548	— 1	— 123	+ 27	— 150	— 142	— 133	— 9
Other loans <b>4</b>	23,835	26,798	28,508	+ 2,964	+ 2,224	+ 1,163	+ 1,061	+ 1,710	+ 1,566	+ 144
Old debt										
Commutation and compensation debt <b>3</b>	152	99	49	— 53	— 53	— 52	— 1	— 50	— 50	—
Equalisation claims	16,603	16,302	16,120	— 301	— 186	— 149	— 37	— 182	— 144	— 38
Covering claims <b>5</b>	23	5	0	— 18	— 18	— 18	—	— 5	— 5	—
Other <b>3, 6</b>	12	5	4	— 6	— 6	— 3	— 4	— 2	— 1	— 1
Liabilities from the investment assistance levy	—	—	383	—	—	—	—	+ 383	+ 228	+ 155
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>649,804</b>	<b>+69,204</b>	<b>+42,550</b>	<b>+25,536</b>	<b>+17,014</b>	<b>+34,983</b>	<b>+23,305</b>	<b>+11,678</b>
<b>Creditors</b>										
Banking system										
Bundesbank	15,738	13,892	15,454	— 1,846	— 2,441	— 1,851	— 591	+ 1,561	+ 1,933	— 371
Banks	365,900	406,700	416,900	+40,800	+24,900	+16,400	+ 8,500	+10,200	+10,300	— 100
Domestic non-banks										
Social security funds <b>7</b>	10,700	10,700	10,600	—	— 100	+ 100	— 200	— 100	— 100	—
Other <b>8</b>	86,479	104,228	120,350	+17,749	+13,992	+ 8,487	+ 5,505	+16,122	+ 8,372	+ 7,750
Foreign creditors <b>pe</b>	66,800	79,300	86,500	+12,500	+ 6,200	+ 2,400	+ 3,800	+ 7,200	+ 2,800	+ 4,400
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>649,804</b>	<b>+69,204</b>	<b>+42,550</b>	<b>+25,536</b>	<b>+17,014</b>	<b>+34,983</b>	<b>+23,305</b>	<b>+11,678</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. — **pe** Partly estimated. — **r** Revised.

## 9. Indebtedness of the Federal Government \*

DM million

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 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 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	1,250	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.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,754	20,035	10,783	101	1
Feb.	319,405	2,773	15,422	4,448	10,367	37,271	13,563	57,563	148,319	2,767	20,443	10,783	101	34
March	324,489	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
April	317,873	—	14,190	3,716	11,138	39,445	13,848	57,927	146,799	2,768	20,773	10,783	51	130
May	323,921	5,340	15,812	3,629	11,138	39,739	13,853	58,934	144,370	2,814	20,910	10,783	52	177
June	323,934	672	15,299	3,584	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	52	228
July	327,271	1,797	15,360	3,707	12,097	42,598	13,981	60,180	146,271	2,840	21,082	10,736	51	278
Aug.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct.	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov. p	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,712	2,861	21,250	10,736	51	488

\* 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

DM million

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 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 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	4,329	9	273	5,200
1983 March	35,575	230	—	231	933	15,719	234	12,910	469	4,574	9	265	5,300
June	35,287	—	—	231	933	15,279	183	13,145	484	4,769	5	257	5,600
Sep.	35,537	7	—	231	1,243	15,297	183	13,089	483	4,792	5	206	6,000
<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 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 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
1983 March	40,853	—	—	525	2,101	10,079	16,477	8,403	462	2,746	1	60	2,500
June	40,903	—	—	525	2,101	10,040	16,477	8,508	433	2,759	1	60	2,900
Sep.	41,244	—	—	525	2,101	10,814	16,477	8,072	438	2,760	1	58	3,100

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 Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187	
Dec.	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146	
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137	
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455	
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195	
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670	
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760	
Sep. r	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494	
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	— 119	+ 522	— 1,908	
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	— 309	+ 910	— 3,547	
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996	
1981 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	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	+ 261	
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	— 182	— 26	— 524	
2nd qtr	+ 4,439	+ 3,963	— 690	+ 4,272	+ 266	+ 115	+ 386	+ 90	
3rd qtr r	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	— 84	— 433	

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. — r Revised.

### 12. Equalisation claims \*

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

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

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

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	- 10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	8 93,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	+ 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1982	147,659	121,605	23,524	148,649	122,368	14,354	- 1,241	24,684	12,913	3,536	—	4,584	3,651
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
1980 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
1981 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
1981 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
1981 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
1982 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
1982 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
1982 4th qtr	39,769	33,210	5,924	37,428	30,732	3,595	+ 2,343	24,684	12,913	3,536	—	4,584	3,651
1983 1st qtr	34,551	28,287	5,810	36,679	30,826	3,309	- 2,420	22,301	10,578	3,512	—	4,526	3,685
1983 2nd qtr	34,770	28,472	5,847	37,616	31,548	3,390	- 2,479	19,840	8,200	3,487	—	4,450	3,703
1983 3rd qtr	37,246	30,624	6,146	38,553	32,629	3,125	- 1,513	18,370	6,799	3,451	—	4,373	3,746

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

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

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

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

DM million

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	Levies 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	899	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1980 3rd qtr	4,923	4,477	321	4,580	2,244	132	1,396	+ 344	- 300	1,056	606	169	281
1980 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	218	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	140	220
1981 2nd qtr	4,792	4,327	298	6,829	3,340	764	1,871	- 2,037	2,148	636	318	139	180
1981 3rd qtr	5,238	4,732	350	5,996	3,294	132	1,695	- 758	644	351	37	177	177
1981 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	207	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	135	146
1982 2nd qtr	6,796	6,042	575	8,157	4,861	666	1,737	- 1,360	1,517	378	116	134	127
1982 3rd qtr	6,765	6,352	251	7,012	4,345	137	1,584	- 247	338	377	119	132	126
1982 4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	- 1,549	1,216	771	530	131	111
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108
1983 2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
1983 3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	- 600	1,291	1,067	127	97

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 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 Debt Register claims and money market paper. — 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	1981 p	1982 p	1980	1981 p	1982 p	1980	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	30.9	30.9	33.2	36.9	0	+ 7.5	+ 11.2	2.1	2.2	2.3
Producing sector	333.7	499.9	611.0	639.4	647.4	665.9	+ 4.6	+ 1.2	+ 2.9	43.0	42.0	41.7
Energy supply 1, mining	22.7	42.5	48.7	50.5	53.1	58.6	+ 3.7	+ 5.2	+ 10.3	3.4	3.4	3.7
Manufacturing	259.5	389.7	474.3	489.2	495.3	511.4	+ 3.1	+ 1.2	+ 3.2	32.9	32.1	32.0
Construction	51.6	67.7	88.1	99.8	99.0	96.0	+ 13.2	- 0.7	- 3.0	6.7	6.4	6.0
Distributive trades, transport 2	103.5	173.1	217.6	226.0	238.5	244.4	+ 3.9	+ 5.6	+ 2.5	15.2	15.5	15.3
Services 3	114.4	232.1	299.3	330.2	360.9	393.2	+ 10.3	+ 9.3	+ 9.0	22.2	23.4	24.6
All enterprises	573.4	935.6	1,158.8	1,226.5	1,280.0	1,340.5	+ 5.8	+ 4.4	+ 4.7	82.6	83.0	83.9
ditto, adjusted 4	555.4	896.6	1,109.1	1,172.1	1,215.4	1,264.3	+ 5.7	+ 3.7	+ 4.0	78.9	78.8	79.1
Government	62.6	129.7	159.0	172.2	183.5	188.4	+ 8.3	+ 6.6	+ 2.7	11.6	11.9	11.8
Households 5	10.0	20.2	24.8	27.2	29.0	30.5	+ 9.5	+ 6.7	+ 5.1	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	1,371.5	1,427.9	1,483.2	+ 6.1	+ 4.1	+ 3.9	92.3	92.5	92.8
Gross domestic product	675.3	1,119.7	1,392.5	1,481.4	1,542.6	1,599.1	+ 6.4	+ 4.1	+ 3.7	99.7	100	100.1
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 2.8	+ 4.3	+ 0.3	- 1.4	.	.	.	0.3	0.0	- 0.1
Gross national product at market prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	100	100	100
<b>(b) at 1976 prices</b>												
Gross national product at market prices	957.5	1,123.0	1,241.6	1,265.5	1,261.1	1,246.6	+ 1.9	- 0.3	- 1.1	.	.	.
ditto, per employed person, in DM	35,900	43,880	47,680	48,110	48,310	48,650	+ 0.9	+ 0.4	+ 0.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 8	360.6	631.2	776.9	842.1	881.8	901.8	+ 8.4	+ 4.7	+ 2.3	56.7	57.1	56.4
Entrepreneurial and property income	169.8	248.0	310.1	307.3	303.6	322.5	- 0.9	- 1.2	+ 6.2	20.7	19.7	20.2
Individuals' income	167.6	255.2	319.1	319.4	318.3	336.3	+ 0.1	- 0.3	+ 5.7	21.5	20.6	21.0
Government income 9	2.2	- 7.2	- 9.0	- 12.1	- 14.7	- 13.8	.	.	.	- 0.8	- 1.0	- 0.9
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,086.9	1,149.4	1,185.4	1,224.3	+ 5.7	+ 3.1	+ 3.3	77.4	76.8	76.6
	77.3	119.8	152.0	163.0	169.3	173.1	+ 7.2	+ 3.9	+ 2.2	11.0	11.0	10.8
Net national product at market prices plus Depreciation	607.7	999.0	1,239.0	1,312.4	1,354.7	1,397.4	+ 5.9	+ 3.2	+ 3.2	88.3	87.8	87.5
	68.0	124.0	156.3	173.3	188.2	200.3	+ 10.9	+ 8.6	+ 6.4	11.7	12.2	12.5
Gross national product at market prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	368.9	633.5	779.3	834.0	873.6	899.4	+ 7.0	+ 4.7	+ 2.9	56.1	56.6	56.3
Government consumption	106.5	222.3	273.5	297.9	318.2	325.3	+ 8.9	+ 6.8	+ 2.2	20.1	20.6	20.4
Civil expenditure	86.7	188.2	235.2	257.5	274.5	280.1	+ 9.5	+ 6.6	+ 2.0	17.3	17.8	17.5
Defence expenditure	19.8	34.1	38.3	40.4	43.7	45.2	+ 5.5	+ 8.1	+ 3.5	2.7	2.8	2.8
Fixed capital formation	172.1	226.0	304.8	338.0	338.2	327.9	+ 10.9	+ 0.1	- 3.1	22.7	21.9	20.5
Machinery and equipment	65.9	86.3	119.7	127.9	128.7	125.2	+ 6.9	+ 0.6	- 2.7	8.6	8.3	7.8
Buildings	106.2	139.7	185.2	210.1	209.6	202.7	+ 13.5	- 0.3	- 3.3	14.1	13.6	12.7
Increase in stocks	14.2	12.2	26.6	18.9	- 0.1	7.2	.	.	.	1.3	- 0.0	0.5
Domestic expenditure	661.6	1,094.0	1,384.2	1,488.8	1,529.9	1,559.7	+ 7.6	+ 2.8	+ 2.0	100.2	99.2	97.6
Net exports of goods and services 11	+ 14.1	+ 29.0	+ 11.1	- 3.1	+ 13.0	+ 38.0	.	.	.	- 0.2	0.8	2.4
Exports	152.9	312.6	383.1	430.6	495.9	535.6	+ 12.4	+ 15.2	+ 8.0	29.0	32.1	33.5
Imports	138.8	283.6	372.0	433.7	482.8	497.6	+ 16.6	+ 11.3	+ 3.1	29.2	31.3	31.1
Gross national product at market prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	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 \*

Per calendar month

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1980=100	Change on previous year %	1980=100	Change on previous year %	Total		of which			1980=100	Change on previous year %	of which Textile industry	1980=100	Change on previous year %
					1980=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1979 average	99.9	+ 5.2	103.6	+ 7.0	97.2	+ 4.5	96.7	101.7	95.4	101.3	+ 3.2	101.9	102.1	+ 7.9
1980	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	- 1.3	100.0	100.0	- 2.1
1981	97.8	- 2.2	95.6	- 4.4	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.4	93.6	92.5	- 7.5
1982	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1982 May	94.9	- 1.5	94.1	- 2.2	99.3	+ 2.0	95.2	112.4	95.5	86.3	- 4.9	86.3	97.2	- 8.1
June	96.7	+ 0.7	95.3	+ 1.1	102.6	+ 3.7	103.7	113.6	97.3	86.8	- 1.3	87.9	101.1	- 4.8
July	87.5	- 8.7	87.2	- 9.4	88.1	- 7.4	91.1	90.8	85.7	81.0	- 12.2	69.5	94.1	- 10.1
Aug.	85.0	- 1.2	84.6	- 7.3	83.4	+ 2.3	82.6	81.9	82.3	80.5	+ 1.1	69.3	94.7	- 0.5
Sep.	100.4	- 4.8	93.2	- 6.8	105.2	- 3.2	102.0	110.2	106.1	99.9	- 5.3	97.9	110.9	- 4.8
Oct.	98.6	- 8.9	90.4	- 11.1	101.4	- 8.4	98.3	105.0	101.5	95.9	- 9.5	95.1	104.3	- 8.0
Nov.	98.8	- 4.7	89.3	- 8.4	102.4	- 5.3	98.2	105.5	100.6	94.5	- 4.1	93.5	99.0	+ 1.3
Dec.	94.4	- 2.0	81.8	- 4.8	106.7	- 3.4	120.5	96.2	99.4	85.8	- 0.6	82.0	71.8	+ 28.2
1983 Jan.	85.2	+ 0.2	85.7	- 1.9	85.7	- 0.3	78.6	97.6	86.2	86.0	+ 0.8	87.9	55.3	+ 47.1
Feb.	85.7	- 5.5	85.8	- 3.3	91.5	- 5.7	80.2	103.2	92.2	87.0	- 2.2	89.6	42.2	- 26.9
March	103.0	- 4.4	99.9	- 3.1	108.4	- 5.0	99.4	122.4	107.7	103.0	- 2.3	104.6	82.5	- 11.8
April	93.0	- 6.1	93.2	- 3.9	96.2	- 6.6	86.1	110.3	96.1	89.0	- 4.4	89.3	87.0	- 12.7
May	94.8	- 0.1	94.9	+ 0.9	98.5	- 0.8	88.4	113.0	96.8	88.5	+ 2.5	88.9	94.6	- 2.7
June	99.0	+ 2.4	97.8	+ 2.6	103.8	+ 1.2	98.8	115.5	101.0	93.2	+ 7.4	92.3	100.9	- 0.2
July	86.4	- 1.3	87.8	+ 0.7	85.1	- 3.4	84.4	87.1	85.5	80.8	- 0.2	74.5	92.6	- 1.6
Aug.	87.7	+ 3.2	90.5	+ 7.0	83.6	+ 0.2	77.3	84.2	83.7	81.8	+ 1.6	66.2	97.2	+ 2.6
Sep.	103.2	+ 2.8	100.1	+ 7.4	107.5	+ 2.2	102.5	116.3	107.2	102.1	+ 2.2	101.1	110.4	- 0.5
Oct.	102.7	+ 4.2	99.6	+ 10.2	103.8	+ 2.4	92.2	116.3	106.3	99.1	+ 3.3	97.0	107.0	+ 2.6
Nov. p	104.3	+ 5.6	100.0	+ 12.0	107.5	+ 5.0	97.0	118.9	106.9	97.6	+ 3.3	97.7	99.9	+ 0.9

Source: Federal Statistical Office. — \* Results for kind of activity units. — 1 Including mining, gas

and electricity undertakings and food, drink and tobacco industry. — p Provisional.

## 3. Labour market \*

Period	Wage and salary earners						Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands					
1973 average	22,906	+ 1.2	8,662	+ 0.3	1,550	- 1.3	5 2 459	44	273	+ 27	47	1.2	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	246	+ 15
1979	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58
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 22,850	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982	p 22,387	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103
1983	...	...	...	...	...	...	...	675	2,258	+ 425	246	9.1	76	- 29
1982 Dec.			7,070	- 4.2	1,121	- 4.4	1,710	1,114	2,223	+ 519	246	9.1	58	- 60
1983 Jan.			6,988	- 4.4	1,033	- 5.6	.	1,192	2,487	+ 537	254	10.2	62	- 60
Feb.	p 21,849	p - 2.4	6,960	- 4.6	1,012	- 5.4	.	1,148	2,536	+ 601	253	10.4	69	- 63
March			6,955	- 4.6	p 1,050	p - 7.7	1,680	1,023	2,386	+ 575	252	9.8	82	- 52
April			6,918	- 4.7	p 1,097	p - 5.6	.	764	2,254	+ 544	252	9.2	82	- 46
May	p 21,863	p - 2.4	6,905	- 4.6	p 1,115	p - 4.7	.	639	2,149	+ 503	246	8.8	86	- 34
June			6,900	- 4.6	p 1,130	p - 4.4	...	495	2,127	+ 477	243	8.7	86	- 32
July			6,900	- 4.6	p 1,137	p - 3.8	.	435	2,202	+ 445	247	8.9	83	- 23
Aug.	p 22,008	p - 2.0	6,932	- 4.2	p 1,159	p - 3.0	.	379	2,196	+ 399	244	8.9	83	- 15
Sep.			6,959	- 3.8	p 1,166	p - 2.2	...	470	2,134	+ 314	238	8.6	78	- 3
Oct.			6,934	- 3.3	p 1,164	p - 0.6	.	549	2,148	+ 228	241	8.7	72	+ 2
Nov.			...	...	...	...	...	494	2,193	+ 155	240	8.8	67	+ 5
Dec.			...	...	...	...	...	514	2,349	+ 126	240	9.5	64	+ 6

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

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

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

VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	35.7	+ 6.6	42.0	+ 6.4	22.2	+ 7.1	37.1	+ 2.5	44.3	+ 0.9	21.8	+ 10.0
1966 "	35.6	- 0.4	40.6	- 3.4	24.8	+ 12.0	38.4	+ 3.5	44.7	+ 0.8	25.2	+ 15.3
1967 "	35.5	- 0.4	39.2	- 3.4	27.4	+ 10.3	38.6	+ 0.4	43.3	- 3.0	28.5	+ 13.1
1968 "	41.0	+ 15.6	45.1	+ 15.1	32.1	+ 17.1	43.4	+ 12.7	49.1	+ 13.2	31.5	+ 10.7
1969 "	50.6	+ 23.4	55.9	+ 23.8	39.2	+ 22.0	50.9	+ 17.2	58.3	+ 18.7	35.4	+ 12.4
1970 "	53.0	+ 4.8	59.1	+ 5.8	39.8	+ 1.5	53.5	+ 5.0	60.8	+ 4.2	38.2	+ 7.8
1971 "	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1982 Oct.	101.3	- 9.1	98.3	- 7.6	107.8	- 12.0	100.6	- 9.2	97.5	- 10.8	107.2	- 6.0
1982 Nov.	105.7	- 1.2	101.6	+ 3.1	114.6	- 8.5	100.1	- 1.6	95.8	- 3.3	109.1	+ 1.9
1982 Dec.	112.4	+ 4.8	110.7	+ 14.6	116.1	- 10.9	95.8	- 0.8	89.5	+ 0.8	109.4	- 3.3
1983 Jan.	109.6	+ 9.5	108.7	+ 17.3	111.5	- 3.9	100.0	+ 0.9	93.8	+ 3.4	113.1	- 3.3
1983 Feb.	101.4	- 3.2	95.8	+ 0.3	113.5	- 9.2	99.7	- 6.9	92.9	- 1.9	114.0	- 14.6
1983 March	120.9	- 2.4	116.5	+ 1.0	130.5	- 8.3	116.1	- 3.1	110.7	- 1.5	127.5	- 5.8
1983 April	102.0	- 4.0	99.4	- 2.2	107.6	- 7.7	102.8	- 3.9	99.6	- 4.0	109.7	- 3.9
1983 May	101.9	+ 4.7	98.2	+ 5.3	110.0	+ 4.0	106.8	+ 8.6	103.2	+ 6.8	114.5	+ 12.1
1983 June	107.1	+ 4.1	102.8	+ 7.5	116.6	- 1.7	113.2	+ 6.6	110.2	+ 6.6	119.4	+ 6.3
1983 July	95.6	- 0.2	90.5	- 1.6	106.7	+ 2.8	102.3	+ 5.4	96.4	+ 1.6	114.6	+ 12.5
1983 Aug.	96.5	+ 9.5	92.6	+ 8.3	104.8	+ 11.8	104.4	+ 14.9	100.3	+ 12.1	112.9	+ 20.5
1983 Sep.	113.3	+ 10.9	108.1	+ 11.0	124.8	+ 10.9	116.5	+ 14.9	112.0	+ 13.7	125.9	+ 17.1
1983 Oct.	113.5	+ 12.0	107.5	+ 9.4	126.6	+ 17.4	117.6	+ 16.9	111.2	+ 14.1	131.2	+ 22.4
1983 Nov. p	116.9	+ 10.6	110.6	+ 8.9	130.5	+ 13.9	117.0	+ 16.9	109.8	+ 14.6	132.1	+ 21.1
Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	32.1	+ 8.3	37.8	+ 9.3	22.6	+ 5.7	44.3	+ 8.4	48.5	+ 8.5	20.9	+ 7.6
1966 "	31.3	- 2.5	35.2	- 7.0	24.9	+ 10.4	43.8	- 1.1	47.5	- 2.1	23.4	+ 12.1
1967 "	31.3	- 0.3	33.7	- 4.3	27.2	+ 9.2	43.3	- 1.2	46.4	- 2.2	25.7	+ 9.7
1968 "	37.2	+ 18.9	39.9	+ 18.5	32.6	+ 19.8	48.6	+ 12.2	51.8	+ 11.6	30.6	+ 19.1
1969 "	49.0	+ 32.0	53.8	+ 34.8	41.2	+ 26.2	54.3	+ 11.7	57.2	+ 10.5	37.7	+ 23.2
1970 "	51.4	+ 4.8	57.7	+ 7.3	40.8	- 1.0	56.5	+ 4.1	59.7	+ 4.3	38.6	+ 2.4
1971 "	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1982 Oct.	97.7	- 9.9	94.2	- 5.0	103.7	- 16.2	112.2	- 7.2	107.6	- 8.2	137.5	- 3.0
1982 Nov.	109.5	- 1.4	106.1	+ 9.3	115.3	- 14.2	104.1	+ 0.0	99.7	- 1.1	128.0	+ 4.6
1982 Dec.	129.6	+ 7.1	135.0	+ 25.3	120.5	- 15.9	91.1	+ 5.3	88.1	+ 4.8	108.1	+ 8.1
1983 Jan.	120.4	+ 16.0	126.0	+ 31.1	111.0	- 4.9	95.0	+ 3.9	92.4	+ 4.4	109.6	+ 2.0
1983 Feb.	103.1	- 2.3	97.7	+ 2.1	112.1	- 8.0	99.5	+ 0.0	95.6	- 0.5	121.2	+ 2.2
1983 March	121.9	- 2.3	117.7	+ 3.4	129.0	- 9.9	125.6	- 1.8	121.1	- 1.1	150.8	- 4.9
1983 April	99.6	- 4.7	97.1	- 0.7	103.8	- 10.2	107.4	- 2.6	104.0	- 2.3	126.2	- 4.0
1983 May	99.1	+ 2.1	94.7	+ 3.4	106.3	- 0.1	102.0	+ 6.4	98.8	+ 6.7	120.0	+ 5.0
1983 June	106.6	+ 1.4	101.6	+ 7.1	115.0	- 6.0	99.1	+ 8.3	95.8	+ 9.5	117.9	+ 3.5
1983 July	94.9	- 4.6	89.8	- 6.0	103.5	- 2.5	87.3	+ 4.6	84.6	+ 3.8	102.0	+ 7.8
1983 Aug.	93.3	+ 6.9	88.9	+ 6.3	100.5	+ 7.3	93.0	+ 8.4	90.5	+ 7.2	106.8	+ 13.7
1983 Sep.	109.3	+ 9.4	102.3	+ 10.7	121.2	+ 7.7	119.4	+ 9.0	114.7	+ 8.3	145.4	+ 12.7
1983 Oct.	108.7	+ 11.3	100.8	+ 7.0	122.0	+ 17.6	120.2	+ 7.1	116.3	+ 8.1	142.2	+ 3.4
1983 Nov. p	118.1	+ 7.9	112.0	+ 5.6	128.4	+ 11.4	113.3	+ 8.8	108.6	+ 8.9	139.8	+ 9.2

Source: Federal Statistical Office. — \* Excluding food, drink and tobacco industry; results for kind of activity units. 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. — 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 engineering 1980=100	1980=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1980=100	Change on previous year %	1980=100	Residential building	Industrial building 2	Public building 3							
1977 average	70.0	+15.7	67.8	70.9	64.4	69.7	73.6	60.2	-5.3	5,942	-2.1	3,829	+17.0
1978	86.2	+23.2	84.4	93.2	74.3	83.8	89.4	76.5	+27.0	7,378	+24.2	4,717	+23.2
1979	97.4	+12.9	96.1	101.3	89.7	96.1	99.3	96.3	+26.0	7,471	+1.3	4,458	-5.5
1980	100.0	+2.7	100.0	100.0	100.0	100.0	100.0	100.0	+3.8	8,053	+7.8	4,540	+1.8
1981	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	4,173	-8.1
1982	85.9	+0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.6	4,493	+7.7
1982 April	90.6	-2.7	93.5	97.2	87.2	97.3	85.8			7,098	-12.7	3,655	-19.4
May	88.7	-6.5	87.7	89.1	88.3	83.3	90.4			7,262	-18.5	4,112	+0.5
June	102.7	+2.2	107.4	106.9	109.8	104.0	95.2	86.6	-13.1	8,395	-1.9	4,346	+10.4
July	87.5	-3.8	89.7	82.9	96.9	92.3	84.0			8,168	-6.7	5,257	+25.6
Aug.	89.6	+10.8	90.1	85.6	97.0	87.7	89.0			7,645	-9.4	4,450	+17.7
Sep.	104.2	+4.9	107.5	104.3	101.4	127.3	98.9	81.2	-9.0	7,531	-6.4	4,241	+6.8
Oct.	89.6	+11.4	92.4	86.2	103.8	85.5	85.2			8,306	+3.7	4,110	+15.9
Nov.	72.9	+6.9	78.2	80.2	73.4	82.7	64.6			7,248	+9.4	4,638	+33.8
Dec.	88.5	+30.1	101.7	110.2	107.9	69.8	67.6	77.3	-6.4	7,060	+1.5	8,655	+54.1
1983 Jan.	64.9	+25.8	77.1	84.9	78.6	55.9	45.5			7,001	+12.3	4,030	+33.5
Feb.	71.1	+9.4	81.2	96.1	79.3	51.5	55.2			6,925	+5.3	4,999	+51.8
March	112.7	+13.3	129.6	147.6	131.6	82.9	86.1	88.6	+2.9	8,995	+17.4	6,305	+52.3
April	104.4	+15.2	112.7	117.8	116.4	93.7	91.3			10,346	+45.8	5,792	+58.5
May	102.0	+15.0	108.7	122.0	104.3	85.3	91.4			10,100	+39.1	6,536	+58.9
June	108.9	+6.0	116.6	128.2	118.2	85.5	96.8	93.5	+8.0	10,376	+23.6	6,722	+54.7
July	96.8	+10.6	100.4	98.6	110.9	85.0	91.1			10,329	+26.5	6,013	+14.4
Aug.	100.1	+11.7	103.1	106.5	99.2	102.5	95.4			9,730	+27.3	5,391	+21.2
Sep.	114.8	+10.2	119.5	120.0	126.1	106.2	107.3	r 89.4	r +10.1	9,005	+19.6	5,892	+38.9
Oct.	94.9	+5.9	98.6	98.8	99.1	97.2	89.1			8,900	+7.2	4,496	+9.4
Nov.	...	...	...	...	...	...	...			...	...	4,748	+2.4

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. — r Figures revised by the Federal Statistical Office.

## 6. Retail turnover \*

Period	Total			of which									
	1980=100	Change on previous year %		Enterprises 1 mainly dealing in								Department stores	
		not adjusted	price-adjusted	Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		1980=100	Change on previous year %
1980=100	Change on previous year %	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	
1977 average	84.6	+7.2	+3.2	84.1	+7.0	84.0	+6.8	85.8	+10.6	92.9	+14.3	88.2	+3.2
1978	89.0	+5.2	+2.8	88.0	+4.6	89.2	+6.1	89.2	+4.0	100.2	+7.8	92.9	+5.3
1979	94.7	+6.3	+2.7	92.6	+5.2	92.2	+3.4	92.5	+3.8	104.2	+4.1	96.9	+4.4
1980	100.0	+5.7	+0.2	100.0	+8.0	100.0	+8.5	100.0	+8.1	100.0	-4.1	100.0	+3.2
1981	103.8	+3.8	-1.4	107.1	+7.1	101.6	+1.6	102.6	+2.6	100.6	+0.6	96.3	-3.8
1982	104.9	+1.1	-3.8	112.9	+5.4	99.9	-1.7	101.0	-1.5	101.3	+0.7	93.3	-3.1
1982 June	99.7	+3.1	-2.6	113.6	+7.1	86.1	+1.8	91.7	+2.7	107.9	+3.5	80.7	-0.5
July	101.4	-2.1	-7.4	115.6	+6.0	91.6	-6.4	91.5	-7.3	97.0	-7.4	92.8	-5.5
Aug.	93.2	+0.4	-4.4	106.4	+4.3	77.1	-2.8	84.2	-3.1	81.1	+4.4	79.3	-2.3
Sep.	99.1	+0.3	-4.4	108.2	+5.4	90.4	-6.8	96.9	-0.4	93.9	+0.4	76.8	-5.4
Oct.	108.3	-4.2	-8.5	111.4	-2.0	120.2	-3.9	106.2	-5.0	96.1	-2.7	90.6	-6.5
Nov.	115.3	+3.3	-1.1	117.1	+8.3	125.4	+3.0	122.1	+1.2	95.0	+0.2	109.1	+0.7
Dec.	140.4	+1.8	-2.2	136.3	+2.7	148.6	+0.4	161.9	+1.5	98.8	-0.5	158.5	+1.1
1983 Jan.	92.6	+0.5	-2.8	100.1	-0.4	88.3	-4.4	87.5	+7.4	88.1	+10.1	93.5	-4.3
Feb.	91.7	+1.1	-2.0	101.2	+0.9	75.9	+5.9	88.0	+1.7	96.5	-2.0	79.1	+5.3
March	119.1	+6.7	+3.6	123.7	+6.8	104.5	+5.3	109.8	+4.6	164.6	+21.4	90.2	-4.4
April	103.5	-3.4	-5.5	106.2	-9.4	100.4	±0	93.0	-2.3	129.0	+5.6	81.1	-4.9
May	105.3	+5.6	+3.4	113.7	+1.6	96.4	+0.9	95.2	+6.8	126.0	+14.8	82.8	+4.4
June	109.3	+9.6	+8.2	115.9	+2.0	91.1	+5.8	100.9	+10.0	149.7	+38.7	80.9	+0.2
July	98.5	-2.9	-4.4	115.0	-0.5	90.1	-1.6	86.3	-5.7	92.7	-4.4	91.5	-1.4
Aug.	96.4	+3.4	+1.4	113.5	+6.7	74.2	-3.8	87.7	+4.2	87.8	+8.3	81.6	+2.9
Sep. p	107.4	+8.4	+6.1	112.6	+4.1	103.9	+14.9	99.1	+2.3	109.1	+16.2	82.4	+7.3
Oct. p	110.7	+2.2	+0.2	111.5	+0.1	121.3	+0.9	104.2	-1.9	105.2	+9.5	91.7	+1.2
Nov. p	119.0	+3.2	+1.3	117.2	+0.1	129.4	+3.2	124.4	+1.9	108.6	+14.3	110.1	+0.9

Source: Federal Statistical Office. — \* Including value-added tax. — 1 Excluding department stores

and other enterprises not dealing mainly in a specific field. — 2 Including electrical engineering

products and musical instruments. — 3 Including vehicle parts and tyres. — 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 Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1980 = 100	Change on previous year %	basic and producer goods	capital goods industries	consumer goods	1976 = 100	Change on previous year %							
1968 average	56.9	- 0.7	55.0	57.0	59.0	68.7	.	55.7	57.2	52.4	68.6	69.2	99.1	25.1
1969 "	57.9	+ 1.8	55.8	58.8	60.1	73.0	+ 6.3	62.3	59.5	53.3	70.7	71.4	99.0	27.0
1970 "	60.8	+ 4.9	58.2	63.4	62.4	67.3	- 7.8	55.5	61.4	52.8	68.2	67.0	101.8	28.7
1971 "	63.4	+ 4.3	59.7	67.4	69.9	69.9	+ 3.9	60.0	63.4	53.0	70.8	67.9	104.3	29.1
1972 "	65.1	+ 2.6	59.7	69.2	67.0	77.0	+10.2	64.6	64.7	52.7	72.9	67.8	107.5	32.6
1973 "	69.4	+ 6.6	64.9	72.1	72.0	81.9	+ 6.4	65.2	68.9	59.4	76.3	72.7	105.0	48.6
1974 "	78.7	+13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	80.6	76.4	88.5	93.1	95.1	97.4
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+13.3	78.0	83.7	75.1	96.1	94.9	101.3	93.2
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+11.5	100	87.0	79.7	100	100	100	100
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	88.5	80.9	101.1	102.0	99.1	110.0
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	89.9	77.9	101.1	98.4	102.7	108.2
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	94.1	87.0	104.2	108.1	96.4	142.3
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	100	100	111.5	123.6	90.2	210.5
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	105.8	113.6	119.9	138.9	86.3	224.2
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	110.4	116.2	126.4	140.6	89.9	212.9
1982 Nov.	115.3	+ 4.0	115.1	111.0	109.6	109.0	- 1.2	98.9	110.9	117.6	126.8	139.6	90.8	209.2
1982 Dec.	115.1	+ 3.6	114.3	111.1	109.6	109.9	- 1.3	101.5	110.6	115.5	128.7	139.4	92.3	209.6
1983 Jan.	115.1	+ 2.2	113.2	111.6	109.9	107.5	- 3.2	102.2	111.1	114.8	126.8	140.1	90.5	209.8
1983 Feb.	115.0	+ 2.0	112.2	112.0	110.2	106.9	- 2.4	102.7	111.3	114.4	128.1	140.1	91.4	210.4
1983 March	114.7	+ 1.7	111.0	112.2	110.2	106.6	- 2.6	102.9	111.2	112.9	127.7	136.4	93.6	199.5
1983 April	115.1	+ 1.5	111.8	112.6	110.4	104.9	- 3.6	103.4	111.4	113.0	127.5	134.6	94.7	189.2
1983 May	115.2	+ 1.3	111.9	113.0	110.6	104.3	- 4.3	103.7	111.8	113.4	126.9	135.6	93.6	190.0
1983 June	115.5	+ 1.1	112.5	113.2	110.7	105.2	- 3.1	104.9	112.0	114.5	125.8	135.3	93.0	190.0
1983 July	115.6	+ 0.8	112.6	113.2	111.0	103.8	- 3.9	100.3	112.4	115.5	127.4	138.3	92.1	190.8
1983 Aug.	116.3	+ 1.3	114.3	113.5	111.3	105.3	- 3.1	101.3	112.9	117.7	126.7	140.7	90.0	191.7
1983 Sep.	116.6	+ 1.5	114.7	113.5	111.5	107.3	- 1.6	103.3	113.3	118.3	126.8	139.2	91.1	192.2
1983 Oct.	116.7	+ 1.2	114.9	113.6	111.9	p 108.3	p + 0.2	105.1	113.2	117.3	126.2	139.0	90.8	192.4
1983 Nov.	116.9	+ 1.4	115.5	113.6	112.0	p 108.7	p - 0.3	107.0	113.4	118.5	...	...	...	191.8

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7							Cost of living excluding Source of energy 8		
	1980 = 100	Change on previous year %	1980 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 8	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %		
1968 average	43.3	.	47.8	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	45.5	+ 5.1	49.8	+ 4.2	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	52.7	+15.8	57.2	+14.9	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	58.0	+10.1	61.6	+ 7.7	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	61.7	+ 6.4	62.5	+ 1.5	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	66.0	+ 7.0	64.4	+ 3.0	84.8	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4
1974 "	70.7	+ 7.1	70.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	89.6	+ 7.3	90.7	+ 6.2
1975 "	72.4	+ 2.4	72.3	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	90.4	+ 8.7	88.7	+10.5	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0
1980 "	100	+10.6	100	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1981 "	105.7	+ 5.7	102.6	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1982 "	109.2	+ 3.3	100.3	- 2.2	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3
1982 Nov.	109.3	+ 2.2	99.2	- 2.7	132.3	+ 4.7	120.1	136.6	135.4	128.6	134.9	+ 5.1	129.1	+ 4.6
1982 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
1983 Feb.	109.5	+ 1.2	98.8	- 2.4	133.0	+ 3.7	122.5	135.6	137.3	130.9	135.3	+ 4.2	130.7	+ 4.1
1983 March	.	.	.	.	132.9	+ 3.5	122.8	134.8	137.6	131.7	135.0	+ 3.9	131.1	+ 4.0
1983 April	.	.	.	.	133.2	+ 3.3	123.8	134.8	137.8	132.2	135.2	+ 3.7	131.4	+ 3.6
1983 May	.	.	.	.	133.7	+ 3.0	124.1	135.6	138.0	132.7	135.8	+ 3.6	131.7	+ 3.4
1983 June	110.9	+ 1.4	99.1	- 1.6	134.2	+ 2.4	124.9	135.7	139.4	133.0	136.2	+ 2.8	132.2	+ 2.7
1983 July	.	.	.	.	134.7	+ 2.5	124.2	136.3	140.4	133.4	136.9	+ 2.9	132.5	+ 3.0
1983 Aug.	.	.	.	.	135.1	+ 3.0	123.2	137.1	140.9	133.7	137.6	+ 3.1	132.6	+ 3.3
1983 Sep.	.	.	.	.	135.4	+ 2.9	123.3	137.6	141.1	134.2	138.0	+ 3.0	132.8	+ 3.2
1983 Oct.	.	.	.	.	135.4	+ 2.6	123.2	137.6	141.2	134.4	138.0	+ 2.4	132.9	+ 3.3
1983 Nov.	...	...	...	...	135.7	+ 2.6	123.7	138.0	141.2	134.8	138.3	+ 2.5	133.2	+ 3.2

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. - 2 Excluding value-added tax. - 3 Index of export unit

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5
1975	500.0	+ 3.5	130.2	+ 2.7	369.8	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2
1979	657.4	+ 7.8	180.3	+ 6.5	477.0	+ 8.3	185.4	+ 5.7	29.1	+ 5.7	691.5	+ 7.5
1980	712.4	+ 8.4	202.3	+ 12.2	510.1	+ 6.9	198.7	+ 7.2	31.2	+ 7.3	740.0	+ 7.0
1981 p	742.7	+ 4.3	213.0	+ 5.3	529.6	+ 3.8	214.0	+ 7.7	32.8	+ 5.2	776.4	+ 4.9
1982 p	756.6	+ 1.9	223.5	+ 4.9	533.1	+ 0.7	225.7	+ 5.5	33.2	+ 1.3	792.1	+ 2.0
1981 p 2nd qtr	181.7	+ 4.3	52.7	+ 4.9	129.0	+ 4.1	52.5	+ 7.5	7.7	+ 4.0	189.2	+ 5.0
1981 p 3rd qtr	184.8	+ 4.3	53.7	+ 5.5	131.1	+ 3.8	52.9	+ 7.5	7.7	+ 4.5	191.7	+ 4.8
1981 p 4th qtr	207.5	+ 3.9	61.4	+ 5.1	146.0	+ 3.3	53.9	+ 7.7	9.9	+ 5.1	209.8	+ 4.5
1982 p 1st qtr	174.4	+ 3.4	48.2	+ 6.8	126.2	+ 2.1	58.0	+ 6.0	7.7	+ 2.5	191.8	+ 3.3
1982 p 2nd qtr	184.3	+ 1.4	55.1	+ 4.5	129.2	+ 0.1	55.3	+ 5.4	7.6	- 1.4	192.1	+ 1.5
1982 p 3rd qtr	187.9	+ 1.7	55.8	+ 3.8	132.1	+ 0.8	55.8	+ 5.5	7.9	+ 1.8	195.7	+ 2.1
1982 p 4th qtr	210.1	+ 1.3	64.5	+ 4.9	145.7	- 0.2	56.6	+ 5.1	10.1	+ 2.0	212.4	+ 1.2
1983 p 1st qtr	175.8	+ 0.8	49.9	+ 3.5	125.9	- 0.2	60.3	+ 4.0	8.0	+ 3.8	194.2	+ 1.2
1983 p 2nd qtr	185.6	+ 0.7	56.4	+ 2.3	129.2	0	57.2	+ 3.3	7.8	+ 2.6	194.2	+ 1.1
1983 p 3rd qtr	190.4	+ 1.4	57.9	+ 3.9	132.5	+ 0.3	57.9	+ 3.9	8.0	+ 2.0	198.4	+ 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						Level of wage and salary rates					
	on an hourly basis			on a monthly basis			on an hourly basis			on a monthly basis		
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Wages and salaries per employee	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Wages and salaries per employee	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	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	132.9	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1982 p 1st qtr	136.5	+ 4.5	135.8	+ 4.3	127.5	+ 5.6	138.1	+ 4.6	138.0	+ 4.5	127.3	+ 6.9
1982 p 2nd qtr	139.1	+ 3.8	138.5	+ 3.6	134.8	+ 3.5	140.7	+ 4.1	140.6	+ 4.0	142.0	+ 4.3
1982 p 3rd qtr	140.3	+ 4.1	139.6	+ 3.9	137.0	+ 3.9	141.4	+ 4.0	141.3	+ 3.9	141.8	+ 4.1
1982 p 4th qtr	140.6	+ 4.1	139.9	+ 3.9	154.8	+ 3.8	141.7	+ 4.0	141.6	+ 4.0	155.9	+ 4.0
1983 p 1st qtr	141.7	+ 3.8	141.0	+ 3.8	131.7	+ 3.3	143.3	+ 3.8	143.3	+ 3.8	130.8	+ 2.7
1983 p 2nd qtr	143.7	+ 3.3	143.0	+ 3.2	139.0	+ 3.1	145.3	+ 3.3	145.3	+ 3.3	147.3	+ 3.7
1983 p 3rd qtr	144.6	+ 3.1	143.9	+ 3.0	141.8	+ 3.5	145.9	+ 3.2	145.9	+ 3.2	147.4	+ 3.9
1982 p Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.0	141.7	+ 4.0	177.6	+ 5.2
1982 p Dec.	140.6	+ 4.0	139.9	+ 3.9	.	.	141.7	+ 4.0	141.7	+ 3.9	150.3	+ 5.0
1983 p Jan.	140.7	+ 3.9	140.0	+ 3.9	.	.	141.9	+ 3.9	141.9	+ 3.9	129.2	+ 5.8
1983 p Feb.	141.8	+ 3.8	141.1	+ 3.8	.	.	144.0	+ 3.9	144.0	+ 3.9	124.3	+ 1.8
1983 p March	142.5	+ 3.8	141.8	+ 3.7	.	.	144.1	+ 3.5	144.0	+ 3.5	139.0	+ 0.8
1983 p April	143.3	+ 3.6	142.6	+ 3.6	.	.	145.0	+ 3.4	144.9	+ 3.4	139.9	+ 2.5
1983 p May	143.8	+ 3.1	143.1	+ 3.1	.	.	145.4	+ 3.2	145.3	+ 3.2	147.0	+ 4.8
1983 p June	144.0	+ 3.1	143.2	+ 3.1	.	.	145.6	+ 3.2	145.6	+ 3.2	154.9	+ 3.9
1983 p July	144.6	+ 3.1	143.8	+ 3.1	.	.	145.8	+ 3.2	145.8	+ 3.2	148.9	+ 2.0
1983 p Aug.	144.6	+ 3.1	143.9	+ 3.0	.	.	145.9	+ 3.2	145.9	+ 3.2	148.7	+ 5.6
1983 p Sep.	144.7	+ 3.1	143.9	+ 3.0	.	.	146.0	+ 3.2	145.9	+ 3.2	144.5	+ 4.3
1983 p Oct.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.0	+ 3.1	147.5	+ 5.5
1983 p Nov.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.0	+ 3.1	...	...

\* 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>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)					
	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>	Balance of unclassifiable transactions <sup>5, 6</sup>		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	+ 2,946	+ 8,382	+ 3,776	- 7,586	+12,185
1979	-11,189	+22,429	+ 211	-12,588	-21,240	+10,504	+12,043	+ 1,539	- 4,269	- 2,364	- 7,288
1980	-28,541	+ 8,947	- 46	-12,898	-24,544	+ 3,845	+ 5,327	- 1,482	- 3,198	+ 2,164	-25,730
1981	-14,693	+27,720	+ 831	-16,380	-26,864	+ 9,182	+ 8,819	+ 363	+ 3,228	+ 3,561	+ 1,278
1982	+ 8,553	+51,277	+ 1,747	-16,221	-28,250	- 4,600	-16,319	+11,719	- 876	- 411	+ 2,667
1979 1st qtr	+ 3,204	+ 7,841	+ 961	- 1,439	- 4,159	- 9,815	- 374	- 9,442	- 2,710	+ 534	- 8,788
2nd qtr	- 2,506	+ 7,023	- 683	- 4,185	- 4,661	+ 1,837	+ 4,304	- 2,467	- 1,510	-	- 2,180
3rd qtr	- 9,280	+ 3,469	+ 94	- 6,652	- 6,192	+18,809	+ 8,826	+ 9,983	+ 130	-	+ 9,653
4th qtr	- 2,606	+ 4,097	- 162	- 312	- 6,228	- 327	- 712	+ 386	- 178	- 2,868	- 5,979
1980 1st qtr	- 4,962	+ 2,732	+ 946	- 3,042	- 5,597	- 4,165	+ 183	- 4,348	- 2,033	+ 508	-10,652
2nd qtr	- 6,659	+ 1,665	- 177	- 1,754	- 6,393	+ 1,354	+ 953	+ 401	+ 435	-	- 4,870
3rd qtr	-12,342	+ 1,491	- 43	- 7,434	- 6,356	+ 9,907	+ 569	+ 9,337	+ 355	-	- 2,080
4th qtr	- 4,578	+ 3,061	- 772	- 667	- 6,199	- 3,251	+ 3,622	- 6,873	- 1,955	+ 1,656	- 8,127
1981 1st qtr	- 8,875	- 236	+ 763	- 3,588	- 5,815	+13,943	+ 3,201	+10,742	- 2,941	- 384	+ 1,743
2nd qtr	- 5,429	+ 6,562	- 1,366	- 4,058	- 6,567	+ 4,800	+ 3,328	+ 1,472	+ 5,679	-	+ 5,050
3rd qtr	-10,333	+ 7,091	- 357	- 9,126	- 7,941	+ 6,711	+ 6,147	+ 564	+ 1,862	-	- 1,759
4th qtr	+ 9,944	+14,302	+ 1,790	+ 392	- 6,540	-16,273	- 3,857	-12,416	- 1,372	+ 3,945	- 3,756
1982 1st qtr	- 825	+11,161	+ 229	- 5,341	- 6,874	- 1,779	- 8,055	+ 6,275	+ 2,181	+ 36	- 387
2nd qtr	+ 2,137	+13,229	- 500	- 3,838	- 6,754	- 1,314	- 7,186	+ 5,872	+ 305	+ 1,254	+ 2,382
3rd qtr	- 4,854	+11,657	- 322	- 8,790	- 7,398	+ 4,940	+ 295	+ 4,645	- 509	- 623	- 1,046
4th qtr	+12,095	+15,231	+ 2,340	+ 1,748	- 7,223	- 6,447	- 1,373	- 5,073	- 2,853	- 1,078	+ 1,718
1983 1st qtr	+ 4,172	+11,892	+ 1,239	- 3,188	- 5,771	+ 3,480	- 9,231	+12,711	+ 4,743	- 1,629	+10,766
2nd qtr	+ 2,052	+10,219	+ 918	- 2,265	- 6,820	+ 4,090	-12,988	- 4,090	- 2,811	+ 2,338	-11,409
3rd qtr	- 7,022	+ 8,290	- 1,010	- 7,435	- 6,867	+ 1,041	+ 3,684	- 2,642	+ 3,577	+ 858	- 1,545
1982 Jan.	- 2,827	+ 1,141	+ 29	- 2,034	- 1,964	+ 1,677	- 1,736	+ 3,412	- 1,162	+ 283	- 2,030
Feb.	- 83	+ 3,625	+ 265	- 1,434	- 2,539	- 218	- 756	+ 538	+ 613	- 89	+ 224
March	+ 2,085	+ 6,395	- 65	- 1,873	- 2,372	- 3,238	- 5,563	+ 2,324	+ 2,729	- 157	+ 1,419
April	+ 384	+ 3,452	- 201	- 742	- 2,126	- 2,072	- 2,923	+ 852	+ 1,446	+ 351	+ 109
May	+ 993	+ 4,999	- 601	- 1,147	- 2,257	- 800	- 1,876	+ 1,076	+ 933	- 203	+ 924
June	+ 759	+ 4,777	+ 302	- 1,949	- 2,371	+ 1,557	- 2,387	+ 3,944	- 2,074	+ 1,106	+ 1,348
July	- 1,914	+ 3,759	+ 408	- 3,390	- 2,690	+ 2,301	- 183	+ 2,485	- 610	- 103	- 326
Aug.	- 2,948	+ 2,707	- 465	- 2,535	- 2,654	+ 4,092	+ 1,049	+ 3,043	- 1,423	- 20	- 299
Sep.	+ 7	+ 5,191	- 265	- 2,864	- 2,055	- 1,453	- 571	- 883	+ 1,525	- 500	- 422
Oct.	+ 1,120	+ 3,995	+ 1,118	- 1,097	- 2,896	+ 2,063	+ 29	+ 2,034	- 2,129	- 180	+ 874
Nov.	+ 4,877	+ 4,848	+ 784	+ 1,090	- 1,845	+ 3,005	- 580	- 2,425	- 1,558	- 313	+ 1
Dec.	+ 6,098	+ 6,388	+ 438	+ 1,755	- 2,482	- 5,505	- 822	- 4,683	+ 833	- 584	+ 843
1983 Jan.	- 120	+ 2,704	+ 556	- 1,516	- 1,864	+ 4,384	- 2,397	+ 6,781	- 2,425	- 284	+ 1,555
Feb.	+ 1,056	+ 3,733	- 217	- 653	- 1,807	+ 844	- 2,578	+ 3,423	+ 3,125	- 886	+ 4,139
March	+ 3,236	+ 5,454	+ 900	- 1,018	- 2,100	- 1,748	- 4,256	+ 2,507	+ 4,043	- 459	+ 5,072
April	+ 107	+ 2,675	+ 121	- 667	- 2,021	- 8,672	- 3,652	- 5,019	- 2,603	+ 2,164	- 9,003
May	+ 1,514	+ 3,628	+ 710	- 257	- 2,567	- 2,221	- 159	- 2,063	- 855	- 18	- 1,580
June	+ 430	+ 3,916	+ 87	- 1,341	- 2,232	- 2,095	- 279	- 1,816	+ 647	+ 191	- 827
July	- 3,171	+ 2,158	- 136	- 2,474	- 2,474	+ 3,735	- 993	+ 4,728	+ 130	- 167	+ 526
Aug.	- 3,014	+ 2,535	- 522	- 2,668	- 2,358	- 226	+ 1,372	- 1,598	+ 79	+ 1,059	- 2,102
Sep.	- 837	+ 3,598	- 352	- 2,049	- 2,035	- 2,468	+ 3,305	- 5,772	+ 3,369	- 33	+ 31
Oct.	+ 3,019	+ 4,176	+ 883	- 196	- 1,844	+ 1,411	+ 2,294	- 893	- 1,924	- 620	+ 1,877
Nov. p	+ 634	+ 3,305	- 21	+ 300	- 2,950	- 1,941	+ 390	- 2,331	+ 1,121	- 3	- 189

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

until they are recorded under short-term capital transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). - 6 The figure for the last month includes trade credits. - 7 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. - 8 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			Per-centage of total exports or imports
		1980	1981	1982	October	November	January/ November	October	November	January/ November	
		DM million			Percentage change on previous year						
<b>All countries 1</b>	Exports	350,328	396,898	427,741	37,571	38,757	391,505	+ 4.7	+ 5.8	+ 0.5	100
	Imports	341,380	369,179	376,464	33,395	35,453	353,624	+ 4.8	+ 11.6	+ 2.5	100
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 4,176	+ 3,304	+ 37,880				
<b>I. Industrialised western countries</b>	Exports	277,732	304,930	332,894	30,339	31,034	309,190	+ 7.6	+ 9.2	+ 1.7	77.8
	Imports	254,137	278,015	286,369	26,363	27,706	276,185	+ 11.5	+ 14.2	+ 5.3	76.1
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 3,975	+ 3,329	+ 33,006				
<b>A. EEC member countries</b>	Exports	171,994	186,036	205,885	18,096	18,260	189,334	+ 3.5	+ 3.1	+ 0.6	48.1
	Imports	160,189	174,836	181,196	16,571	17,360	174,193	+ 9.8	+ 13.7	+ 5.0	48.1
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 1,526	+ 900	+ 15,141				
of which											
Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,743	2,672	29,090	+ 0.7	+ 0.2	+ 1.5	7.3
	Imports	24,462	24,675	25,480	2,517	2,398	25,709	+ 9.0	+ 12.0	+ 10.1	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 226	+ 275	+ 3,381				
Denmark	Exports	6,668	7,526	8,452	790	802	7,772	+ 12.1	+ 8.0	+ 1.5	2.0
	Imports	5,735	5,927	6,547	589	612	6,332	- 9.7	- 4.3	+ 6.7	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 201	+ 190	+ 1,441				
France	Exports	46,615	51,910	60,129	4,664	4,618	50,647	- 4.6	- 7.9	- 7.7	14.1
	Imports	36,591	40,124	42,878	4,041	3,812	40,572	+ 9.4	+ 0.7	+ 3.0	11.4
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 623	+ 805	+ 10,075				
Greece	Exports	3,774	4,653	4,686	418	365	4,145	+ 8.9	+ 0.5	- 3.3	1.1
	Imports	2,754	2,946	2,748	258	224	2,478	+ 8.0	+ 1.8	- 2.1	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 159	+ 142	+ 1,667				
United Kingdom	Exports	22,917	26,163	31,317	3,048	3,229	32,237	+ 9.4	+ 13.0	+ 12.8	7.3
	Imports	22,860	27,502	27,002	2,228	2,665	24,813	+ 12.0	+ 32.8	+ 0.4	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 820	+ 564	+ 7,423				
Italy	Exports	29,936	31,306	32,375	2,887	3,072	29,304	+ 4.4	+ 9.3	- 1.4	7.6
	Imports	27,083	27,562	28,710	2,797	2,903	28,803	+ 18.0	+ 22.8	+ 8.7	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 91	+ 170	+ 501				
Netherlands	Exports	33,273	33,884	36,144	3,388	3,338	34,483	+ 9.5	+ 7.0	+ 4.7	8.5
	Imports	39,147	44,323	45,946	3,963	4,536	43,467	+ 7.4	+ 15.4	+ 3.9	12.2
	Balance	- 5,874	- 10,439	- 9,802	- 575	- 1,198	- 8,985				
<b>B. Other European countries</b>	Exports	71,139	76,185	81,395	7,419	7,532	75,535	+ 8.0	+ 7.9	+ 2.0	19.0
	Imports	49,382	53,700	56,092	5,515	5,827	56,716	+ 19.8	+ 21.4	+ 10.3	14.9
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 1,904	+ 1,705	+ 18,819				
of which											
Finland	Exports	3,309	3,697	4,220	371	363	3,765	+ 1.6	+ 3.2	- 0.5	1.0
	Imports	2,954	3,364	3,201	342	321	3,327	+ 24.6	+ 26.2	+ 11.9	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 29	+ 41	+ 438				
Norway	Exports	4,016	4,950	5,537	423	407	4,615	+ 8.2	- 30.1	- 9.3	1.3
	Imports	7,738	9,418	9,901	900	856	9,662	+ 24.2	- 7.9	+ 7.4	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 476	- 449	- 5,047				
Austria	Exports	19,257	20,010	20,620	2,058	2,087	20,112	+ 11.3	+ 20.7	+ 6.3	4.8
	Imports	9,825	10,279	11,115	1,124	1,207	11,494	+ 17.5	+ 25.0	+ 12.2	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 934	+ 880	+ 8,619				
Sweden	Exports	10,127	10,427	11,350	1,057	1,107	10,017	+ 2.8	+ 12.6	- 2.4	2.7
	Imports	7,224	7,682	7,496	756	822	7,615	+ 27.3	+ 41.4	+ 10.1	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 300	+ 285	+ 2,402				
Switzerland	Exports	20,007	20,728	21,691	1,952	1,959	20,412	+ 7.9	+ 5.9	+ 2.7	5.1
	Imports	12,139	12,615	12,928	1,247	1,355	12,531	+ 15.4	+ 26.9	+ 5.7	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 705	+ 604	+ 7,881				
Spain	Exports	5,068	6,284	7,463	643	641	6,887	+ 9.0	- 1.1	+ 2.9	1.7
	Imports	4,411	4,662	5,037	479	556	5,150	+ 13.9	+ 26.8	+ 12.7	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 164	+ 85	+ 1,737				
<b>C. Non-European countries</b>	Exports	34,599	42,709	45,614	4,823	5,242	44,321	+ 25.2	+ 40.8	+ 6.4	10.7
	Imports	44,567	49,480	49,081	4,278	4,518	45,276	+ 8.4	+ 8.1	+ 0.8	13.0
	Balance	- 9,968	- 6,771	- 3,467	+ 546	+ 724	- 954				
of which											
Japan	Exports	3,960	4,759	5,166	514	562	5,020	+ 14.5	+ 38.2	+ 8.2	1.2
	Imports	10,434	12,910	12,647	1,397	1,488	13,218	+ 34.7	+ 30.2	+ 15.0	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 883	- 925	- 8,198				
Canada	Exports	2,178	2,741	2,528	308	340	2,785	+ 37.4	+ 73.5	+ 20.1	0.6
	Imports	3,603	3,278	3,361	353	329	3,023	+ 16.7	+ 9.4	- 3.4	0.9
	Balance	- 1,425	- 538	- 833	- 44	+ 10	- 238				
United States	Exports	21,478	25,976	28,120	3,235	3,541	29,035	+ 29.0	+ 46.5	+ 13.3	6.6
	Imports	25,690	28,388	28,213	2,171	2,361	24,992	- 2.7	- 1.3	- 3.3	7.5
	Balance	- 4,212	- 2,412	- 92	+ 1,064	+ 1,180	+ 4,043				
<b>II. Centrally planned economies</b>	Exports	19,399	19,545	20,522	1,911	1,902	20,178	+ 11.2	+ 4.3	+ 10.7	4.8
	Imports	17,493	19,287	21,359	1,969	2,140	19,992	- 0.8	+ 29.7	+ 2.5	5.7
	Balance	+ 1,906	+ 258	- 837	- 58	- 237	+ 186				
<b>III. OPEC countries 2</b>	Exports	22,814	34,883	38,043	2,358	2,374	28,573	- 25.3	- 24.7	- 17.5	8.9
	Imports	37,417	37,449	32,824	2,140	2,442	24,552	- 32.4	- 25.9	- 17.8	8.7
	Balance	- 14,603	- 2,567	+ 5,219	+ 218	- 68	+ 4,021				
<b>IV. Developing countries 3</b>	Exports	28,899	35,663	34,636	2,832	3,333	32,293	+ 6.8	+ 7.5	+ 2.8	8.1
	Imports	32,103	34,146	35,607	2,901	3,139	32,657	- 5.4	+ 22.8	- 0.9	9.5
	Balance	- 3,205	+ 1,516	- 970	- 69	+ 194	- 364				

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

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

Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. - 3 Excluding OPEC countries. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services

DM million												
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services				
						Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
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	- 2,585	
1981	-16,380	-25,549	+ 9,209	+ 175	- 209	+ 9,951	+ 12,655	- 9,958	- 6,652	- 1,433	- 2,572	
1982	-16,221	-25,960	+ 10,219	+ 241	- 2,254	+ 11,884	+ 15,043	- 10,350	- 7,148	- 1,341	- 1,757	
1982 1st qtr	- 5,341	- 4,681	+ 2,811	- 16	- 2,649	+ 2,584	+ 3,437	- 3,391	- 2,117	- 396	- 552	
2nd qtr	- 3,838	- 6,075	+ 2,403	- 61	- 872	+ 3,037	+ 3,919	- 2,392	- 1,692	- 372	- 488	
3rd qtr	- 8,790	- 11,033	+ 2,505	+ 23	- 1,282	+ 3,157	+ 3,714	- 2,160	- 1,653	- 259	- 480	
4th qtr	+ 1,748	- 4,171	+ 2,499	+ 173	+ 2,550	+ 3,105	+ 3,974	- 2,409	- 1,685	- 314	- 236	
1983 1st qtr	- 3,188	- 4,821	+ 2,398	+ 143	- 1,209	+ 2,879	+ 3,727	- 2,577	- 1,524	- 407	- 162	
2nd qtr	- 2,265	- 5,461	+ 2,117	- 102	+ 488	+ 3,007	+ 4,212	- 2,314	- 1,482	- 363	- 373	
3rd qtr	- 7,435	- 10,076	+ 2,232	- 108	+ 751	+ 3,048	+ 3,766	- 3,281	- 1,551	- 426	- 645	
1983 Jan.	- 1,516	- 1,436	+ 835	+ 10	- 460	+ 874	+ 1,182	- 1,339	- 572	- 222	- 74	
Feb.	- 653	- 1,340	+ 785	+ 10	- 206	+ 930	+ 1,115	- 833	- 501	- 61	- 95	
March	- 1,018	- 2,045	+ 778	+ 123	- 543	+ 1,075	+ 1,430	- 405	- 451	- 124	+ 8	
April	- 667	- 1,573	+ 745	+ 20	+ 515	+ 803	+ 1,420	- 1,177	- 557	- 211	- 161	
May	- 257	- 1,662	+ 748	+ 20	+ 230	+ 1,078	+ 1,314	- 672	- 415	- 69	- 109	
June	- 1,341	- 2,225	+ 624	- 142	- 258	+ 1,125	+ 1,478	- 466	- 510	- 83	- 102	
July	- 2,718	- 3,560	+ 817	- 10	+ 579	+ 802	+ 992	- 1,347	- 611	- 217	- 372	
Aug.	- 2,668	- 3,889	+ 728	- 10	+ 404	+ 1,239	+ 1,491	- 1,141	- 450	- 77	- 116	
Sep.	- 2,049	- 2,628	+ 686	- 88	- 232	+ 1,006	+ 1,283	- 793	- 489	- 133	- 157	
Oct.	- 196	- 1,646	+ 688	+ 20	+ 491	+ 1,223	+ 1,421	- 971	- 527	- 140	- 242	
Nov. p	+ 300	- 870	+ 540	+ 20	+ 436	+ 1,240	+ 1,628	- 1,066	.	.	.	

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				International organisations		
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	Total	of which European Communities	Maintenance payments and pensions 3	Other payments	
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	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,905	- 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	-28,250	- 12,161	- 7,800	- 2,248	- 2,133	- 16,069	- 1,732	- 8,880	- 7,434	- 3,729	- 1,728	
1982 1st qtr	- 6,874	- 2,802	- 1,600	- 523	- 679	- 4,072	- 440	- 2,288	- 1,796	- 922	- 421	
2nd qtr	- 6,754	- 2,825	- 1,900	- 517	- 509	- 3,929	- 433	- 2,250	- 1,933	- 903	- 343	
3rd qtr	- 7,398	- 3,469	- 2,450	- 667	- 352	- 3,929	- 431	- 1,997	- 1,741	- 1,011	- 490	
4th qtr	- 7,223	- 3,084	- 1,950	- 542	- 592	- 4,139	- 428	- 2,345	- 1,961	- 893	- 473	
1983 1st qtr	- 5,771	- 2,583	- 1,600	- 524	- 459	- 3,188	- 459	- 1,386	- 910	- 956	- 388	
2nd qtr	- 6,820	- 3,025	- 1,800	- 545	- 679	- 3,795	- 427	- 1,957	- 1,466	- 942	- 469	
3rd qtr	- 6,867	- 3,389	- 2,250	- 577	- 562	- 3,478	- 416	- 1,594	- 1,355	- 1,031	- 438	
1983 Jan.	- 1,864	- 870	- 500	- 174	- 196	- 994	- 147	- 378	- 71	- 337	- 132	
Feb.	- 1,807	- 863	- 550	- 178	- 135	- 944	- 158	- 365	- 306	- 285	- 135	
March	- 2,100	- 850	- 550	- 173	- 127	- 1,250	- 154	- 642	- 534	- 335	- 119	
April	- 2,021	- 981	- 550	- 187	- 245	- 1,040	- 145	- 374	- 233	- 309	- 211	
May	- 2,567	- 963	- 600	- 152	- 212	- 1,604	- 143	- 1,005	- 961	- 337	- 119	
June	- 2,232	- 1,080	- 650	- 208	- 223	- 1,152	- 139	- 577	- 272	- 296	- 139	
July	- 2,474	- 1,249	- 800	- 214	- 235	- 1,226	- 139	- 556	- 409	- 384	- 146	
Aug.	- 2,358	- 1,257	- 900	- 164	- 193	- 1,101	- 137	- 544	- 512	- 294	- 128	
Sep.	- 2,035	- 884	- 550	- 199	- 135	- 1,151	- 141	- 494	- 434	- 353	- 163	
Oct.	- 1,844	- 830	- 550	- 140	- 140	- 1,013	- 142	- 423	- 273	- 314	- 134	
Nov. p	- 2,950	- 1,000	- 550	- 196	- 254	- 1,950	- 138	- 1,399	- 1,303	- 328	- 85	

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

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

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

## 5. External capital transactions \*

DM million

Item	1980	1981	1982	1982		1983					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. 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	—25,617	—4,263	—6,358	—9,204	—7,525	—4,776	—2,067	—2,871	—1,538
Direct investment	—7,421	—10,103	—8,012	—2,226	—1,942	—2,394	—1,253	—1,663	—847	—971	—490
Shares	—3,195	—4,565	—2,898	—699	—721	—922	—661	—1,015	—634	—249	—211
Other capital interests	—3,986	—4,890	—3,900	—1,395	—774	—804	—948	—682	—298	—556	—430
Advances and loans	—240	—647	—1,214	—131	—447	—669	+356	+34	+86	—166	+152
Portfolio investment	—7,712	—6,189	—11,340	—1,057	—2,146	—3,682	—3,253	—881	—451	—1,415	—509
Shares	—445	—51	—420	+206	—350	—1,910	—1,337	—748	—7	—299	—326
Investment fund units	+70	—7	+63	+3	+17	—3	—14	—12	+0	+0	—2
Bonds	—7,338	—6,131	—10,983	—1,266	—1,814	—1,769	—1,903	—121	—444	—1,116	—181
Advances and loans	—10,005	—6,086	—4,792	—646	—1,925	—2,381	—2,602	—1,725	—653	—313	—445
Other capital movements	—1,407	—1,747	—1,473	—335	—345	—746	—417	—507	—117	—172	—95
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+4,535	+3,444	+2,367	+1,158	+2,869	+5,603	+3,051	+2,950	+1,442
Direct investment	+434	+2,746	+2,145	+1,384	—553	+344	+405	+438	+246	+50	+562
Shares	+767	+736	+57	+441	—583	—13	—309	+1	+8	—1	—49
Other capital interests 1	—972	+712	+1,898	+720	+426	+331	+606	+232	+111	+97	+572
Advances and loans	+638	+1,299	+190	+222	—396	+26	+108	+205	+127	—47	+39
Portfolio investment	+864	+1,013	+2,726	+1,384	+1,988	+1,372	+1,863	+6,065	+3,379	+2,144	+1,638
Shares and investment fund units	+569	+2,465	+503	+103	+260	+1,066	+658	+642	+219	+17	+103
Bonds	+294	—1,453	+2,223	+1,281	+1,728	+306	+1,206	+5,424	+3,160	+2,127	+1,535
Advances and loans	+9,936	+11,190	—160	+707	+953	—513	+641	—863	—564	+778	—749
Other capital movements	—147	—27	—175	—31	—21	—45	—40	—36	—11	—21	—9
Balance	—15,459	—9,203	—21,082	—819	—3,991	—8,046	—4,656	+827	+984	+79	—96
II. Official capital transactions	+20,786	+18,022	+4,763	+1,114	+2,617	—1,185	+565	+2,857	+2,321	+2,215	+486
Overall balance of long-term capital transactions (I plus II)	+5,327	+8,819	—16,319	+295	—1,373	—9,231	—4,090	+3,684	+3,305	+2,294	+390
<b>B. Short-term capital transactions</b>											
(1) Banks 2											
Assets	—7,101	—11,207	+4,299	—1,745	—5,683	+15,714	—5,258	+3,947	—2,985	—405	—3,061
Liabilities	—1,662	+919	+3,786	+2,711	+4,574	—5,670	+3,190	—2,924	+1,574	—1,977	—41
Balance	—8,763	—10,288	+8,085	+966	—1,109	+10,044	—2,068	+1,023	—1,411	—2,382	—3,102
(2) Enterprises											
"Financial credits" 2											
Assets	—2,953	—1,325	—2,594	—142	+1,223	+56	—1,760	—940	—194	+589	+329
Liabilities	+16,294	+14,384	+5,744	+2,840	—7,702	+5,086	—1,871	—312	—1,298	+1,659	—3
Balance	+13,341	+13,059	+3,150	+2,698	—6,479	+5,142	—3,631	—1,252	—1,492	+2,248	+326
Trade credits 3											
Assets	—9,400	—12,988	—3,791	+1,144	+2,491	—2,357	—3,458	—654	—4,103	—1,043	·
Liabilities	+3,729	+8,150	+3,495	—1,624	+696	—61	+254	—393	+1,381	+626	·
Balance	—5,671	—4,838	—296	—480	+3,187	—2,418	—3,204	—1,047	—2,722	—417	·
Other	—30	—61	+416	+370	+342	—82	—485	+156	—42	—168	+167
Balance	+7,639	+8,159	+3,270	+2,588	—2,950	+2,642	—7,320	—2,143	—4,256	+1,663	·
(3) Official	—358	+2,491	+364	+1,092	—1,015	+25	+491	—1,522	—105	—173	+278
Overall balance of short-term capital transactions	—1,482	+363	+11,719	+4,645	—5,073	+12,711	—8,898	—2,642	—5,772	—893	·
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	+3,845	+9,182	—4,600	+4,940	—6,447	+3,480	—12,988	+1,041	—2,468	+1,401	·

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

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

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

IX. Foreign trade and payments

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

(a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 9 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	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 (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1972	72,908	13,971	52,224	6,712	—	2,954	2,954	—	69,953	2,465	2,015	74,433
1973	88,179	14,001	65,823	8,354	—	1,923	1,923	—	86,255	2,471	1,808	90,535
1974	71,805	14,002	49,748	8,055	—	2,202	2,202	—	69,603	2,468	9,169	81,239
1975	74,614	14,002	51,303	9,309	—	1,869	1,869	—	72,745	2,502	9,302	84,548
1976	76,655	14,002	52,004	10,650	—	2,738	2,738	—	73,918	2,541	9,307	85,766
1977	80,971	14,065	58,310	8,595	—	1,977	1,977	—	78,994	2,518	6,738	88,249
1978	102,814	17,083	74,584	11,147	—	6,868	6,868	—	95,947	2,483	1,913	100,343
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1982 Nov.	83,605	13,688	38,167	11,725	20,026	15,635	15,635	—	67,971	2,453	285	70,709
1982 Dec.	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983 Jan.	86,480	13,688	39,532	13,321	19,940	15,829	15,829	—	70,651	2,456	—	73,107
1983 Feb.	89,492	13,688	43,174	13,732	18,899	14,702	14,702	—	74,790	2,456	—	77,246
1983 March	94,869	13,688	43,122	14,422	23,637	15,006	15,006	—	79,862	2,456	—	82,318
1983 April	84,617	13,688	36,830	14,624	19,475	13,757	13,757	—	70,860	2,456	—	73,315
1983 May	83,797	13,688	37,050	15,125	17,935	14,518	14,518	—	69,280	2,456	—	71,735
1983 June	82,288	13,688	36,701	15,250	16,650	13,836	13,836	—	68,453	2,456	—	70,909
1983 July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
1983 Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333
1983 Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
1983 Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
1983 Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million													
End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF				Special drawing rights			Total	ECU assets resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU assets resulting from transfers from other central banks	Other assets 7
		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					
			1	2									
1972	6,712	3,900	—	—	—	2,813	1,855	958	—	—	—	—	—
1973	8,354	3,886	—	—	—	4,468	1,746	2,721	—	—	—	—	—
1974	8,055	3,807	—	—	—	4,248	1,600	2,647	—	—	—	—	—
1975	9,309	4,394	—	—	—	4,915	1,665	3,250	—	—	—	—	—
1976	10,650	4,207	—	—	460	4,796	1,489	3,307	—	—	—	—	—
1977	8,595	2,951	1,223	1,413	—	3,008	1,387	1,621	—	—	—	—	—
1978	11,147	4,821	1,977	1,066	—	3,284	1,292	1,992	—	—	—	—	—
1979	9,007	3,248	1,476	686	—	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	—	3,612	2,476	1,137	14,561	37,072	—22,511	—	—
1981	9,186	3,120	2,437	—	—	3,628	3,178	451	16,571	36,040	—23,369	1,150	2,751
1982	12,219	4,178	3,159	—	—	4,881	3,174	1,707	19,596	33,443	—21,022	5,054	2,121
1982 Nov.	11,725	4,225	3,163	—	—	4,337	3,178	1,160	20,026	35,540	—23,119	5,351	2,254
1982 Dec.	12,219	4,178	3,159	—	—	4,881	3,174	1,707	19,596	33,443	—21,022	5,054	2,121
1983 Jan.	13,321	5,291	3,159	—	—	4,871	3,174	1,697	19,940	36,511	—23,713	5,022	2,121
1983 Feb.	13,732	5,287	3,421	—	—	5,023	3,174	1,849	18,899	36,511	—23,713	6,067	34
1983 March	14,422	5,979	3,421	—	—	5,022	3,174	1,848	23,637	36,511	—23,713	6,093	4,746
1983 April	14,624	6,243	3,421	—	—	4,960	3,174	1,786	19,475	39,749	—26,049	3,666	2,109
1983 May	15,125	6,534	3,552	—	—	5,039	3,174	1,865	17,935	39,749	—26,049	3,729	506
1983 June	15,250	6,522	3,552	—	—	5,176	3,174	2,002	16,650	39,749	—26,049	2,950	—
1983 July	15,083	6,497	3,552	—	—	5,034	3,174	1,860	15,531	39,524	—26,907	2,914	—
1983 Aug.	15,353	6,435	3,552	—	—	5,366	3,174	2,192	15,550	39,524	—26,907	2,933	—
1983 Sep.	15,284	6,395	3,552	—	—	5,337	3,174	2,163	15,567	39,524	—26,907	2,950	—
1983 Oct.	15,516	6,493	3,677	—	—	5,347	3,174	2,173	15,476	40,173	—27,665	2,968	—
1983 Nov.	15,747	6,564	2,302	—	—	6,881	3,174	3,707	15,494	40,173	—27,665	2,986	—

\* 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. — 7 Assets resulting from very short-term financing and short-term monetary assistance. Discrepancies in the totals are due to rounding.



**7. External assets and liabilities of domestic banks \***

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1982 Nov.	196,260	66,302	58,873	7,096	333	129,958	40,117	73,270	16,571	149,482	78,880	56,339	22,541	70,602	62,602	8,000
1982 Dec.	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983 Jan.	191,177	61,636	54,116	7,168	352	129,541	40,638	73,516	15,387	147,711	76,957	55,453	21,504	70,754	62,832	7,922
1983 Feb.	187,972	57,593	49,980	7,260	353	130,379	40,972	73,813	15,594	147,530	77,405	55,214	22,191	70,125	62,119	8,006
1983 March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829
April	188,104	55,263	48,176	6,641	446	132,841	42,674	74,424	15,743	146,645	77,476	54,206	23,270	69,169	61,303	7,866
May	189,916	55,906	48,319	7,079	508	134,010	43,557	74,855	15,598	149,137	78,731	56,274	22,457	70,406	62,531	7,875
June	196,871	61,168	53,300	7,268	600	135,703	44,688	75,078	15,937	154,777	84,312	59,921	24,391	70,465	62,416	8,049
July	192,176	55,584	48,179	6,789	616	136,592	45,555	75,801	15,236	153,642	82,963	58,770	24,193	70,679	62,178	8,501
Aug.	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	82,030	57,893	24,137	71,135	62,333	8,802
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,958	82,964	59,354	23,610	69,994	61,247	8,747
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	r 80,406	r 55,032	25,374	r 71,302	r 61,460	9,842
Nov. p	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977

\* 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 working 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. — 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			from trade credits	Total	from short-term financial credits			from long-term financial credits			from trade credits
		Total	Claims on		Total	Claims on				Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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 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
1982 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
1983 Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968
1983 March	140,662	17,433	5,866	11,567	13,633	1,063	12,570	109,596	179,393	67,547	55,392	12,155	36,534	19,246	17,288	75,312
April	142,182	17,938	5,835	12,103	13,577	1,050	12,527	110,667	178,095	66,080	54,109	11,971	36,443	19,182	17,261	75,572
May	143,179	18,841	6,157	12,684	13,283	1,039	12,244	111,055	177,988	65,265	53,394	11,871	37,183	19,580	17,603	75,540
June	144,490	19,193	6,473	12,720	13,311	1,061	12,250	111,986	178,713	65,826	53,689	12,137	37,606	20,044	17,562	75,281
July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,326	66,298	54,262	12,036	38,138	19,901	18,237	74,890
Aug.	141,891	19,939	6,131	13,808	13,466	1,091	12,375	108,486	178,440	66,774	54,380	12,394	38,286	20,106	18,180	73,380
Sep.	146,148	20,133	6,652	14,481	13,348	1,091	12,257	112,667	178,596	65,476	52,946	12,530	38,359	20,335	18,024	74,761
Oct.	146,479	19,544	6,020	13,524	13,283	1,112	12,171	113,652	180,580	67,135	54,468	12,667	38,058	19,987	18,071	75,387
Nov. p	146,479	19,215	5,401	13,814	13,520	1,143	12,377			67,132	54,664	12,468	38,119	20,052	18,067	

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

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

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

## IX. Foreign trade and payments

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

## Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Annual average</b>									
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
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683
<b>Monthly average</b>									
1981 Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
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	0.9786	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
<b>Monthly average</b>								
1981 Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.386	39.956	0.9769	14.194	118.704
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644
Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606
Sep.	2.1660	2.6681	35.933	33.104	33.683	1.1005	14.224	123.341
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	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.

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc						
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4	
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7	
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8	
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5	
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1	
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8	
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7	
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.2	
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.4	
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.1	
1983	126.5	187.8	111.0	329.4	143.9	165.3	195.5	97.4	97.3	201.2	69.0	173.1	178.5	154.9	163.1	p 94.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	101.3	157.4	75.8	141.9	149.9	142.5	145.4	106.2	
1979 Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	101.3	157.4	75.7	142.1	149.9	142.5	145.4	105.9	
1979 March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	101.4	157.1	75.8	142.2	149.7	142.3	145.3	105.5	
1979 April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	101.5	155.2	76.0	141.7	148.6	141.3	144.2	104.4	
1979 May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	101.8	154.2	76.0	142.7	149.4	141.7	144.6	104.4	
1979 June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	101.8	154.2	75.7	143.4	149.9	142.2	145.5	104.5	
1979 July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	101.6	154.9	75.8	143.7	149.5	142.7	146.3	104.2	
1979 Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	101.1	154.5	76.0	143.5	149.4	142.5	146.2	103.4	
1979 Sep.	179.5	147.3	109.3	250.4	115.5	133.5	191.4	129.4	99.9	156.3	75.4	144.2	150.8	143.8	147.5	103.7	
1979 Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	99.6	157.5	76.3	145.4	152.5	145.2	148.9	104.1	
1979 Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	99.5	159.4	77.9	146.0	153.4	146.5	150.3	104.8	
1979 Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	99.6	161.3	77.4	146.3	153.6	147.1	151.0	104.8	
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	99.4	161.0	77.6	146.2	153.0	146.8	150.9	103.4	
1980 Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	99.2	159.8	78.6	145.9	152.3	146.1	150.4	102.9	
1980 March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	99.0	157.3	79.9	145.5	151.5	144.4	148.6	101.5	
1980 April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.3	
1980 May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.7	
1980 June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.6	
1980 July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.1	77.2	145.5	151.6	144.8	150.0	99.7	
1980 Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	99.6	
1980 Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.5	
1980 Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.7	
1980 Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.7	
1980 Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5	
1981 Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3	
1981 March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.8	
1981 April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.4	
1981 May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.3	
1981 June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7	
1981 July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	90.8	
1981 Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.4	
1981 Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.6	
1981 Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.6	
1981 Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.2	
1981 Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	92.7	
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	92.7	
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.2	
1982 March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.1	
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.7	
1982 May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4	
1982 June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8	
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	97.4	166.0	71.3	165.2	168.7	148.6	154.6	94.9	
1982 Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.4	
1982 Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.3	
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	168.6	72.0	166.6	169.8	150.1	155.5	94.4	
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	196.7	72.2	167.0	170.8	150.7	157.4	94.6	
1982 Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.1	
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	200.8	101.9	97.1	205.2	69.1	168.0	174.5	153.9	161.2	96.0	
1983 Feb.	132.8	178.6	109.5	319.1	141.3	163.1	203.3	101.7	97.2	205.0	69.7	168.2	175.1	153.9	161.5	95.6	
1983 March	133.9	183.3	110.6	328.3	141.6	165.2	210.6	103.3	97.3	207.9	71.9	171.0	178.4	156.7	164.6	96.8	
1983 April	132.1	188.9	111.9	329.9	143.2	164.0	201.0	101.8	97.3	205.5	70.7	173.6	179.6	156.9	164.8	96.4	
1983 May	130.6	189.5	111.7	329.7	143.5	164.7	194.4	99.6	97.4	203.3	70.0	173.7	178.9	156.0	164.0	95.9	
1983 June	126.5	189.5	111.3	328.5	143.7	165.3	191.5	98.6	97.5	200.6	69.5	173.5	178.3	155.0	162.9	95.1	
1983 July	124.5	189.3	111.1	327.9	143.9	165.9	191.1	97.2	97.3	198.9	68.6	173.5	178.1	154.5	162.5	94.5	
1983 Aug.	120.6	189.6	111.1	329.3	144.2	166.2	188.3	95.6	97.2	196.8	67.9	173.7	178.1	153.6	161.7	93.8	
1983 Sep.	120.8	190.3	111.1	332.7	145.1	166.0	189.0	95.1	97.2	197.6	68.0	174.5	179.0	154.1	162.4	93.7	
1983 Oct.	123.9	192.5	111.4	336.9	146.5	167.1	194.0	93.6	97.3	200.2	68.1	176.0	181.1	155.8	164.6	p 94.1	
1983 Nov.	120.1	191.6	111														

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)						Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1983	115.5	82.1	129.2	43.9	98.1	91.4	75.0	146.6	116.0	142.1	73.9	220.0	56.5
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	98.7	121.1	53.2	114.3	107.7	72.0	135.5	113.9	123.9	90.9	183.9	86.2
June	90.9	96.9	120.6	53.2	114.3	105.7	73.4	134.7	113.3	124.3	91.3	185.4	85.6
July	89.2	96.9	120.4	53.4	114.9	106.0	76.9	134.7	111.5	125.1	91.1	186.0	83.4
Aug.	89.5	96.8	120.7	53.7	114.9	105.7	76.3	134.0	112.2	125.7	91.3	185.3	83.7
Sep.	89.4	97.3	121.3	53.6	115.4	106.7	74.1	130.8	113.1	127.9	91.3	188.4	83.1
Oct.	90.5	97.9	121.3	52.8	115.8	106.4	72.6	126.7	114.5	129.2	91.3	187.7	83.5
Nov.	91.8	98.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2
Dec.	90.3	99.2	122.9	52.6	115.6	101.8	73.3	120.8	112.7	130.4	90.9	187.2	81.7
1980 Jan.	89.6	99.2	122.8	52.7	115.5	100.6	75.1	121.4	112.7	130.8	90.8	186.5	81.5
Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6
March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7
April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
July	88.1	99.7	122.6	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2
Oct.	116.8	80.5	129.4	43.3	96.9	90.4	75.8	151.1	117.7	143.2	74.4	224.7	54.8
Nov.	118.4	80.3	128.8	43.2	96.6	89.9	76.4	150.8	117.7	142.6	74.7	223.7	54.7
Dec.	120.0	79.9	128.5	43.1	96.4	89.3	75.6	152.7	116.4	142.2	75.1	225.8	54.6

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

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

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



## List

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

- January 1983 Interest rate movements since 1978  
The Euro-DM market
- 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
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1983.