Monthly Report of the Deutsche Bundesbank

March 1982

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

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

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Commentaries

Monetary analysis

In January monetary and credit expansion accelerated. Bank lending to domestic enterprises and individuals showed a fall of DM 6.1 billion for seasonal reasons (compared with a drop of DM 4.1 billion in the same month of the previous year), but after elimination of seasonal influences it is clear that it actually rose more rapidly than in the preceding months. The tempo of expansion increased sharply for short-term lending, while it tended to decline somewhat for longer-term direct advances. The fast seasonally adjusted growth of short-term lending to enterprises probably owed something to the fact that domestic non-banks' external payments resulted in substantial outflows in January, contrary to the recent trend. (The net external assets of the banks and the Bundesbank, the fall in which reflects such outflows, went down by DM 4.4 billion [December 1981: - DM 0.2 billion].) Over the last six months total bank lending to the private sector grew at a seasonally adjusted annual rate of almost 7 %.

The *public authorities*' cash transactions continued to have a sharp expansionary effect on monetary growth in January. Specifically, bank lending to the public sector increased by DM 5.2 billion (against DM 1.4 billion a year earlier). The central and regional authorities' deposits at the Bundesbank, which are not counted towards the money stock, were, however, increased by DM 1 billion.

Monetary capital formation was fairly strong in January, but far less dynamic than credit expansion. At DM 3.8 billion, the amount of longer-term funds accruing to the banks from domestic sources was slightly larger than in the same month of the previous year (DM 3.1 billion). Sales of bank bonds to domestic non-banks, which had dropped towards the end of last year, were particularly large (DM 8.6 billion). The banks received DM 1.4 billion from sales of bank savings bonds. Savings deposits at agreed notice, on the other hand, were run down sharply (by DM 6.2 billion); this was mainly due to the large fall in bonus-carrying savings deposits (DM 4.1 billion) as blocking periods expired. There were also net withdrawals from long-term time accounts in January.

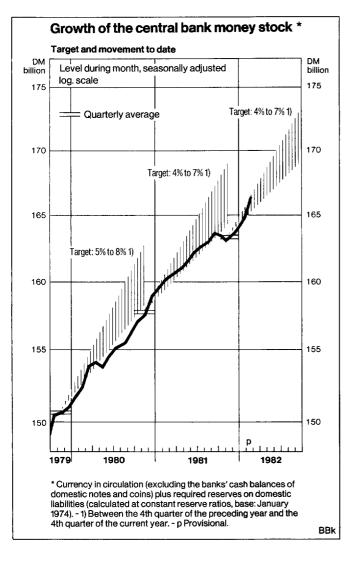
The broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined less in January than usual at that time of year (by DM 11.1 billion, as against DM 16.5 billion

Money stock and its counterparts

DM billion; change during period

DM binon, change during per		Compare)		
Item	Jan. 1982 p	Dec. 1981	Nov. 1981	Jan. 1981	
I. Volume of credit 1	- 0.8	+22.6	+16.2	- 2.8	
1. Lending by the Bundesbank	+ 0.1	- 2.1	+ 6.0	- 0.1	
 Lending by banks to enterprises and 	— 0.9	+24.6	+10.2	- 2.7	
individuals of which	— 6.1	+18.2	+ 3.4	- 4.1	
short-term lending	- 3.8	+ 10.2	— 1.4	- 5.3	
longer-term lending 2	2.7	+ 9.1	+ 4.7	+ 1.7	
to public authorities	+ 5.2	+ 6.5	+ 6.8	+ 1.4	
II. Net external assets 3	- 4.4	- 0.2	+ 2.9	+ 0.2	
 III. Monetary capital formation 4 of which 	+ 3.8	+13.9	+ 4.9	+ 3.1	
Time deposits and funds borrowed for four years and over Savings deposits at	— 0.3	+ 1.2	+ 1.3	+ 0.1	
agreed notice	- 6.2	+12.1	+ 0.5	- 5.7	
Bank savings bonds Bank bonds out-	+ 1.4	+ 1.6	+ 1.0	+ 2.3	
standing 5	+ 8.6	— 1.3	+ 2.0	+ 6.1	
IV. Central bank deposits of domestic public authorities	+ 1.0	— 0.0	3.1	+ 1.2	
V. Other factors	+ 1.1	—12.9	— 3.7	+ 9.6	
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)		+21.4	+21.0	—16.5	
M2 (M3 less savings deposits)	—15.1	+ 4.8	+ 19.2	-18.3	
M1 (currency and sight deposits)	16.6	3.0	+ 23.7	—16.3	
Time deposits and funds borrowed for less than four years	+ 1.4	+ 7.7	4.5	2.0	
Savings deposits at statutory notice	+ 4.0	+16.6	+ 1.8	+ 1.8	
1 Including credit based on the purchase of Treasury bills and securities. -2 Excluding credit based on the purchase of securities. -3 Banks and the Bundesbank. -4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. -5 Excluding banks' holdings. -6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. $-p$ Provisional. Discrepancies in the totals are due to rounding.					

a year before); seasonally adjusted, there was a sharp rise. Among the individual seasonally adjusted components of the money stock, shorter-term time deposits and borrowed funds, which had declined towards the end of last year, showed an exceptionally strong expansion. Individuals, in particular, had large amounts of funds available for temporary investment in January, probably in the main savings deposits carrying a bonus and now un-blocked. These funds were placed in very short-term time



accounts (with maturities of between 1 month and less than 3 months). There was a moderate increase in currency in circulation and savings deposits at statutory notice; sight deposits were reduced. In the last six months the overall money stock M3 went up at a seasonally adjusted annual rate of over $5^{\circ/0}$. At the end of January the year-on-year increase came to $5^{1/2}^{\circ/0}$, while that in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to $9^{1/2}^{\circ/0}$. The money stock in the narrowest definition M1 (currency and sight deposits) was $1^{\circ/0}$ down on the year.

Central bank money stock

The central bank money stock, preliminary data on which are already available for February, grew very rapidly during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It rose by DM 1.6 billion to DM 166.3 billion. According to the monetary analysis as at the end of January, which shows a steep rise in shorter-term time deposits and borrowed funds, the minimum reserve component expanded strongly while currency in circulation virtually stagnated. Expressed as an annual rate, the central bank money stock exceeded its average level for the fourth quarter of 1981 by some $7^{0}/_{0}$ and was thus at the upper limit of this year's target range.

Security markets

In January domestic issuers sold bonds to the nominal value of DM 19.2 billion, against DM 12.1 billion in the preceding month and DM 17.6 billion a year earlier. At the same time they redeemed bonds totalling DM 6.5 billion and took DM 0.5 billion of their own bonds back into their portfolios. Net sales came to DM 12.1 billion (market value) in January, and thus slightly exceeded those of January 1981 (DM 10.9 billion). In December 1981 the amount of domestic bonds outstanding had decreased owing to unusually large redemptions.

Much the greater part of the funds available in the bond market was taken up by the banks (DM 10.6 billion net). The largest sales were of communal bonds, which, at DM 6.3 billion, accounted for three fifths of the banks' net issues. The brisk sales of mortgage bonds (DM 1.3 billion), which had already grown relatively strongly in December, apparently reflect a certain revival of the issuing institutions' mortgage loan business. On balance DM 0.5 billion of bonds of specialised banks were sold. Sales of "other" bank bonds (DM 2.5 billion) expanded in January, after the amount of these bonds outstanding had declined in the preceding month. The public sector drew more heavily on the bond market in January, as usual at the beginning of a year (DM 1.5 billion net); in the previous month its repayments had exceeded its receipts (- DM 1.2 billion). The principal public issuer was the Federal Government, which floated a ten-year loan to the amount of DM 1.6 billion and sold Federal bonds totalling DM 0.7 billion. However, the outstanding amount of Federal bonds rose by only DM 0.6 billion owing to redemptions of Federal savings bonds and other issues. Other public bonds were issued by the Federal Railways and one Land Government. In the market for foreign Deutsche Mark bonds issuing activity slackened somewhat in January. Foreign borrowers launched ten bond issues in all (including several private placements and one issue of convertible bonds) amounting to DM 0.8 billion (nominal value) against DM 2.0 billion in the preceding month. After deduction of redemptions, net sales came to DM 0.2 billion; all of these bonds were bought by domestic purchasers, while foreign investors reduced their holdings of such bonds (- DM 0.2 billion).

By far the most important group of purchasers in the German bond market in January were *domestic non-banks*. They acquired DM 11.5 billion of domestic and foreign bonds; in December their bond portfolios had diminished by DM 1.3 billion because of substantial redemptions at the end of the year. *Banks*

Sales and purchases of bonds

DM million

	1981		1982			
Item	January	December	January			
Sales = purchases, total	11,296	— 364	12,994			
Sales		:				
1. Domestic bonds 1	10,923	—1,406	12,121			
Bank bonds	7,277	66	10,637			
Mortgage bonds	399	1,082	1,327			
Communal bonds	3,309	1,174	6,335			
Bonds of specialised banks Other bank bonds	535 3,033	250 2,572	495 2,480			
Industrial bonds	— 35	- 126	- 42			
Public bonds	3,682	—1,214	1,525			
2. Foreign bonds 2	373	1,042	873			
Purchases						
1. Residents 3	11,427	218	13,583			
Banks	x 1,597	x 1,439	x 1,827			
Non-banks	9,608	—1,295	11,490			
Open market operations of the Bundesbank	222	74	266			
2. Foreigners 4	— 131	— 582	— 589			
1 Net sales at market values plus/minus changes in issuers' holdings						

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

bought bonds totalling DM 1.8 billion. On balance, their new investments consisted chiefly of bank bonds, whereas their holdings of public bonds went down. In January, as in the preceding months, *foreigners* ranked among the sellers, running down their German bond holdings by DM 0.6 billion.

In January domestic enterprises issued new shares to the market value of DM 0.7 billion, against DM 0.6 billion in December and DM 0.3 billion in January 1981. There was a strong demand for foreign shares (DM 0.6 billion against DM 0.1 billion in the preceding month). Domestic non-banks bought almost all the domestic and foreign shares sold (DM 1.4 billion), while the banks built up their share holdings only to an insignificant extent. Foreign purchasers of shares actually reduced their commitments in the German market on balance (- DM 0.2 billion), for the first time in a lengthy period. German investment funds continued to register outflows of capital in January; this applied to the share-based funds (- DM 53 million) as well as the bond-based funds (- DM 38 million). By contrast, the open-end real estate funds' sales of units were relatively high (DM 71 million), owing in part to the reinvestment of profit distributions. The specialised funds, to which capital flows quite steadily from institutional investors, again received a sizable amount (DM 0.4 billion).

8 Federal finance

In the first two months of the year taken together the cash figures of the Federal Government showed no tendency towards a reduction of the deficits. The decline to be expected for 1982 as a whole is in any case largely ascribable to the higher profits of the Bundesbank, which will not be transferred to the Federal Government until after the annual accounts for 1981 have been approved. In January and February the Federal Government contracted in the aggregate a cash deficit of DM 12 billion; this roughly equalled last year's figure. Both cash expenditure and cash receipts were nearly 1 % lower than a year previously. While the slight reduction on the receipts side apparently mirrors low tax yields, the decline in expenditure must be seen against the background of particularly massive outflows of funds at the beginning of 1981. More far-reaching conclusions cannot be drawn from the results for such short periods, which are often subject to random influences.

Public debt

At the beginning of 1982 the public authorities' need for credit was substantial; one of the main reasons for this was the Federal Government's large cash deficit. In January, when interest rates rose temporarily, the central, regional and local authorities obtained DM 9.5 billion net in the credit market, or about as much as a year previously. DM 6.2 billion of this was borrowed by the Federal Government, mainly in the form of loans against borrowers' notes (DM 5 billion after deduction of redemptions). DM 0.9 billion and DM 0.6 billion, respectively, accrued from sales of discountable Treasury bonds (including financing Treasury bonds) and Federal bonds. The outstanding amount of standard bonds (net of redemptions) also rose by DM 0.5 billion as a result of the issue floated at the beginning of January. But indebtedness from Federal savings bonds dropped by DM 0.7 billion. The main reason for this was repayments due; repurchases before maturity, on the other hand, were relatively small, after having started to decline in the fourth quarter of 1981, when interest rates in the capital market had moved downwards. The other public authorities borrowed just over DM 3 billion net in the market in January, mainly in the form of direct bank advances. Owing to an issue by the City of Hamburg (DM 0.4 billion) the outstanding amount of bonds rose by DM 0.2 billion; this was the first issue of discountable Treasury bonds by a Land Government for a long time.

Federal finance on a cash basis *

ebruary	February	,				
1981	1982 p	1981				
30,027	15,087	15,093				
42,086	20,483	19,327				
—12,059 1	- 5,396	— 4,234 — 0				
	— 5,396	— 4,233				
244	+ 57	+ 103				
+ 2,244	+ 1,883	+ 2,266				
+ 9,503	+ 2,358	+ 2,034				
- 37						
- 32	+ 78	- 34				
_	- 1,036	-				
+ 2,550	+ 639	+ 267				
— 1,272	- 5	1,046				
+ 153	+ 798	— 1,015				
+ 7,347	+ 1,612	+ 3,655				
+ 32	+ 50	+ 4				
+ 802	+ 222	+ 207				
- 41	+ 0	- 4				
72	+ 1,192 20	37				
12	20	31				
+ 3	•	+ 1				
	- 5,396	— 4,233				
+ 0.9	— 0.0	+ 2.3				
+ 12.5	+ 6.0	+ 9.6				
* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statis- tics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government 1 See footnote 2 to Table VII, 9 in the Statis- tical Section 2 Deposits with the Bundesbank and other credit balances 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse) p Provisional. Discrepancies in the totals are due to rounding.						
t ur sr t na	o Table idesban nission of the F al.	o Table VII, 9 in t idesbank and oth nission of Equali of the Federal Cl al.				

In *February* the credit market indebtedness of the Federal Government (the only authority for which data are available) grew further, namely by DM 2.4 billion. The Federal Government obtained on balance DM 1.9 billion in the form of loans against bor-

rowers' notes. As a result of a further issue (while redemptions were relatively small) the outstanding amount of standard bonds increased by DM 0.8 billion; sales of Federal bonds yielded DM 0.6 billion. DM 1.0 billion of medium-term notes had to be repaid. As the funds raised in the market fell far short of the cash deficit, the Federal Government had to draw on DM 5.5 billion of Bundesbank book credit at the end of February, DM 1.9 billion more than a month earlier.

10 New orders

According to provisional information, the amount of orders received by the manufacturing sector in January, seasonally adjusted, was 1 1/2 % larger than the average figure for the two preceding months, in which the order inflow had likewise increased slightly. Calculated at constant prices, new orders did not, however, substantially exceed the average level of the second half of 1981. In January the manufacturing sector received more orders only from the home market. Individual branches of the capital goods sector, for instance mechanical and electrical engineering, booked noticeably larger domestic orders, seasonally adjusted, than in the autumn of last year. There was also a slight rise in the orders received by the consumer goods sector, whereas the inflow of domestic orders to the basic goods sector was no larger than the average for the two preceding months.

In January foreign demand settled down at the high level it had reached previously. In individual branches, for example the iron and steel industry and electrical engineering, substantially more export orders were received in January, seasonally adjusted, than towards the end of last year; but foreign business declined in other branches of the manufacturing sector, for instance mechanical engineering and the chemical industry. In the consumer goods sector, too, export orders remained slightly below their end-1981 level. The backlogs of orders (which are known only for selected branches of the manufacturing sector) decreased in January, seasonally adjusted, since the amount of new orders received was smaller than deliveries, which showed an increase.

Output

In January seasonally adjusted *industrial production* (excluding construction) rose by $1^{1/2} {}^{0/0}$ compared with the average for November/December. It thus made good the decline towards the end of last year and has of late been running at the level of September/October 1981. Compared with January 1981, industrial production (excluding construction) increased by nearly $4^{0/0}$. The slight pick-up was due mainly to larger output in the capital goods sector and the basic and producer goods sector. In road vehicle building the year began with a sharp rise in output. By contrast, production in the consumer goods sector was reduced somewhat in January, as

Key economic indicators

			Orders received by the manufacturing sector; 2 1976 = 100					
			Domestic orders					
Perio	od	Total value	Total	of which Capital goods sector	Export orders	Total volume		
1981	2nd qtr 3rd qtr 4th qtr	127 129 130	122 120 120	129 122 125	139 146 151	107 106 106		
	Oct. Nov. Dec.	127 129 131	120 119 121	121 123 132	146 154 153	104 105 106		
1982	Jan. p	132		130	153	100		
			the produci of which	ing sector;	3,4 1970 -	100		
		Total excl. con- struction	Basic and producer	Capital goods sector	Consum- er goods sector	Con- struction		
1981	2nd qtr 3rd qtr 4th qtr	107 108 107	104 104 103	112 112 112	101 100 98	109 107 99		
	Oct. Nov. Dec.	108 107 106	104 104 101	113 112 111	99 98 97	104 101 81		
1982	Jan. p	108		114	95	89		
		Labour ma	arket; thous					
		Unem- ployed 4	Unem- ployment ratio 5	Short- time workers 6	Vacan- cies 4	Em- ployees p		
1981	2nd qtr 3rd qtr 4th qtr	1,204 1,345 1,497	5.2 5.8 6.4	339 219 436	224 193 158	r 22,290 r 22,230 r 22,150		
	Nov. Dec.	1,522 1,561	6.5 6.7	436 506	151 144	•		
1982	Jan. Feb.	1,592 1,636	6.7 6.9	539 587	140 138	:		
1 Seasonally adjusted by the Census X-11 Method. – 2 Excluding food, drink and tobacco industry. – 3 Manufacturing sector, mining, electricity and gas supply, and construction. – 4 Seasonal factors recalculated. – 5 Unemployed as % of the dependent labour force (excluding armed forces). – 6 Unadjusted. – p Provisional. – r Un- adjusted figures revised by the Federal Statistical Office.								

in the preceding months. In the *construction industry* seasonally adjusted output in January was noticeably higher than in December. Nevertheless, the level of construction activity remained very depressed owing to the lack of demand. In January construction output was $7 \frac{1}{2} \frac{0}{0}$ below the level of a year earlier.

Labour market

Despite the decreasing influence of the winter weather, the situation in the labour market did not improve in February. On the contrary, the demand for labour tended to decline further. The number of *unemployed persons* registered at the labour exchanges fell slightly to 1.94 million, but the decrease was smaller than usual at that time of the year, so that unemployment continued to increase (to 1.64 million) after adjustment for seasonal fluctuations. The seasonally adjusted unemployment ratio rose to 6.9% of the dependent labour force and to 6.0% of the total labour force. Many enterprises still tried to bridge temporary shortfalls in demand by means of short-time working. The number of short-time workers went up to 587,000 in mid-February; this was an increase of almost 50,000 compared with the preceding month and of 213,000 compared with February 1981. Enterprises' declining demand for labour is also indicated by the fact that the number of vacancies reported to the labour exchanges fell to a very low level in February, at 138,000, seasonally adjusted.

Balance of payments

12 In January 1982 Germany's *current account* (foreign trade, services and transfer payments combined) showed a deficit of DM 2.9 billion after a surplus of DM 5 billion in December 1981. (In January 1981 the deficit on current account had been substantially larger, at DM 5.2 billion.) As always around the turn of the year, the current account figure was strongly affected by seasonal fluctuations and random movements. If such influences are eliminated and if December 1981 and January 1982 are combined, the current account shows a small surplus.

Particularly in *foreign trade*, the favourable underlying tendency continued. Compared with the same month of the preceding year, exports grew by $15^{0/0}$ and thus twice as much as imports $(+7^{1/2})$. In January the balance of trade therefore recorded a surplus of DM 1.1 billion against a deficit of DM 0.9 billion a year earlier. After seasonal adjustment, a relatively large surplus of DM 3 billion was achieved in foreign trade in January as sales increased considerably over December.

By contrast, a rather large deficit was incurred on the services account in January, as always at that time of the year (DM 2.2 billion against a surplus of DM 1.1 billion in the preceding month). The main reason for this was the shift in the investment income account, which showed a deficit of DM 1 billion following a surplus of DM 1.6 billion in December — not least because of the large amounts of interest received by the Bundesbank. The deficit on *transfer payments* in January, at DM 1.8 billion, was virtually as large as in December 1981.

Following the capital imports of the preceding month (DM 0.5 billion), a fairly large amount (DM 1.7 billion) flowed out again in January in long-term capital transactions. Capital exports as a result of security transactions, in particular, increased considerably (to DM 1.7 billion against DM 0.9 billion in December 1981). On the one hand, residents continued to purchase foreign bonds on a large scale; on the other, non-residents resold German securities - both shares and bonds - to residents. In direct investment there were on balance outflows of funds (DM 0.6 billion), even though the deficit was only half as large as in December (DM 1.3 billion) since nonresidents - in contrast to the preceding month invested more funds in domestic enterprises. On the other hand, public authorities once more raised credit abroad (almost DM 0.5 billion), but at the same time they granted credit amounting to over DM 0.2

Major items of the balance of payments

DM million			
	1982	1981	
Item	Jan. p	Dec. r	Jan. r
A. Current account Foreign trade Exports (f.o.b.)	31,403	35,949	27,271
Imports (c.i.f.)	30,289	30,808	28,195
Balance Supplementary trade items 1 and merchanting trade	+ 1,114	+ 5,141 + 611	- 924 - 731
Services	- 2,200	+ 1,133	- 1,398
Transfer payments	- 1,800	- 1,907	- 2,112
Balance on current account	- 2,880	+ 4,977	- 5,167
B. Capital account (net capital exports:) Long-term capital Private			
Direct investment	— 1,965	- 347	- 287
Portfolio investment	— 605 — 1,701	1,330 872	404 631
Advances and loans	1,701	- 0/2	- 031
of banks	- 88	+ 1,837	+ 728
Other	+ 427	+ 18	+ 21
Official	+ 238	+ 800	+ 2,046
Balance Short-term capital	— 1,727	+ 453	+ 1,759
Banks	+ 2,407	1,199	— 1,192
Enterprises 2	+ 1,918	- 1,281	+ 5,313
Official	<u> </u>	2,994	1,222
Balance	+ 4,016	— 5,474	+ 2,898
Balance on capital account C. Balance of unclassifiable	+ 2,289	— 5,021	+ 4,658
transactions (balancing item) (a) excl. trade credits		054	
(b) incl. trade credits	- 1,721	— 851 (+ 878)	+ 594 (+ 772)
D. Overall balance on current and capital accounts 3	- 2,312	- 895	+ 85
E. Balancing item to the external position of the Bundesbank 4	+ 283	+ 3,945	— 384
F. Change in the net external assets of the Bundesbank (increase: +) 5	— 2,030	+ 3,050	- 298
of which Change in the external liabilities of the Bundes- bank (increase: —)	- 122	+ 23	— 967
1 Chiefly warehouse transactions	for account	of resident	ts and de-

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

Discrepancies in the totals are due to rounding.

billion to developing countries, so that net capital imports remained small (DM 0.2 billion).

Contrary to December, there were large inflows of funds (DM 4 billion) in statistically recorded *shortterm capital transactions.* Firstly, enterprises again raised financial credits totalling DM 1.9 billion (net) abroad, after having temporarily repaid such credits (DM 3 billion) in December, as usual at the end of the year. Secondly, banks imported DM 2.4 billion of short-term funds — contrary to the seasonal pattern prevailing so far — as they reduced their short-term external claims more sharply than their external liabilities. However, funds may have flowed abroad in the field of trade credits; this at least is suggested by the large negative balancing item (DM 1.7 billion) in which these transactions are included until they are recorded in the statistics later on.

The net external assets of the Bundesbank decreased by about DM 2 billion in January, mainly because of dollar sales in the foreign exchange spot market, but also because time liabilities to German banks were repaid. In *February* the Bundesbank's net external assets (excluding valuation adjustments) increased slightly again.

¹⁴ Overall economic developments and enterprises' earnings in the second half of 1981

National product and income

In the second half of 1981 overall production in the Federal Republic of Germany maintained the level reached in the first half of the year, after seasonal adjustment. The seasonally adjusted real gross national product was actually 1/2 % larger than in the first half of the year, but this was partly due to the relatively large number of working days in that period; it was also slightly up on 1980. Calculated at current prices, the gross national product in the second half of 1981 was 3% larger than in the first half, seasonally adjusted, and 5% higher than in the same period of the preceding year. Noticeable progress was achieved in reducing the deficits on the current account of the German balance of payments. This greatly stimulated domestic economic activity, but the negative features apparent for some time now - stagnating output, decreasing employment and continued sharp price increases - have not yet been overcome.

The strongest demand stimuli to the German economy in the second half of last year came from exports. German exporters benefited particularly from the fact that the range of products they offer and their efficiency suited the import requirements of the OPEC and other oil-exporting countries, which had acquired considerable potential purchasing power as a result of the second oil price hike. Moreover, Germany became an especially low-cost supplier for these countries as the value of the Deutsche Mark fell sharply at times against the U.S. dollar, the currency in which the oil countries obtain most of their receipts from oil sales. But on the whole German exporters were also successful in the markets of the industrial countries, which are even more important for the overall result, although - as explained in more detail on pages 19-20 - there were great differences in individual cases. From the first half of 1981 to the second, total German exports rose by about $11 \frac{1}{2}$ % in terms of value, seasonally adjusted. Their share in overall expenditure on goods thus increased to about 25%, compared with 231/2% in the first six month of last year. This includes invisible exports, i.e. purchases of services by nonresidents and receipts from foreign troops stationed in Germany.

The improved competitiveness of German enterprises vis-à-vis foreign suppliers affected the domestic markets as well. In the second half of 1981 *imports of goods and services* grew by $5^{0/0}$ in value, seasonally adjusted, and thus much less than exports over the same period. This was partly due to declining prices for various raw materials and semifinished products; moreover, during the second half of the year a growing number of foreign suppliers appear to have found that they had to reduce their prices to keep their market shares in Germany. In terms of absolute value, imports (goods and services taken together) were DM 13.5 billion lower than exports in the second half of 1981, seasonally adjusted.¹

The stimuli on the external side in the second half of last year were not sufficient to overcome the stagnation in overall production. Retarding forces continued to predominate in domestic demand, particularly in the field of capital investment. In the second half of last year fixed capital expenditure was only slightly larger than in the first, seasonally adjusted; calculated at constant prices, it was about 1% smaller than in the first half of 1981, when it was depressed anyway as a result of particularly large production losses due to bad weather. Great restraint was apparent in stockbuilding, for the stocks of primary products and finished goods - which had been built up strongly - appeared excessive in view of the declining prices in world raw material markets (particularly for petroleum), the high cost of stock financing and the uncertain sales expectations in domestic business; in many fields stocks were therefore reduced in the second half of 1981.

Compared with capital spending, *consumption expenditure* held up much better in the second half of 1981, when households spent about $3^{0/0}$ more on consumption, seasonally adjusted, than in the first half of the year. Calculated at constant prices, private consumption in the second half of 1981 therefore at least did not decrease against the first half; it was, however, $1^{1/2}_{0/0}$ lower than a year earlier.

On an overall view, it seems most important that the favourable effects on income emanating from the reduction in the external disequilibrium counteracted the decline in earnings in the enterprise sector in the last few months of 1981. If this tendency continues, it may contribute to improving the economic basis for a higher level of investment. At all events, throughout the second half of 1981, for the first time in about two years, there were signs of a correction of the relationships in the overall distribution of income, which had shifted sharply to the disadvantage

Overall supply and use of goods

Seasonally adjusted

	1980 p		1981 p			
	1st hf	2nd hf	1st hf	2nd hf	1st hf	2nd hf
Item	DM ЫШ	Percer change previoù DM billion period				
Overall supply of					1	
goods	1					
Gross national product	739.8	752.1	763.6	788.3	+ 1.5	+ 3.0
Imports	215.7	218.0	235.0	247.0	+ 1.5 + 8.0	+ 5.0
Total used for	955.6	970.0	998.6	1,035.4	+ 3.0	+ 3.5
Consumption and capital formation						
in Germany	739.3	755.7	764.9	774.8	+ 1.0	+ 1.5
Private and						
public consumption	554.2	571.5	585.5	601.1	+ 2.5	+ 2.5
Gross capital	554.2	571.5	000.0	601.1	+ 2.5	+ 2.5
formation	185.1	184.2	179.3	173.7	2.5	3.0
Fixed assets	173.8	176.6	175.9	177.9	— 0.5	+ 1.0
Stocks	11.3	7.6	3.4	- 4.2	· ·	•
Exports	216.3	214.4	233.7	260.5	+ 9.0	+11.5
	Percen	tage of t	the over	all supp	ly of goo	ds
					Compa	re
					1970/	1974/
Overall supply of goods					1973 2	1975 2
Gross national product	77 4	77 6	70 5	70.4		
Imports	77.4 22.6	77.5 22.5	76.5 23.5	76.1 23.9	83.2 16.8	80.9 19.1
Total	100	100	100	100	100	100
used for Consumption and						
capital formation						
in Germany	77.4	77.9	76. 6	74.8	81.2	78.1
Private and						
public consumption	58.0	58.9	58.6	58.1	59.1	60.6
Gross capital	00.0	00.0	00.0	00.1	00.1	00.0
formation	19.4	19.0	18.0	16.8	22.1	17.5
Fixed assets	18.2	18.2	17.6	17.2	21.3	17.3
Stocks	1.2	0.8	0.3	- 0.4	0.8	0.2
Exports	22.6	22.1	23.4	25.2	18.8	22.0
1 Rounded to the nea average. – p Provision Discrepancies in the t	nal.				nt. – 2	Annual

of entrepreneurial and property income. With total *national income* rising by a seasonally adjusted $3^{1/2}$ % between the first half of 1981 and the second, *gross entrepreneurial and property income* increased by 5%, whereas *wage and salary income* went up by only 3%. The *wage ratio* consequently fell slightly; at $73^{1/2}$ % in the second half of 1981, it was nearly 1/2 percentage point below its peak of the first half of the year, seasonally adjusted. However, it was still considerably higher than in the preceding years: in 1980 it had stood at about $72^{1/2}$ %, and in both 1979 and 1978 at roughly 71%.

¹ Further details of external developments may be found in the article "The balance of payments of the Federal Republic of Germany in 1981" beginning on p. 18 of this Report.

16 Enterprises' earnings and self-financing

For the development of earnings in productive industry, and thus in that part of the enterprise sector whose decision-making is particularly sensitive to changes in underlying economic conditions, the overall figures on gross entrepreneurial and property income are of only limited informative value, for this is a variable with a very heterogeneous composition. It includes, inter alia, households' income from financial assets as well as the entrepreneurial income of the government, financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and the housing sector. Some of this income is subject to quite different influences from the profits of enterprises in the narrower sense. These profits can be obtained, very approximately, as a residual if the other components are eliminated from the overall variable by means of estimates. It may be seen from the upper table on this page that seasonally adjusted entrepreneurial income in the narrower sense (which still contains some rather heterogeneous elements²) rose in the second half of 1981, for the first time in two years, namely by 3¹/₂%. However, it did not regain its 1980 level, low though that was. Its share of national income also remained very small: in the second half of last year, as in the first, it came to 151/2%, seasonally adjusted, compared with an average of 19% between 1978 and 1980. Even during the economic setback of 1974/75 it was larger, at 16 1/2 %. This shows that most of the cost burdens resulting from the second oil price hike and the subsequent depreciation of the Deutsche Mark in the foreign exchange markets were ultimately to the detriment of entrepreneurial earnings; only initial signs of a correction of this trend, which is so necessary if the weakness of capital investment is to be overcome, were apparent by the end of 1981.

However, the pace of *cost rises in the economy as a whole* moderated somewhat in the second half of 1981. Relative to total sales in Germany and abroad, "home-made" and "imported" costs together went up by about $2^{1/2}$ %, seasonally adjusted, in that period, after having grown by roughly 3% in the first half of the year. In the second half of 1981 more than two fifths of the increase was accounted for by higher wage costs, nearly two fifths by rises in the prices of imports and the remainder by other factors.³ Simultaneously, for the first time in two years, the *prices of goods sold in domestic and foreign markets* went up slightly more than unit costs, namely by 3%.

Income tren	ds					
	Nationa	l income				
		Gross e	ntrepren	eurial		
			perty inc			
			of which			
				ntrepre-	Gross	
			neurial		wage a	nd
	Total	Total	in the h sense 1	arrower	salary income	
				As % of		As % (
				nation-	DM	nation al in-
Period	DM billi	on		come	billion	come
1970	533.1	171.8	121.1	22.7	361.3	67.
1971	591.1	182.8	127.0	21.5	408.3	69.
1972	645.5	196.7	135.6	21.0	448.8	69.
1973	720.9	211.5	137.8	19.1	509.5	70.
1974	772.4	211.8	127.9	16.6	560.6	72.0
1975	806.6	223.2	135.8	16.8	583.4	72.
1976	878.0	251.7	161.9	18.4	626.3	71.
1977	936.5	266.9	176.3	18.8	669.7	71.
1978	1,006.0	291.2	197.1	19.6	714.7	71.0
1979 p	1,084.9	315.5	212.9	19.6	769.4	70.
1980 p	1,149.8	316.8	201.7	17.5	833.0	72.
1981 p	1,188.4	314.0	185.9	15.6	874.4	73.
1st half	584.2	153.4	91.4	15.6	430.9	73.
2nd half	604.2	160.7	94.5	15.6	443.6	73.
	<u> </u>	l	L	l		1

from the letting of dwellings and the income of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and less households' property income. – p Provisional; the half-yearly figures are seasonally adjusted.

Overall cost trends ^p				
Percentage change on previo	us period *			
	1980		1981	
Item	1st half	2nd half	1st half	2nd half
Total costs 1 "Home-made" 2 of which Caused by labour costs "Imported" 3	3.6 (1.9) (1.4) (1.7)	(2.4)	. ,	2.7 (1.7 (1.3 (1.0
Memorandum item Price index of goods sold in Germany and abroad	3.2	2.7	2.5	3.0
* Calculated on the basis of a expenditure per real unit of 2 Caused by rise in expendisalaries, including employers and on consumption of fixed sidies) 3 Caused by increand services p Provisional.	goods sold iture per u contribut capital a eases in th	in Germanit of out ions to so nd indired	any and a put on wa cial secur ct taxes (l	broad. – ages and ity funds, less sub-

seasonally adjusted, which indicates a slight improvement in the severely compressed profit margins.

isolated sectoral analysis, however, interest would have to be accounted for separately, either as a cost factor or as income.

² Including the income of the Federal Railways and Post Office, of farmers and of members of the professions.

³ Consumption of fixed capital and indirect taxes less subsidies. This overall cost account leaves no room for interest as a cost factor since, according to the accounting rules of the national accounts, interest is considered to be part of entrepreneurial and property income. In an

The reduction in interest rates which started at the beginning of September has also tended to ease the pressure on enterprises' cost accounts since the autumn of last year. However, important as this factor may be for decisions of new investment projects and the timing of their implementation, it does not affect the current profit and loss accounts of industrial enterprises nearly as much as is often assumed. For one thing, experience has shown that changes in interest rates in the credit markets are not immediately reflected in full in the interest paid by enterprises, for in many cases the terms of credits are fixed for a certain period and can be adjusted, if at all, only with a time lag. For another, changes in interest rates in the credit markets generally affect not only the interest to be paid by enterprises but also the interest they earn on their financial assets. According to the Bundesbank's statistics on enterprises' balance sheets, the interest paid by enterprises in 1980 (more recent data are not available) came to roughly 4 1/2 % gross, and after deduction of the interest received to about 3% net, of enterprises' gross earnings, whereas more than 50% of gross earnings had to be spent on labour costs.

The general slight improvement in the earnings situation also benefited enterprises' scope for selffinancing later in 1981. In all, enterprises (excluding the housing sector and financial institutions) had about DM 80.5 billion of internal resources - net retained income, consumption of fixed capital and investment grants from other sectors - at their disposal in the second half of 1981, seasonally adjusted, or about $4^{\circ}/_{\circ}$ more than in the preceding six months. Thus about 90 1/2 % of their total expenditure on new fixed assets and stocks was financed by internal resources, seasonally adjusted, compared with 79 1/2 0/0 in the first half of the year. The more recent rise in the self-financing ratio is, however, due not so much to an improvement in enterprises' earning power as to a further reduction in their capital expenditure. On the whole, their expenditure on fixed assets and stocks in the second half of 1981 was about $8^{1/2}$ % smaller than in the first half of the year, seasonally adjusted, and 11 % lower than a year earlier. In these circumstances enterprises' need for external finance decreased noticeably; at DM 8.5 billion, the seasonally adjusted financial deficit in the second half of 1981 was only about half as large as in the first six months of the year. In the course of this development enterprises partly increased their financial reserves and partly reduced their borrowing. On the whole,

Enterprises' income, capital formation and self-financing *

Half-yearly, seasonally adjusted DM billior log. scale 120 110 Gross entrepreneurial 100 income 1) 90 80 Internal resources 70 DM hillion Gross capital 110 60 formation 100 90 50 of which 80 Gross fixed capital formation 70 60 DM lin scale billion Financial balance Surplus С - 10 Deficit - 20 , B Н 1 н -0 II Т П 1978 1979 p 1976 1977 1980 P 1981 p * Excluding housing and financial institutions. - 1) Gross private entrepreneurial and property income less households' property income and less income from the letting of dwellings and the income of financial institutions. - p Provisional. BBk

however, it can be said that the financial basis of enterprises has improved, and this has in turn created better conditions for future investment. Since, moreover, the government has taken or is preparing some measures to stimulate investment, interest rates have started to move down and, in particular, the pay rate increases in this year's wage round are likely to be distinctly lower than last year, some enterprises may find it easier than in the past to decide to step up their investment.

¹⁸ The balance of payments of the Federal Republic of Germany in 1981*

Current account

In the course of 1981 Germany's balance of payments situation improved considerably. After the seasonally adjusted deficit on current account had reached a new peak in the first quarter of 1981, it was little more than half as large in the second quarter. As measured by the current account figures, the adjustment process made no further headway during the summer months. In the fourth quarter it became evident, however, that in real economic terms the tendency towards an improvement in the current account had only been masked by exchange rate movements, for in the third guarter the Deutsche Mark had depreciated, but it strengthened again later on. In the last few months of 1981 the German current account moved back into surplus, for the first time for $2^{1/2}$ years. Over the whole of 1981 the current account deficit, at DM 17 billion, was still relatively large; however, it declined appreciably compared with the preceding year, when it had reached the record level of DM 30 billion.

This gratifying reversal in the current account in 1981 is the more remarkable as Germany's traditionally large deficits on invisibles - i.e. on services and transfer payments accounts - rose sharply, in line with the trend of the last few years, namely from DM 38.5 billion in 1980 to DM 45.5 billion. Against this, however, the trade surplus increased from DM 9 billion in 1980 to DM 28 billion, even though the terms of trade again deteriorated noticeably (by 5%), as in the two preceding years. But in real terms exports went up steeply while imports decreased, so that the adverse effect of the terms of trade was more than offset. Viewed as a whole, a notable feature was that Germany was able to improve its external position without burdening its principal trading partners among the industrial countries. Instead, about DM 12 billion (or two thirds) of the rise of DM 19 billion in the trade surplus in 1981 was accounted for by the decline in the deficits vis-à-vis the OPEC countries.

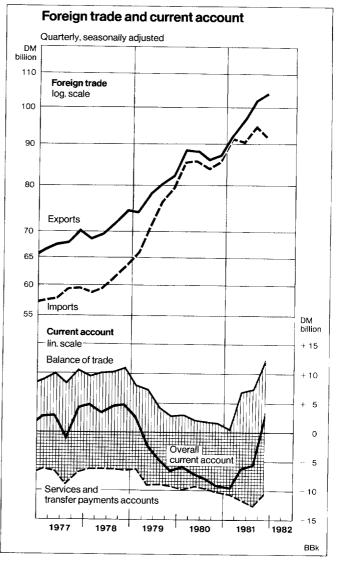
Foreign trade in detail

The turnaround in the current account was mainly due to the fact that *exports* increased in value by no less than $13^{0/0}$ (to DM 397 billion) in 1981. They also grew considerably in volume (by $6^{1/2}^{0/0}$), even though Germany's foreign customers expanded their total imports of industrial products by a weighted average of little more than $2^{0/0}$, above all because

* Some of the balance of payments figures analysed in this article are provisional and may, as usual, be revised in the next few months.

of the low level of economic activity in most industrial countries. Hence German exporters recaptured shares of the export markets they had lost in preceding years. One reason for this was that German competitiveness in price terms improved in 1981; despite Germany's better stability record, the Deutsche Mark depreciated distinctly on average vis-à-vis the currencies of the industrial countries during the year, so that the mean real external value of the Deutsche Mark (as measured by consumer prices) in 1981 was $6^{1/2}$ % lower than in 1980, when it had already declined by 5%. A particularly striking feature in this connection is that exporters did not exploit their new price advantage to raise their sales prices to an above-average extent. This points to the second, no less important reason which forced enterprises to exert themselves so much in the export field, namely the low utilisation of domestic capacity and the depressed profit margins in domestic business. In volume terms, there was an especially steep rise in exports of road vehicles (+10%), iron and steel (+7%) and chemical products $(+ 6^{1/2})$ – i.e. of goods which are particularly sensitive to price changes and whose production can be increased rapidly when capacity is underutilised. By contrast, the real exports of major industries such as electrical engineering (+ 4%) and mechanical engineering $(+1)^{1/2}$ went up at a less than proportional rate, although this probably owed something to the longer period required to prepare and execute such orders. Judging from the inflow of new orders from abroad, foreign demand was strong in those two sectors, too, so that - given the sizable backlogs of unfilled orders - exports can be expected to grow in those industries in the foreseeable future.

The sharp increase in German exports was primarily attributable to the steep rise in the oil countries' demand for imports. In 1981 German exports to the OPEC countries went up by one half (+ 53%) and thus far more than the corresponding exports of Germany's major competitors in these markets. But exports to other oil countries that are not members of OPEC also grew strongly, e.g. those to the group of developing countries that produce more oil than they need themselves such as Mexico, Peru, Syria or Tunisia (+ 41 %). Exports to Norway rose by 23 %, and even those to the United Kingdom - likewise a supplier of oil to Germany - increased in value by 14% compared with 1980 despite the weakness of economic activity there. The range of goods produced by German exporters evidently conforms



particularly well to the investment requirements of the oil countries. Moreover, industrial goods from Germany have become attractive in price, especially if the foreign exchange receipts of its trading partners accrue in dollars, which is the case in the oilexporting countries.

Exports to the United States also went up sharply $(+21^{\circ})$, partly no doubt because of the pronounced depreciation of the Deutsche Mark against the dollar. On the other hand, exports to neighbouring countries in Europe – i.e. to countries without oil deposits of their own – expanded relatively little: those to Belgium/Luxembourg and Italy increased by 5% each, those to Austria and Switzerland by 4% each, and those to the Netherlands by as little as 2%. According to data from the Federal Statistical Office, exports to France rose by 11%, but foreign trade with that country is inflated on both the export and import sides by joint projects in the field

20 Regional breakdown of foreign trade

Exports (f.o.b.) by country of destination Imports (c.l.f.) by country of origin

Imports (c.i.f.) by country of origin						
		1980	1981			
Group of countries/Coun	try	DM billior	1	Year-on- year change in exports and imports (in %) and in balance (in DM billion)		
Industrialised	Exports	277.7	305.0	+ 9.8		
western countries	Imports Balance	254.1 + 23.6	277.9			
EEC countries	Exports Imports Balance	172.0 160.2 + 11.8	174.6	+ 9.0		
France 1	Exports Imports Balance	43.9 34.0 + 10.0	35.7	+ 5.1		
Italy	Exports Imports Balance	29.9 27.1 + 2.9	27.6	+ 1.8		
United Kingdom	Exports Imports Balance	22.9 22.9 + 0.1	€ 27.4	+ 20.0		
United States	Exports Imports Balance	21. 25. — 4.	7 28.4	+ 10.5		
Japan	Exports Imports Balance	4.1 10.4 — 6.5	4 12.9	+ 23.8		
Centrally planned economies	Exports Imports Balance	19. 17. + 1.	5 19.3	3 + 10.3		
OPEC countries	Exports Imports Balance	22. 37. — 14.	4 37.5	5 + 0.3		
Developing countries (excluding OPEC countries)	Exports Imports Balance	28. 32. 3.	1 34.2	2 + 6.4		
of which Net oil-exporting countries	Exports Imports Balance	7. 3. + 3.	8 4.	2 + 10.3		
All countries	Exports Imports Balance	341.	4 369.	1 + 8.1		
1 Excluding aircraft. Discrepancies in the tot	als are du	e to roundi	ng			

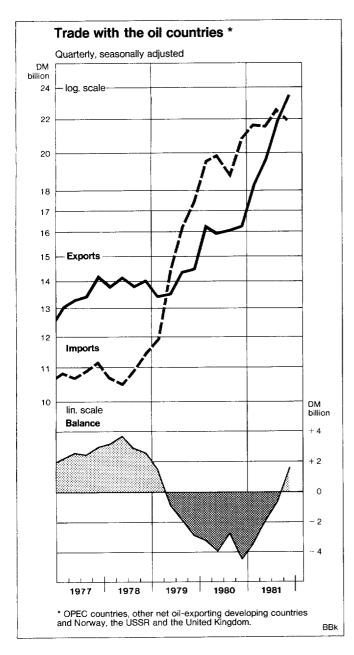
of aircraft construction. The growth of traditional exports, at $8^{1/2}$ %, was distinctly smaller. Exports to the centrally planned economies were on balance very weak (± 1 %), although trends varied considerably from country to country. While exports to Bulgaria (± 30 %), Hungary (± 21 %), China (± 10 %) and Czechoslovakia (± 6 %) grew quite strongly in most cases, those to Poland and Romania fell by 19% and 7%, respectively, because their heavy indebtedness in western currencies and difficult economic situations obliged those countries to cut down their imports. Exports to the USSR decreased by 4%.

One of the reasons why Germany's trade surplus increased so steeply in 1981 is that imports tended to be distinctly weak. This was due not only to the reduction in oil imports but also to the sluggishness of domestic business activity and the marked depreciation of the Deutsche Mark, which drastically reduced the price advantage enjoyed by foreign goods in German markets. Even in value terms, the growth of imports, at + 8%, was much smaller than that of exports. As import prices again went up extremely strongly (in terms of unit values, by 12%), the volume of imports actually declined (-3.5%), something that had not happened since 1974. The decrease in energy imports was particularly pronounced (-11% in volume); imports of crude oil and petroleum products alone fell even faster, namely by 15% in real terms. This drop is the more remarkable as energy imports had already gone down by 9% in the preceding year. Besides the weakness of the domestic economy and the relatively mild winter in 1980/81, this decline no doubt mainly reflects the intensification of efforts to conserve energy. In 1981 the volume of energy imports was lower than in 1972 (the year immediately prior to the first oil crisis) even though the real gross national product has increased by almost one quarter since then. Because of the huge rise in the cost of energy, however, Germany had to spend no less than DM 91 billion on this reduced volume of imports in 1981, compared with DM 77 billion in 1980, DM 41 billion in 1978 - just before the second oil crisis and only DM 12 billion in 1972.1

There was also a conspicuous change in the trend of imports of finished goods. Whereas such imports had grown continuously until 1980, they decreased somewhat in volume (by 1%) in 1981, for the first time since 1974. The slowdown in domestic economic activity and the associated reduction in stocks no doubt played a part in this, but the fact that German industry became more competitive in price in the domestic market relative to its foreign competitors seems to have been no less important.

Analysed by region, Germany's imports from the OPEC countries virtually stopped growing in 1981. Oil importers cut down their purchases from the OPEC countries to a far more than proportional degree, and gave preference to North Sea oil and petroleum products instead. Imports from Norway rose by $23^{\circ}/_{\circ}$, those from the United Kingdom by $20^{\circ}/_{\circ}$ and those from the Netherlands by $13^{\circ}/_{\circ}$; those from the USSR – likewise a supplier of oil deriva-

¹ This expenditure on imports was accompanied, however, by a certain amount of energy exports (DM 16 billion last year), so that Germany's net spending on energy imports amounted to DM 75 billion in 1981 (against DM 64 billion in 1980, DM 31 billion in 1978 and DM 8 billion in 1972).



tives and natural gas - expanded by 23%. As in the preceding year, Japanese products made further headway in the German market (+ $24^{\circ}/_{\circ}$), but these imports lost much momentum in the course of the year. The growth of imports from most of the other major industrial countries tended to be weak, e.g. those from France (+ 5% excluding the abovementioned aircraft), Austria (+ 5%), Switzerland and Denmark (+ 4% each), Italy (+ 2%) and Belgium/Luxembourg (+1 %). In general this was presumably a consequence of the reduced competitiveness of these countries in the German market. Imports from the smaller centrally planned economies (i.e. excluding the USSR) likewise rose hardly at all in 1981, the 15% decline in deliveries from Poland being a particularly significant factor. (Further de-

tails of the regional breakdown of foreign trade can 21 be seen from the table on page 20.)

Services

In 1981 Germany's deficits on services account again increased considerably, viz. from DM 14.3 billion in the previous year to DM 18.4 billion. However, the main reason for this continued deterioration was not, as in earlier years, a rise in the deficits on foreign travel but rather a relatively new development, namely a reversal in the investment income account. While Germany had recorded a surplus of DM 3.2 billion net on this account in 1980, a deficit (of DM 1.0 billion) was incurred in this increasingly important sector of the services account last year, for the first time since 1970. The massive current account deficits of the last three years have substantially reduced Germany's net interest-bearing external assets, and this has necessarily affected payments of investment income. It is true that German receipts from funds invested abroad went up by DM 6 billion in 1981 to DM 30 billion; besides the growing capital links and the higher interest rates, this owed something to the depreciation of the Deutsche Mark against the dollar, which above all caused the Deutsche Mark equivalent of the Bundesbank's dollar interest income from its monetary reserves (almost all of which are invested in the United States) to increase. However, the investment income paid by Germany to foreigners expanded even faster, namely by over DM 10 billion to DM 31 billion. Larger interest payments to non-residents fell due, in particular, because enterprises had raised substantial amounts of financial credit in the Euro-market. But public authorities also had to pay a sizable amount of interest (DM 3.2 billion) in 1981 on their external debt, which has increased very steeply since the beginning of 1980. Interest payments to foreigners will continue to grow strongly - not least because, seeing that interest is paid in arrears, some of the additional expenditure on credit raised in 1981 will not fall due until some time in 1982. But when the current account deficits decline, as is to be expected, the deteriorating trend on investment income account is likely to level off.

By contrast, Germany's traditionally large deficits on *foreign travel account* increased only a little in 1981, namely by DM 0.7 billion to DM 26.2 billion. Although the expenditure of German travellers abroad went up during the entire year by 8% to DM 40.4 billion, seasonally adjusted spending in foreign countries

22 by German tourists and businessmen has stagnated since the fourth quarter of 1980; in real terms (i.e. after elimination of price rises) it therefore probably decreased quite considerably in the course of 1981. For one thing, the purchasing power of the Deutsche Mark abroad declined owing to its real depreciation. For another, the slight fall in real income in Germany and the rise in expenditure on energy necessitated economies which hit foreign travel as well, even though it continued to enjoy high priority in households' budgets. Italy was affected most by the slackening of demand for foreign travel; spending by German tourists there declined distinctly even in nominal terms. The price rises in Italy were, however, particularly pronounced. Spain, by contrast, made up much of the ground it had lost in the previous year. Austria, too, consolidated its position as the principal country of destination for German tourists - a position it had temporarily lost to Italy. The expenditure of German travellers in Austria again grew strongly, to some extent no doubt because it is relatively easy to reach. An additional reason why the deficit on foreign travel increased so little in 1981 (besides the reaction on the expenditure side) is that Germany's receipts from foreign visitors went up substantially, viz. by 19% to over DM 14 billion. After the depreciation of the Deutsche Mark against the dollar, Germany has become more attractive again. especially for travellers from the United States. Receipts from visitors from our neighbouring countries France, the Netherlands and Austria likewise increased considerably.

Transfer payments

Germany's deficit on unilateral transfers rose sharply again in 1981 (by almost DM 3 billion to DM 27 billion). In 1981 - in contrast to the previous year - the transfer payments account and thus the current account were not burdened by the fact that the debts of some developing countries were cancelled; in 1980 this "capital transfer" had amounted to as much as DM 1.5 billion. Instead, net transfers to the European Communities grew by no less than DM 2 billion to DM 6.5 billion.² On the one hand, in line with the current regulations Germany had to transfer (primarily from its turnover tax revenue) a much larger amount to the European Communities to finance the Community budget. On the other, after the distinct reduction in the intervention stocks of butter and skimmed milk powder there was a marked decrease in the Community refunds connected with the agricultural market organisations -

Major items of the balance of payments

DM	billio

DM billion						
Item	1978	1979	1980	1981		
A. Current account Foreign trade						
Exports (f.o.b.)	284.9	314.5	350.3	397.0		
Imports (c.i.f.)	243.7	292.0	341.4	369.1		
Balance	+ 41.2	+ 22.4	+ 8.9	+ 27.9		
Supplementary trade items 1 and merchanting trade	+ 2,1	+ 0.2	+ 0.1	+ 0.5		
Services	— 7.4	- 12.7	— 14.3	- 18.4		
of which						
Foreign travel	— 19.0	— 21.7	25.5	- 26.2		
Investment income	+ 5.1	+ 3.1	+ 3.2	- 1.0		
Transfer payments of which	- 17.8	- 20.8	— 24.3	- 27.1		
Remittances of foreign workers	- 6.3	— 6.6	- 7.3	- 8.3		
Payments to the European Communities (net)	— 1.9	- 4.0	— 4.5	- 6.6		
Balance on current	-					
account	+ 18.1	— 11.0	— 29.5	- 17.1		
B. Long-term capital				1		
Private	+ 0.3	+ 13.6	— 14.4	- 8.4		
Direct investment	4.1	— 5.1	— 5.9	- 6.3		
Portfolio investment	- 1.0	+ 2.9	- 6.8	- 5.2		
Advances and loans of banks		1 47.0				
Other	+ 6.2	+ 17.3	0.9	+ 1.8		
Official	- 0.7	— 1.6 — 1.5	— 0.7 + 20.8	+ 1.3		
		*****		+ 18.4		
Balance	2.9	+ 12.1	+ 6.4	+ 10.0		
C. Basic balance (A plus B) Short-term capital	+ 15.2	+ 1.1	23.2	— 7.1		
Banks	+ 10.1	+ 4.1	- 8.8	10.1		
Enterprises	— 2.9	— 5.3	+ 7.6	+ 8.2		
Official	+ 1.2	0.3	0.4	+ 2.5		
Balance	+ 8.4	- 1.5	1.5	+ 0.6		
D. Balance of unclassifiable transactions (balancing item)	- 3.8	4,5	- 3.2	+ 4.3		
				- 4.3		
E. Overall balance on curren and capital accounts (C plus D)	t + 19.8	— 5.0	- 27.9	- 2.3		
F. Balancing item to the external position of the Bundesbank 2	— 7.6	2.3	+ 2.2	+ 3.6		
G. Change in the net external assets of the Bundesbank (increase: +)		- 7.3	- 25.7	+ 1.3		
· · · · · · · · · · · · · · · · · · ·	۱۱					
duction of goods returned an cation of IMF special drawing	1 Chiefly warehouse transactions for account of residents and de- duction of goods returned and of commission processing. – 2 Allo- cation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank.					

Discrepancies in the totals are due to rounding.

notably, that is, for price support interventions in the domestic market and for subsidising exports of agricultural products to third countries. The remittances of foreign workers living in Germany to their home countries also rose appreciably in 1981 (by DM 1 billion to DM 8.3 billion), primarily because Turkish migrant workers took more money than usual home

² See also the article "The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 17.

with them on their summer holidays, owing not least to the more favourable foreign exchange regulations in Turkey. Furthermore, the pensions and assistance payments to foreigners and Germans living abroad again went up slightly (by DM 0.3 billion to DM 6.2 billion), in keeping with the general increase in incomes.

Capital account

Some DM 15 billion (net) of short and long-term funds flowed into Germany in 1981 through capital transactions (including the balancing item of the balance of payments). Thus Germany's current account deficit was largely financed through the market, i.e. through net private and official capital imports. In the preceding year capital movements had contributed very little on balance to financing the deficit on current account – which, moreover, was much larger.

A major reason why the current account deficit could be financed through the market in 1981 was that, on balance, far fewer funds than in the previous year flowed out through private long-term capital transactions. In addition, the public sector again imported capital on a substantial scale. Aggregate statistically recorded net capital imports last year, at about DM 11 billion, were over twice as large as in 1980 (some DM 5 billion). Besides, the balancing item of the balance of payments, which in earlier years had always been unfavourable, improved considerably (from - DM 3 billion to + DM 4.25 billion), implying that there were some unrecorded capital inflows, most probably in the short-term field.

The favourable development of the capital account owed a great deal to the fact that, by sharply raising the level of short-term interest rates in Germany in February last year, the authorities had succeeded in increasing the interest rate cost and exchange risk of borrowing in Deutsche Mark relative to the EMS currencies. This arrested the outflow of funds from the Deutsche Mark, at least within the EMS, and short-term capital flows reversed at times in favour of Germany. During the year the Deutsche Mark became a more attractive investment currency relative to the very high-yielding dollar as well, since the turnaround in the current account became increasingly manifest and an appreciation of the Deutsche Mark in the somewhat longer term was rated rather more likely. Towards the end of the year, however, substantial amounts flowed out again in the wake of

Financing the current account DM Cumulative balances since January 1981 billion Current account and capital movements 1) + 35 + 30 +25+20Short-term + 15 capital imports 1) + 10 Long-term capital + 5 imports 0 _ 5 Deficit on current - 10 account - 15 - 20 - 25 DM Change in the billion net external assets of the Bundesbank + 10 5 0 5 J F M A M J J A S O N D 1981 Including the balancing item of the balance of payments. 2) Excluding changes due to valuation adjustments and allocations of SDRs. BBk

the realignment in the EMS and a widening interest rate gap in favour of the dollar.

Long-term capital transactions

The overall long-term capital movements of the private and public sectors resulted in an outflow of DM 10 billion in 1981; hence over half the current account deficit was financed at long term (compared with only one fifth in the preceding year). This was mainly because far fewer funds than in 1980 were exported from the private sector on balance (DM 8.5 billion against DM 14.5 billion). On the one hand, enterprises, banks and individuals invested slightly less long-term capital abroad; on the other, the pri24 vate sector received more long-term funds from other countries.

In the field of private investment abroad, which amounted to DM 24.5 billion gross (i.e. not offset against foreign investment in Germany) in 1981, distinctly less long-term capital than in 1980 was exported, mainly owing to capital movements that depend on interest rates and exchange rates, such as bank lending and portfolio transactions. In particular, the growth of the long-term external assets of banks in 1981, at DM 5.5 billion, was very much smaller than in the previous year (DM 9.5 billion). At first this was a consequence of the gentlemen's agreement between the banks and the Bundesbank, under which the banks refrained from granting long-term external credit during the first quarter of 1981. The strengthening of the position of the Deutsche Mark in the EMS and the rise in the level of interest rates in the German capital market until August then made borrowers from EMS countries, in particular, less interested in Deutsche Mark loans at fixed interest rates. A special factor - but one of considerable significance - was finally that the U.S. monetary authorities repaid roughly DM 3 billion of the "Carter Notes" which had been acquired on a long-term basis by German banks in 1978/79 as part of the programme to support the dollar. Portfolio transactions in foreign securities last year likewise led to slightly smaller outflows of long-term funds than in 1980 (just over DM 6 billion against nearly DM 8 billion). This was due to developments in the market for foreign Deutsche Mark bonds, where residents' purchases totalled only DM 2 billion net.

However, capital exports through *direct investment* by German enterprises in subsidiaries and permanent establishments abroad increased considerably last year, contrary to the trend in the other fields of private capital movements; inclusive of reinvested profits, German direct investors placed DM 10.5 billion in foreign countries in 1981, or roughly 30% more than a year before (DM 8 billion). A special role was played in this by the sizable amounts of capital transferred by German car manufacturers to their foreign subsidiaries.

Long-term *investment by foreigners in the private sector,* which came to some DM 16 billion, was perceptibly larger in 1981 than in the previous year, especially as far as enterprises were concerned. Foreign *direct investment* in German enterprises doubled (to over DM 4 billion), and thus reached a

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports:	
----------------------------------	--

Dim Dimon; net capital exports	5;			
Item	1978	1979	1980	1981
German investment abroad				
(increase:)	24.1	-20.8	-29.5	
Private	-20.9	18.4	27.2	
Direct investment	- 7.2	- 8.1	8.1	
Advances and loans of				
enterprises	- 0.2	- 1.0	— 0.6	— 0.8
Portfolio investment	- 4.2	3.0	- 7.7	- 6.2
Advances and loans of				
banks	8.5	- 5.4	— 9.4	— 5.3
Other	- 0.6	— 0.9	— 1.4	- 1.7
Official	- 3.3	— 2.4	— 2.3	— 3.5
Foreign investment in				
Germany (increase: +)	+21.2	+32.9	+35.9	+38.0
Private	+21.2	+32.0	+ 12.8	+16.1
Direct investment	+ 3.1	+ 3.0	+ 2.1	+ 4.2
Advances and loans of enterprises	+ 0.2	+ 0.4	+ 1.4	
Portfolio investment	+ 0.2			+ 3.9
Advances and loans of	+ 3.2	+ 5.9	+ 0.9	+ 1.0
banks	+14.8	+22.8	+ 8.5	+ 7.0
Other	- 0.1	- 0.0	- 0.1	- 0.0
Official	- 0.0	+ 0.9	+23.1	+21.9
	- 0.0	1 0.3	+ 20.1	
Balance of long-term capital				
transactions	- 2.9	+12.1	+ 6.4	+10.0
of which				
Balance of private long- term capital transactions		1 40 0		اند
term capital transactions	+ 0.3	+13.6	14.4	- 8.4
Discrepancies in the totals are	due to ro	unding.	· · ·	

level that had not been recorded since the midseventies (although one large-scale transaction played a highly significant role in this). In fact, foreign direct investors seem to be finding Germany rather more attractive again after the substantial depreciation of the Deutsche Mark in real terms. German enterprises (including the Federal Railways and Federal Post Office) also received more funds last year (just under DM 4 billion) in the form of long-term *financial credits*, mainly from foreign banks.

The trends in foreign *portfolio investment* in German securities diverged last year. On the one hand, non-residents – not least investors from OPEC countries – placed over DM 2 billion in German shares, the prices of which were relatively low, particularly in the second half of the year. On the other hand, foreigners reduced their holdings of German bonds by DM 1.5 billion on balance (for the first time since 1975), even though the last remaining restrictions on purchases of bonds were lifted in February 1981, so that non-residents have been able since then to buy short-dated securities maturing within one year. This

owed a great deal, however, to sizable sales by major foreign investors.

The foreign funds German *banks* received in longterm liabilities-side business in 1981, at DM 7 billion, were smaller than in the preceding year (DM 8.5 billion). These funds consisted mainly of foreign currency deposits, which the banks merely passed on abroad. By contrast, the growth of German banks' long-term Deutsche Mark liabilities, at DM 2 billion, was not even half as large as in the previous year (DM 5 billion), even though the Reconstruction Loan Corporation placed a fairly considerable quantity of borrowers' notes abroad to finance its DM 6.3 billion special programme.

The long-term capital imports of the *public sector* – primarily the Federal Government, but also the Länder Governments – were once again by far the most important (and also a relatively steady) source of foreign exchange in the field of capital transactions in 1981. Despite the much higher budget deficit, however, the public authorities raised slightly less long-term capital abroad, directly or indirectly, than in the preceding year; after deduction of redemptions and resales, such capital imports came to DM 22 billion in 1981 against DM 23 billion in 1980. As in the previous year, most of the funds borrowed came from the OPEC countries.

Short-term capital transactions

The varying willingness of foreigners - especially of enterprises in countries that are members of the European Monetary System - to assume short-term exchange risks in Deutsche Mark led to considerable fluctuations in short-term capital transactions again last year. When the position of the Deutsche Mark in the EMS strengthened after interest rates in Germany had been raised, large amounts of shortterm funds flowed into Germany, since Deutsche Mark liabilities were apparently repaid or covered on a larger scale in the EMS countries. After the realignment at the beginning of October, through which most EMS currencies were devalued against the Deutsche Mark, the greater part of those funds flowed out again. Such fluctuations virtually cancelled out in the course of the year. Specifically, enterprises imported substantial amounts of shortterm capital whereas banks exported such funds, so that the previous year's pattern was by and large repeated. It is to be supposed that some of the outflows of funds from the banks to the Euro-DM mar-

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: --

Item	1978	1979	1980	1981
Enterprises and individuals	- 2.9	— 5.3	+ 7.6	+ 8.2
Financial credits	+ 1.0	- 3.7	+13.3	+13.0
Trade credits	3.9	— 1.7	- 5.7	— 4.8
Official	+ 1.2	— 0.3	- 0.4	+ 2.5
Assets	+ 0.3	+ 0.2	- 0.0	— 0.6
Liabilities	+ 0.9	— 0.5	— 0.3	+ 3.1
Banks	+ 10.1	+ 4.1	8.8	
Assets	- 2.2	- 1.7	- 7.1	—10.9
Liabilities	+12.3	+ 5.8	- 1.7	+ 0.8
Balance of short-term capital transactions Memorandum items	+ 8.4	— 1.5	1.5	+ 0.6
Balancing item of the balance of payments	- 3.8	- 4.5	- 3.2	+ 4.3
Short-term capital trans- actions (incl. balancing item of the balance of payments)	+ 4.6	- 6.1	- 4.7	+ 4.8
Discrepancies in the totals are	e due to ro	unding.		

ket served to finance loans granted to German enterprises by the banks' subsidiaries or branches established there. Considered as a whole, statistically recorded short-term capital movements finished up practically in balance in 1981.

Last year, when the demand for credit was in general subdued, *enterprises* again took up a considerable amount of short-term *financial credits* abroad. In net terms, i.e. after deduction of the corresponding claims, such capital imports amounted to DM 13 billion, which was just about as much as in 1980 (DM 13.5 billion). As indicated, most of these funds consisted of financial credits raised in the Euro-DM market and granted mainly by the foreign subsidiaries or branches of German banks; in 1981 such credits were once again generally less expensive than domestic credits in current account.

The amount exported through enterprises' *trade credits* in 1981, at some DM 5 billion net, was little smaller than in 1980 (just under DM 6 billion). In this field various contradictory trends neutralised one another: on the one hand, the increase in claims arising from trade credits, at about DM 13 billion, was much stronger than in the previous year (DM 9.5 billion) since exports expanded so rapidly; on the other hand, liabilities in respect of trade credits also went up by over DM 8 billion (1980: DM 3.75 billion), not least because German exporters received more advance payments — especially from the OPEC countries — in view of the brisk inflow of orders.

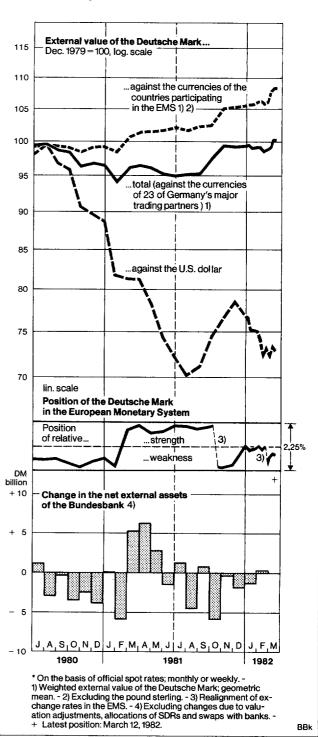
26 The *public sector* also received short-term capital from the Euro-DM market last year.³ In addition, the U.S. monetary authorities temporarily invested significant amounts of their balances at the Bundesbank in Federal Government borrowers' notes until the repayment of the "Carter Notes" mentioned above (see page 24). On balance, DM 2.5 billion of short-term capital accrued to the public sector last year, mainly as a consequence of borrowing.

The short-term external assets of the banks rose sharply again (by DM 11 billion) in 1981. In particular, German banks built up their Deutsche Mark time claims on foreign banks by over DM 8 billion. It is to be supposed that this outflow of funds to the Euro-DM market was connected directly or indirectly - as mentioned before - with the short-term borrowing of German enterprises. At all events, the lending Euro-banks (and hence the foreign subsidiaries and branches of German banks) can finance these credits in Germany only if foreigners do not form a corresponding amount of Deutsche Mark deposits in the Euro-market or repay Deutsche Mark loans. On the other hand, the banks received only DM 1 billion of short-term foreign funds, so that on balance DM 10 billion flowed out as a result of the banks' short-term capital transactions.

Exchange rate movements and monetary reserves

Against the background of the distinct improvement in Germany's external situation, the Deutsche Mark appreciated slightly last year vis-à-vis the currencies of major trading partners. Exchange rate movements in the various foreign exchange markets were, however, very mixed. In the Deutsche Mark/U.S. dollar market the German currency tended to be weak until August, when the dollar stood at over DM 2.50 at times. But in the following months the Deutsche Mark gained ground again, not least because of the favourable development of the current account and the narrowing of the interest rate gap in favour of the dollar. Considered as a whole, however, the German currency depreciated considerably against the dollar in the course of 1981; in December it was almost 13% lower than a year before. The Deutsche Mark declined in value last year against other major currencies outside the EMS as well, e.g. by $11 \frac{1}{4} \frac{9}{0}$ against the Swiss franc and by 83/4% against the Japanese yen; relative to the pound sterling, however, it appreciated by 7 1/4 0/0.

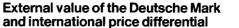
3 The last remaining restrictions on the investment of foreign capital in short-term government securities and money market paper were lifted in February 1981. Exchange rate movements * and external position of the Bundesbank

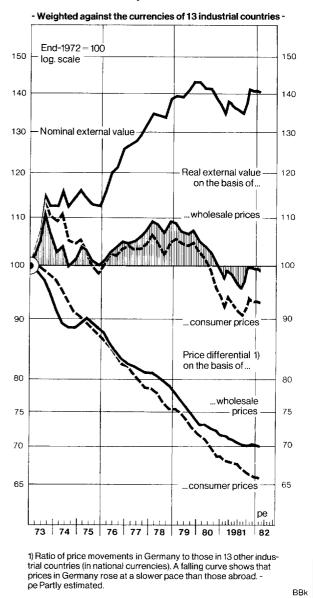


Within the EMS the Deutsche Mark assumed a strong position immediately after the tightening of monetary policy in February 1981. This brought to an end the period of weakness of the German currency, which had lasted nearly a year. In view of the fundamental divergencies between the partner currencies, which were now no longer masked by a weak Deutsche Mark, exchange rates in the EMS were realigned at the beginning of October.⁴ As a result, the weighted external value of the Deutsche Mark relative to the EMS currencies in December last year was $6^{1/2}$ °/₀ higher than at the end of 1980. Almost 4 percentage points of this appreciation was due to the swing in the position of the Deutsche Mark from "weak" to "strong" within the permissible margins of fluctuation; the remaining $2^{1/2}$ percentage points was attributable to the shifts in exchange rates in the wake of the realignment, so that considerable scope was left for a further appreciation of the Deutsche Mark within the margins in effect since October.

Taken as a whole, the appreciation of the Deutsche Mark within the EMS outweighed its decline in value against third currencies, so that the weighted external value of the Deutsche Mark against the currencies of 23 of Germany's major trading partners at the end of 1981 was almost $3^{0}/_{0}$ higher than in December 1980. The average exchange rate of the Deutsche Mark was thus only $3/_{4}^{0}/_{0}$ below its alltime peak of December 1979. But as prices in Germany have since then risen about $10^{0}/_{0}$ less than the prices of its trading partners, this means that in real terms the Deutsche Mark has depreciated by over $10^{0}/_{0}$.

The improved structure of the overall balance of payments is illustrated particularly clearly by the fact that the net external assets of the Bundesbank decreased on balance by only DM 2.3 billion last year as a result of transactions (i.e. of foreign exchange deals by the Bundesbank).⁵ In the preceding year the Bundesbank had contributed nearly DM 28 billion to the financing of the current account deficit or of capital exports by running down the monetary reserves and borrowing from foreign monetary authorities. An especially significant factor in the development of the external position last year was the interventions in the EMS, which also greatly modified the composition of the monetary reserves at times. After the tightening of German monetary policy, the Deutsche Mark occupied a consistently strong position in the EMS (as mentioned before), so that weak partner currencies - i.e. the Belgian and French francs - had to be supported. With the foreign exchange it received the Bundesbank repaid its liabilities to the European Monetary Cooperation Fund (EMCF), which had arisen as a result of previous interventions in favour of the Deutsche Mark. The massive support purchases of French francs during the franc crisis in May caused the Bundes-





bank's claims of the EMCF to increase considerably. Only after the realignment at the beginning of October did substantial return flows to the EMS countries begin, so that the partner central banks were able to sharply reduce their indebtedness to the EMCF. Over the year as a whole, however, the net result of the various periods of inflows and outflows was a sizable influx of foreign exchange through EMS interventions, viz. DM 15 billion net (compared with an efflux of DM 10 billion in the previous year).

In the Deutsche Mark/U.S. dollar market, dollar sales to smooth exchange rate fluctuations were necessary almost throughout last year. Much the

⁴ For details of the realignment, see the article "New measures of monetary policy" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 10, October 1981, p. 5.

⁵ After adjustment for swaps with German banks, the net external assets declined by DM 3.3 billion in 1981 (against DM 25.7 billion in 1980).

28 greater part of these interventions were at the expense of the Bundesbank's dollar reserves since the U.S. monetary authorities refrained in principle from March onwards from intervening in the market. The external position of the Bundesbank was also affected by the fact that the U.S. monetary authorities invested fairly large amounts of their Deutsche Mark balances at the Bundesbank in short-term borrowers' notes of the Federal Government in the course of last year, which caused the Bundesbank's external liabilities to decline accordingly.

At the end of the year, however, the Bundesbank's net external assets increased by some DM 4 billion. This rise was not due to a higher valuation of the foreign exchange reserves; in fact, the balance sheet rate of end-1980 (approximately DM 1.73 per dollar) was used for the dollar position in the annual accounts for 1981 as well. It was simply ascribable to the correction of an overstatement in the course of 1981 of the outflows of dollars from the Bundesbank; as the Bundesbank had sold dollars in the foreign exchange market at rates which were above the balance sheet rate, but had taken the dollars sold out of its accounts at current rates during the year, the book value of the thus updated dollar reserves was too low at the end of the year.6 This necessitated a correction in the 1981 annual accounts, which appears in the balance of payments in the "Balancing item to the external position of the Bundesbank". (This also includes, however, the allocation of SDRs totalling DM 0.5 billion and a valuation adjustment in January 1981.) After this correction, the net external assets of the Bundesbank amounted to DM 68.9 billion at the end of 1981; they were thus DM 1.5 billion higher than at the end of 1980 (DM 67.4 billion).

6 See also the article "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13.

The role of the Deutsche Bundesbank in cashless payments

In the Monthly Reports of February 1971, January 1973 and August 1978 readers were informed about the progress of automation at the Deutsche Bundesbank. In the meantime matters of principle relating to the future handling of payments are increasingly being discussed in the banking industry. Against this background, the present article is intended to outline the Bundesbank's position with respect to cashless payments as well as its basic objectives in this field.

29

The functions of the Bundesbank in the sphere of payments

Under section 3 of the Deutsche Bundesbank Act, the Bundesbank is required to make banking arrangements for domestic and international payments; the earlier laws concerning the Reichsbank contained similar provisions. According to the government's substantiation of the draft of the Bundesbank Act, this refers in particular to the provision of facilities for (interbank) giro and clearing transactions and for other types of cashless payments. In the Federal Government's 1968 Report on Examining Competitive Shifts in the Banking Industry and on Deposit Guarantees (Bundestag Publication V/3500, page 89) it is pointed out that the Bundesbank, through its involvement in cashless payments, also performs an important regulatory function "by making available to the competing banks in the various banking groups a giro system which does not affect competition".

Use of the Bundesbank's facilities

To fulfil these banking and regulatory functions, the Bundesbank introduced a number of procedures for handling the interbank or intersystem payments of bank customers. In the main these comprise:

in the case of *local* payments between banks in towns with a Bundesbank office

 the clearing procedure, by which cheques, direct debits and other collection items as well as credit transfers and other credit items are exchanged,

and

 the local transfer procedure, especially for institutions not participating in the clearing procedure;

- 30 in the case of *intercity* payments between banks in different towns in Germany
 - the intercity transfer procedure, by which paperbased, paperless and telegraphic transfers are executed,

and

 the simplified cheque and direct debit collection procedure, by which cheques and direct debits are collected in paper-based or paperless form.

The banks make extensive use of these payment services. In 1981 1,650 million credit transfers, cheques and direct debits were routed through the payment facilities of the Bundesbank; this was roughly 30% of the aggregate credit transfer and collection orders received by German banks. The degree of utilisation of the various services differs considerably, however:

- in 1981 almost 50% of the cheques and direct debits which customers presented to banks for collection were passed on to the Bundesbank (in terms of the amount involved, as much as 70%); in the field of credit transfers, by contrast, the Bundesbank received barely 18% of customers' orders for onward transmittal (in terms of the amount, about 30%, inclusive of interbank transfers);
- the intercity payments channelled through the Bundesbank were four times larger than the local payments.

For the most part the Bundesbank thus processes payment items which non-banks have previously presented to banks for execution. The number of items it receives direct from non-banks (mainly public authorities) makes up only about 3% of cashless payments.

The heavy recourse to its giro system for intercity payments, especially for the collection of cheques and direct debits, prompted the Bundesbank as long ago as the mid-sixties to collaborate with the (giro) organisations of the banking industry in looking for a way of handling the steadily growing volume of payments more efficiently, above all by using electronic data processing (EDP). To this end the preconditions for the automated processing of paperbased payments and payments in paperless form (magnetic tapes) were created progressively between 1971 and 1976. The Bundesbank is now operating a computer centre in each of the eleven German Länder. In these centres 99% of the intercity payments (in 1981 some 270 million credit transfers and 1,023 million cheques and direct debits) are processed mechanically, i.e. the payment data are recorded, reconciled, sorted and combined in accordance with various criteria with the aid of EDP.

The future role of the Bundesbank in cashless payments

In view of the increasing use of its payment facilities and of the banking industry's ideas on the future development of domestic payments, the Bundesbank felt the need to reconsider its operational role in the field of cashless payments. As a result it will continue to provide, on the basis of section 3 of the Bundesbank Act, a giro system not affecting competition, primarily in order to enable banks belonging to no particular system to utilise its payment facilities. The Bundesbank will, as before, gear its terms and pricing policy for transactions with banks to ensuring that it participates directly and commensurately in payment business, while preserving the existing giro systems. Provided the future use of its facilities does not exceed normal growth rates, the Bundesbank will retain its present terms for credit transfers and collections with banks. This means that on the input side

- the equivalent of credit transfer orders is debited on the day the order is issued, and
- the equivalent of collection orders is credited, subject to receipt, one business day after submission.

On the output side the Bundesbank in principle credits or debits the recipients' giro accounts on the day the credit transfers and collection items are despatched.

For the banks, these terms result on balance in a "float" advantage which is ascribable mainly to paper-based collections. Moreover, the Bundesbank will continue in future to make no charge for normal services in the field of cashless payments. Special services will, however, remain subject to cost-related charges; in future heavy expenditure on recording data, for instance, may be considered a special service.

Should the banks increase their recourse to its payment facilities for *paper-based* collections, however, the Bundesbank reserves the right to tighten its terms for crediting items presented for collection, or to levy a charge per item even in normal cases.

In addition, the Bundesbank will continue to encourage the introduction of efficient collection procedures. In particular, it would like to re-activate work on a more economic paperless cheque collection procedure whereby the first institution that reads the cheque mechanically during the collection process records the cheque data on magnetic tape and then passes them on through the paperless exchange of data media.

Upon the introduction of such a cheque truncation procedure, the Bundesbank is at present thinking in terms of crediting the equivalent of the data records presented in paperless form for the cheques included in the procedure - e.g. those up to an amount of DM 500 - one business day after submission (like the direct debits effected through the paperless exchange of data media), even if the terms for crediting collection items are generally tightened. Should it become necessary to contain the volume of paper-based collections by levying a charge per item, the cheques presented in paperless form would be exempt from this charge. If cheques suitable for paperless handling were still presented, a charge would have to be made per item to defray the higher cost of processing these cheques (arising, for instance, from recording the cheque data on magnetic tape and particularly from the storage function). This would apply even if the Bundesbank were to levy a general charge for each collection item.

Formation of an Information Group on Payments

The Bundesbank has always been a member of those bodies of the Central Credit Committee of the central associations of the banking industry which deal with payment issues. It is thus a member of the Banking Organisation Working Group and especially of its Working Party on Automation, which it has chaired since 1965. But the talks that the Bundesbank has held with banks in recent years have made it plain that, in addition to these bodies, there is a need for a permanent forum for discussing matters of principle and topical questions relating to cash and cashless payments which cannot be dealt with by the Banking Organisation Working Group. To ensure that the interested parties can 31 inform one another about their plans and intentions in the field, the Bundesbank therefore formed last February an Information Group on Payments, which is under its direction and in which the central associations of the banking industry and the postal banking services are represented.

Statistical section

	Minmum reserves	
25.	and their classification by size	45 *
		44 *
	Number of monthly reporting banks	
23	of credit cooperatives	44*
		44 *
	Balance sheet total, lending and deposits	-10
	Savings deposits	42 43*
20	individuals, by borrower	40 42*
19.	Lending to domestic enterprises and	40*
18.	Security holdings	39 *
	their special funds held by banks	38*
17.	Bonds of domestic public authorities and	00 ÷
. –	bonds held by banks	38 *
16.		.
	from non-banks	37 *
	Deposits and borrowing of banking groups	
14.	Lending by banking groups to non-banks	36*
13.	Liabilities of banking groups	34*
	Assets of banking groups	32 *
	controlled by German banks	31 *
11.	Assets and liabilities of foreign banks	
	of German banks	31 *
10.	Assets and liabilities of foreign branches	
Э.	from domestic individuals and organisations .	30*
9	Sight and time deposits of and funds borrowed	
0.	public authorities	28 *
7. 8	Deposits of and borrowing from domestic	20
	Lending to domestic public authorities	28*
6	Deposits of and borrowing from non-banks	22*
э.	Lending commitments to domestic enterprises and individuals	21*
	Lending to non-banks	10
	Liabilities	14* 16*
	Assets	12*
~	liabilities-side business	10*
1.	Principal items of banks' assets- and	40+
	Bank	
		U
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1. Money stock and its counterparts*

DM million

DM million	I. Lending	to domesti	c non-banks	3				II. Net exte	ernal assets	2	<u></u>	III. Monet	arv capital
			Banks				* *			Banks			
				Enterprises and individ		Public authorities							
	Į			and individ		aumonnes							_ .
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over
1966 1967	+ 28,203 + 32,892	+ 292 + 668	+ 27,911 + 32,224	+ 21,556 + 18,332	+ 103 + 470	+ 6,355 +13,892	+ 415 + 2,815	+ 3,617 + 6,281	+ 1,901 - 166	+ 1,716 + 6,447	+ 1,142 + 1,624	+15,900 +14,632	+ 3,22 + 2,55
1968 1969	+ 40,019 + 53,482	2,045 + 674	+ 42,064 + 52,808	+ 30,895 + 51,215	+ 2,736 + 1,314	+ 11,169 + 1,593	+ 1,790 + 590	+ 10,929	+ 6,568 	+ 4,361 + 7,832	+ 6,759 + 11,999	+ 19,738 + 26,287	+ 1,48
1970 1971	+ 50,531 + 69,054	- 240 - 626	+ 50,771 + 69,680	+ 43,805 + 59,522	+ 895 + 601	+ 6,966 +10,158	958 404	+14,231 +11,516	+21,595 +15,913	- 7,364 - 4,397	291 3,284	+27,786 +32,651	+ 4,2 + 7,0
1972 1973 1974	+ 86,414 + 67,546	- 2,068 + 2,366	+ 88,482 + 65,180	+ 78,222 + 54,591	+ 353 + 895	+ 10,260 + 10,589	131 + 396	+ 8,664 +23,481	+ 15,491 + 26,489	- 6,827 - 3,008	6,393 7,708	+ 46,998 + 45,643	+ 8,6 +10,2
975	+ 59,770 + 85,508	- 1,476 + 6,619	+ 61,246 + 78,889	+ 41,176 + 30,868	+ 51 — 1,635	+20,070 +48,021	+ 1,218 + 3,822	+13,188 +16,840	— 1,901 — 2,222	+ 15,089 + 19,062	+ 5,540 +15,899	+34,462 +61,338	+ 7,9
976 977 978	+ 91,207 + 94,184 +125,365	5,100 1,616 + 2,776	+ 96,307 + 95,800 +122,589	+ 65,758 + 69,108 + 87,860	+ 3,341 + 1,970 237	+30,549 +26,692 +34,729	+ 5,871 + 9,801 + 3,709	+ 8,267 +10,147 + 7,086	+ 8,744 + 10,488	477 341 12,683	+ 6,837 + 8,253 1,884	+59,117 +42,923 +54,802	+11,4 +13,6 +17,0
979 1980	+ 138,953 + 126,317	- 1,952 + 3,885	+ 140,905 + 122,432	+112,375 +100,783	- 625 + 936	+28,530 +21,649	- 1,414 - 2,179	-21,836 -10,581	+ 19,769 4,853 27,928			+ 75,766 + 61,683	+18,6
981	+132,057	+ 2,122	+ 129,935	+ 82,315	716	+47,620	1,277	+ 11,947	3,144	+ 15, 091	+ 3,481	+ 86,009	+13,8
977 1st half 2nd half	+ 30,554 + 63,630	- 2,050 + 434	+ 32,604 + 63,196	+ 25,655 + 43,453	+ 910 + 1.060	+ 6,949 +19,743	+ 3,776 + 6.025	+ 4,942 + 5.205	765 +11.253	+ 5,707 — 6.048	+ 5,873 + 2,380	+22,475 +20,448	+ 6.4 + 7,1
978 1st half 2nd half	+ 40,057 + 85,308	+ 1,130 + 1,646	+ 38,927 + 83,662	+ 28,113 + 59,747	473 + 236	+ 10,814 + 23,915	73 + 3,782	+ 2,231 + 4,855	+ 419 + 19,350	+ 1,812 —14,495	- 949 - 935	+27,206 +27,596	+ 7,80 + 9,14
979 1st half 2nd half	+ 60,097 + 78,856	625 1,327	+ 60,722 + 80,183	+ 50,241 + 62,134	+ 176 - 801	+ 10,481 + 18,049	2,643 + 1,229	— 7,361 —14,475	—11,499 + 6,646	+ 4,138 21,121	5,527 6,613	+34,722 +41,044	+ 9,1 + 9,4
980 1st half 2nd half	+ 45,888 + 80,429	- 802 + 4,687	+ 46,690 + 75,742	+ 38,479 + 62,304	+ 546 + 390	+ 8,211 +13,438	+ 43 - 2,222	- 5,352 - 5,229	—16,077 —11,851	+ 10,725 + 6,622	+ 2,365 + 4,984	+ 32,353 + 29,330	+ 4,6
981 1st half 2nd half	+ 52,232 + 79,825	1,535 + 3,657	+ 53,767	+ 38,869	- 619 - 97	+14,898 +32,722	- 2,801	+ 7,483	+ 6,226	+ 1,257	+ 2,440	+ 46,221	+ 9,8 + 5,9
977 1st qtr	+ 7,214	- 2,260	+ 76,168 + 9,474	+ 43,446 + 4,278		+ 5,196	+ 1,524 + 1,375	+ 4,464 + 3,915	9,370 + 641	+ 13,834 + 3,274	+ 1,041 + 981	+39,788 +11,991	+ 7,8 + 3,4
2nd qtr 3rd qtr	+ 23,340 + 20,174 + 43,456	+ 210 - 288	+ 23,130 + 20,462	+ 21,377 + 14,472	15 + 925 + 657	+ 1,753 + 5,990	+ 2,401 + 2,420	+ 1,027 2,124	1,406 61	+ 3.274 + 2,433 — 2,063	+ 4,892 + 1,978	+ 10,484 + 731	+ 2,9 + 3,4
4th qtr 978 1st qtr	+ 6,880	+ 722 778	+ 42,734 + 7,658	+ 28,981 + 2,495	+ 403 — 607	+13,753 + 5,163	+ 3.605 1,317	+ 7.329 + 4,700	+11.314 + 4,545	- 3.985 + 155	+ 402 2,759	+ 19,717 + 13,742	+ 3,7 + 4,1
2nd qtr 3rd qtr 4th qtr	+ 33,177 + 38,357 + 46,951	+ 1,908 + 1,909 263	+ 31,269 + 36,448	+ 25,618 + 22,591	+ 134 - 199 + 435	+ 5,651 +13,857 +10,058	+ 1,244 + 1,761	2,469 662	- 4,126 + 6,324	+ 1,657 — 6,986	+ 1,810	+13,464 + 8,525	+ 3,6
979 1st qtr	+ 17,653		+ 47,214 + 18,150	+ 37,156 + 14,170	+ 83	+ 3,980	+ 2,021 1,857	+ 5,517 2,852	+13,026 9,321	— 7,509 + 6,469	+ 543 1,134	+ 19,071 + 17,007	+ 5,04 + 4,65
2nd atr 3rd atr 4th atr	+ 42,444 + 26,764 + 52,092	497 128 606 721	+ 42,572 + 27,370 + 52,813	+ 36,071 + 22,781 + 39,353	+ 93 - 1,151 + 350	+ 6,501 + 4,589		- 4,509 - 5,975	- 2,178 + 9,739	- 2,331 -15,714	- 4,393 - 5,184	+ 17,715 + 14,945	+ 4,5
980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+13,460 + 740	- 1,257	— 8,500 — 297	— 3,093 —11,159	5,407 +10,862	- 1,429 + 2,317	+26,099 +14,386	+ 4,88
2nd qtr 3rd qtr 4th qtr	+ 35,875 + 19,950 + 60,479		+ 37,045 + 18,635 + 57,107	+ 29,574 + 15,961 + 46,343	+ 17 - 253 + 643	+ 7,471 + 2,674 +10,764	+ 1,300 738 1,484	- 5,055 - 2,385 - 2,844	- 4,918 - 2,081	- 137 - 304	+ 48 + 2,366	+ 17,967 + 9,996	+ 2,59
981 1st atr	+ 19,452	- 858	+ 20,310	+ 15,477	1,002	+ 4,833	- 723	- 2,564	— 9,770 + 1,150	+ 6,926 — 3,714	+ 2,618 + 305	+19,334 +23,179	+ 4,5
2nd qtr 3rd qtr 4th qtr	+ 32,780 + 30,662 + 49,163	677 + 58 + 3,599	+ 33,457 + 30,604 + 45,564	+ 23,392 + 16,646 + 26,800	+ 383 + 41 - 138	+ 10,065 + 13,958 + 18,764	2,078 + 1,441 + 83	+10,047 + 1,290 + 3,174	+ 5,076 - 1,712	+ 4,971 + 3,002	+ 2,135 - 1,486	+23,042 +15,426	+ 2,9 + 3,7(
980 Jan. Feb.	9,994	- 320	- 9.674	- 10,429	+ 346	+ 755	40	+ 2,333	- 7,658 - 3,884	+ 10,832 + 6,217	+ 2,527 + 1,135	+24,362 + 2,355	+ 4,14
March April	+ 11,556 + 8,451 + 12,258	+ 1,486 798	+ 10,070 + 9,249	+ 8,668 + 10,666	+ 150 + 33	+ 1,402 1,417	- 442 - 775	- 2,125 - 505	- 3,392 - 3,883	+ 1,267 + 3,378	+ 398 + 784	+ 6,124 + 5,907	+ 1,7 + 4
May June	+ 12,258 + 10,362 + 13,255		+ 12,414 + 10,261 + 14,370	+ 8,389 + 7,623 + 13,562	31 + 52 4	+ 4,025 + 2,638 + 808	+ 598 + 509 + 193	5,405 1,019 + 1,369	6,301 836 + 2,219	+ 896 - 183	+ 426 - 592 + 214	+ 7,191 + 7,046	+ 9 + 1,6
July Aug.	+ 4,313 + 6,567	+ 433 + 3,565	+ 3,880 + 3,002	+ 1,901 + 3,772	— 301 + 351	+ 1,979 - 770	- 167 - 78	+ 1,985 - 383	+ 1,211 - 263	850 + 774 120	+ 214 27 + 1,281	+ 3,730 + 2,200	+ 1,8
Sep. Oct.	+ 9,070 + 12,312	- 2,683 + 249	+ 11,753 + 12,063	+ 10,288 + 8,550	303 + 443	+ 1,465 + 3,513	- 493 + 249	- 3,987 + 544	- 3,029 - 3,456	- 958 + 4,000	+ 1,112	+ 4,559 + 3,237	+ 2,4 + 1,0
Nov. Dec.	+ 26,152 + 22,015	+ 5,464 2,341	+ 20,688 + 24,356	+ 13,676 + 24,117	+ 346 - 146	+ 7,012 + 239	- 1,090 - 643	+ 1,681 - 5,069	- 2,509 - 3,805	+ 4,000 + 4,190 1,264	+ 1,621 + 639 + 358	+ 1,484 + 4,716 +13,134	+ 99 + 1,30 + 2,10
981 Jan. Feb.	— 2,800 + 15,550	145 + 2,839	— 2,655 + 12,711	- 4,091 + 12,662	— 508 + 61	+ 1,436 + 49	36 861	+ 175	- 887 - 6,090	+ 1,062	- 571 + 851	+ 3,123 + 6,373	+ 1
March April	+ 6,702 + 7,342	- 3,552 - 982	+ 10,254 + 8,324	+ 6,906 + 3,587	- 555 + 182	+ 3,348 + 4,737	+ 174 - 893	+ 4,272 + 7,193	+ 8,127 + 3,674		+ 25	+ 6,752	+ 1,2
May June	+ 6,453 + 18,985	+ 1,939 — 1,634	+ 4,514 + 20,619	+ 4,525 + 15,280	+ 73 + 128	- 11 + 5,339	- 622 - 563	+ 3,673	+ 2,898 1,496	+ 3,519 + 775 + 677	+ 2,245 59 51	+ 6,752 + 8,673 + 7,617	+ 8 + 1,8 + 2
July Aug.	+ 9,523 + 8,863	+ 4,956 747	+ 4,567 + 9,610	+ 756 + 5, 985	- 71 + 272	+ 3,811 + 3,625	— 296 — 431	+ 2,312 1,039	+ 1,310 - 4,489	+ 1,002 + 3,450	— 500 + 353	+ 4,094 + 5,926	+ 1,0
Sep. Oct.	+ 12,276 + 10,429	- 4,151 - 293	+ 16,427 + 10,722	+ 9,905 + 5,201	— 160 + 915	+ 6,522 + 5,521	+ 2,168 25	+ 17 + 444	+ 1,467 6,403	- 1,450 + 6,847	1,339 + 1,933	+ 5,406 + 5,601	+ 90
Nov. Dec.	+ 16,160 + 22,574	+ 5,954 2,062	+ 10,206 + 24,636	+ 3,433 + 18,166	+ 88 - 1,141	+ 6,773 + 6,470	+ 167 — 59	+ 2,921 - 191	- 415 - 840	+ 3,336 + 649	+ 1,386 792	+ 4,851 + 13,910	+ 1,2
182 Jan. p	- 819	+ 91	- 910	- 6,125	+ 337	+ 5,215		4,373	- 2,384		+ 746	+ 3,830	2

* 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

formation w	vith banks fr	om domesti	c sources 3			VI. Money	stock M3]
[-			ess III less					1	-
							Money sto				1		
		[V. Other			Money sto	<u>ck M1</u>	1	Domestic non-		
ļ				IV. Central	influences 6						banks' time	Domestic non-	
Savings deposits		Bearer		bank deposits	(including balances					Domestic	deposits and funds	banks' savings	
at	Bank savings	bonds out- standing	Capital and	of domestic public	on cash deposit				Currency	non- banks'	for less	deposits at statu-	
notice	bonds	(net) 4	reserves 5	authorities	special accounts)	Total	Total	Total	in circula- tion 7	sight deposits	than 4 years	tory notice	Period
+ 7,809 + 8,239	+ 249	+ 3,275 + 1,800	+ 1,592 + 1,790	529 + 285	+ 1,489 + 906	+14,960 +23,350	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966
+ 9,464 +11,316	+ 1,569 + 1,941	+ 4,652 + 4,900	+ 2,568 + 2,606	+ 1,189 + 443	+ 881 + 1,421	+29,140 +22,881	+ 14,190 + 18,150 + 14,548	+ 8,307 + 5,531 + 5,963	+ 636 + 959 + 2,102	+ 7,671 + 4,572 + 3,861	+ 5,883 + 12,619	+ 9,160 +10,990 + 8,333	1967 1968 1969
+11,478	+ 1,457 + 2,135	+ 7,898 + 8,152	+ 2,696 + 2,694	+ 4,089 + 4,203	+ 8,905 + 5,003	+ 23,982 + 38,713	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 8,585 + 7,718	+ 7,574	1970
+17,140 +11,980	+ 3,475 + 5,537	+ 13,491 + 14,346	+ 2,034 + 4,209 + 3,563	+ 4,203 - 3,846 + 4,215	+ 5,003 + 4,782 + 7,173	+ 33,713 + 47,144 + 33,996	+24,967 +33,505 +31,943	+ 13,243 + 17,546	+ 3,523 + 5,475	+ 9,720 + 12,071	+11,724 +15,959	+13,746 +13,639	1971 1972
+ 8,523 +25,884	+ 4,830 + 8,923	+ 10,092 + 12,932	+ 3,065 + 4,188	+ 444 + 1,414	+ 2,876 + 1,171	+ 35,176 + 38,425	+13,682	+ 2,572 +15,500 +21,396	+ 1,745 + 4,095 + 4,956	+ 827 + 11,405 + 16,440	+29,371	+ 2,053 +21,494 +38,820	1973 1974 1975
+ 12,245 + 804	+ 10,403 + 13,440	+ 19,277 + 9,723	+ 5,744 + 5,309	-10,217	+ 9,567 + 3,281	+41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	21,791 +12,038	+22,085	1976
+ 7,702 + 3,293	+10,282 +14,818	+14,161 +33,557	+ 5,646 + 5,422	— 819 + 2,511 — 1,692	+ 3,201 + 10,356 + 3,795	+58,946 +64,782 +39,248	+33,472 +43,496 +30,954	+21.094 +29,743	+ 6.934 + 8,698	+14,160 +21,045	+ 12.378 + 13,753	+25,474 +21,286	1977 1978
- 1,893 - 2,100	+ 17,779 + 14,000	+26,740	+ 4,491	- 1,924	+ 13,199	+42,778	+33,964	+ 9,860 + 9,346	+ 3,674 + 4,085	+ 6,186 + 5,261	+21,094 +24,618	+ 8,294 + 8,814	1979 1980
2,068	+ 8,475	+53,622 + 6,784	+ 6,680 + 2,805	248 + 3,132	+22,111 + 9.931	+36,132	+37,386 5,444	— 2,158 + 3,561	+ 232	— 2,390 + 2,224	+ 39,544 9,005	- 1,254 + 5,402	1981 1977 1st half
+ 2,872 - 1,349	+ 4.965 + 7,249	+ 2,939 + 9,611	+ 2,504 + 3,830	3,951 + 6,000	- 6,650 +12,338	+ 58,988	+38.916	+ 17,533	+ 5,597 + 4,146	+11.936	+21,383	+20,072	2nd half
+ 9,051 + 196	+ 3,033	+ 4,550 + 17,757	+ 1,816	- 3,489	- 1,982	+ 68,038	+ 50,930	+22,520	+ 4,552	+ 3,077 +17,968	—14,657 +2 8,410	+ 4,178 +17,108	1978 1st half 2nd half
+ 3,097	+ 4,313 +10,505	+15,800	+ 3,270 + 2,152	+ 7,016 — 8,708	+15,588 —11,793	4,590 +43,838	8,427 +39,381	4,843 +14,703	+ 722 + 2,952	— 5,565 +11,751	— 3,584 +24,678	+ 3,837 + 4,457	1979 1st half 2nd half
— 9,172 + 7,279	+12,008 + 5,771	+21,573 + 5,167	+ 3,259 + 1,232	+ 5,114 7,038	+18,966 5,767	15,897 +58,675	— 7,131 +41,095	10,876 +20,222	+ 25 + 4,060		+ 3,745 +20,873	8,766 +17,580	1980 1st haif 2nd half
10,555 + 8,455	+ 6,557 + 7,443	+39,052 +14,570	+ 5,200 + 1,480	+ 2,308 2,556	+22,587 476	—11,401 +47,533	+ 3,084 +34,302	—14,917 +12,759	— 2,526 + 2,758	12,391 +10,001	+18,001 +21,543	14,485 +13,231	1981 1st half 2nd half
4,097 + 2,029 8,005	+ 5,534 + 2,941 + 2,836	+ 5,706 + 1,078 + 1,425	+ 1.362 + 1,443 + 1,042	$^+$ 6,410 $^-$ 3,278 $^+$ 476	+ 1,954 + 7,977	9.226 + 9.184	—15.111 + 9,667	- 7.134 +10,695	- 1,222 + 2,559 + 2,841	- 5,912 + 8,136	7,977 1,028	+ 5,885 483	1977 1st qtr 2nd qtr
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4.427	+ 2,541 9,191	+14,302 +44.686	+ 5,586 +33,330	+ 2,578 +14.955	+ 2,841 + 2.756	263 +12.199	+ 3,008 +18.375	+ 8,716 +11.356	3rd qtr 4th qtr
- 4,466 + 3,117	+ 5,879 + 1,370	+ 6,371 + 3,240	+ 1,782 + 2,048	+10,363 4,363	+ 4,851 + 7,487	17,376 +14,120	—20,849 +13,415	- 3,854 +11,077	+ 490 + 3,656	4,344 + 7,421	—16,995 + 2,338	+ 3,473 + 705	1978 1st qtr 2nd qtr
— 1,305 +10,356	+ 1,207 + 1,826	+ 3,528 + 1,022	+ 1,030 + 786	+ 9,714 	+ 2,612 - 4,594	+ 16,844 + 51,194	+11,232 +39,698	+ 2,109 +20,411	+ 371 + 4,181	+ 1,738 +16,230	+ 9,123 +19,287	+ 5,612 +11,496	3rd qtr 4th qtr
425 + 621	+ 2,232 + 2,081	+ 9,162 + 8,595	+ 1,382 + 1,888	+ 6,182 + 834	+ 9,854 + 5,734		25,086 +16,659	12,469 + 7,626	1,098 + 1,820	11,371 + 5,806	-12,617 + 9.033	+ 6,844 3,007	1979 1st qtr 2nd qtr
— 3,436 + 6,533	+ 4,834 + 5,671	+ 8,226 + 7,574	+ 719 + 1,433	+ 197 - 8,905	+ 5,136 —16,929	+ 511 +43,327	+ 2,137 +37,244	- 2,920 +17,623	+ 425 + 2,527	+ 5,806 - 3,345 +15,096	+ 5,057 +19,621	— 1,626 + 6,083	3rd qtr 4th qtr
- 7,284 - 1,888	+ 5,962 + 6,046	+ 12,295 + 9,278	+ 1,324 + 1,935	+ 1,730 + 3,384	+ 13,327 + 5,639	19,727 + 3,830	—16,900 + 9,769		— 1,048 + 1,073		+ 2,290 + 1,455	2,827 5,939	1980 1st qtr 2ndiqtr
3,040 +10,319	+ 4,155 + 1,616	+ 3,066 + 2,101	+ 486 + 746	- 3,646 - 3,392	+ 7,939 13,706	+ 3,276 +55,399	+ 1,828 +39,267	+ 678 + 19,544	+ 289 + 3,771	+ 389 +15,773	+ 1,150 + 19,723	+ 1,448 +16,132	3rd qtr 4th qtr
8,638 1,917	+ 4,339 + 2,218	+ 22,896 + 16,156	+ 1,562 + 3,638	+ 4,605 - 2,297	+13,248 + 9,339	24,144 + 12,743	—19,108 +22,192	24,960 +10,043	— 3,929 + 1,403	21,031 + 8,640	+ 5,852	— 5,036 — 9,449	1981 1st qtr
4,740 +13,195	+ 3,299 + 4,144	+ 12,236 + 2,334	+ 931 + 549	+ 4,582 7,138	+ 9,067 9,543	+ 2,877 + 44,656	+ 7,885 + 26,417	- 8,225 + 20,984	- 604 + 3,362	- 7,621 + 17,622	+12,149 +16,110 + 5,433	- 5,008 +18,239	2nd qtr 3rd qtr 4th qtr
5,624 768	+ 3,882 + 1,538	+ 3,874 + 3,425	+ 346 + 210	150 750	+11,773 — 1,947	21,639 + 6,004	22,386 + 6,655		— 2,526 + 1,786		1,445 + 4,111	+ 747 — 651	1980 Jan. Feb.
— 892 — 1,351	+ 542 + 2,063	+ 4,996 + 5,042	+ 768 + 535	+ 2,630 + 705	+ 3,501 + 955	4,092 1,998	1,169 + 1,817	- 793 + 1,009	308 + 469	485 + 540	— 376 + 808	- 2,923 - 3,815	March April
— 379 — 158	+ 2,166 + 1,817	+ 2,862 + 1,374	+ 726 + 674	- 1,937 + 4,616	- 3,194 + 7,878	+ 7,428 1,600	+ 8,935 - 983	+ 5,172 + 2,133	+ 405 + 199	+ 4,767 + 1,934	+ 3,763 - 3,116	1,507 617	May June
- 3,409 + 296	+ 2,355 + 1,369	+ 1,226 + 370	+ 199 + 97	- 4,356 - 1,877	+ 5,030	+ 3,424 + 4,275	+ 2,578 + 3,683	904 178	+ 1,457 104	- 2,361 - 74	+ 3,482 + 3,861	+ 846 + 592	July Aug.
+ 73 + 364	+ 431 + 292	+ 1,470 — 371	+ 190 + 200	+ 2,587	+ 3,682 + 5,884	- 4,423 + 6,631	4,433 + 5,766	+ 1,760 + 889	1,064 + 1,019	+ 2,824	- 6,193 + 4,877	+ 10 + 865	Sep. Oct.
+ 123 + 9,832	+ 243 + 1,081	+ 2,650 - 178	+ 314 + 232	1,126 1,123	- 4,290 	+28,533 +20,235	+ 27,323 + 6,178	+24,908 6,253	+ 2,834	+22,074	+ 2,415 + 12,431	+ 1,210 + 14,057	Nov. Dec.
- 5,715 - 860	+ 2,282 + 754	+ 6,060 + 4,483	+ 378 + 382	+ 1,184 — 337	+ 9,594 1,310	16,526 + 3,813		16,337 451	2,392 + 13		1,994 + 4,839	+ 1,805 - 575	1981 Jan. Feb.
- 2,063 - 958	+ 1,303 + 456	+ 12,353 + 4,370	+ 802 + 2,009	+ 3,758 2,742	+ 4,964 + 3,881		5,165 +10,808	— 8,172 + 879	— 1,550 + 1,711	— 6,622 — 832	+ 3,007 + 9,929	— 6,266 — 4,164	March April
634 325	+ 878 + 884	+ 5,713 + 6,073	+ 887 + 742	— 1,091 + 1,536	5,172 +10,630	+ 7,716	+10,208 + 1,176	+ 4,473 + 4,691	- 264 - 44	+ 4,737 + 4,735	+ 5,735 — 3,515	2,492 2,793	May June
4,416 238	+ 1,347 + 790	+ 5,554 + 3,566	+ 522 + 127	1,466 246	+ 5,019 3,196	+ 4,188 + 5,340	+ 5,557 + 6,803	— 2,698 — 174	+ 3,377 — 2,676	6,075 + 2,502	+ 8,255 + 6,977	1,369 1,463	July Aug.
— 86 + 505	+ 1,162 + 1,586	+ 3,116 + 1,710	+ 282 + 121	+ 6,294 4,028	+ 7,244 + 7,001	6,651 + 2,299	- 4,475 + 2,429	- 5,353 + 214	- 1,305 + 288	- 4,048 - 74	+ 878 + 2,215	— 2,176 — 130	Sep. Oct.
+ 547 +12,143	+ 959 + 1,599	+ 1,954 — 1,330	+ 139 + 289	— 3,101 — 9	3,652 12,892	+20,983 +21,374	+ 19,228 + 4,760	+23,742 — 2,972	+ 2,181 + 893	+21,561 - 3,865	- 4,514 + 7,732	+ 1,755 +16,614	Nov. Dec.
- 6,183	+ 1,398	+ 8,558	+ 334	+ 1,045	+ 1,073				2,607	13,967	+ 1,436	+ 3,998	1982 Jan. p

countries. – 5 Including capital and reserves of the Deutsche Bundesbank. – 6 Balance of the remaining items of the consolidated balance

sheet of the banking system; 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. – p Provisional.

2. Consolidated balance sheet of the banking system * Assets

		Lending to o	domestic nor	n-banks							Banks		
			Deutsche Bundesbank										
				Federal Railways and Fublic authorities Federal Post Office								Enterprises	
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total	
1973 1974 1975 1976 1977 1978 1979 1980 1980	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,839,928 1,988,979	756,976 814,886 900,594 991,971 1,086,575 1,212,030 1,351,153 1,476,980 1,609,167	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988 17,110	11,541 10,204 12,970 11,187 9,947 11,180 10,046 13,400 15,738	2,852 1,232 361 1,795 905 156 309 2,437 4,745	6 283 3,926 709 2,341 1,054 2,280 2,310	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057 1,588 1,372	300 	11 172 4,025 708 332 1,875 1,057 1,588 1,372	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 1,461,992 1,592,057	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511 1,140,434 1,223,149	
1981 Jan. Feb. March April May	1,835,932 1,851,977 1,871,611 1,861,834 1,888,914	1,473,940 1,489,450 1,496,152 1,503,494 1,509,947	14,843 17,682 14,130 13,148 15,087	13,162 15,835 12,007 11,542 12,986	2,070 4,609 814 391 1,856	2,409 2,543 2,510 2,468 2,447	8,683 8,683 8,683 8,683 8,683 8,683	1,681 1,847 2,123 1,606 2,101	147 500 500	1,681 1,700 1,623 1,606 1,601	1,459,097 1,471,768 1,482,022 1,490,346 1,494,860	1,136,313 1,148,975 1,155,881 1,159,468 1,163,993	
June July Aug. Sep.	1,906,616 1,906,022 1,917,891 1,930,503	1,529,192 1,538,845 1,547,708 1,559,984	13,453 18,409 17,662 13,511	11,367 16,336 15,612 11,492	265 5,249 4,562 529	2,419 2,404 2,367 2,280	8,683 8,683 8,683 8,683 8,683	2,086 2,073 2,050 2,019	500 500 500 500	1,586 1,573 1,550 1,519	1,515,739 1,520,436 1,530,046 1,546,473	1,179,533 1,180,419 1,186,404 1,196,309	
Oct. Nov. Dec.	1,931,664 1,958,870 1,988,979	1,570,413 1,586,573 1,609,167	13,218 19,172 17,110	11,744 17,227 15,738	889 6,381 4,745	2,172 2,163 2,310	8,683 8,683 8,683	1,474 1,945 1,372	500	1,474 1,445 1,372	1,557,195 1,567,401 1,592,057	1,201,510 1,204,943 1,223,149	
1982 Jan. p	1,984,503	1,608,178	17,201	15,765	4,570	2,512	8,683	1,436		1,436	1,590,977	1,216,974	

Liabilities

DM million

		Money stor	* M3										
			Money stor	ck M2									
										Domestic non-banks' time deposits and funds borrowed for less than 4 years			
					Currency	Domestic r sight depo						_	Central bank deposits
End of year or month	Total liabilities	Total	Total	Total	in circula- tion (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authori- ties (including funds shifted) 8
1973 1974 1975 1975 1976 1977 1978 1979 1980 1981	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,839,928	416,749 452,205 490,890 532,027 591,473 656,595 696,213 739,431 776,033	265,861 279,603 279,318 298,180 331,812 375,408 406,492 440,616 478,132	142,862 158,432 179,898 186,852 208,076 237,909 247,869 257,335 265,277	47,429 51,524 56,480 60,571 67,505 76,203 79,877 83,962 84,194	95,433 106,908 123,418 126,281 140,571 161,706 167,992 173,373 171,083	85,470 97,563 113,495 116,009 130,058 150,177 154,641 161,295 159,242	9,963 9,345 9,923 10,272 10,513 11,529 13,351 12,078 11,841	122,999 121,171 99,420 111,328 123,736 137,499 158,623 183,281 222,855	100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441 193,756	22,623 23,270 18,297 23,875 25,781 26,339 23,526 25,840 29,099	150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815 297,901	11,298 11,742 13,156 2,939 2,120 4,631 2,939 1,015 767
1981 Jan. Feb. March	1,988,979 1,835,932 1,851,977 1,871,611	722,905 726,718 715,287	422,285 426,673 421,508	240,998 240,547 232,375	81,570 81,583 80,033	159,428 158,964 152,342	150,372 148,862 143,912	9,056 10,102 8,430	181,287 186,126 189,133	156,520 160,190 164,420	24,767 25,936 24,713	300,620 300,045 293,779	2,19 1,86 5,62
April May June	1,861,834 1,888,914 1,906,616	721,931 729,647 728,310	432,316 442,524 443,780	233,254 237,727 242,478	81,744 81,480 81,436	151,510 156,247 161,042	142,674 145,981 151,193	8,836 10,266 9,849	199,062 204,797 201,302	175,552 178,209 175,265	23,510 26,588 26,037	289,615 287,123 284,530	2,87 1,78 3,32
July Aug. Sep.	1,906,022 1,917,891 1,930,503	732,638 737,978 731,327	449,377 456,180 451,705	239,810 239,636 234,283	84,813 82,137 80,832	154,997 157,499 153,451	146,062 147,099 144,722	8,935 10,400 8,729	209,567 216,544 217,422	184,169 189,319 189,940	25,398 27,225 27,482	283,261 281,798 279,622	1,85 1,61 7,90
Oct. Nov. Dec.	1,931,664 1,958,870 1,988,979	733,626 754,609 776,033	454,134 473,362 478,132	234,497 258,239 255,277	81,120 83,301 84,194	153,377 174,938 171,083	144,187 163,802 159,242	9,190 11,136 11,841	219,637 215,123 222,855	193,741 188,440 193,756	25,896 26,683 29,099	279,492 281,247 297,901	3,87 77 76
1982 Jan. p	1,984,503	764.893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,81

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

2 Including Treasury bills and discountable Treasury bonds of Federal Rallways and Federal Post Office. – 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, exclud-ing mobilisation and liquidity paper. – 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 3. –

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

I. Overall monetary survey

								External ass	ets			
nd individu	als 1		Public autho	prities								
Short-term	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159 291,286	449,697 477,816 518,982 570,013 627,422 703,125 785,745 854,166 914,500	14,628 14,639 13,004 16,325 18,295 17,958 17,263 18,109 17,363	113,848 132,388 180,409 210,908 237,600 272,289 300,539 321,558 368,908	2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,371 13,955	96,772 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,125	7,656 8,774 12,776 18,657 28,458 32,127 30,433 27,624 26,077	6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,943 3,751	150,492 156,364 189,172 204,933 215,739 244,240 253,575 275,534 299,102	92,466 83,449 86,419 88,505 90,228 107,213 107,048 104,401 103,724	58,026 72,915 102,753 116,428 125,511 137,027 146,527 171,133 195,378	50,818 62,793 63,654 62,322 73,825 84,474 89,460 87,414 80,710	1973 1974 1975 1976 1977 1978 1979 1980 1981
262,895 268,914 271,806 269,295 268,418 279,420 275,934 276,645	855,847 862,429 866,998 872,914 878,243 882,653 887,096 892,098 897,018	17,571 17,632 17,077 17,259 17,332 17,460 17,389 17,661 17,501	322,784 322,793 326,141 330,878 330,867 336,206 340,017 343,642 350,164	9,189 9,244 8,214 8,999 7,638 10,358 10,398 10,783 11,714	282,276 283,132 287,335 292,180 294,155 297,410 301,536 305,211 308,636	27,378 26,477 26,651 25,758 25,136 24,573 24,573 24,277 23,846 26,014	3,941 3,940 3,941 3,938 3,865 3,806 3,802 3,800	274,558 271,407 283,799 281,625 288,560 288,213 289,671 285,046 284,034	106,409 103,865 110,230 109,510 113,143 111,541 108,109 103,872 105,111	168,149 167,542 173,569 172,115 175,417 176,672 181,562 181,174 178,923	87,434 91,120 91,660 76,715 90,407 89,211 77,506 85,137 86,485	1981 Jan. Feb. March April May June July Aug. Sep.
281,790 282,466 281,088 291,286 287,480	900,628 905,351 914,500 911,844	17,501 18,416 18,504 17,363 17,650	355,685 362,458 368,908 374.003	13,371 12,551 13,955 16,496	308,636 312,521 319,947 325,125 328,521	25,989 26,156 26,077 25,241	3,800 3,804 3,804 3,751 3,745	281,158 284,583 299,102 286,991	97,632 97,092 103,724 99,683	183,526 187,491 195,378 187,308	80,093 87,714 80,710 89,334	Oct. Nov. Dec. 1982 Jan. p

Domestic r	non-banks' n	nonetary cap	oital with ba	nks				External li	abilities				
	borrowed f	sits and fund or 4 years a loans on a t	nd over										
Fotal	Total	Enter- prises and individ- uals 1	Public authori- ties	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 9	Capital and reserves 10	Total	Deutsche Bundes- bank 11	Banks 12	Excess of inter- bank liabilities 13	Other liabilities 14	End of year or month
418,137 449,975 511,344 570,542 614,404 668,427 745,849 809,468 897,269	123,985 130,101 141,612 153,230 166,947 183,898 202,574 217,140 230,977	29,984 34,362 41,129 49,727 62,459 77,442 91,106 97,107 103,607	94,001 95,739 100,483 103,503 104,488 106,456 111,468 120,033 127,370	129,598 138,131 164,065 176,360 177,404 185,256 188,689 136,986 185,086	16,343 21,173 30,096 40,449 53,839 64,121 78,939 96,718 110,718	110,014 119,308 130,121 149,399 159,801 173,203 208,276 236,762 291,946	38,197 41,262 45,450 51,104 56,413 61,949 67,371 71,862 78,542	45,725 48,537 60,979 75,608 84,125 114,040 148,521 180,605 188,483	3,669 3,785 3,522 4,260 3,352 8,149 15,723 39,374 37,870	42,056 44,752 57,457 71,348 80,773 105,891 132,798 141,231 150,613	13,478 13,321 15,874 19,340 19,481 23,599 22,279 22,545 22,049	52,899 58,263 61,177 58,770 64,536 73,452 78,387 86,864 104,378	1973 1974 1975 1976 1977 1978 1979 1980 1981
813,615 819,981 833,861 840,695 849,668	217,258 218,872 220,160 221,035 222,864 223,127	98,053 98,740 99,344 99,661 100,483 100,478	119,205 120,132 120,816 121,374 122,381 122,649	181,271 180,411 178,348 177,390 176,756 176,561	99,000 99,754 101,057 101,513 102,391 103,275	243,846 248,322 260,872 265,324 271,337 277,840	72,240 72,622 73,424 75,433 76,320 77,062	179,690 183,947 192,060 182,691 185,823 185,705	42,269 45,815 44,053 39,659 40,394 40,288	137,421 138,132 148,007 143,032 145,429 145,417	31,205 32,601 32,624 30,705 35,127 34,706	86,318 86,868 92,159 82,934 86,862 96,707	1981 Jan. Feb. March April May June
857,865 862,329 868,405 873,791 879,400 883,546	224,224 225,905 226,837 228,516 229,768	100,999 101,399 101,703 102,488 102,819	123,225 124,506 125,134 126,028 126,949	172,205 171,967 171,881 172,386 172,933	104,622 105,412 106,574 108,160 109,119	283,694 287,410 290,506 292,224 293,473 291,946	77,584 77,711 77,993 78,114 78,253 78,542	184,591 180,865 179,636 176,228 177,347 188,483	35,546 35,798 35,570 34,494 34,369 37,870	149,045 145,067 144,066 141,734 142,978 150,613	28,643 29,190 30,477 29,595 28,227 22,049	95,964 99,842 107,367 108,938 114,365 104,378	July Aug. Sep. Oct. Nov. Dec.
897,269 902,185	230,977 230,700	103,607 103,745	127,370 126,955	185,086 178,903	110,718 112,116	301,590	78,542	180,772	35,926	144,846	27,081	107,760	1982 Jan. p

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

3. Banks' central bank money requirements* and liquidity policy measures of the Bundesbank

DM million; calculated from the daily averages of the months

DM million; calcu		ion (+) or				alances th	rough				B. Liquic	lity policy	measures c	of the
		e in centra ncrease: —			II. Other	current tra	nsactions					n the minir atios (incre		
Period	Total	Currency in cir- culation	Minimum reserve on do- mestic liabili- ties 1	Memo item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from () the Bundes- bank 3	Change i mestic no net balan the Bund Federal 4 and Länder Govern- ments, Equalisa- tion of Burdens Fund	on-banks' ices with esbank	"Float" in pay- ments with the Bundes- bank	Other factors 5	Total (A I plus II)	Total	on do- mestic liabili- ties	on foreign liabili- ties 6	Change in re- financing facilities 7 (reduc- tion: —)
1974 1975 1976 1977 1978 1979 1980 1981 1977 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr Ath qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 4th qtr 1980 1st qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 1980 1st qt 1980 1st qt 1981 1st qtr 1981 1st qtr 1981 1st qt 1981 1st qt 198	$\begin{array}{c} -5,774\\ -9,480\\ -7,782\\ -9,480\\ -7,782\\ -10,914\\ -14,112\\ -7,752\\ -2,709\\ +3,099\\ +3,017\\ -3,535\\ -7,361\\ +1,087\\ -2,710\\ -3,644\\ -8,845\\ +2,710\\ -3,644\\ -8,845\\ +2,710\\ -3,644\\ -8,845\\ +2,710\\ -3,644\\ -1,087\\ -2,710\\ -3,644\\ -1,087\\ -2,710\\ -3,644\\ -1,087\\ -2,710\\ -3,644\\ -1,087\\ -2,710\\ -3,644\\ -1,087\\ -2,710\\ -3,644\\ -1,087\\ -1,229\\ -7,120\\ -4,175\\ -1,229\\ -7,120\\ -4,175\\ -1,229\\ -7,120\\ -4,175\\ -1,229\\ -4,175\\ -1,229\\ -4,175\\ -1,229\\ -1,166\\ -6,136\\ +2,643\\ +1,908\\ -1,156\\ -1,338\\ -1,157\\ -1,338\\ +2,2049\\ -1,146\\ +3,2204\\ +3,22049\\ -1,146\\ +3,2293\\ +3,22049\\ -1,146\\ +3,22049\\ -1,146\\ +3,22049\\ -1,146\\ +3,2204\\ +3,22049\\ -1,146\\ +3,2204\\ +3,204\\ -1,163\\ -1,163\\ -1,206$	$\begin{array}{c} -4,455\\ -5,297\\ -4,094\\ -6,644\\ 10\\ -8,722\\ -5,248\\ +3,398\\ -2,708\\ +3,398\\ -2,708\\ +3,2708\\ -2,2473\\ -2,2473\\ -2,2473\\ -2,2473\\ -2,2473\\ -2,2473\\ -2,2474\\ -5,488\\ +2,981\\ -2,2474\\ -5,488\\ +2,981\\ -2,2474\\ -5,488\\ +2,981\\ -2,2474\\ -5,488\\ +2,981\\ -2,2474\\ -5,486\\ +3,613\\ +3,502\\ -1,366\\ -5,366\\ +3,663\\ +3,613\\ +3,502\\ -1,106\\ -4,618\\ +3,613\\ +3,502\\ -1,366\\ -5,288\\ +3,502\\ -1,106\\ -4,618\\ +3,613\\ +3,502\\ -1,366\\ -5,288\\ +3,502\\ -1,202\\ -2,474\\ -4,341\\ -913\\ -2,5404\\ +4,341\\ -913\\ -2,5279\\ +4,337\\ +226\\ -5,279\\ +4,430\\ -1,202\\ -2,278\\ -1,202\\ -2,278\\ -1,202\\ -2,278\\ -2,$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	96,129 99,709 111,496 114,487 129,887 140,177 136,670 135,741 107,300 108,201 107,126 114,487 113,501 107,126 114,487 129,051 131,812 133,041 140,177 136,002 132,629 128,465 136,670 127,388 128,934 129,051 137,244 127,874 129,051 133,432 133,041 140,177 136,002 132,629 133,432 133,237 133,432 133,431 133,241 122,645 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 133,432 134,233 128,465 136,670 133,230 127,776 136,670 133,230 127,776 136,670 133,230 127,776 127,388 128,934 136,670 133,230 127,776 136,670 133,230 127,776 136,670 133,230 127,776 136,670 133,230 127,776 136,777 131,321	$\begin{array}{c} - 2,826 \\ - 2,080 \\ + 8,277 \\ + 8,361 \\ + 20,307 \\ - 5,178 \\ - 3,142 \\ + 1,517 \\ + 8,171 \\ + 6,722 \\ + 3,948 \\ + 4,343 \\ + 13,190 \\ - 5,575 \\ - 13,899 \\ + 14,077 \\ + 2,051 \\ + 2,051 \\ + 2,051 \\ + 2,051 \\ - 3,948 \\ + 4,343 \\ + 13,190 \\ - 5,575 \\ - 13,899 \\ + 14,077 \\ + 2,010 \\ - 4,205 \\ - 3,948 \\ + 4,343 \\ + 13,190 \\ - 5,575 \\ - 3,948 \\ + 4,343 \\ - 3,948 \\ + 2,051 \\ - 4,205 \\ - 3,948 \\ -$	$\begin{array}{c} - 2,965 \\ - 8,126 \\ + 4,988 \\ - 2,754 \\ + 8,126 \\ + 4,988 \\ - 2,754 \\ + 8,126 \\ - 2,754 \\ + 4,988 \\ - 2,754 \\ + 4,988 \\ - 2,754 \\ - 1,754 \\ - 1,277 \\ + 3,853 \\ - 1,277 \\ + 1,972 \\ + 5,351 \\ - 1,734 \\ - 3,344 \\ + 10,497 \\ - 2,413 \\ + 10,497 \\ - 2,413 \\ + 10,497 \\ - 2,2413 \\ + 10,497 \\ - 2,2413 \\ + 10,497 \\ - 2,2413 \\ + 10,497 \\ - 2,2413 \\ + 10,497 \\ - 3,344 \\ + 2,023 \\ - 3,3791 \\ - 3,344 \\ + 2,023 \\ - 3,3791 \\ - 3,344 \\ + 2,023 \\ - 3,3791 \\ - 3,344 \\ + 2,023 \\ - 3,3791 \\ - 3,344 \\ + 2,023 \\ - 3,3791 \\ - 4,762 \\ - 4,2413 \\ - 4,2635 \\ - 4,2$	$\begin{array}{c} +2275\\ ++1,092\\ 4626\\ 4966\\ 186\\ 1925\\ 4926\\ 186\\ 1925\\ 2921\\ 1922\\ 2932\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 1925\\ 2926\\ 292$	$\begin{array}{c} - & 438 \\ + & 434 \\ - & 758 \\ + & 434 \\ - & 758 \\ + & 1,059 \\ - & 776 \\ + & 165 \\ - & 776 \\ + & 165 \\ - & 776 \\ + & 1057 \\ - & 1,132 \\ - & 1,13$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -16,284\\ -15,416\\ +2,880\\ -1,201\\ +1,218\\ -39,128\\$	$\begin{array}{c} +12.831\\ +7.052\\ -4.429\\ +8.177\\ -1.846\\ -3.159\\ +4.059\\ +1.364\\ +2.181\\ +4.059\\ +1.364\\ +2.181\\ +4.059\\ +1.364\\ +2.181\\ +4.059\\ +1.364\\ +2.181\\ +4.059\\ +1.364\\ +2.181$	$\begin{array}{c} + 10.416 \\ + 5.900 \\ - 3.909 \\ + 7.923 \\ - 2.538 \\ + 10.030 \\ + 3.638 \\ + 1.097 \\ + 2.216 \\ + 4.610 \\ - 101 \\ + 2.991 \\ - 2.538 \\ - 2.538 \\ - 2.538 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 4.178 \\ - 2.538 \\ - 4.178 \\ - 4.118 \\$	$\begin{array}{c} + 2,415 \\ + 1,520 \\ + 2,548 \\ - 1++ \\ + \\ - + \\ + \\ + \\ + \\ + \\ + \\ + \\ +$	$\begin{array}{r} + 4,532 \\ + 4,542 \\ + 666 \\ + 6,531 \\ + 2,912 \\ + 2,913 \\ + 12,912 \\ + 2,913 \\ + 12,912 \\ + 2,913 \\ + 12,912 \\ + 2,913 \\ + 2,913 \\ + 2,913 \\ + 2,914 $

 Excluding postal giro and postal savings bank offices. - 1 At current reserve ratios, but excluding changes in required minimum reserves due to fixing of new reserve ratios, which are given in B. -2 Currency in circulation plus minimum reserves

on domestic liabilities at current reserve ratios. – 3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. – 4 Excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). - 5 Balance of items in the Bundesbank Return not specified here; changes result mainly from Bundesbank profits entered to the account. - 6 Up to 1977 including minor changes in cash deposit. - 7 Rediscount

Bundesbar	nk							D. Coveri	ng of rema	ining	Memo iter (Average during mo	evel		
Open mar (net sales in long- term securi- ties ("out- right trans- actions")	ket operati :) under repur- chase agree- ments (through trade bills and securi- ties)	in N- paper with banks	Other open market opera- tions with non banks	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Shifts of Federal balances to the money market (under sec- tion 17 of the Bundes- bank Act)	Totai (B)	C. Total A plus B (def- icit:)) or absorp		Unused re- financing facilities	Lombard or special lombard loans	Balance of short- term compen- satory opera- tions in the money market 9 (net claims of the Bundes- bank: +)	Period
+ 368 + 7,489 - 6,616 - 664 + 3,774 - 1,947 + 1,347	1,438 + 252 252 + 6,023	+ 56 + 788 - 1,980 + 522 - 7,173 + 4,881 + 3,891	452 + 3,120 + 242 544 221 225 755		+ 4,475 - 4,475 	+ 15,897 + 27,718 		1,962 10,209 + 7,200 5,470 154 + 9,706 1,363	+ 1,992 2,031 + 6,473 6,473 + 975 + 2,158 + 2,583	+ 357 - 62 + 291 - 878 + 97 - 19 + 382	4,093 14,302 7,102 12,572 12,726 3,020 4,383	2,815 784 7,257 784 1,759 3,917 6,500	4,727 — — — 2,278 8,249	1974 1975 1976 1977 1978 1979 1980
+ 1,347 + 11 329 181 107 47	+ 0,023 + 4,449 + 1,909 1,497 + 2,111 2,523	+ 3,691 388 + 590 + 270		- 663 	+ 161	+ 13,012 + 4,245 + 3,075 + 9,304 - 2,602	+ 1,074 + 3,523 + 3,107 + 2,852 + 3,339	+ 1,289 + 1,839 - 2,845 - 2,613 - 1,851		+ 154 + 84 - 27 + 13 - 948	3,094 5,263 8,108 10,721 12,572	3,983 1,811 1,576 1,324 784	12,196 1,909 412 2,523	1981 1977 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 142 + 1,098 + 2,875 - 341	+ 2,129 + 675 - 2,804	- 3,466 + 139 + 37 - 3,883	-259 + 69 + 30 - 57		+ 920 - 920			+ 2,424 + 1,304 + 248 4,130	+ 5,522 3,086 1,592 + 131	+ 798 + 42 + 11 - 754	10,148 8,844 8,596 12,726	6,306 3,220 1,628 1,759	2,129 2,804 920 —	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
— 406 — 130 — 542 — 869	+ 2,525 + 7,450 - 9,975	+ 1,041 + 3,268 + 572	96 + 224 216 14	+ 6,564	+ 111	- 6,951 +17,989 - 3,622 - 5,013		+ 8,951 + 493 + 901 - 639	9,166 4,248 5,215 + 2,455	+ 739 42 162 554	3,775 3,282 2,381 3,020	10,925 6,677 1,462 3,917	9,089 6,123 - 2,278	1979 1st qtr 2nd qtr 3rd qtr 4th qtr
- 555 - 230 - 171 + 2,303	+ 1,047 + 215 + 4,761	+ 2,537 + 1,354 	$\begin{vmatrix} + & - & - & - & - & - & - & - & - & - &$	5 - 3,123 2 + 1,398 4 + 828	$ \begin{array}{c ccc} - & 111 \\ + & 113 \\ - & 113 \\ - & - \\ \end{array} $	+11,513 + 7,079 + 7,712 +11,256	- 1,289 - 2,987 + 8,262 - 5,588	-2,082 + 501 -908 + 1,126 + 1,725	+ 2,579 + 2,500 - 7,345 + 4,849	$\begin{vmatrix} + & 792 \\ - & 14 \\ - & 9 \\ - & 387 \\ + & 250 \end{vmatrix}$	5,102 4,601 5,509 4,383 2,658	6,496 8,996 1,651 6,500 5,399	3,123 1,160 2,660 8,249 5,475	1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr
+ 480 151 132 196	3,912 2,111 + 416 +10,056	-2,477 + 2,465 + 12	+ 80 - 433 + 860 - 560	2 - 3,795 6 + 2,485 9 - 491	+ 938	$ \begin{array}{r} + 4,370 \\ - 8,593 \\ + 8,139 \\ + 9,096 \\ - 4 694 \end{array} $		- 83 + 450	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	+ 250 + 22 + 106 - 224 + 347	2,658 2,741 2,291 3,094 6,107	2,831 3,449 3,983 538	2,908 3,396 12,196	2nd qtr 3rd qtr 4th qtr 1979 Jan.
	+ 2,525 + 2,846 - 4,298 + 8,902 - 8,330 - 1,500	+ 524 + 503 + 14 + 14 + 754 + 2,500 + 18 + 45 + 509	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} - & 1,911 \\ - & 11,200 \\ + & 3,305 \\ - & 1,691 \\ + & 2,183 \\ + & 142 \\ - & 1,054 \\ + & 5,388 \\ - & 1,704 \\ + & 220 \end{array}$	$\begin{array}{r} + 985 \\ + 1,347 \\ - 1,041 \\ + 1,299 \\ + 235 \\ + 647 \\ + 64 \\ + 248 \\ + 245 \\ - 1,197 \end{array}$	$\begin{array}{r} + & 502 \\ + & 9,885 \\ - & 2,292 \\ + & 374 \\ - & 2,330 \\ - & 872 \\ + & 1,035 \\ - & 5,378 \\ + & 1,531 \\ + & 676 \end{array}$	$\begin{array}{c} + & 341 \\ - & 32 \\ + & 28 \\ + & 18 \\ - & 88 \\ + & 83 \\ + & 13 \\ - & 258 \\ - & 72 \\ + & 301 \\ - & 783 \end{array}$	5,122 3,775 4,816 3,517 3,282 2,635 2,629 2,381 2,136 3,333 3,020	1,040 10,925 8,633 9,007 6,677 5,805 6,840 1,462 2,993 3,669 3,917	2,959 4,546 9,089 10,162 4,952 6,123 3,457 - 6,430 - 2,278	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
	+ 2,806 + 495 - 2,254 + 1,778 + 2,390 - 3,953 + 3,897 - 89	+ 776 - 1,721 + 3,482 + 1,345 + 9 	- 37 - 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 113 	$\begin{array}{c}2,130\\ +10,194\\ +4,280\\ +5,311\\2,512\\ +1,623\\ +3,532\\ +2,557\\ +4,387\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} + & 819 \\ - & 27 \\ + & 0 \\ + & 12 \\ + & 16 \\ - & 42 \\ + & 33 \\ - & 78 \\ + & 36 \\ + & 52 \\ - & 305 \\ - & 134 \end{array}$	3,139 2,821 5,102 3,576 4,858 4,601 4,114 4,434 5,509 6,799 5,573 4,383	3,805 3,789 6,496 9,625 4,733 8,996 6,476 634 1,651 3,011 1,663 6,500	2,825 6,077 2,660 5,385 3,367	1980 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.
+ 700 + 247 + 296 - 63 - 84 - 24 - 41 - 62 - 148 - 97 + 49 + 180 + 75	$\begin{array}{c} + 3,313 \\ - 5,948 \\ - 1,277 \\ + 2,944 \\ - 3,614 \\ - 3,614 \\ - 1,441 \\ - 1,441 \\ - 4$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} + 1,310\\ - 977\\ + 4,037\\ - 6,388\\ + 2,533\\ - 6,388\\ + 2,533\\ - 618\\ 3 + 6,168\\ 5 + 3,497\\ 3 + 1,077\\ + 4,528\end{array}$	$\begin{array}{c} 0 \\ + \\ 312 \\ + \\ 642 \\ - \\ 1,831 \\ 0 \\ + \\ 2,412 \\ - \\ 133 \\ - \\ 133 \\ - \\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + & 355 \\ - & 65 \\ - & 40 \\ + & 51 \\ - & 8 \\ - & 21 \\ + & 73 \\ - & 18 \\ + & 51 \\ + & 24 \\ + & 242 \\ + & 272 \\ + & 165 \end{array}$	4,142 4,415 2,658 2,144 2,138 2,741 2,223 2,246 2,291 2,755 2,705 3,094 2,800	5,592 5,285 5,399 2,422 2,189 3,019 3,449 4,799 2,021 3,983 3,098	9,336 590 5,475 913 	1981 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. pe

quotas including limits for money market paper eligible for purchase by the Bundesbank. – 8 In the current month or last month of the period. – 9 Open market operations in securities and trade bills under repurchase agreements, foreign exchange

swaps and foreign exchange transactions under repurchase agreements, shifts under section 17 of the Bundesbank Act and short-term sales of Treasury bills. – **10** 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. – **pe** Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank (a) Assets

DM million

		Monetary	reserves an	d other exte	ernal assets	5 1, 2, 21						Lending t	o domestic
			Monetary	reserves									
					Reserve p and speci	osition in ti al drawing	ne IMF rights	Claims on the		Memo Item Monetary			
End of year/ End of month/ Reporting date	Total assets 1	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the Euro- pean Mone- tary System 1	Foreign currency balances 3	reserves less coun- terpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets 4	including money ma bills purch	rket
1975 1976 1977 1978 1978 1979 1980 1981	130,310 132,945 139,347 170,737 180,175 195,708 196,253	86,417 88,503 90,226 107,211 107,045 104,382 103,674	74,614 76,655 80.970 102,814 103,013 100,348 100,086	14,002 14,002 14,065 17,083 13,693 13,688 13,688	4,395 4,207 2,951 4,820 3,248 2,916 3,120	460 1,647 2,636 3,043 2,163 1,572 2,437	4,454 4,796 3,008 3,284 3,595 3,612 3,629		51,303 52,003 58.310 74,584 51,826 42,624 18 37,272	74,614 76,655 80,970 102,814 93,943 16 77,837 19 76,716	11,803 11,848 9,256 4,397 4,032 4,034 3,588	8,521 19,517 19,588 24,252 36,246 57,554 68,056	7,849 17,478 18.091 22,497 33,781 54,627 65,203
1981 April May June July Aug. Sep. Oct. Nov. Dec.	182,951 197,760 194,005 186,618 192,747 197,418 184,390 198,331 196,253	109,491 113,124 111,522 108,090 103,853 105,051 97,572 97,032 103,674	105,457 109,090 108,567 105,135 100,898 102,096 94,068 93,462 100,086	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	2,615 2,615 2,657 2,803 2,782 2,861 2,896 2,896 2,984 3,120	1,760 1,852 1,852 1,913 2,115 2,115 2,115 2,375 2,375 2,437	4,022 4,256 4,256 3,963 3,959 3,911 3,581 3,581 3,629	41,421 52,519 51,343 49,302 49,518 49,580 42,545 41,351 39,940	41,951 34,160 34,771 33,287 28,832 29,893 28,913 29,483 18 37,272	82,312 85,945 85,422 84,116 79,879 81,078 74,132 73,526 19 76,716	4,034 4,034 2,955 2,955 2,955 2,955 3,504 3,570 3,588	51,906 51,444 50,390 57,645 62,683 66,067 67,854 68,056	49,057 48,570 47,532 50,867 54,773 59,769 63,219 65,017 65,203
1982 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 75 Feb. 23 Feb. 28	195,321 191,188 184,189 198,258 192,455 188,869 185,794 201,616	103,463 101,095 100,440 99,633 99,790 99,891 100,047 100,011	100,011 97,643 96,988 96,181 96,338 96,435 96,591 96,555	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	3,120 3,106 3,123 3,138 3,200 3,231 3,216 3,219	2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,437 2,438	3,629 3,948 3,933 3,933 3,930 3,931 3,931 3,984 3,977	39,696 36,107 36,107 36,122 36,122 36,122 36,122 36,122 36,122	37,441 38,357 37,700 36,863 36,951 37,026 37,144 37,031	76,642 76,410 75,755 74,948 75,105 75,202 75,358 75,322	3,452 3,452 3,452 3,452 3,452 3,456 3,456 3,456 3,456	67,501 64,953 66,300 67,569 68,410 62,895 67,866 68,356	64,707 62,154 63,521 64,772 65,611 60,102 65,075 65,598

(b) Liabilities

DM million

				Deposits										
1					Domestic	public auth	orities							
						Current de	eposits			Special de	eposits 13	Domestic and indivi	enterprises duals	
End of ye End of m Reporting	ionth/	Total liabilities 1	Bank- notes in cir- culation	Domestic banks 11	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 12	Total	of which Anti- cyclical reserves	Total	Federal Post Office 14	Other enter- prises and in- dividuals
1975 1976 1977 1978 1979 1980 1981		130,310 132,945 139,347 170,737 180,175 195,708 196,253	55,143 59,038 65,567 74,799 79,385 83,730 83,790	44,591 51,297 52,491 59,366 64,780 53,845 50,609	8,256 2,939 2,120 4,631 2,939 1,015 767	2,291 272 296 2,384 1,842 396 293	358 304 150 163 290 124 43	2,106 2,094 1.630 2,027 729 450 392	46 59 44 57 78 45 39	3,455 210 — — — —	2,668 1 	2,502 2,588 3,905 4,086 1,230 1,731 2,147	1,962 2,070 3,419 3,515 580 1,141 1,512	540 518 486 571 650 590 635
1981 April May June July Aug. Sep. Oct. Nov. Dec.		182,951 197,760 194,005 186,618 192,747 197,418 184,390 198,331 196,253	81,235 81,159 81,648 84,175 82,071 80,779 80,762 83,297 83,790	41,962 43,322 45,949 49,095 47,152 48,887 47,222 51,635 50,609	2,878 1,787 3,323 1,857 1,611 7,905 3,877 776 767	516 75 442 92 63 4,465 1,463 75 293	159 201 159 219 104 50 108 60 43	2,101 1,450 2,658 1,459 1,416 3,365 2,270 613 392	102 61 64 87 28 25 36 28 39			3,238 9,692 10,943 2,826 9,533 10,751 3,177 9,851 2,147	2,740 9,179 10,337 2,326 9,037 10,230 2,652 9,310 1,512	498 513 606 500 496 521 525 541 635
Jan. Feb. Feb.	15 23 31 7	195,321 191,188 184,189 198,258 192,455 188,869 185,794 201,616	84,097 82,121 79,756 81,292 82,178 80,423 78,663 81,109	49,631 48,539 40,650 46,969 48,765 46,126 43,745 49,555	612 2,246 5,502 1,812 1,260 2,560 3,849 1,492	83 292 2,426 44 45 238 322 100	145 278 207 147 120 118 40 54	357 1,630 2,834 1,591 1,063 2,135 3,449 1,311	27 46 35 30 32 69 38 27			2,072 1,337 1,169 10,640 1,990 1,319 1,096 10,501	1,533 872 697 10,144 1,526 813 599 9,998	539 465 472 496 464 506 497 503

1 The Returns published prior to January 7, 1981 contained only the balance of claims and liabilities vis-a-vis the EMCF. -2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. -3 Former heading "Balances with foreign banks and money market investment abroad". -4 In addition to the former item with the same heading this item includes the former item "Other investment aborad". -5 Prime bankers'

acceptances and, up to end-1976, agricultural market organisation bills. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Resulting from the currency reform of 1948, including noninterest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold." — 8 Including foreign securities (June 23, 1980 to

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 1981: DM 50 million). – 9 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". – 10 Including balancing item in respect of the valuation adjustment of other foreign currency positions. – 11 Excluding deposits of the German Federal Post Office. – 12 Local authorities, local authority associations and social security funds. – 13 For further breakdown see Table VII, 4. – 14 In the

II. Deutsche Bundesbank

anks						and other				Securities		Other asse	ets 9	
	Securi- ties pur- chased in open					Federal Governme				Bonds and interest- bearing	Bonds and interest- bearing		of which Balanc- ing item in re- spect of the	
Do- mestic bills	market trans- actions under re- purchase agree- ments	Foreign bills	Lom	bard	Total	Book credits	Equali- sation claims 7	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Treasury bonds of Federal and Länder Govern- ments	Treasury bonds of Fed. Railways and Fed. Post Office 8	Total	valuation adjust- ment of the monetary reserves 10	End of year/ End of month/ Reporting date
5,910 12,185 12,400 16,402 30,026 39,257 44,828	6,164 11,876	903 1,223 1,629 1,685 3,089 4,425 5,367		1,708 6,109 5,559 6,165 3,131 7,708 5,985	9,044 10,478 9,588 8,839 8,992 11,120 13,428	1,651 823 1,336 3,200	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	361 144 82 156 309 1,101 1,545		3,926 709 2,341 1,054 2,280 2,310	4,027 710 334 1,877 1,060 1,607 1,422	18,375 13,028 19,252 26,217 25,778 18,765 7,363	8,931 7,489 10,925 14,184 12,421 5,760	1975 1976 1977 1978 1979 1980 1981
43,889 44,029 43,416	2,627	4,897 5,013 5,188		493 2,402 1,786	9,074 10,539 8,948	693 116	8,683 8,683 8,683	391 1,158 149	500 500	2,468 2,447 2,419	1,625 1,620 1,605	8,387 18,086 18,621	-	1981 April May June
44,035 44,332 44,499	 6,237	5,466 5,518 5,352	17 17	4,219 7,795 6,595	13,932 13,245 9,212	4,207 3,522	8,683 8,683 8,683	1,042 1,040 529	500 500 500	2,404 2,367 2,280	1,592 1,569 1,579	6,380 13,568 16,113	=	July Aug. Sep.
44,994 44,882 44,828	6,237 10,860 11,876	5,250 4,947 5,367	17 17	9,586 7,165 5,985	9,572 15,064 13,428	5,329 3,200	8,683 8,683 8,683	889 1,052 1,545	500	2,172 2,163 2,310	1,534 1,505 1,422	7,473 14,213 7,363	=	Oct. Nov. Dec.
44,932 45,103 45,259 45,503	16,518 22 13,609 22 13,622 22 4,643	5,269 5,720 5,474 5,412	17 17 17 17	782 521 1,945 12,011	14,427 15,016 8,939 13,253	4,594 5,373 3,569	8,683 8,683 8,683 8,683	1,150 960 256 1,001		2,323 2,425 2,514 2,512	1,425 1,480 1,487 1,486	6,182 6,219 4,509 13,805		1982 Jan. 7 Jan. 15 Jan. 23 Jan. 31
45,540 45,521 45,529 45,267	13,069 8,427 8,427 8,427	5,443 5,499 5,418 5,406	17 17 17	4,358 3,448 8,492 9,256	15,334 14,958 8,683 15,005	5,489 5,358 5,452	8,683 8,683 8,683 8,683	1,162 917 870	-	2,492 2,489 2,503 2,502	1,453 1,451 1,455 1,455	4,976 7,185 5,240 14,287		Feb. 7 Feb. 15 Feb. 23 Feb. 28

					Counter- part in					Memorand	um items		
Balances on cash deposit special	Foreign de- positors	Liabili- ties	Liabili- ties arising from mobili- sation and liquidity paper sold	the EMCF in con- nection with the	part in respect of the val- uation of gold and dollar reserves 20, 21 provision- ally con- tributed to the EMCF	Counter- part of special drawing rights allocated 21	Pro- visions	Capital and reserves	Other liabili- ties	Currency i circulation	n of which Coins	Redis- count quotas fixed 15	End of year/ End of month/ Reporting date
accounts	21	to banks	1		i	1.665	1,670	1,219	10,007	60,550	5,407	15,686	1975
256 58	828 1,088	=	4,173 6,476	-	_	1,489	1,835	1,390	4,747	64,738 71,665	5,700 6,098	15,737 22,370	1976 1977
1 =	477 4,534	_	5,366 13,205		_	1,387 1,292	1,885 1,945	1,390 1,390	4,759 5,489	81,377	6,578	27,016	1978 1979
	3,224 7,666	_	6,687 4,192	4,228	9,070 22,511	1,749 2.476	1,985 2,025	1,390 1,390	7,736 10,899	86,374 91,191	6,989 7,461	42,565	1980
	8,814		4,192	4,220	20 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	1981
-	9,863 10,583 10,704	4,430 4,815	5,467 11,422 5,917	-	23,145 23,145 23,145	3,022 3,022 3,022	2,206 2,206 2,206	2,164 2,164 2,164	3,341 4,443 4,984	88,815 88,761 89,303	7,580 7,602 7,655	45,591 45,653 45,712	1981 April May June
_	8,065	-	6,303	_	21,019	3,022 3,022	2,206 2,206	2,164 2,164	5,886 6,868	91,867 89,762	7,692 7,691	45,740 45,914	July Aug.
1 -	8,386 8,485	3,056	5,659 4,801		21,019 21,019	3,022	2,206	2,164	7,399	88,497	7,718	46,209	Sep. Oct.
	8,856	2,769	4,837 4,792	-	19,936 19,936	3,022 3,022	2,206 2,206	2,164 2,164	8,331 9,108	88,485 91,049	7,723	46,318 46,356	Nov.
	8,775 8,814	2,769	4,792		20 23,369	3,178	2,206	2,164	14,304	91,607	7,817	46,391	Dec.
-	8,945	_	4,719		23,369 21,233	3,178 3,178	2,206 2,206	2,164	14,328 14,456	91,916 89,917	7,819 7,796		1982 Jan. 7 Jan. 15
	9,193 8,994		4,515 4,509		21,233	3,178	2,206	2,164	14,828 15,338	87,546 89,090	7,790	46,401	Jan. 23 Jan. 31
-	8,984 9,259		4,442 4,643		21,233 21,233	3,178 3,178	2,206	2,164	15,579	89,966	7,788		Feb. 7
	8,782	_	5,185	-	21,233 21,233	3,178 3,178	2,206 2,206	2,164 2,164	15,693	88,230 86,486	7,807		Feb. 15 Feb. 23
	8,468 8,556	=	4,965 5,266	-	21,233	3,178	2,200	2,164	16,356	88,942	7,833		Feb. 28

Monthly Reports until January 1971 included in the item "Domestic banks". - 15 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). - 16 Increase owing to the valuation adjustment of the external position in the amount of DM 1,845 million. - 17 Special lombard facility. - 18 Increase owing to a valuation adjust-

ment in the amount of DM 7.3 billion, DM 3.4 billion of which were transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 19 and 20). – 19 Increase owing the the valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). – 20 A counterpart in

respect of the dollar reserves contributed to the EMCF was formed for the first time as at December 31, 1981 (increase of DM 3.4 billion). — 21 As from January 7, 1982 the Deutsche Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of end-1981. — 22 Of which domestic bills purchased: Jan. 15, 1982: DM 466 million; Jan. 23, 1982: DM 479 million; Jan. 31, 1982: DM 1 million.

1. Principal items of banks' assets- and liabilities-side business*

DM million

DM million	Lending (including a	cquisition o	of securities) to domest	io non-ban	ks		· · · · · · · · · · · · · · · · · · ·				
		Short-tern			,	1	erm lending	2, 3	Long-term	lending 2,	4		1
				Public aut	thorities					,			
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation and covering claims	Holdings of securi ties (exclud- ing bank bonds)
1966 1967	+ 27,911 + 32,224	+ 6,076 + 6,616	+ 5,018 + 1,989	+ 1,058 + 4,627	+ 881 + 4,827	+ 5,421 + 1,446	+ 3,976 + 1,045	+ 1,445 + 401	+15,711 +20,768	+12,459 +14,828	+ 3,252 + 5,940	+ 185 + 109	+ 518
1968 1969 1970	+ 42,064 + 52,808	+ 7,682 +14,459	+ 6,536 +20,564	+ 1,146 - 6,105	+ 1,002 - 6,048	+ 1,201 + 4,595	+ 1,307 + 4,561	— 106 + 34	+28,835 +32,204	+20,316 +24,776	+ 8,519 + 7,428	- 180	+ 4,526
1971	+ 50,771 + 69,680	+ 12,127 + 18,790	+12,095 +17,977	+ 32 + 813	345 + 28	+ 10,291 + 12,971	+ 9,169 +12,155	+ 1,122 + 816	+28,826 +38,127	+21,646 +28,789	+ 7,180 + 9,338	410 405	+ 197
1972 1973 1974	+ 88,482 + 65,180 + 61,246	+23,745 + 9,118	+24,047 + 9,591	302 473	200 381	+ 12,130 + 6,422	+ 11,294 + 6,484	+ 836	+ 52,773 + 48,842	+ 42,528 + 37,621	+ 10,245 + 11,221	- 388 - 493	+ 22
1975	+ 78,889	+16,357 — 901	+12,606 - 8,573	+ 3,751 + 7,672	+ 3,303 + 5,088	+ 6,427 + 9,894	+ 2,442 - 1,903	+ 3,985 +11,797	+37,647 +68,204	+26,077 +42,979	+11,570 +25,225	— 454 — 495	+ 1,26
1976 1977 1978	+ 96,307 + 95,800 + 122,589	+ 7.347 +11.886	+11,566 +10,369 +12,834	- 4.219 + 1.517	3.550 + 932 + 71	+ 10,980 + 2,830	+ 7,430 + 6,011	+ 3,550 3,181	+69,299 +69,717	+43,421 +50,758	+25,878 +18,959	531 404	+ 9,21
1979 1980	+140,905 +122,432	+ 12,081 + 29,514 + 31,431	+30,820	- 753 - 1,306	1,226	+ 13,592 + 15,434	+ 8,214 +10,803	+ 5,378 + 4,631	+93,756 +98,273	+67,049 +71,377	+26,707 +26,896	— 312 — 277	+ 3,472
1981	+129,935	+28,601	+31,776 +23,017	— 345 + 5,584	2,377 + 2,578	+10,470 +26,969	+ 7,712 +11,532	+ 2,758 +15,437	+ 82,034 + 76,550	+ 60,359 + 48,482	+21,675 +28,068	— 260 — 192	- 1,243 - 1,993
1977 1st half 2nd half	+ 32,604 + 63,196	+ 3,355 + 8,531	+ 4,234 + 6,135	- 879 + 2,396	145 + 1,077	— 1,509 + 4,339	+ 1,706 + 4,305	3,215 + 34	+26,231 +43,486	+ 18,805 + 31,953	+ 7,426 +11,533	159 245	+ 4,686 + 7,085
1978 1st half 2nd half	+ 38,927 + 83,662	+ 4,025 + 8,056	+ 3,135 + 9,699	+ 890 1,643	+ 1,638 — 1,567	828 +14,420	+ 1,153 + 7,061	1,981 + 7,359	+36,393 +57,363	+24,298 +42 751	+ 12,095 + 14,612	117 195	546 + 4,018
1979 1st half 2nd half	+ 60,722 + 80,183	+ 12,456 + 17,058	+ 13,894 + 16,926	— 1,438 + 132	- 919 - 307	+ 7,328 + 8,106	+ 4,279 + 6,524	+ 3,049 + 1,582	+43,497 +54,776	+ 31,892 + 39,485	+11,605 +15,291	92 185	2,467 + 428
1980 1st half 2nd half	+ 46,690 + 75,742	+10,064 +21,367	+11,184 +20,592	- 1,120 + 775	— 1,984 — 393	+ 1,327 + 9,143	+ 511 + 7,201	+ 816 + 1,942	+ 34,808	+26,238	+ 8,570	98	+ 589
1981 1st half 2nd half	+ 53,767 + 76,168	+ 13,178 + 15,423	+11,191 +11,826	+ 1,987 + 3,597	+ 1,109 + 1,469	+ 9,593	+ 3,491	+ 6,102	+47,226 +34,494	+34,121 +24,806	+13,105 + 9,688	- 162 - 78	1,832
1977 1st gtr 2nd gtr	+ 9,474 + 23,130	2,150	- 2,487	+ 337	+ 908	+ 17,376 — 2.394	+ 8,041 - 1.003	+ 9,335 1.391	+42,056 +12,692	+23,676 + 7,783	+18,380 + 4,909	114 34	+ 1,427 + 1,360
3rd atr 4th atr	+ 20,462	+ 5,505 3,167 +11,698	+ 6.721 1,763 + 7.898	- 1,216 - 1,404 + 3,800	- 1,053 - 736 + 1,813	+ 885 + 8 + 4.331	+ 2,709 + 1,036	- 1,824 - 1,028	+13,539 +20,692	+11,022 +14,542	+ 2,517 + 6,150	- 125 - 148	+ 3,326 + 3,077
1978 1st qtr 2nd qtr	+ 7,658 + 31,269	- 6,569 +10,594	- 5,615	- 954	+ 113	3,095	+ 3,269 - 701	+ 1.062 2,394	+22,794 +19,264	+ 17,411 + 9,418	+ 5.383 + 9,846	- 97 - 18	+ 4,008
3rd qtr 4th qtr	+ 36,448 + 47,214	+ 1,467 + 6,589	+ 8,750 + 1,055 + 8,644	+ 1,844 + 412 - 2,055	+ 1,525 + 611 2,178	+ 2,267 + 6,382 + 8,038	+ 1,854 + 2,643	+ 413 + 3,739	+ 17,129 + 27,188	+14,880 +19,092	+ 2,249 + 8,096	— 99 — 151	+ 1,378 + 1,562
1979 1st qtr 2nd gtr	+ 18,150 + 42,572	- 2,114	- 164	- 1,950	- 953	+ 2,670	+ 4,418 + 318	+ 3,620 + 2,352	+30,175 +19,377	+23,659 +13,933	+ 6,516 + 5,444	44 9	+ 2,456 - 1,774
3rd qtr 4th qtr	+ 27,370 + 52,813	+14,570 + 2,922 +14,136	+14,058 + 3,357 +13,569	+ 512 - 435 + 567	+ 34 + 1 - 308	+ 4,658 + 2,210 + 5,896	+ 3,961 + 2,955 + 3,569	+ 697 - 745	+24,120 +23,323	+17,959 +17,620	+ 6,161 + 5,703	- 83 - 129	693 956
1980 1st qtr 2nd qtr	+ 9,645 + 37,045	3,649 +13,713	- 3,037 + 14,221	- 612 - 508	- 316 - 1.668	- 1,099 + 2,426	- 1,557	+ 2,327 + 458	+31,453 +15,123	+21,865 +12,970	+ 9,588 + 2,153	56 2	+ 1,384 728
3rd qtr 4th qtr	+ 18,635 + 57,107	- 154 +21,521	+ 1,023 + 19,569	1,177 + 1,952	- 490 + 97	- 613 + 9,756	+ 2,068 + 1,027 + 6,174	+ 358 1,640 + 3,582	+19,685 +20,503 +26,723	+ 13,268 + 14,164 + 19,957	+ 6,417 + 6,339	- 96 - 110 - 52	+ 1,317
1981 1st qtr 2nd qtr	+ 20,310 + 33,457	+ 3,490 + 9,688	+ 3,647 + 7,544	- 157 + 2,144	+ 9 + 1,100	+ 1,837 + 7,756	+ 295	+ 1,542	+16,710	+12,537	+ 6,766 + 4,173	- 2	841 1,725
3rd qtr 4th qtr	+ 30,604 + 45,564	+ 3,696 + 11,727	+ 2,340 + 9,486	+ 1,356 + 2,241	+ 2,635	+ 7,787 + 9,589	+ 3,196 + 3,509 + 4,532	+ 4,560 + 4,278 + 5,057	+17,784 +17,704 +24,352	+12,269 +10,756 +12,920	+ 5,515 + 6,948	76 65 49	- 1,695 + 1,482
1980 Jan. Feb.	- 9,674 + 10,070		10,743 + 2,937	+ 567	- 184	- 2,644 + 549	- 2,907	+ 263 + 401	+ 2,843	+ 2,875	+11,432	— 3	55 + 306
March April	+ 9,249 + 12,414	+ 4,493 + 1,439	+ 4,769 + 1,277	- 276	- 36	+ 996	+ 148 + 1,202	206	+ 7,780 + 4,500	+ 5,433 + 4,662	+ 2,347 - 162	- 1 + 2	292 742
May June	+ 10,261 + 14,370	+ 2,046 + 10,228	+ 2,927 + 10,017	+ 162 881 + 211	— 32 — 1,492 — 144	+ 1,168 + 586 + 672	+ 1,077 + 236 + 755	+ 91 + 350 - 83	+ 9,240 + 7,067 + 3,378	+ 6,066 + 4,408	+ 3,174 + 2,659	+ 1 - 97	+ 567 + 561
July Aug.	+ 3,880 + 3,002	- 5,363 - 787	- 4,404 - 230	- 959 - 557	- 501	+ 860	+ 982	- 122	+ 8,959	+ 2,794	+ 584 + 3,335	- 108	+ 189
Sep. Oct.	+ 11,753 + 12,063	+ 5,996 + 1,430	+ 5,657 + 956	+ 339 + 474	+ 5 + 6 + 2	- 415 + 1,633	- 117	1,220 298 + 808	+ 4,575 + 6,969	+ 3,489 + 5,051	+ 1,086 + 1,918	- 1	+ 273 796
Nov. Dec.	+ 20,688 + 24,356	+ 9,863 + 10,228	+ 6,357 + 12,256	+ 3,506 - 2,028	+ 13 + 82	+ 2,464 + 5,659	+ 825 + 505 + 4,844	+ 808 + 1,959 + 815	+ 8,308 + 9,105 + 9,310	+ 6,326 + 6,468 + 7,163	+ 1,982 + 2,637 + 2,147		+ 692 - 744 - 789
981 Jan. Feb.	2,655 + 12,711	4,446 + 6,074	- 5,264 + 6,019	+ 818 + 55	- 4 + 13	- 1,391	- 1,862	+ 471	+ 3,728	+ 3,543	+ 2,147 + 185	- 2	- 544
March April	+ 10,254 + 8,324	+ 1,862	+ 2,892	+ 785 + 785		+ 1,674 + 1,554	+ 1,719 + 438	+ 45 + 1,116	+ 5,764 + 7,218	+ 4,863 + 4,131	+ 901 + 3,087	1 + 1	800 381
May June	+ 4,514 + 20,619	- 2,238 + 13,652	- 2,511 - 877 +10,932	+ 785 1,361 + 2,720	— 30 — 5 + 1,135	+ 2,149 + 2,117 + 3,490	+ 626 + 971	+ 1,523 + 1,146 + 1,891	+ 8,612 + 5,187	+ 5,290 + 4,358	+ 3,322 + 829	- 3	- 711
July Aug.	+ 4,567 + 9,610	3,476 + 1,096	- 3,516	+ 40 + 385	+ 329	+ 3,490 + 2,263	+ 1,599 + 1,051	+ 1,212	+ 3,985 + 6,206	+ 2,621 + 3,292	+ 1,364 + 2,914	- 73 - 59	— 435 — 367
Sep. Oct.	+ 16,427 + 10,722	+ 6,076	+ 711 + 5,145	+ 931	+ 1,403	+ 2,678 + 2,846	+ 914 + 1,544	+ 1,764 + 1,302	+ 5,999 + 5,499	+ 4,088 + 3,376	+ 1,911 + 2,123	- 4 - 2	— 159 + 2,008
Nov. Dec.	+ 10,722 + 10,206 + 24,636	+ 2,333 - 2,198 +11,592	+ 676 1,378 +10,188	+ 1,657 820 + 1,404	+ 10 - 1,136 - 40	+ 1,646 + 2,501 + 5,442	+ 190 + 455	+ 1,456 + 2,046	+ 5,849 + 9,648	+ 3,420 + 4,268	+ 2,429 + 5,380	+ 4	+ 890 + 255
982 Jan. p	- 910	- 1,265	- 3,806	+ 1,404 + 2,541	+ 1,023	+ 5,442 1,279	+ 3,887 - 1,858	+ 1,555 + 579	+ 8,855 + 2,019	+ 5,232 798	+ 3,623 + 2,817	- 53	1,200 379

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

credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding mediumterm loans on a trust basis and medium-term maturity prolongation loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term maturity

		its and bo	Time dep				nks	Contract 1			Bank bond outstandir		
ight depo				osits and bo loans on a	trust basis)		Savings d	eposits				
				Maturities		Creditors							
otal	Enter- prises and indi- viduals	Public authori- ties 5	Total	less than 3 months 5	3 months and over	Enter- prises and in- dividuals	Public authori- ties 5	Total	of which Indi- viduals	Bank savings bonds	Total 6	of which Amount out- standing excluding holdings of banks	Period
— 153 + 7,625	+ 131 + 6,741	284 + 884	+ 8,628 + 8,437	- 579 + 3,224	+ 9,207 + 5,213	+ 4,325 + 5,474	+ 4,303 + 2,963	+ 16,271 + 17,399	+15,763 +16,189	+ 249	+ 4,632 + 9,527	+ 3,275 + 1,800	1966 1967
+ 4,531 + 3,864	+ 4,168 + 3,135	+ 363 + 729	+14,104 +14,109	+ 1,691	+ 12,413 + 8,871	+11,138 + 8,403	+ 2,966 + 5,706	+ 20,454 + 19,649	+19,211 +18,669	+ 1,569 + 1,941	+14,158 +12,257	+ 4,652 + 4,900	1968 1969
+ 6,466 + 9,625	+ 6,719 + 9,481	- 253 + 144	+11,975 +18,797	+ 13,605 + 8,910	— 1,630 + 9,887	+ 8,241 +14,133	+ 3,734 + 4,664	+19,052 +26,343	+19,598 +25,955	+ 1,457 + 2,135	+11,690 +14,672	+ 7,898 + 8,152	1970 1971
+12,067 + 861 +11,370	+ 10,361 1,657 + 11,988	+ 1,706 + 2,518 618	+24,642 +39,588 + 6,134	+ 6,578 +22,780 + 7,301	+ 18,064 + 16,808 1,167	+17,196 +33,183 + 3,052	+ 7,446 + 6,405 + 3,082	+ 30,779 + 14,033 + 30,017	+28,895 +14,102 +30,279	+ 3,475 + 5,537 + 4,830	+22,016 +17,187 +22,373	+ 13,491 + 14,346 + 10,092	1972 1973 1974
+ 16,412 + 2,815	+ 15,834 + 2,466	+ 578 + 349	-12,380		+ 4,855 + 20,773		- 2.329	+64,704 +34,330	+61,192	+ 4,830 + 8,923 +10,403	+22,373 +37,993 +31,526	+12,932 +19,277	1975 1976
+14,192 +20,960	+ 13,951 + 19,944	+ 241 + 1,016	+26,025 +30,764	+ 9,691 + 2,273	+16,334 +28,491	+23,104 +28,168	+ 2,921 + 2,596	+26,278 +28,988	+24,229 +27,625	+ 13,440 + 10,282	+29,476 +30,884	+ 9,723	1977 1978
+ 6,107 + 5,321 - 2,435	+ 4,285 + 6,594 - 2,198	+ 1,822 1,273	+ 39,770 + 39,184	+ 18,237 + 33,158	+21,533 + 6,026	+37,571 +30,305	+ 2,199 + 8,879	+ 11,587 + 6,921	+ 12,926 + 8,729	+14,818 +17,779	+ 36,826 + 42,386 + 71,650	+33,557 +26,740	1979 1980
+ 2,164	+ 2,994	- 830	+53,351	+23,507 	+ 29,844 + 7,582	+ 42,755	+ 10,596	- 3,354 + 3,334	- 1,406 + 2,470	+ 14,000	+71,650	+ 53,622	1981 1977 1st half
+ 12,028 + 2,942 + 18,018	+ 10.957 + 4,355 + 15,589	+ 1.071 1,413 + 2,429	+28,551 - 6,792	+19,799	+ 8,752 +11,298	+25,560	+ 2,991 2,160	+ 22,944 + 2,829	+21,759 + 2,109	+ 4,965 + 7,249	+ 15,815 + 20,232	+ 2,939 + 9,611	2nd half 1978 1st half
- 5,657	3,399	- 2,258	+37 556 + 5,602	+20,363 + 940	+ 17,193 + 4,662	+ 32,800 + 6,679	+ 4,756	+ 26,159 + 4,033	+ 25,516 + 4,365	+ 3,033 + 4,313	+10,652	+ 4,550 +17,757	2nd half 1979 1st half
+11,764	+ 7,684 7,466 + 14,060	+ 4,080	+ 34,168 + 8,430	+ 17,297 + 3,396	+ 16,871 + 5,034	+30,892 + 6,542	+ 3,276 + 1,888	+ 7,554 	+ 8,561	+ 10,505 + 12,008	+ 14,698 + 25,506	+15,800	2nd half 1980 1st half
+ 16,208 	+ 14,060 10,178 +7,990	+ 2,148 2,229 + 1,002	+30,754 +23,968	+29,762 + 5,594	+ 992 + 18,374	+23,763 +21,155	+ 6,991 + 2,813	+24,859	+24,506	+ 5,771 + 6,557	+ 16,880 + 44,209	+ 5,167 + 39,052	2nd half 1981 1st half
+ 9,972	+ 7,980	+ 1,992	+ 29,383	+ 17,913	+ 11,470 + 1,636	+21,600 -3.248	+ 7,783	+ 21,686	+21,474 + 1,375	+ 7,443 + 5,534	+27,441 + 9,000	+14,570 + 5,706	2nd half 1977 1st qtr
+ 8,071 - 212 +12,240	+ 7,033 + 750 +10,207	+ 1,038 962 + 2,033	+ 1,965 + 6,441 +22,110	- 3,981 + 1,356 +18,443	+ 5,946 + 5,085 + 3,667	+ 792 + 4,286 +21,274	+ 1,173 + 2,155 + 836	+ 1,546 + 711 +22,233	+ 1,095 + 623 +21,136	+ 2,941 + 2,836 + 2,129	+ 4,661 + 7,140 + 8,675	+ 1,078 + 1,425 + 1,514	2nd qtr 3rd qtr 4th qtr
- 4,401 + 7,343	- 2,583 + 6,938	- 1,818 + 405			+ 5,224 + 6,074		- 2,690 + 530	- 993 + 3,822	- 1,182 + 3,291	+ 5,879 + 1,370	+ 13,212 + 7,020	+ 6,371 + 3,240	1978 1st qtr 2nd qtr
+ 1,801 +16,217	+ 2,255 +13,334	- 454 + 2,883	+13,188 +24,368	+ 5,146 +15,217	+ 8,042 + 9,151	+11,156 +21,644	+ 2,032 + 2,724	+ 4,307 +21,852	+ 4,159 +21,357	+ 1,207 + 1,826	+ 8,719 + 1,933	+ 3,528 + 1,022	3rd qtr 4th qtr
	8,474 + 5,075	- 2,888 + 630	7,961 +13,563	- 6,014 + 6,954	- 1,947 + 6,609	5,863 +12,542	- 2,098 + 1,021	+ 6,419 2,386	+ 5,998 1,633	+ 2,232 + 2,081	+13,261 + 8,867	+ 9,162 + 8,595	1979 1st qtr 2nd qtr
- 3,303 +15,067	3,170 +10,854	- 133 + 4,213	+ 9,659 +24,509	— 1,106 +18,403	+ 10,765 + 6,106	+ 8,093 +22,799	+ 1,566 + 1,710	5,062 +12,616	- 4,254 +12,815	+ 4,834 + 5,671	+ 7,492 + 7,206	+ 8,226 + 7,574	3rd qtr 4th qtr
—18,051 + 7,164 + 428		5,345 + 1,924 203	+ 4,379 + 4,051 + 6,479	+ 9,361 - 5,965 + 6,493	4,982 +10,016 14	+ 2,459 + 4,083 + 3,272	+ 1,920 32 + 3,207	10,111 7,827 1,592	8,790 6,987 1,049	+ 5,962 + 6,046 + 4,155	+ 13,035 + 12,471 + 7,958	+12,295 + 9,278 + 3,066	1980 1st qtr 2nd qtr 3rd qtr
+ 15,780 	+ 13,429 17,301	+ 2,351 3,648	+24,275 + 8,872	+23,269	+ 1,006 + 9,622	+ 20,491 + 9,216	+ 3,784	+26,451	+25,555	+ 1,616 + 4,339	+ 8,922 + 26,642	+ 2,101 + 22,896	4th qtr 1981 1st qtr
+ 8,542 - 7,536	+ 7,123 6,416	+ 1,419 1,120	+15,096 +19,810	+ 6,344 +11,305	+ 8,752 + 8,505	+ 11,939 + 15,880	+ 3,157 + 3,930		+10,698 - 9,141	+ 2,218 + 3,299	+ 17,567 + 18,025	+ 16,156 + 12,236	2nd qtr 3rd qtr
+17,508 	+14,396 13,272	+ 3,112 5,031	+ 9,573 1,568	+ 6,608 + 6,546	+ 2,965 8,114	+ 5,720 814	+ 3,853 — 754	+31,434 4,877	+ 30,615 4,128	+ 4,144 + 3,882	+ 9,416 + 4,213 + 2,307	+ 2,334 + 3,874	4th qtr 1980 Jan.
+ 689 - 437	- 237 + 803	+ 926 1,240	+ 5,830 + 117	+ 3,947 1,132	+ 1,883 + 1,249	+ 3,351 — 78	+ 2,479 + 195	- 1,419 - 3,815	1,225 3,437	+ 1,538 + 542	+ 6,515	+ 3,425 + 4,996	Feb. March
+ 519 + 4,803 + 1,842	63 + 3,203 + 2,100	+ 582 + 1,600 - 258	+ 1,710 + 5,434 - 3,093	53 + 840 6,752	+ 1,763 + 4,594 + 3,659	+ 3,900 + 1,379 - 1,196	2,190 + 4,055 1,897	- 5,166 - 1,886 - 775	- 4,662 - 1,751 - 574	+ 2,063 + 2,166 + 1,817	+ 6,274 + 3,695 + 2,502	+ 5,042 + 2,862 + 1,374	April May
- 2,285 - 95	- 1,016 - 1,382	- 1,269 + 1,287	- 5,095 + 5,311 + 6,288	+ 2,244 + 4,567	+ 3,055 + 3,067 + 1,721	+ 5,737 + 2,101	- 426 + 4,187	- 2,563	- 374 - 2,153 + 902	+ 2,355 + 1,369	+ 3,864 + 1,111	+ 1,374 + 1,226 + 370	June July Aug.
+ 2,808 121	+ 3,029 + 270	221 391	- 5,120 + 5,876	318 + 7,127	4,802 1,251	- 4,566 + 7,150	554 1,274	+ 83 + 1,229	+ 202 + 1,515	+ 431 + 292	+ 2,983 + 2,323	+ 1,470 - 371	Sep. Oct.
+22,040 6,139	+19,942 6,783	+ 2,098 + 644	+ 3,801 +14,598	+ 5,932 +10,210	— 2,131 + 4,388	+ 2,396 +10,945	+ 1,405 + 3,653	+ 1,333 +23,889	+ 1,560 +22,480	+ 243 + 1,081	+ 5,014 + 1,585	+ 2,650 - 178	Nov. Dec.
		3,022 + 1,046	-1,876 + 6,453	225 + 2,479	1,651 + 3,974	+ 25 + 4,357	- 1,901 + 2,096	- 3,910 - 1,435	- 3,129 - 1,250	+ 2,282 + 754	+ 7,698 + 6,187	+ 6,060 + 4,483	1981 Jan. Feb.
- 6,618 822 + 4,722	- 4,946 - 1,228 + 3,292	- 1,672 + 406 + 1,430	+ 4,295 + 10,804 + 7,564	3,004 + 5,187 + 3,823	+ 7,299 + 5,617 + 3,741	+ 4,834 + 11,449 + 3,479	539 645	- 8,329 - 5,122	- 7,803 - 4,819	+ 1,303 + 456	+ 12,757 + 3,546 + 6,682	+12,353 + 4,370 + 5,713	March April Mov
+ 4,642 + 5,969	+ 3,292 + 5,059 5,055	+ 1,430 417 914	+ 7,564 3,272 + 9,342	+ 3,823 2,666 + 8,082	+ 3,741 - 606 + 1,260	+ 3,479 2,989 + 9,405	+ 4,085 283 63	3,126 3,118	3,002 2,877 5,445	+ 878 + 884 + 1 347	+ 6,682 + 7,339 + 6,568	+ 5,713 + 6,073 + 5,554	May June
- 5,969 + 2,506 - 4,073	- 5,055 + 1,041 - 2,402	+ 1,465 - 1,671	+ 9,342 + 8,658 + 1,810	+ 8,082 + 5,031 - 1,808	+ 1,260 + 3,627 + 3,618	+ 9,405 + 5,550 + 925	63 + 3,108 + 885	5,785 1,701 2,262	5,445 1,590 2,106	+ 1,347 + 790 + 1,162	+ 6,568 + 4,578 + 6,879	+ 5,554 + 3,566 + 3,116	July Aug. Sep.
- 78 +21,545	— 539 +19,599	+ 461 + 1,946	+ 3,894 3,262	+ 121 1,166	+ 3,773 - 2,096	+ 4,586 4,970	692 + 1,708	+ 375 + 2,302	+ 516 + 2,498	+ 1,586 + 959	+ 2,840 + 6,279	+ 1,710 + 1,954	Oct. Nov.
- 3,959 -13,828	4,664 	+ 705 - 1,688	+ 8,941 + 1,159	+ 7,653 + 7,461	+ 1,288 	+ 6,104 + 3,017	+ 2,837 1,858	+28,757 - 2,185	+27,601	+ 1,599 + 1,398	+ 297 +10,777	— 1,330	Dec. 1982 Jan. p

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

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

DM million				1		Lending to	banks 4				Lending to	non-banks 7	
												Book credit (excluding trust basis)	s and loans loans on a
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	Internal an	d external a	ssets										
1968 1969 1970 13 1970 13 1977 13 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1977 1978 1979 1980 1981 53	3,784 3,718 3,628 3,556 3,465 3,415 3,366 3,334	648,258 733,057 15 822,158 817,861 15 924,513 17 1,060,335 21 1,171,590 1,178,690 26 1,297,414 33 1,454,257 19 1,596,107 36 1,775,830 28 1,988,174 27 2,176,041 2,351,260	2,514 2,751 2,796 3,052 3,396 4,096 4,385 4,418 4,408 5,464 6,883 7,698	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 49,804 455,253 58,689 67,082 67,082 67,082	2,187 2,507 2,356 2,353 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806 4,029 4,657	178,870 197,785 16 218,748 214,013 19 241,181 273,179 305,931 307,860 27 360,739 34 428,474 32 455,049 29 520,129 40 577,577 37 608,313 658,266 41 706,447	116,705 125,038 143,616 142,416 163,041 186,768 219,600 221,083 28 261,596 34 306,478 35 319,500 37 365,812 41 406,450 25 432,193 43 465,861 19 495,600	7,852 10,958 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,771 7,026 10,638 14,758 17,186	10,538 10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210 8,208 8,200 7,522 6,171	43,970 51,251 16 54,129 54,129 54,129 15 59,893 68,298 27 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 157,960 44 171,476 46 187,664	1,260,378	322,657 381,150 430,925 430,925 20,497,626 17,585,284 24,658,874 663,138 30,712,376 878,599 965,824 1,091,437 20,1,238,689 17,1,365,791 15,1,493,168	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 22 173,046 202,186 202,186 202,186 202,186
1981 Jan. Feb. March April May June July Aug.	3,332 3,331 3,329	41 2,538,412 2,329,258 2,330,003 42 2,351,893 33 2,348,988 33 2,340,147 48 2,403,195 48 2,407,795 2,433,147	7,836 7,394 7,302 8,084 7,711 7,967 8,655 7,826 8,195	59,084 56,650 42,412 48,123 45,280 49,496 50,679 53,447 54,851	4,637 3,649 3,723 4,256 3,089 3,746 4,094 3,214 3,300	41 708,447 646,085 645,708 42 654,445 33 643,651 33 666,633 38 661,867 38 657,633 670,784	453,473 451,031 459,510 33 450,238 33 462,471 17 466,809 38 461,028 472,389	14,629 15,374 15,472 14,764 14,629 14,165 14,630 15,418	6,069 6,065 6,001 6,011 5,926 5,950 5,988	171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999	1,539,441 1,551,827 1,561,744 1,572,567 1,577,667 1,599,535 1,606,193 1,615,946	1,364,636 1,375,988 1,384,749 1,393,779 1,401,164 1,423,439 1,426,767 1,435,863	227,413 231,801 232,189 229,341 227,611 241,377 235,827 236,823
Sep. Oct. Nov. Dec. 53	3,319 3,316 3,315 3,314	35 2,443,481 27 2,454,805 22 2,509,543 2,538,412	8,156 7,835 8,223 7,836	54,478 50,455 59,353 59,084	3,384 3,040 4,098 4,657	19 665,470 27 668,861 42 700,831 706,447	19 463,560 27 465,357 42 492,791 495,600	15,241 15,758 15,956 17,186	5,854 5,867 5,997	180,762 181,892 186,217 187,664	1,631,733 1,643,918 1,655,363 1,680,781	1,448,071 1,458,765 22 1,470,188 25 1,493,168	241,783 244,501 243,894 254,369
1982 Jan. p		19 2,516,235	7,981	55,454	4,267	15 686,138	20 473,906	17,630	6,009	18 188,593	1,679,733	1,492,647	252,923
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978 1979 1980 1981 54	Internal as	sets	2,356 2,586 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,160 5,174 6,497 7,229 7,413	19,417 19,045 28,445 35,770 50,321 56,802 56,868 51,584 49,804 455,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,353 3,592 3,378 3,404 4,140 3,368 3,374 4,140 3,368 3,956 5,031 4,806 4,029 4,657	163,540 178,390 22 197,365 192,630 19 219,282 250,486 273,452 275,381 45 317,432 362,709 383,310 448,089 42 505,449 19 536,372 46 572,738 50 604,990	104,473 108,903 124,208 142,576 165,677 189,489 190,972 29 221,072 243,975 251,252 297,207 338,017 363,623 382,867 51 396,855	5,520 8,718 9,593 9,593 311,102 10,007 7,883 8,678 6,189 7,518 6,547 6,608 10,042 13,825 15,916	9,518 9,435 5,900 5,711 5,521 5,521 5,527 5,529 4,995 4,995 4,995 4,997 4,923 4,747 4,555	43,970 51,251 16 54,129 54,129 15 59,893 68,298 27 70,549 70,994 19 82,255 107,356 119,545 139,338 155,901 32 157,960 44 171,476 46 187,664	461,662 512,422 513,080 583,198 20 672,190 23 740,610 745,124 37 804 510 883,599 980,076 1,076,236 1,198,975 1,340,050 42 1,461,992 1,592,057	24 645,913 650,176 30 696,993 765,346 851,786 20 933,883 1,050,534 20 1,190,011 20 1,307,915 19 1,428,682	53,114 68,370 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 22 168,390 197,781 226,400 248,836
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 54 1982 Jan. p			6,903 6,816 7,512 7,071 7,881 7,867 7,054 7,625 7,665 7,765 7,768 7,748 7,413 7,503	45.280 49,496 50,679 53,447 54,851 54,478 50,455 59,353 59,084	3,089 3,746 4,094 3,214 3,300 3,384 3,040 4,098 4,657	557,116 563,513 570,025 564,800 576,313 574,124 51 574,818	369,306 366,528 370,646 365,990 371,561 377,217 370,536 380,267 374,459 51 373,691 397,649 396,855 380,843	13,967 13,841 13,322 13,692 14,473 14,470 14,786 15,052 15,916	4,577 4,513 4,513 4,521 4,504 2 4,583 4,583 4,584 4,583 4,584 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,583 4,593 4,593 4,449 4,555 4,555	172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217	1.471,768 1.482,022 1.490,346 1.494,860 1.515,739 1.520,436 1.530,046 1.546,473 1.557,195 1.567,401 1.592,057	1,318,467 1,327,183 1,334,374 1,339,352 1,360,323 1,363,123 1,372,170 1,385,221 1,394,638 22 1,404,859 15 1,428,682	222,989 227,588 228,044 223,142 236,591 231,010 232,001 236,911 239,506 238,529 248,836 247,786

2. Assets*

DM million

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

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

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

																1	
	1	<u> </u>						Mobilisa-						Memorand			
over 1 year	Bills dis- counted	Loan a trus basis	st	Treasury bill credits 8	(exi ban	cluding	Equalisa- tion and covering claims	tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Parti	ici- ons	Oth asso 10 ,	ets	Bill holdin Total	of which Redis- countable at the Bundes-	Securities (incl. bank bonds) 5, 6	End of year or month
268,269 310,359 349,136 339,542 461,949 24 515,317 518,309 31 560,756 642,975 726,742 38 803,758 34 918,391 1,036,503 1,134,781 351,238,799	32,762 38,693 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 45,269 45,874 48,157 53,394 57,790	17	32,720 34,099 36,579 37,237 39,479 39,889 42,426 42,470 44,585 47,039 50,093 50,093 52,981 56,206 58,590 59,981 65,536	9,290 3,377 3,066 3,066 2,913 2,315 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 5,851	42 16 22	21,939 25,610 24,569 23,851 23,711 23,771 25,187 27,702 37,217 50,814 55,304 55,377 56,470 54,685	8,672 8,318 7,908 7,503 7,115 6,622 5,727 5,196 4,792 4,480 4,203 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,099 2,060 2,313 3,2,605 2,605 2,605 3,103 3,052 3,472 4,029 4,310 5,310 5,310 5,902 4,909 4,341	39	3,142 4,990 6,359 7,825 8,905 8,938 10,421 11,626 13,175 15,893 16,486 17,602 19,061 20,221	36	$\begin{array}{c} 11,945\\ 13,586\\ 16,296\\ 16,076\\ 17,592\\ 19,321\\ 23,264\\ 28,977\\ 31,650\\ 35,099\\ 38,315\\ 40,344\\ 44,755\\ 49,595\\ 52,695\\ \end{array}$	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559 19,705 18,607	23,391 19,614 18,269 19,362 17,774 13,963 13,963 21,502 23,693 21,444 19,098 10,805 9,820 9,671	65,909 76,861 18 78,698 16 83,744 91,039 25 94,260 94,791 32 107,482 135,058 156,762 190,152 211,205 31 213,337 45 227,946 47 242,349	1968 1969 1970 13 1970 13 1971 13 1972 1973 14 1973 14 1975 1976 1976 1977 1977 1978 1979 1979 1980 1980
1,137,223 1,144,187 1,152,560 1,164,430 1,173,553 1,182,062 1,190,940 1,290,6288 1,214,264 221,226,294 151,238,799 1,239,724	52,233 53,821 55,415 56,677 56,408 55,510 57,329 56,708 56,708 56,708 56,541 56,349 57,790 56,741	17 34	59,976 60,174 60,255 59,544 59,428 60,949 61,333 61,689 62,516 63,563 65,536 65,536	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,021 7,030 5,894 5,851 6,878		55,386 54,622 54,102 53,843 53,366 52,911 52,626 54,611 55,516 55,565 54,685 54,162	3,941 3,940 3,941 3,938 3,805 3,806 3,802 3,800 3,804 3,804 3,804 3,804 3,751	1,200 2,100 1,550 1,750 2,520 2,855 2,280 1,750 2,150 2,150 2,350 1,880	5,027 5,870 6,368 7,290 7,247 6,758 6,861 6,873 7,048 7,042 6,273 4,341 4,770		19,201 19,263 19,414 19,415 19,487 19,616 19,712 19,738 19,689 19,711 20,221 20,797		50,611 51,798 47,909 48,293 50,254 49,600 50,150 51,206 51,724 51,815 53,541 52,695 55,215	17,249 16,815 17,212 17,513 16,547 16,013 16,894 16,387 16,656 16,193 16,675 18,607 16,378	8,106 7,826 8,405 9,089 8,034 7,600 8,443 7,922 8,126 7,668 8,007 9,671 8,017	227,300 227,564 226,481 226,973 227,854 228,481 228,618 229,625 235,373 237,408 241,782 242,349 52 242,755	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 53 1982 Jan. p
1,239,724	1 56,741		05,560	6,8/8	1	54,162	3,145	1 1,000	4,710	1	10,101	· .	50,210	10,070	, 0,017		
259,764 295,472 332,705 332,705 332,705 382,512 447,197 24 503,988 506,979 31 547,834 625,258 703,947 38 775,439 48 881,644 992,230 1,081,515 351,179,846	39,032 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,560 43,560 43,561 43,714 46,112 51,368		27,651 28,005 29,548 30,206 31,724 32,016 33,538 33,538 33,538 34,759 36,232 38,292 40,323 43,117 46,378 49,760 54,553	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 10,265 6,240 6,984 7,045 5,650 3,273 5,851	25	19,168 21,011 20,707 20,846 21,008 22,199 22,284 23,413 25,780 34,982 46,753 50,085 47,696 45,733 43,440	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,622 5,727 5,196 4,792 4,480 4,203 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,090 2,313 2,605 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909 4,341	39	2,798 3,761 4,434 5,697 6,867 7,303 8,434 9,374 10,679 13,038 13,280 14,018 14,785 15,447	36	$\begin{array}{c} 11,945\\ 13,562\\ 16,076\\ 16,076\\ 17,592\\ 19,321\\ 23,711\\ 28,977\\ 31,650\\ 35,099\\ 38,315\\ 38,315\\ 40,344\\ 44,755\\ 49,595\\ 52,695 \end{array}$	26,600 23,870 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468 15,072 13,977	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 9,820 9,671	63,138 72,262 32 74,836 74,836 15 80,739 89,306 25 92,748 93,278 35 105,708 154,527 186,091 205,986 30 205,656 49 217,209 44 231,104	1968 1969 1970 13 1970 13 1971 1 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 1981 54
1,084,067 1,090,879 1,099,139 1,109,370 1,116,210 1,123,732 1,132,113 1,140,169 1,148,310 1,155,132 221,166,330 151,179,846	51,817 53,452 54,712 53,603 55,367 54,803 54,619 54,393 54,446	17	49,645 50,153 50,436 51,050 51,403 51,533 51,743 52,150 52,301 52,928 53,741 54,553	3.269 3.282 3.282 3.282 3.247 4.382 4.711 5.614 7.017 7.027 5.891 5.851		44,949 44,109 43,728 43,017 42,468 42,033 41,666 41,507 43,515 44,405 44,660 43,440	3,941 3,940 3,941 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804 3,804 3,751	1,550 1,750 7,650 2,520 2,855 2,280 1,750 2,150 2,150 2,350	4,341		14,831 14,898 15,004 14,962 15,032 14,999 15,147 15,205 15,142 15,060 15,063 15,447		50,611 51,798 47,909 48,293 50,254 49,600 50,150 51,206 51,724 51,815 53,541 52,695	13,303 12,625 13,167 13,319 12,518 11,946 12,846 12,447 12,582 12,215 12,814 13,977	7,600 8,443 7,922 8,126 7,668 8,007 9,671	224,277 226,297 230,877 231,104	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 54
1,180,409	54,777		54,495	6,874		42,891					16,027		55,215	12,387			1982 Jan. p
assets 1 for end-197 tions in the and to chai channelled between th change in r actives: see	ssets" may a 3 The differe 0 is due to th orddeutsc nges in the r through bar te two lines f reporting req a Table III, 1 M 800 million	ence b he me he La eturns nks. — for enc juirem 2. foot	etweer orger of ndesbas regar 14 The d-1973 nents fo tnote 1	n the two lin f several ins ank Girozen ding funds e difference is due to the or credit coo 3. —	ies titu- trale oper-	19 21 23 25 27 29 31 33		0 billion 9 billion 0 billion 00 billion 0 billion 7 billion 1 billion	-18	1 500 1 600 1 3.5 M 6.0 1 2.8 1 1.6 1 1.2 1 800	million million. billion. billion. billion. billion. million.		$ \begin{array}{r} 39 + 0 \\ 41 - 0 \\ 43 + 0 \\ 45 - 0 \\ 47 - 0 \\ 49 - 0 \\ 51 - 0 \\ 53 \text{ Col} \end{array} $	a. DM 1.4 b a. DM 2.6 b a. DM 2.3 b a. DM 3.0 b a. DM 2.4 b a. DM 2.4 b a. DM 2.9 b a. DM 3.5 b umns 13, 14	illion 38 illion 40 illion 42 illion 44 illion 46 illion 48 illion 50 illion 52 , 17, 18 and and 26 revis	— ca. DM 2. — ca. DM 50 — ca. DM 2. — ca. DM 1. + ca. DM 90 — ca. DM 5. — ca. DM 1. 26 revised.	7 billion. — 10 million. — 1 billion. — 8 billion. — 00 million. — 0 billion. — 5 billion. —

					anks 3, 4	1	i				f and borrow		i Danko o,
			Sight and to borrowed	time deposit funds 5	s and		Bills sold	and redisc	ounted 6		Sight and	time deposi	1
				of which	1			of which		-			Time de and bor-
nd of year r month	Volume of busi- ness 1, 2	Total d external li	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 month
968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,75
969 970 13 970 13 971 972 973 14 973 14	733,057 15 822,158 817,861 15 924,513 16 1,060,335 12 1,171,590 1,178,692 26 1,297,414 32 1,454,257 22 1,596,107 30 1,775,830 38 1,988,174 40 2,176,041 2,351,260 43 2,538,412 2,330,003 18 2,351,893 32 2,348,988 32 2,348,988 34 2,558,412 34 3,481 34 34 41 34	170,236 199,695 195,618 18 224,546 251,121 265,442 266,050	136,172 161,809 160,609 18 187,151 213,321 237,909 238,436	36,289 39,722 39,722 45,526 54,265 56,672 56,672 56,769 86,445 71,287 75,943 79,897 85,563 88,528 95,119 91,083 87,997 79,830 86,337 75,216 89,011 94,420 85,311 87,716 86,007 87,993 98,325 91,083	16,364 26,947 29,154 31,414 29,988 30,003 31,764 34,738 39,644 34,738 45,392 47,301 51,238 57,056 63,482 49,530 40,518 40,380 39,159 36,087 35,030 37,147 40,516 43,769 44,980 52,239 63,482	9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,068 9,069 10,415 11,873 13,591 16,223 19,600 16,301 16,032 16,414 16,679 16,710 17,421 17,547 17,735 18,209 18,398	24, 193 27, 203 28, 913 30, 212 19, 330 19, 367 22, 777 14, 093 21, 356 21, 366 25, 397 43, 093 56, 976 65, 827 58, 327 61, 753 63, 218 63, 218 63, 218 63, 218 63, 218 64, 730 64, 383 65, 182 64, 975 65, 827	2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,549 3,392 5,857 8,529 9,458 8,714 9,157 8,728 8,413 8,693 8,911 9,257 9,330 9,335	21,325 23,819 23,819 24,855 25,957 16,877 16,898 19,214 10,824 17,839 17,985 20,921 36,576 47,836 55,710 48,758 51,544 53,018 53,143 53,639 53,003 54,285 55,068 54,458 55,153	405,917 447,058 447,058 447,058 19 504,002 20 576,196 24 640,813 646,863 37 789,478 858,242 16 942,170 1,040,310 1,146,863 20 1,185,331 32 1,254,217 1,165,673 1,177,932 21 1,178,931 1,188,661 1,188,017 1,189,975 1,177,932 21 1,178,931 1,180,483 1,188,661 1,185,017 1,190,964 1,214,053	371,151 410,719 410,719 20 466,114 20 536,720 24 558,781 604,831 30 653,870 33 743,350 809,608 16 891,396 21 987,777 1,064,345 20 1,135,402 1,202,284 1,115,929 1,120,186 1,114,914 1,119,353 1,129,141 21 1,130,967 1,135,166 1,140,803 48 1,163,021	66,481 72,960 83,460 95,937 96,830 97,805 129,958 129,958 129,958 129,978 129,958 129,958 165,879 172,215 178,938 176,191 165,031 165,031 165,031 165,031 165,759 161,049 166,119 159,951 162,454 158,336 159,030 179,706	15,3 29,3 29,3 37,5 44,1 67,1 67,5 75,22 75,22 73,23 73,23 74,23 74,23 74,23 74,23 74,23 74,23 74,24 7
182 Jan. p	2,536,412 22 2,516,235			91,063 94,588	45,573	19,600 19,625	65,827 67,392	9,458 9,399	55,710 57,125	1,254,217	49 1,202,284 1,184,979	176,191 162,160	157,93 162,23
	Internal lia							,0,000			.,		
968 969 970 13 971 13 971 972 13 973 14 973 14 973 14 974 973 14 974 973 14 975 976 977 978 977 978 977 978 979 980 980 981 Jan.		131,893 152,811 173,832 169,755 18 194,504 231,280 231,888 51 267,203 283,513 304,229 22 351,507 18 402,460 444,100 489,898 27 514,722 480,030	111,257 118,989 136,471 135,271 18,157,492 181,743 204,147 204,674 51 236,223 260,799 273,499 22 320,210 18 365,547 387,756 417,770 27 431,880 406,458	21,546 29,935 32,615 37,008 44,670 47,276 47,373 56,228 61,094 63,254 68,701 72,286 72,468 76,652 74,560 71,616	11,547 12,306 22,571 24,552 28,170 25,632 25,637 24,935 27,302 29,771 37,327 38,530 44,200 51,187 54,630 43,998	9,643 9,735 10,235 7,358 8,181 7,396 7,980 8,377 8,676 9,214 9,979 11,591 13,347 15,303 17,041	10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,825 65,801	1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 9,458 9,458	20,846 36,480 47,685 55,684	20 569,057 24 632,721 638,769 44 689,574 52 774,543 840,977 20 921,672 1,013,096 21 1,085,888 16 1,155,723 53 1,217,985	20 529,801 24 591,138 597,186 30 646,010 52 728,791 792,561 53 871,224 21 960,990 21 1,033,892 16 1,106 536 15 1,168,173	60,488 64,352 70,918 70,918 80,723 93,020 93,981 94,956 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448	9,58 14,82 28,42 37,33 43,91 66,74 67,76 74,30 59,84 69,54 71,81 90,05 123,20 146,71
Feb. March April May June		468,333 471,077 463,466 471,474 477,495	406,458 391,258 392,315 384,467 392,099 399,228	71,616 62,403 69,860 58,222 67,702 74,259	43,926 34,553 29,421 32,435 30,197 29,076	15,306 15,380 15,593 15,964 16,216 16,230	58,266 61,695 63,169 63,035 63,159 62,037	8,714 9,373 9,541 9,157 8,728 8,413	48,697 51,486 52,971 53,093 53,580 52,965	1,138,360 1,143,660 1,134,311 1,139,627 1,149,665 1,149,231	1,089,388 1,094,255 1,084,903 1,090,025 1,101,953 1,101,690	158,924 158,452 151,834 151,012 155,734 160,436	122,98 125,46 122,45 127,64 131,46 128,80
July Aug. Sep. Oct. Nov. Dec.		473,421 484,744 485,123 27 489,406 511,891 514,722	393,424 403,638 404,332 27 407,428 429,990 431,880	65,804 68,921 68,645 71,737 81,345 74,560	31,321 34,421 36,587 38,007 45,542 54,630	16,285 16,421 16,477 16,850 16,973 17,041	63,712 64,685 64,314 65,128 64,928 65,801	8,693 8,991 9,257 9,330 9,345 9,458	54,239 55,023 54,389 55,099 54,875 55,684	1,148,376 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985	1,100,686 1,110,649 1,107,236 1,112,752 18 1,133,524 15 1,168,173	154,497 157,003 152,930 152,852 174,397 170,448	136,88 141,91 140,10 140,22 139,06 146,71

3. Liabilities*

DM million

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associa-tions; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. – Statistical changes of DM 500 million and more are given separately (increase: -, of acrease: -, of including claims to the individual tables (here: footnote 15 ff.). –
 1 See Table III, 2, footnote 1. – 2 Excluding claims in respect of savings bonuses. – 3 Including liabilities
 a for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. – 5 Including liabilities arising from bills and securities arising from bills sold to the Bun-desbank in open market transactions under repurchase
 a for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. – 10 Including bearer bonds sold but still awaiting delivery; excluding and but still

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				1								Memorand	um items	1	
borrowed fu posits rowed funds 3 months to less than 4 years		Bank savings bonds 9	Savings deposits	Loans on a tru basis	Bearer bonds outstand- ing 10	Provisions	late dep tior	orecia-	Capital (incl. published reserves according to section 10 of the Banking Act) 12	lia	her Ibili- es 11, 12	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 40,242 49,642 57,033 57,333 47,862 46,491 55,611 55,611 55,611 55,615 81,849 62,536 64,936 64,936 64,936 64,936 64,936 64,936 64,936 64,936 64,936 64,936 84,938 84,948 84,948 84,948 84,948 84,948 84,948 94,94884	52,512 56,493 59,345 59,345 59,345 59,345 59,345 59,345 25 83,078 83,115 17 87,225 34 97,049 106,759 119,299 136,130 155,689 172,890 30 186,515 173,303 174,462 175,987 176,738 180,476 180,864 181,824 183,204 184,087 185,532 18 186,039 50 186,515 186,218	1,808 3,765 5,234 5,234 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593 97,591 111,744 99,893 100,659 101,971 102,438 103,329 104,222 105,586 106,386 107,559 109,163 111,131 111,744 113,151	166,110 186,017 205,440 205,440 21 232,478 16 283,953 278,254 282,651 312,824 413,449 16 440,880 470,727 482,887 21 489,051 486,577 485,119 476,744 465,577 485,119 476,744 468,454 465,656 456,138 456,562 458,889 488,051 485,848	33,3 34,7 36,3 37,4 42,0 42,0 42,0 43,6 46,1 48,6 50,7 52,5 52,5 52,5 52,5 50,2 50,2 50,2 50,2	66 106,074 39 118,748 39 118,748 39 118,748 88 134,137 76 161,069 32 183,917 32 183,917 32 183,917 32 183,917 32 183,917 32 183,917 32 183,917 32 183,917 33 303,450 33 334,649 21 372,495 33 484,437 44 421,234 04 427,950 21 445,803 91 452,779 58 460,140 464 471,903 31 481,801 32 486,530 33 484,437	4,967 4,808 5,182 5,182 5,887 6,818 7,550 9,178 10,778 10,778 10,778 11,787 13,064 14,301 15,544 16,193 17,977 17,671 18,558 18,887 18,830 18,579 18,611 18,441 18,268 18,135 18,043 17,846 17,977 19,855	17 29	2,049 2,141 2,525 2,876 3,283 3,858 3,858 3,891 4,194 3,880 4,260 4,260 4,260 4,260 4,260 5,256 5,804 6,301 6,307 6,307 6,307 6,307 6,306 6,306 6,199	23,180 26,055 16 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 60,576 60,086 72,134 76,923 82,833 77,313 77,790 78,512 79,761 80,675 81,395 81,921 82,044 82,310 82,427 82,512 82,833 83,241	17 22 31 35 41 27 35	$\begin{array}{c} 19,257\\ 21,001\\ 25,231\\ 29,783\\ 33,052\\ 34,345\\ 35,052\\ 47,042\\ 47,826\\ 51,894\\ 63,539\\ 51,298\\ 49,408\\ 53,604\\ 55,245\\ 55,245\\ 64,573\\ 63,116\\ 66,185\\ 73,303\\ 74,044\\ 78,846\\ 63,539\\ \end{array}$	638,389 711,244 15 797,866 733,569 15 899,147 16 1,033,751 23 1,154,075 26 1,277,352 30 1,757,013 38 1,966,169 40 1,138,805 2,302,813 43 2,482,043 2,277,623 18 2,298,218 32 2,325,657 19 2,349,533 19 2,352,657 19 2,349,533 19 2,352,657 19 2,349,533 19 2,352,730 2,377,408 31 2,388,355 47 2,298,953 48 2,453,913 2,482,043 22 2,258,242	$\begin{array}{c} 21.381\\ 26,769\\ 34,506\\ 34,506\\ 41,182\\ 45,814\\ 58,043\\ 58,127\\ 70,589\\ 82,425\\ 95,223\\ 99,372\\ 106\ 644\\ 129,647\\ 144,564\\ 133,247\\ 134,892\\ 135,826\\ 137,958\\ 140,271\\ 140,733\\ 142,480\\ 143,642\\ 142,706\\ 143,287\\ 144,564\\ 144,564\\ 147,029\\ \end{array}$	2.827 2.337 2.691 3.991 3.649 3.649 3.649 3.649 4.157 5.973 5.007 5.252 7.093 6.707 10.669 r 9.218 13.947 14.255 13.969 13.917 14.144 13.988 14.064 14.604 13.990 13.977 13.280 r 9.218 11.106	1968 1969 1970 13 1970 13 1971 13 1971 1973 14 1974 1975 14 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p
55,918 46,869 42,323 51,488 54,195 65,685 68,572 60,072 76,139 58,303 60,663 77,416 73,328 72,499 72,662 74,628 77,314 79,408 76,139 70,114	51,942 55,930 58,631 64,201 71,270 25 82,365 82,402 17 86,537 34 95,680 104,814 116,499 131,792 150,578 167,953 30 181,165 168,286 169,467 170,752 171,433 175,152 175,586 176,534 177,925 178,807 180,225 18 180,705 50 181,165 180,909	110,718 99,000 99,754 101,057 101,513 102,391 103,275 104,622 105,412 106,574 108,160 109,119 110,718 112,116	482,987 480,802	32,9 34,5 36,0 37,6 39,2 41,5; 41,5; 43,5; 43,5; 44,57,4 45,7; 48,4 45,7; 49,11 45,49,41 49,14 49,44 49,44 49,44 49,44 49,44 49,44 49,44 49,66 49,49 49,96 49,81 49,06 19 49,87	106,074 118,748 118,748 118,748 12,134,137 161,069 13,183,917 13,183,917 13,183,917 13,183,917 13,183,917 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,205,041 14,401,3594 24,41,3594 24,41,232 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 24,45,803 <tr< td=""><td>4,967 4,808 5,182 5,887 6,818 7,550 7,551 9,178 10,778 12,344 13,061 14,301 15,544 16,193 17,977 17,671 18,558 18,887 18,830 18,619 18,611 18,611 18,611 18,611 18,613 17,846 17,977 19,855</td><td></td><td>$\begin{array}{c} 2,049\\ 2,141\\ 2,525\\ 2,525\\ 2,525\\ 3,283\\ 3,858\\ 3,858\\ 3,840\\ 4,260\\ 4,260\\ 4,260\\ 5,804\\ 6,306\\ 5,931\\ 6,172\\ 6,263\\ 6,302\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,313\\ 6,306\\ 6,199\\ \end{array}$</td><td>76.923 82,833 77,790 78,512 79,761 80,675 81,395 81,921 82,044 82,044 82,310 82,427 82,512 82,833 83,241</td><td>44</td><td>$\begin{array}{c} 16,166\\ 17,826\\ 19,477\\ 19,257\\ 21,001\\ 25,231\\ 29,783\\ 33,052\\ 34,345\\ 35,912\\ 40,528\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 51,894\\ 63,539\\ 51,298\\ 49,408\\ 53,604\\ 55,245\\ 64,573\\ 63,539\\ 74,044\\ 65,153\\ 73,303\\ 74,044\\ 65,539\\ 64,101\\ \end{array}$</td><td></td><td></td><td>4,964 4,839 7,029 5,820 8,994 r 8,420 10,898 11,861 11,610 11,441 11,655 11,785 12,042 12,713 12,311 12,159 11,571 r 8,420</td><td>1979 1980</td></tr<>	4,967 4,808 5,182 5,887 6,818 7,550 7,551 9,178 10,778 12,344 13,061 14,301 15,544 16,193 17,977 17,671 18,558 18,887 18,830 18,619 18,611 18,611 18,611 18,611 18,613 17,846 17,977 19,855		$\begin{array}{c} 2,049\\ 2,141\\ 2,525\\ 2,525\\ 2,525\\ 3,283\\ 3,858\\ 3,858\\ 3,840\\ 4,260\\ 4,260\\ 4,260\\ 5,804\\ 6,306\\ 5,931\\ 6,172\\ 6,263\\ 6,302\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,307\\ 6,313\\ 6,306\\ 6,199\\ \end{array}$	76.923 82,833 77,790 78,512 79,761 80,675 81,395 81,921 82,044 82,044 82,310 82,427 82,512 82,833 83,241	44	$\begin{array}{c} 16,166\\ 17,826\\ 19,477\\ 19,257\\ 21,001\\ 25,231\\ 29,783\\ 33,052\\ 34,345\\ 35,912\\ 40,528\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 47,042\\ 51,894\\ 63,539\\ 51,298\\ 49,408\\ 53,604\\ 55,245\\ 64,573\\ 63,539\\ 74,044\\ 65,153\\ 73,303\\ 74,044\\ 65,539\\ 64,101\\ \end{array}$			4,964 4,839 7,029 5,820 8,994 r 8,420 10,898 11,861 11,610 11,441 11,655 11,785 12,042 12,713 12,311 12,159 11,571 r 8,420	1979 1980
omestic fiat onds. – 11 ertain reserv nternal liab abilities. – I See Table – ca. DM §	bilities inclu ncluding "S ves". — 12 T ilities" may 13 See Tabl III, 2, footne 800 million.	savings bau ding foreig special item he amounts also contai e III, 2, foot ote 14. — — 16 + ca. — 18 — ca. E	n-held bank containing recorded u n some exte note 13. — DM 600 milli	22 nder 22 ernal 22 33 ion. – 3	9 + ca. DM 900 1 + ca. DM 500 3 + ca. DM 2.9 5 + ca. DM 3.0 7 - ca. DM 3.5 9 - ca. DM 1.5 1 - ca. DM 1.1 3 + ca. DM 2.5 5 - ca. DM 2.2) million. — 2) billion. — 2) billion. — 2 billion. — 3 billion. — 3 billion. — 3	22 4 + 6 8 0 2 + 4 +	ca. DM ca. DM ca. DM ca. DM ca. DM ca. DM ca. DM	1 1.0 billion. 3.5 billion 6.0 billion 3.0 billion 1.4 billion 1.1 billion 2.1 billion -	-	$\begin{array}{c} 39 c_{3} \\ 41 c_{4} \\ 43 c_{4} \\ 45 + c_{5} \\ 47 - c_{5} \\ 49 - c_{5} \\ 51 - c_{6} \end{array}$	a. DM 1.2 bil a. DM 2.7 bil a. DM 2.7 bil a. DM 2.6 bil a. DM 1.5 bil a. DM 4.0 bil a. DM 700 mi a. DM 2.4 bil a. DM 700 mi	lion. – 40 – lion. – 42 + lion. – 44 – lion. – 46 + lion. – 48 – llion. – 50 – lion. – 52 +	- ca. DM 1.9 ca. DM 2.8 ca. DM 1.6 ca. DM 1.0 ca. DM 600 – ca. DM 90 ca. DM 2.4	billion. – billion. – billion. – billion. – million. – 0 million. – billion. –

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

DM million		Short-term				Medium and long-term	
		- Short-term					Medium-term 2
End of year or month	Lending, total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Non-banks, total						····· / ·····
1968 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1975 1975 1976 1977 1977 1978 1978 1978 1979 1980	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92,519 83,229 106,203 104,826 119,605 116,539 138,040 135,127 161,474 159,159 170,336 168,609 171,675 169,948 188,965 178,697 197,530 191,190 209,438 202,454 17 221,817 17 214,740 251,542 245,892 283,025 279,752 r 312,651 r 306,800	54,388 70,791 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 17 173,046 202,186 231,010 r 254,369	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 40,388 41,694 43,706 48,742 52,431	9,290 3,377 3,066 2,913 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 r 5,851	335,521 304,910 383,044 349,116 423,470 9 424,128 391,651 474,801 443,447 537,459 507,603 597,198 566,725 13 642,954 14 642,954 14 611,545 728,955 695,526 824,488 10 1,038,561 18 978,777 1,59,122 1,099,544 1,099,544 1,199,144 r 1,368,130 r 1,309,694	41,115 36,763 48,301 43,400 58,163 54,014 58,494 54,345 69,901 66,405 80,742 77,645 85,773 82,829 96,307 83,362 93,429 90,079 106,935 100,926 121,431 112,825 130,608 116,572 150,304 133,124 166,342 150,180 20 173,948 20 20 139,494 184,203
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c cccccc} 1,539,441 & 1,476,845\\ 1,551,827 & 1,489,983\\ 1,561,744 & 1,500,419\\ 1,572,509 & 1,511,473\\ 1,577,667 & 1,517,116\\ 1,599,535 & 1,538,377\\ 1,606,193 & 1,545,045\\ 1,615,946 & 1,553,904\\ 1,631,733 & 1,566,301\\ 1,643,918 & 1,577,568\\ 1,655,363 & 1,594,100\\ 1,680,781 & 1,616,494 \end{array}$	284,449 281,197 282,339 279,092 296,333 291,951 292,953 288,242 294,022 288,408 300,175 293,154 302,606 295,576 300,786 294,892 r 312,651 r 306,800	236,823 241,783 244,501 243,894 r 254,369	47,677 49,144 50,516 51,856 51,481 50,574 52,415 51,585 51,371 51,075 50,998 52,431 51,148	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,021 7,030 5,894 r 5,851 6,878	1,261,082 1,201,755 1,267,600 1,209,038 1,275,757 1,217,714 1,288,060 1,230,276 1,295,328 1,238,024 1,303,202 1,246,426 1,313,240 1,256,803 1,321,924 1,265,496 1,331,558 1,273,147 1,341,312 1,281,992 1,354,577 1,295,208 r 1,368,130 r 1,309,694 1,368,784 1,310,877	187,833 176,211 189,379 177,813 191,593 180,297 r 196,014 184,203
1982 Jan. p	1,679,733 1,614,948	310,949 304,071	252,923	51,148	0,070	1,000,704 1,010,077	1 104,000 1 102,000
1968 1969 1970 7 1970 7 1971 1972 1 1973 8 1973 8 1974 1975 1976 1977 1977 1977 1978 1977 1979 1980 1981 1981 Jan. Feb. March April May June	Domestic non-banks 408,915 371,937 461,662 429,006 512,422 481,180 533,080 481,838 583,198 9 552,375 9 672,190 10 641,944 11 740,610 12 710,243 745,124 714,618 27 804,510 28 769,502 883,599 841,827 980,076 933,655 1,076,296 1,017,767 1,198,975 1,137,365 1,390,050 91,282,507 1,99 1,461,992 1,409,043 1,592,057 1,539,015 1,471,768 1,420,433 1,482,022 1,431,071 1,490,346 1,442,0133 1,494,860 1,445,035 1,494,860 1,445,455	104,206 100,879 116,293 113,666 116,293 113,666 115,223 132,749 159,128 157,045 168,356 166,810 169,695 168,149 185,161 174,896 192,508 186,268 204,174 197,190 276,530 273,257 7 305,241 276,530 273,257 272,084 268,815 278,158 274,876 276,530 276,736 272,084 268,815 278,158 274,876 280,020 276,736 280,020 276,736 29,278,294 276,042 276,056 272,084 289,778 285,396	68,370 79,895 79,305 97,308 121,528 141,925 143,197 140,088 147,839 158,384 17 168,890 226,400 248,836 222,989 227,588 228,044 223,142 25,004	45,826 47,288 48,694 50,038 49,667 48,805	3,252 3,247 4,382	1,202,002 1,154,33 1,212,052 1,165,094 1,218,804 1,172,398 1,225,961 1,180,06	44,534 39.922 54,252 50,295 54,583 50,626 67,079 63,597 78,824 75,727 85,677 82,732 92,488 89,144 105,071 99,073 118,751 110,165 127,256 113,333 144,090 126,955 166,907 142,333 161,735 150,522 162,983 152,194 163,927 153,750 166,007 158,982 166,007 158,042 166,007 158,042 169,9890 167,602 169,890 161,533
July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p	1,520,436 1,470,255 1,530,046 1,479,125 1,546,473 1,492,14 1,557,195 1,501,956 1,567,401 1,513,044 1,592,057 1,539,013 1,590,977 1,537,467	3 286,332 281,621 3 287,428 281,814 4 293,504 286,487 9 295,837 288,810 5 293,639 287,428 5 r 305,241 299,390	231,010 232,001 236,911 239,506 238,529 248,836	49,813 49,576 49,304 49,219 50,554	7,017 7,027 5,891 r 5,851	1,252,969 1,205,65- 1,261,358 1,213,144 1,273,762 1,225,294 r 1,286,816 1,239,625	174,274 166,504 177,981 169,343 179,564 170,984 181,637 173,494 r 187,584 178,944

* 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 9 ff.). -- 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). -- 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a

trust basis (see footnotes 5 and 6). — 3 As from December 1980 excluding medium-term maturity prolongation loans (see footnote 5). — 4 As from December 1980 included in long-term loans on a trust basis. — 5 As from December 1980 including medium-term maturity prolongation loans. — 6 As

		<u></u>			Long-term 5, 6				
End of year or month	Equalisa- tion and covering claims	Securities <i>(excluding</i> bank bonds)	Loans on a trust basis 6	Book credits and Ioans 5	Total including excluding security holdings, equalisation and covering claims	Securities <i>(excluding</i> bank bonds)	Loans on a trust basis 4	Bills dis- counted	Book credits and oans 3
1966 1969 1970 7 1970 7 1971 1972 1973 8 1973 8 1973 8 1974 1975 1976 1977 1976 1977 1978 1979 1980 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751 3,943 3,804	17,587 20,709 20,420 20,355 19,644 20,767 20,852 21,837 21,693 28,611 36,778 38,124 41,837 41,840 17 42,874 41,186 40,814 40,961 40,782 40,828 41,591 41,793 41,895 42,989 43,950 44,269	31,798 33,066 9 35,384 35,711 37,809 43,658 40,996 41,039 43,467 46,075 49,319 52,192 55,121 57,337 59,981 25 65,536 59,976 60,174 60,255 61,025 59,544 59,428 60,949 61,333 61,689 62,516 10 63,563 18 65,536	236,349 272,650 301,595 301,595 339,233 391,300 11 439,863 442,324 15 477,999 548,525 619,931 692,856 18 790,532 9 882,027 9 980,115 r,20 1,059,955 983,897 989,218 996,164 1,005,589 1,012,737 1,017,570 1,024,130 1,025,247 1,041,663 17 1,051,348 r,26 1,059,955 1,062,452	294,406 266,147 334,743 305,716 365,907 9 36,979 365,634 337,306 404,900 377,042 456,717 429,958 11 506,248 11 359,525 14 521,466 622,020 534,600 703,057 786,618 745,047 456,718 992,782 949,364 10 982,782 949,364 10 10,085,879 22 1,040,996 r 1,172,116 r 1,125,491 1,043,873 1,094,146 1,043,873 1,056,614 1,111,337 1,066,614 1,043,873 1,094,146 1,043,932 1,076,998 1,130,678 1,085,079 1,130,678 1,130,678 1,095,036 1,151,933 1,130,678 1,095,036 1,151,933 1,143,725 1,096,936 1,151,933 1,143,725 1,096,936 1,151,933 1,151,933 1,104,179	4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350 6,009 8,606 14,036 14,036 14,036 14,036 14,036 14,036 14,030 13,808 13,141 13,061 12,538 11,320 10,838 10,731 11,622 11,566 11,296 r 11,811 11,465	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253 21	$\begin{array}{c} 3,921\\ 4,658\\ 5,278\\ 5,278\\ 5,426\\ 5,765\\ 5,945\\ 5,945\\ 5,945\\ 5,945\\ 5,945\\ 5,945\\ 5,512\\ 5,240\\ 4,811\\ 4,180\\ 4,451\\ 5,359\\ 4,556\\ 4,677\\ 4,899\\ 4,821\\ 4,927\\ 4,936\\ 4,914\\ 5,123\\ 5,170\\ 5,212\\ 5,359\\ 5,593\\ 5,593\\ 5,593\\ 5,593\end{array}$	31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811 110,902 127,859 144,476 154,666 154,466 154,466 156,396 156,396 156,396 166,810 166,810 166,810 166,82 171,041 172,601 174,946 177,272
1968 1969 1970 7 1970 7 1971 7 1972 1 1973 8 1973 8 1974 1975 1975 1 1976 1 1976 1 1977 1 1977 1 1978 1 1979 1 1980 1 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	8,672 8,318 7,908 7,908 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,943 3,941 3,941 3,941 3,938 3,805 3,800 3,804 3,804	14,984 16,406 16,750 17,364 17,911 19,255 19,339 20,074 19,782 26,394 32,830 32,950 33,128 31 34,091 34,798 33,736 33,351 32,909 33,739 33,739 33,779 33,779 33,779 33,779 34,877 35,830 36,513	26,979 27,270 28,598 28,925 30,290 30,974 32,275 32,318 33,832 35,514 37,676 39,727 42,207 45,372 49,760 54,553 49,645 50,153 50,436 51,050 51,403 51,533 51,743 52,150 52,301 52,374	229,015 260,928 288,621 288,621 288,621 325,739 378,238 11 428,959 431,419 15 465,762 532,344 599,551 667,517 18 759,623 9 855,221 9 934,113 1,006,130 937,956 943,212 950,147 958,145 962,979 966,994 973,070 978,653 984,010 989,232	279,650 255,994 312,922 286,198 341,877 317,219 342,204 317,546 380,896 356,029 434,238 409,212 11 487,111 11 437,52 463,737 27 525,890 14 498,752 463,737 57 567,858 666,817 637,227 744,866 707,244 16 839,260 18 937,924 9 900,593 1,021,907 30 933,873 1,039,232 1,066,683 1,030,627 993,365 1,030,627 993,365 1,030,627 933,653 1,046,045 1,009,158 1,051,202 1,014,382 1,056,071 1,018,527 1,068,344 1,030,603 1,074,988 1,036,311 1,081,794 1,042,160 1,074,988 1,036,311 1,083,444 1,034,603	4,184 4,605 3,957 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135 14,568 11,642 r 8,642 r 8,642 r 8,642 r 8,642 r 8,642 r 10,177 10,177 10,178 r 10,777 5,868 8,586 8,586 8,575 8,147	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910 1,006 26	$\begin{array}{c} 3,913\\ 4,650\\ 5,261\\ 5,261\\ 5,262\\ 5,907\\ 5,908\\ 6,150\\ 5,441\\ 1,5,151\\ 4,755\\ 4,024\\ 4,324\\ 4,511\\ 5,226\\ 4,411\\ 4,529\\ 4,758\\ 4,678\\ 4,785\\ 4,788\\ 4,785\\ 4,798\\ 4,778\\ 4,785\\ 4,990\\ 5,043\\ 5,089\\ 5,227\end{array}$	30,749 34,544 44,084 44,084 456,773 66,959 75,029 75,560 62,072 92,914 104,396 107,382 122,021 137,009 147,402 173,716 146,111 146,111 146,6738 156,738 156,738 159,043 161,516 164,300 166,900

from December 1980 including medium-term loans on a trust basis. – 7 The difference between the two figures for the end of 1970 is due to changes in the recording of funds channelled through banks. – 8 See Table III, 2, footnote 14. – 9 + ca. DM 500 million. – 10 + ca. DM 600 million. –

11 + ca. DM 3.0 billion. - 12 + ca. DM 3.5 billion. -13 - ca. DM 2.0 billion. - 14 - ca. DM 1.8 billion. -15 - ca. DM 1.6 billion. - 16 + ca. DM 700 million. -17 - ca. DM 600 million. - 18 + ca. DM 800 million. -19 - ca. DM 500 million. - 20 - ca. DM 1.2 billion. -21 - ca. DM 1.1 billion. - 22 + ca. DM 1.5 billion. -

23 + ca. DM 1.1 billion. - 24 -- ca. DM 900 million. -25 + ca. DM 1.4 billion. - 26 -- ca. DM 800 million. -27 -- ca. DM 1.9 billion. - 28 -- ca. DM 1.7 billion. -29 + ca. DM 900 million. - 30 + ca. DM 1.2 billion. -31 -- ca. DM 700 million. - r Revised. - p Provisional.

			Short-term					Medium and	long-term		
										Medium-term	2
End of year or month	Total lending including Treasury bill security hold equalisation covering clai	excluding credits, ings, and	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including I security hold equalisation covering clai	and	Total including security hold	excluding ings
	Domestic en	terprises and	individuals								
1968 1969 1970 7 1970 7 1971 1973 8 1973 8 1974 1974 1975 1976 1976 1977 1978 1977 1978 1979 1980	334,545 385,948 429,884 430,542 9 490,567 9 569,329 11 627,220 631,276 672,122 703,190 769,188 838,696 926,686 9 1,039,511 1,140,434 1,223,149	322,629 372,506 416,001 9 476,290 10 554,920 11 612,112 616,123 656,454 689,173 752,245 819,991 908,328 9 1,022,017 1,122,034 1,205,555	80,998 101,562 113,617 131,734 155,941 166,951 179,667 171,204 182,830 192,979 205,603 236,503 268,159 291,286	79,827 100,154 112,564 130,862 155,260 165,117 166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,928 291,055	52,364 67,680 78,814 95,450 119,771 140,261 141,503 147,507 135,412 143,829 153,794 165,553 194,501 221,094 240,535	27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779 33,403 38,403 38,403 39,650 41,771 46,834 50,520	1,171 1,408 1,053 1,053 872 681 525 525 525 1,029 1,013 598 410 400 231 231	253,547 284,386 316,267 358,833 413,388 12 461,578 464,325 531,986 586,33 10 645,717 721,083 803,008 872,275 931,863	242,802 272,352 303,437 304,095 345,428 399,660 11 446,995 449,697 477,816 518,982 570,013 10 627,422 703,125 785,745 854,166 914,500	33,982 38,633 47,918 48,249 60,621 71,1888 78,515 79,019 81,715 79,244 86,636 92,859 100,557 111,098 14,118,520 130,320	32,380 36,941 46,155 58,671 69,965 77,033 77,032 85,132 91,483 99,727 110,650 14 117,485 129,077
1981 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	1,136,313 1,148,975 1,155,881 1,159,468 1,163,993 1,179,533 1,180,419 1,186,404 1,196,309 1,201,510 1,204,943 1,223,149	1,118,511 1,131,112 1,138,573 1,141,978 1,146,430 1,161,842 1,162,799 1,168,512 1,178,577 1,182,863 1,186,208 1,205,555	262,895 268,914 271,806 269,295 268,418 279,420 275,934 276,645 281,790 282,466 281,088 291,286	262,664 268,683 271,575 269,064 268,187 279,189 275,703 276,414 281,559 282,235 280,857 291,055	216,857 221,416 222,907 219,057 218,550 230,412 225,120 226,634 232,016 232,965 231,667 240,535	45,807 47,267 48,668 50,007 49,637 48,777 50,583 49,780 49,543 49,543 49,270 49,190 50,520	231 231 231 231 231 231 231 231 231 231	873,418 880,061 884,075 890,173 895,575 900,113 904,485 909,759 914,519 919,044 923,855 931,863	855,847 862,429 866,998 872,914 878,243 882,653 887,096 892,098 897,018 900,628 905,351 914,500	116,704 118,456 118,903 119,523 120,490 122,081 123,150 124,086 125,628 125,972 126,661 130,320	115,623 117,342 117,780 118,406 119,377 121,006 122,977 122,971 124,535 124,535 124,725 125,180 129,077
1982 Jan. p	1,216,974	1,199,093	287,480	287,249	237,954	49,295	231	929,494	911,844	128,497	127,219
	Domestic pul	blic authoritle	s			<u> </u>					
1968 1969 1970 1971 1972 1973 8 1973 8 1973 7 1975 1975 1975 1976 1977 1978 1979 1979 1980 1981	74,370 75,714 82,538 92,631 102,861 113,390 113,848 22 132,388 180,409 210,908 237,600 272,289 300,539 24 321,558 368,908	49,308 56,500 65,179 76,085 87,064 98,131 98,495 22 113,048 152,654 181,413 197,776 229,037 260,484 286,949 333,460	8,749 2,644 2,676 3,489 3,187 2,714 2,744 6,465 13,957 9,678 11,195 10,022 8,716 8,371 r 13,955	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335	750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676 4,010 4,590 3,337 3,280 5,306 8,301	32 35 21 29 29 29 29 29 29 29 29 29 26 31 40 17 23 34	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 9,252 5,642 5,642 6,574 6,645 5,419 3,042 r 5,620	65,621 73,070 79,862 89,142 99,674 110,676 111,104 22 125,923 166,452 201,230 226,405 262,267 291,823 24 313,187 r 354,953	48,526 55,775 64,077 74,198 85,279 96,438 96,772 23 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,125	5,536 5,901 6,334 6,458 6,936 6,628 6,658 10,773 25,827 32,115 34,397 43,533 45,809 45,035 r 57,264	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,884 21,481 25,031 27,228 31,689 34,428 49,865
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	322,784 322,793 326,141 330,867 336,206 340,017 343,642 350,164 355,685 362,458 368,908	288,427 289,325 292,498 298,158 298,777 303,617 307,454 310,611 313,564 319,096 326,838 333,460	9,189 9,244 8,214 8,999 7,638 10,358 10,358 10,783 11,714 13,371 12,551 r 13,955	6,151 6,193 5,163 5,978 4,622 6,207 5,918 5,400 4,928 6,575 6,891 8,335	6,132 6,172 5,137 5,947 4,592 6,179 5,890 5,367 4,895 6,541 6,541 6,862 8,301	19 21 26 31 30 28 33 33 33 34 29 34	3,038 3,051 3,051 3,016 4,151 4,480 5,383 6,786 6,796 5,660 r 5,620	313,595 313,549 317,927 321,879 323,229 325,848 329,619 332,859 338,450 342,314 349,907 r 354,953	282,276 283,132 287,335 292,180 294,155 297,410 301,536 305,211 308,636 312,521 319,947 325,125	45,031 44,527 45,024 46,484 47,112 47,809 48,542 50,188 52,353 53,592 54,976 r 57,264	34,899 34,854 35,970 37,493 38,639 40,530 41,742 43,515 44,808 46,264 48,310 49,865
1982 Jan. p	374,003	338,374	16,496	9,853	9,832	21	6,643	357,507	328,521	57,438	50,444

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

DM million

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

and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 11 + ca. DM 3.5 billion. - 10 + ca. DM 600 million. - 10 +

	1					Long-term 5, 6	· · · · · · · · · · · · · · · · · · ·			
End of y or month	Equalisa- tion and covering claims	Securities <i>(excluding</i> bank bonds)	Loans on a trust basis 6	Book credits and loans 5	nd	Total including security holdin equalisation ar covering claim	Securities (excluding bank bonds)	Loans on a trust basis 4	Bills dis- counted	Book redits nd pans 3
		9,143 10,342 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821 16,919 17,128 6,815 17,074 16,120	25,255 25,467 26,622 26,949 27,956 28,511 29,443 29,486 30,860 32,308 34,081 35,760 37,863 40,581 18 44,226 20 48,550	185,167 209,944 230,630 258,801 301,184 12 341,053 343,208 367,491 409,082 450,800 500,179 565,535 634,514 692,455 19 736,873	210,422 235,411 257,252 257,579 286,757 329,695 12 370,496 372,694 388,351 441,390 444,881 535,939 603,398 675,095 17 736,681 785,423	219,565 245,753 268,349 268,676 298,212 341,500 12 383,063 385,306 13 410,740 452,742 449,702 552,858 620,526 691,911 16 753,755 801,543	1,602 1,692 1,733 1,753 1,950 1,923 2,016 2,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,017 3,016 2,016 3,00 2,016,016 2,0	666 711 930 1,261 1,410 996 1,175 1,176 908 684 578 868 9563 868 966 15	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324 4,324 4,324 4,324	27,801 31,580 39,994 51,871 63,243 69,417 69,919 72,407 71,467 79,403 86,165 94,836 105,360 112,974 123,851
		16,490 16,518 15,954 16,142 16,219 16,385 16,316 16,566 16,408 17,169 17,023 16,120 16,372	44,274 44,721 44,975 45,555 45,868 46,015 46,158 46,476 46,558 47,132 9 47,825 18 48,550 48,466	695,950 700,366 704,243 708,953 712,998 715,632 718,861 722,631 725,925 728,771 13 732,346 21 736,873 736,159	740,224 745,087 749,218 758,866 761,647 765,019 769,107 772,483 775,903 780,171 785,423 784,625	756,714 761,605 765,172 775,085 778,032 781,335 785,673 788,891 793,072 797,194 801,543	1,081 1,114 1,123 1,117 1,113 1,075 1,095 1,093 1,095 1,093 1,247 1,481 1,243		4,411 4,529 4,758 4,674 4,785 4,798 4,776 4,990 5,043 5,089 5,227 5,226 5,461	111,212 112,813 113,022 113,732 114,592 116,208 117,301 118,001 119,492 119,636 119,953 123,851 121,758
318 1969 908 1970 503 1971 115 1972 622 1973 676 1973 222 1974 727 1975 196 1976 792 1977 480 1978 203 1979 943 1980	8,672 8,318 7,508 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	5,841 6,064 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 16,313 24 17,017 18,678	1,724 1,803 1,976 2,334 2,832 2,832 2,832 2,832 2,972 3,206 3,595 3,967 4,344 4,791 5,534 6,003	43,848 50,984 57,991 66,938 77,054 87,906 88,211 123,262 148,751 167,338 194,088 220,707 241,658 269,257	45,572 52,787 59,967 69,272 79,517 90,738 91,043 128,468 152,346 171,305 198,432 225,488 247,192 275,260	60,085 67,169 73,528 82,684 92,738 104,048 104,446 23 115,150 140,625 169,115 192,008 218,734 246,014 24 268,152 297,689	2,582 2,913 2,224 1,532 1,174 929 1,089 4,346 7,084 12,547 16,305 14,120 10,607 r 7,339	6 24 20 24 46 88 88 89 19 34 33 33 42 40		2,948 2,964 4,900 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 31,649 34,428 49,865
940 Fel .941 Ma .941 Ma .941 Ma .943 Ma .865 Jur .806 Jur .806 Jur .800 Seq .800 Seq .804 Oc .804 No	3,940 3,941 3,941 3,938 3,865 3,806 3,800 3,800 3,800 3,804 3,804	17,246 16,804 17,597 16,767 16,663 17,294 17,477 17,173 18,469 18,661 19,490 18,678	5,371 5,432 5,461 5,535 5,518 5,585 5,674 5,743 5,796 5,916 6,003	251,362 254,209 256,022 258,085 260,461 265,721	247,377 248,278 251,365 255,67 255,516 256,880 259,794 261,696 263,828 266,257 271,637 275,260	268,564 269,022 272,903 275,395 276,117 278,039 281,077 282,671 286,097 288,722 294,931 297,689	10,132 9,673 9,054 8,991 8,473 7,279 6,800 6,673 7,545 7,328 6,666 r 7,399			34,899 34,854 35,970 37,493 40,530 41,742 43,515 44,808 46,264 48,310 49,865

 12 + ca. DM 3.0 billion. - 13 - ca. DM 500 million. 18 + ca. DM 800 million. 19 - ca. DM 1.1 billion. 22 - ca. DM 1.5 billion. 23 - ca. DM 1.4 billion.

 14 - ca. DM 900 million. 15 - ca. DM 800 million. 10 + ca. DM 1.4 billion. 21 - ca. DM 700 million. 24 - ca. DM 600 million. r Revised. p Provisional.

 16 + ca. DM 1.1 billion. 17 + ca. DM 1.2 billion. 20 + ca. DM 1.4 billion. 21 - ca. DM 700 million. 24 - ca. DM 600 million. r Revised. p Provisional.

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

DM million	1	Short-term			Medium and	long-torm					
		Short-term			Meurum and	Medium-tern	n 1		Long-term 3,		
End of year or month	Total lending	Total	Book credits and Ioans	Bills dis- counted	Total	Total	Book credits and loans 2	Bills dis- counted	Total	Book credits and loans 3	Bills dis- counted 4
	Domestic en	terprises and	self-employe	d persons							
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,4
1981	776,468	244,301	194,095	50,206	532,167	66,695	61,510	5,185	465,472	440,307	5 25,1
981 Jan.	719,448	219,942	174,509	45,433	499,506	57,386	53,029	4,357	442,120	418,642	23,4
Feb.	730,063	226,234	179,375	46,859	503,829	58,910	54,431	4,479	444,919	421,164	23,7
March	733,079	227,909	179,633	48,276	505,170	58,672	53,961	4,711	446,498	422,797	23,7
April	733,148	225,555	175,935	49,620	507,593	58,480	53,855	4,625	449,113	425,179	23,9
May	735,935	224,888	175,633	49,255	511,047	59,432	54,694	4,738	451,615	427,597	24,0
June	747,025	234,432	186,019	48,413	512,593	60,351	55,598	4,753	452,242	428,147	24,0
July	745,728	231,292	181,072	50,220	514,436	60,915	56,183	4,732	453,521	429,347	24,1
Aug.	750,028	232,473	183,066	49,407	517,555	61,422	56,475	4,947	456,133	431,731	24,4
Sep.	756,378	236,023	186,851	49,172	520,355	62,588	57,580	5,008	457,767	433,336	24,4
Oct.	758,582	236,423	187,498	48,925	522,159	62,673	57,617	5,056	459,486	434,878	24,6
Nov.	762,224	237,189	188,328	48,861	525,035	63,075	57,888	5,187	461,960	437,052	24,9
Dec.	776,468	244,301	194,095	50,206	532,167	66,695	61,510	5,185	465,472	440,307	25,1
982 Jan. p	771,576	241,322	192,432	48,890	530,254	65,427	60,006	5,421	464,827	439,761	25,0
	Domestic er	nployees and	other individ	uais (incl. no	n-profit organ	isations)					
980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,7-
981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	6 296,566	7 23,3
981 Jan.	399,063	42,722	42,348	374	356,341	58,237	58,183	54	298,104	277,308	20,7
Feb.	401,049	42,449	42,041	408	358,600	58,432	58,382	50	300,168	279,202	20,9
March	405,494	43,666	43,274	392	361,828	59,108	59,061	47	302,720	281,446	21,2
April	408,830	43,509	43,122	387	365,321	59,926	59,877	49	305,395	283,774	21,6
May	410,495	43,299	42,917	382	367,196	59,945	59,898	47	307,251	285,401	21,8
June	414,817	44,757	44,393	364	370,060	60,655	60,610	45	309,405	287,485	21,9
July	417,071	44,411	44,048	363	372,660	61,162	61,118	44	311,498	289,514	21,9
Aug.	418,484	43,941	43,568	373	374,543	61,569	61,526	43	312,974	290,900	22,0
Sep.	422,199	45,536	45,165	371	376,663	61,947	61,912	35	314,716	292,589	22,1
Oct.	424,281	45,812	45,467	345	378,469	62,052	62,019	33	316,417	293,893	22,5
Nov.	423,984	43,668	43,339	329	380,316	62,105	62,065	40	318,211	295,294	22,9
Dec.	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	8 296,566	9 23,3
982 Jan. p	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,4

For footnote * see p. $16^*/17^*$. – 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 3 and 4). – 2 Excluding medium-term maturity

prolongation loans. — 3 Including medium-term prolongation loans. — 4 Including medium term loans on a trust basis. — 5 + ca. DM 600 million. —

6 --- ca. DM 800 million. - 7 + ca. DM 800 million. -8 -- ca. DM 500 million. - 9 + ca. DM 500 million. p Provisional.

Loans of fixed amounts Credit in current account, discount credit and other credit lines and for fixed periods Credit lines Unused credit Credit Unused Credit Credit Loans promised but not yet paid out Utilisation Utilisation lines credit lines granted used lines lines ratio 1 granted used ratio 1 Medium-Long of which Short-term Total term 2 term Total End of year or month %₀ DM million DM million 0/0 DM million 11,329 12,172 14,557 15,437 16,720 19,256 47.0 46.0 45.0 47.6 47.8 137,816 143,293 154,714 6 179,781 198,132 46.8 46.0 45.2 47.7 47.8 67,940 74,457 56,611 257,211 3 275,975 304,070 336,017 136,432 **4** 148,995 pe pe 294,408 3 311,828 342,298 120,779 pe 1976 156.592 168,535 187,584 197,042 62,285 74,392 70,569 4 1977 1978 1979 136,982 159,827 167,088 176,190 88 949 86,006 81,316 8 7 5 376,823 64,596 55,835 414,636 9 438,943 216 504 371,213 177.519 193.694 1980 75,091 210,238 10 228,705 47.9 11 392,462 6 188,984 12 203 478 48.2 1981 69,452 69,550 70,656 11,425 11,252 11,315 pe pe pe 136,638 58.027 1977 Jan. Feb. 117,556 46.2 pe 133,433 134,061 135,114 157 372 45.9 254,194 pe 290 805 58,298 59,341 158,129 159,400 pe pe 45.9 45.9 292,190 294,514 256 080 118,697 46.4 pe pe 258,616 119,955 138.661 46.4 March 11,511 58,766 121,270 120,769 124,086 138,706 140,719 139,772 pe pe pe 70,277 pe pe pe 46.0 45.7 46.5 259,976 261,488 pe 136,152 135,870 159,801 161,645 46.6 April May June 295,953 46.2 47.0 71,442 73,394 11,780 pe pe 59,662 297,515 61,357 12,037 263,858 300,457 139,628 160.829 264,532 267,213 269,842 46.2 45.4 74,137 74,787 74,991 12,238 ре 61,899 122,136 142,396 ре pe 137,352 136,370 138,642 300,767 303,059 163.415 45.7 July 166,689 166,654 45.0 45.4 121.317 145,896 12,410 12,566 62,377 62,425 Aug 123,860 145,982 45.9 305,296 Sep 3 268,323 270,913 123,170 124,857 126,980 145,153 146,056 148,995 45.9 46.1 46.0 74.809 12,442 62.367 3 303,933 138,116 4 165,817 45.4 4 Oct. 75,110 74,457 12,233 62 877 306,927 311,828 Nov 140.006 166,921 168,535 45.6 46.0 62,285 Dec. 143,293 275.975 44.5 44.7 44.7 44.6 44.9 44.9 73,891 75,199 76,631 12,326 12,388 12,559 61.565 172,747 172,879 122,897 152,535 311,141 138,394 275,432 1978 Jan. 62,811 64,072 139,679 140,746 Feb 312 558 276,854 124,351 125,241 152,503 153,927 March 315,206 174,460 279,168 12,833 13,385 65,440 68,015 317,841 319,867 321,936 141,288 142,223 144,925 176,553 177,644 177,011 44.5 44.5 45.0 125.837 78,273 81,400 155.796 44.7 44.7 April May 281,633 283 529 126.618 156,911 13 837 285,610 129,470 156,140 45.3 84.390 70.553 June 71,753 128,999 127,209 131,380 44.8 43.9 44.8 14,091 324,558 144,656 179,902 184,338 44.6 43.7 288,088 159,089 85.844 July 87,908 88,881 14,600 14,473 73,308 74,408 162,758 161,943 Aug Sep 289,967 331,056 147,263 183,793 44.5 293.323 74,171 75,148 74,392 44.0 44.4 14,672 43.8 44.2 45.2 129,894 165,307 88,843 332,085 336,582 342,298 295.201 Oct. 145,328 148,751 186.757 187,831 187,584 298 594 132 594 166 001 90.081 14,933 14,557 Nov 304,070 136,982 167,088 45.0 88.949 154,714 Dec 170.020 43.9 89.246 14,859 74,387 133 096 149,681 191,877 43.8 13 303.116 13 341,558 Jan. 1979 76,717 77,962 135,623 138,670 44.5 45.0 92,164 93,996 15 447 304,546 168 923 190,732 191,100 44.4 44.9 Feb 343,136 152,404 169,636 16,034 March 346,767 155.667 308,306 78,746 79,391 79,701 16,332 16,589 44.9 349,351 352,792 356,160 156,417 157,690 164,176 192,934 310,030 139,261 170,769 95,078 April May 44.8 195,102 191,984 44.7 313, 167 140.120 173.047 44.7 95,980 96,114 316,352 46.2 16,413 146,169 170,183 June 45.4 44.9 46.1 317,121 320,111 323,364 16.361 5 78.120 144,244 143,833 July 357,408 162,412 194,996 172 877 45.5 5 94,481 176,278 174,145 44.9 46.1 93,661 92,348 16 283 77.378 Aug 162.079 198,628 149,219 16,438 75,910 196,411 Sep 364,121 167,710 46.0 46.3 16,278 15,902 15,437 74,399 72,746 70,569 150,091 152,964 176,196 177,145 14 90,677 88,648 13 7 Oct. Nov 326.287 198.079 46.1 367.573 169.494 46.4 47.7 371 605 172,349 12 179,781 199 256 330,109 176,190 15 376,823 197,042 336.017 159.827 47.6 86,006 Dec 46.1 46.7 46.7 15,530 15,519 154,761 157,681 181,125 179,940 69.652 85,182 173,279 176,118 177,665 46.0 46.5 46.4 335.886 1980 Jan 377,031 378,962 203 752 202,844 204,991 69,193 69,259 337 621 84,712 378,962 382,656 15.671 341,606 159,378 182,228 84 930 March 343,486 347,490 350,175 160,107 163,006 167,200 46.6 46.9 47.7 15.843 68,426 46.3 46.6 47.3 84.269 207,060 208,182 183.379 April Mav 385,497 178,437 184,484 82,633 82,452 15.847 66.786 389,658 181.476 16,162 66,290 June 392,471 185,583 206,888 47.0 46.7 46.7 353,523 166,202 187,321 81,160 16,093 65.067 184,245 184,096 185,757 211.441 46.6 July 395 686 64,546 64,747 214,023 215,153 46.2 166,183 167,682 16.282 Aug Sep 398,119 400,910 355 772 189.589 80.828 358,766 191 084 81 246 64,991 65,445 17.215 360,840 168.342 192,498 46.7 82,206 403,253 186,460 216,793 46.2 Oct. 170,912 177,519 193,632 193,694 46.9 82 /21 16 976 217,434 216,504 189,713 198,132 Νον 407.147 46.6 364,544 371,213 81,316 16,720 64,596 Dec 414,636 47 8 17,053 64.176 175,803 192,905 47.7 81,229 217,495 47.2 368,708 412 238 194,743 1981 Jan 17,177 17,685 64,301 64,559 Feb. March 48.6 81,478 82,244 415,929 418,332 201,119 200,578 372,072 373,825 214,810 48 4 180,956 181,343 191,116 192,482 217,754 47.9 48.5 221,161 223,036 222,352 47.4 47.2 47.7 376,033 377,917 380,246 195.765 80,402 79,136 17,743 62,659 420,349 422,755 424,966 47.9 47.8 180 268 April 199,188 61.851 180,770 184,083 197 147 17.285 May June 199,719 202,614 196,163 48.4 78,709 17,329 61,380 198,008 10 198,160 198,293 48.1 48.1 48.3 78,529 78,064 77,076 17,862 18,061 18,311 60.667 10 202,336 8 224,752 10 224,202 47.4 47.5 47.7 **16** 381,471 **10** 381,941 16 183,463 13 6 July 427.088 60,003 58,765 Aug Sep 10 426,793 428,541 202 591 183,781 204,595 5 223,946 383,695 185,402 75,485 74,684 57,151 430,469 431,883 204,610 204,505 210,238 225,859 227,378 228,705 47.5 47.4 47.9 185,418 200,507 18,334 48.0 Oct. 385 925 386,978 392,462 47.9 48.2 201 685 18,423 56,261 55,835 Nov 188,984 203,478 75,091 19,256 Dec 438 943 202,170 74,769 19.579 55,190 188.989 48.3 208,755 228.520 47.7 391.159 437.275 1982 Jan.

5. Lending commitments to domestic enterprises and individuals *

Including non-profit organisations. Statistical changes of DM 100 million and more are given sepa-rately in footnote 3 ff. (increase: +, decrease: -). -1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term

loans, if any. - 3 -- ca. DM 2,400 million. -4 -- ca. DM 2,200 million. - 5 -- ca. DM 600 mil-lion. - 6 -- ca. DM 500 million. - 7 + ca. DM 800 mil-lion. - 8 + ca. DM 700 million. - 9 -- ca. DM 900 mil-lion. - 10 -- ca. DM 700 million. - 11 -- ca. DM 1,600

million. - 12 — ca. DM 1,100 million. - 13 + ca. DM 500 million. - 14 + ca. DM 1,300 million. -15 — ca. DM 1,300 million. - 16 — ca. DM 1,000 mil-lion. - pe Partly estimated.

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

DM million

					Time desert					
		Sight deposit	s		(excluding ba	s and funds bo ink savings bor	rrowed for 1 m nds and loans o	onth and over on a trust basis	1	
						1 month to le	ss than 4 years	l	I	
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, te	otal								
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981	365,364 405,917 447,058 4 504,002 6 576,196 8 640,813 646,863 10 697,748 12 789,478 858,242 7 942,170 1,040,310 1,116,866 6 1,185,331 15 1,254,217	62,298 66,481 72,960 95,937 96,830 97,805 109,455 129,978 129,958 144,319 165,879 172,215 178,938 176,191	61,475 64,620 70,620 81,114 93,263 94,395 95,343 105,159 125,796 124,586 139,537 160,715 164,482 169,366 165,544	823 1,861 2,340 2,345 2,462 4,296 4,182 5,372 4,782 5,164 7,733 9,572	101,912 114,888 127,085 142,774 165,946 9 207,281 207,959 11 210,345 13 205,008 225,599 252,045 286,621 329,650 368,335	49,400 58,395 67,740 77,794 93,790 124,203 124,844 123,120 107,959 118,840 132,746 150,491 173,961 195,445	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686 129,970	31,257 35,405 33,750 36,408 45,037 53,668 53,948 45,318 43,509 51,834 55,295 68,690 72,312 61,193	8,387 7,655 4,622 3,834 4,605 3,385 2,544 2,982 3,777 4,759 4,756 4,963 4,282	52,5 56,4 59,33 64,99 72,11 9 83,07 83,17 11 87,22 14 97,02 106,72 119,22 136,11 155,66 172,85
1981 Jan. Feb. March April May	1,165,673 1,170,390 1,165,138 1,169,975 1,177,932	165,031 163,676 158,238 156,759 161,049	159,442 159,375 154,222 153,334 157,044	10,647 5,589 4,301 4,016 3,425 4,005	16 426,298 364,428 370,732 377,961 388,562 396,309	239,783 191,125 196,270 201,974 211,824 215,833	157,934 128,589 131,334 129,502 133,762 136,269	77,424 58,511 60,905 68,445 73,975 75,527	4,425 4,025 4,031 4,027 4,087 4,087 4,037	17 186,5 173,30 174,40 175,90 176,73 180,43
June July Aug. Sep. Oct. Nov.	5 1,178,931 1,180,483 1,188,651 1,185,017 1,190,964 1,214,053	166,119 159,951 162,454 158,336 159,030 179,706	162,045 155,521 157,430 154,573 153,852 173,903	4,074 4,430 5,024 3,763 5,178 5,803	394,268 405,393 411,691 413,123 416,048 19 414,295	213,404 223,569 228,487 229,036 230,516 228,256	135,602 145,865 148,623 146,658 145,632 146,746	73,666 73,573 75,714 78,154 80,579 77,171	4,136 4,131 4,150 4,224 4,305 4,339	180,47 180,86 181,82 183,20 184,08 185,53 20 186,03
Dec. 1982 Jan. p	1,254,217 1,236,923	176,191 162,160	165,544 156,697	10,647	21 426,298	239,783	157,934	77,424	4,425	22 186,51
	I		130,097	5,463	423,820	237,602	162,230	71,082	4,290	186,21
1968 1969 1970 1971 1973 1973 1973 1973 1975 1976 1977 1978 1979 1980 1981 Jan.	Domestic non 360,630 400,193 439,473 4 497,254 6 569,057 8 632,721 638,769 10 689,574 23 774,543 840,977 6 921,672 1,013,096 5 1,085,888 7 1,155,723 24 1,217,985 1,138,360	60,488 64,352 70,918 80,723 93,981 94,956 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448	59,671 62,563 68,736 78,391 90,427 91,721 92,669 102,309 122,630 121,038 135,588 156,271 160,127 164,677 160,789	817 1,789 2,182 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,106 9,659	100,803 113,376 123,795 141,274 164,302 9 204,723 205,401 11 207,708 14 196,780 216,142 240,235 269,291 309,201 351,234 17 404,020	48,861 57,446 65,164 77,073 93,032 122,358 122,358 122,359 121,171 100,920 111,328 123,736 137,499 158,623 183,281 222,855	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,209 146,716	30,969 35,021 32,171 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,384 64,133 56,369 72,214	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 3,374 3,719 4,301 4,439 3,703 3,925	51.94 55.93 58.63 64.20 71.27 9 82.36 82.40 11 86.53 14 95.86 104.81 116.49 131.79 150.57 167.955 10 181.16
Feb. Feb. April May June July Aug. Sep. Oct. Nov. Dec. 1962 Jan. p	1,133,630 1,1343,660 1,134,665 1,139,627 1,149,665 1,149,665 1,149,231 1,148,376 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985 1,204,529	158,924 158,452 151,834 151,012 155,734 160,436 154,497 157,003 152,930 152,852 174,397 170,448 156,620	154,416 154,557 148,971 148,157 152,141 157,057 150,807 152,985 150,064 149,188 169,301 160,789 151,971	4,508 3,895 2,863 2,855 3,593 3,593 3,690 4,018 2,866 3,664 5,696 9,659 4,649	349,573 355,593 359,885 370,495 379,949 376,888 386,101 394,469 396,229 399,822 20 395,822 22 404,020 405,200	181,287 186,126 189,133 199,062 204,797 201,302 209,567 216,544 217,422 219,637 215,123 222,855 224,291	122,984 125,463 122,459 127,646 131,469 128,803 136,885 141,916 140,108 140,229 139,063 146,716 154,177	54,826 57,181 63,201 67,837 69,785 68,913 69,048 70,966 73,582 75,661 72,285 72,214 66,289	3,477 3,482 3,473 3,579 3,543 3,586 3,654 3,652 3,732 3,747 3,775 3,925 3,825	168,28 169,46 170,75 171,43 175,15 175,58 176,53 177,92 178,80 180,22 20 180,70 22 181,16 180,90

* 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 100 million and more are given separately (increase: +, decrease: --) in the notes to the individual tables (here: foot-

note 4 ff.). – 1 Including liabilities for registered bonds. – 2 Including liabilities arising from nonmarketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings

	Memo item Liabilities						osits	Savings depo		s bonds 2	ank saving
	for transac- tions under				d of notice	Agreed perio					
	repurchase agreements		ver	4 years and c							
End of year or month		Loans on a trust basis	Other	Entitling to bonuses	Less than 4 years	Total	Statutory notice	Totat	4 years and over	Less than 4 years	otal
1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1977 1979 1980 1980		33,236 34,766 36,339 37,888 39,476 42,032 42,032 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929 18 51,933	2,507 5,391 9,745 13,996 24,106 24,408 26,304 31,784 35,808 41,127 47,064 48,811 48,161 44,732	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	43,232 50,433 56,349 62,572 71,074 71,504 87,278 93,065 97,952 101,883 99,069 92,808 90,625	63,094 74,601 86,333 99,299 116,694 128,683 130,657 139,101 165,201 177,786 179,081 187,135 190,655 188,949 186,984	103,016 111,416 119,107 133,179 147,259 149,571 151,994 173,723 212,981 235,663 261,799 283,592 292,232 301,599 301,589	166,110 188,017 205,440 5 232,478 7 263,953 278,254 282,651 312,824 375,182 413,449 7 440,880 470,727 482,887 5 490,538 5 488,051	1,784 3,737 5,217 7,388 40,303 53,899 64,138 78,784 94,663 103,171	24 28 17 14 299 253 412 809 2,928 8,573	1,808 3,765 5,234 7,402 10,884 16,416 16,416 30,182 40,602 54,152 64,550 79,593 97,591 111,744
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. P		49,744 50,224 50,622 48,791 48,668 49,516 49,764 49,861 50,161 5 51,032 4 51,933 51,944	46,704 46,238 45,329 44,833 44,360 43,905 43,282 42,833 42,369 42,051 41,877 44,732 43,121	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 47,628 48,303 51,627 47,558	90,945 89,826 87,982 86,783 85,936 85,423 85,035 84,617 84,327 84,485 84,535 90,625 90,073	183,184 182,312 180,224 179,251 178,594 178,382 173,999 173,654 174,164 174,164 174,715 186,984 180,752	303,393 302,807 296,520 292,343 289,860 287,272 286,038 284,617 282,484 282,398 284,174 301,067 305,096	486,577 485,119 476,744 471,594 468,454 460,037 458,366 456,138 456,582 458,889 488,051 485,848	96,452 96,991 97,829 97,945 98,508 98,927 99,632 99,947 100,470 101,508 102,079 103,171 103,612	3,441 3,668 4,142 4,493 4,821 5,295 5,954 6,439 7,089 7,089 7,089 7,655 8,052 8,573 9,539	99,893 100,659 101,971 102,438 103,329 104,222 105,586 106,386 107,559 109,163 110,131 111,744 113,151
1968 1969 1970 1971 1972 1973 1973 1973 1975 1976 1977 1978 1977 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	6,002 5,619 6,456 7,294 6,978	41,583 43,564 45,752 48,416 50,448 52,106 51,996 49,187 18 49,812 48,972 449,405 49,405 49,405 49,405 49,402 49,405 49,402 49,402 49,402 49,402 49,405	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 40,681 46,544 48,236 47,557 44,127 46,544 48,238 44,758 44,263 43,346 42,253 43,346 40,270	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 46,139 48,913 40,002 38,188 42,775 47,980 51,627 45,535 46,248 46,913 47,635 48,298 49,054	42,629 49,677 55,488 61,610 70,178 69,481 70,706 70,826 86,433 92,005 96,721 100,524 97,678 91,449 89,332 89,609 88,505 86,677 85,492 84,663 84,161	177,390 176,756 176,561	102,097 110,430 118,134 132,140 146,119 148,467 150,888 172,602 211,572 233,847 259,661 281,187 289,721 298,815 297,901 300,620 300,045 293,779 289,615 287,122 284,530	461,091	97,040 97,593 98,003	3,426 3,652 4,126 4,473 4,798 5,272	1.798 3,739 5,196 10,806 16,343 21,173 30,096 40,449 53,839 64,121 78,939 96,718 110,718 99,000 99,754 101,057 101,513 102,391
July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p	6,437 6,747 5,958	47,980 48,030 48,291 5 49,063 4 49,812	42,728 42,279 41,814 41,489 41,307 44,127 42,534	46,958 47,628 48,303	83,323 89,332	171,881 172,386 172,933 185,086	281,798 279,622 279,492 281,247 297,901	455,466 453,765 451,503 451,878 454,180 482,987	98,694 99,001 99,516 100,539 101,102 102,183	5,928 6,411 7,058 7,621 8,017 8,535	104,622 105,412 106,574 108,160 109,119 110,718 112,116

banks and the like.**3** See Table III, 2, footnote 14.10 - ca. DM 1.5 billion.-11 - ca. DM 1.7 billion.**4** + ca. DM 900 million.-5 + ca. DM 500 million.-12 + ca. DM 2.5 billion.-13 + ca. DM 2.2 billion.**6** + ca. DM 800 million.-7 + ca. DM 600 million.-14 + ca. DM 2.1 billion.-15 + ca. DM 1.1 billion.**8** + ca. DM 3.5 billion.-9 + ca. DM 3.0 billion.-16 - ca. DM 1.1 billion.-17 - ca. DM 1.4 billion.

18 + ca. DM 1.5 billion. - 19 - ca. DM 600 million. -20 - ca. DM 500 million. - 21 - ca. DM 800 million. -22 - ca. DM 900 million. - 23 + ca. DM 2.4 billion. -24 + ca. DM 700 million. - p Provisional.

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

DM million

		Sight deposit	S				rrowed for 1 m nds and loans o) 1	
						1 month to le	ss than 4 years			
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic ente	erprises and in	dividuals							
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981	262,311 295,051 331,406 4 384,509 6 446,826 7 499,035 504,943 8 554,809 634,344 696,242 6 773,137 5 860,495 5 929,921 12 991,393 7 1,044,219	55,420 58,555 65,374 75,035 85,626 84,069 84,993 97,051 112,955 115,491 129,572 149,606 153,991 160,705 158,607	54,903 57,196 63,374 72,903 83,251 82,057 82,956 93,423 109,822 111,480 125,503 145,095 148,255 153,575 150,157	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736 7,130 8,450	48,044 56,409 64,608 78,604 95,537 128,617 129,247 9 131,532 121,462 136,325 159,222 187,085 224,446 13 252,723 295,311	37,688 43,739 49,281 60,718 60,718 72,582 99,783 100,376 97,901 81,123 87,453 97,955 111,160 135,097 157,441 193,756	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,707 124,765	24,444 27,172 25,417 36,286 43,944 36,199 33,773 39,983 42,324 51,942 56,041 48,428 65,397	6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 2,964 3,153 3,268 3,819 3,306 3,594	10,3 12,6 15,3 17,8 22,9 28,8 28,8 10 33,6 40,3 48,8 61,2 75,9 89,3 13 95,2 101,5
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	979,205 981,389 974,467 980,190 984,702 985,473 991,160 988,631 994,712 1,012,591 1,044,219	149,868 148,350 143,404 142,176 145,468 150,587 145,562 146,603 144,201 143,662 163,261 158,607	146,332 145,039 140,902 139,736 142,476 147,719 142,331 143,497 141,692 140,531 159,034 159,034	3,536 3,311 2,502 2,440 2,992 2,868 3,231 3,106 2,509 3,131 4,227 8,450	252,736 257,089 261,892 273,300 276,751 273,798 283,205 288,731 289,617 294,184 289,198 295,311	156,520 160,190 164,420 175,552 178,209 175,265 184,169 189,940 193,741 188,440 193,756	106,091 107,536 104,407 110,768 112,146 110,371 118,992 122,131 120,025 121,414 119,001 124,765	47,338 49,552 56,916 61,603 62,907 61,699 61,927 63,891 66,539 68,939 66,004 65,397	3,091 3,102 3,097 3,181 3,156 3,195 3,250 3,257 3,376 3,388 3,435 3,594	96,2 96,8 97,4 97,7 98,5 98,5 99,0 99,4 99,6 100,4 100,7 101,5
1982 Jan. p	1,034,566	146,467	143,036	3,431	298,339	196,635	132,669	60,483	3,483	101,3
	Domestic publ	lic authorities								
1968 1969 1970 1971 1973 1973 1973 1973 1973 1974 1975 1976 1976 1977 1978 1979 1978 1979 1980	98,319 105,142 108,067 112,745 122,231 14 133,826 10 134,765 17 140,199 144,735 148,535 152,601 155,967 18 164,330 173,766	5,068 5,797 5,544 5,688 7,394 9,912 9,963 9,345 13,323 10,272 10,513 11,529 13,351 12,078 11,841	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,558 10,085 11,176 11,872 11,102 11,632	300 430 182 200 218 248 250 459 515 714 428 353 1,479 976 976 1,209	52,759 56,967 59,187 62,670 68,765 14 76,106 76,154 15 76,176 17 75,318 79,817 81,013 82,206 84,755 18 98,511 19 108,709	11.173 13,707 15,883 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526 25,781 26,339 23,526 25,840 29,099	3,090 4,657 8,137 11,607 13,545 14,880 13,757 15,334 17,063 15,864 14,814 17,502 21,951	6,525 7,849 6,754 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092 7,941 6,817	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620 397 331	41,58 43,26 43,30 46,31 48,31 14 53,53 53,53 55,54 55,23 55,86 61,22 18 72,67 19 79,61
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	159,155 162,271 159,844 159,437 164,963 164,117 162,903 167,469 166,635 166,331 169,996 173,766	9.056 10,102 8.430 8.836 10,266 9.849 8.935 10,400 8.729 9,190 11,136 11,841	8,084 9,518 8,069 8,421 9,665 9,338 8,476 9,488 8,372 8,657 10,267 10,632	972 584 361 415 601 511 459 912 357 533 869 1,209	96,837 98,504 97,993 97,195 103,198 103,090 102,896 105,738 106,612 105,678 11 106,630 8 108,709	24,767 25,936 24,713 23,510 26,588 26,037 25,398 27,225 27,482 25,896 26,683 29,099	16,893 17,927 18,052 16,878 19,323 18,432 17,893 19,785 20,083 18,815 20,062 21,951	7,488 7,629 6,285 6,234 6,878 7,214 7,121 7,075 7,043 6,722 6,281 6,817	386 380 376 398 387 391 384 365 356 356 359 340 331	72,07 72,56 73,28 76,61 77,05 77,49 78,51 79,13 79,78 11 79,94 8 79,61
982 Jan. p	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,20

ank saving	s bonds 2		Savings dep	osits						Memo item	
					Agreed peri	od of notice				Liabilities for transac-	
							4 years and	over		tions under repurchase agreements (unless shown	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	among liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 20,790 29,701 40,023 55,272 63,428 78,147 95,717 109,670	24 28 17 14 - - - 297 251 389 782 2,900 8,498	1,690 3,547 4,987 7,107 39,726 53,021 63,039 77,365 92,817 101,172	156,763 176,104 195,970 5 223,162 4 254,277 269,277 273,631 304,705 369,436 403,548 4 429,879 456,859 471,580 5 480,423 5 478,579	98,603 107,152 115,167 129,373 145,947 145,947 148,343 170,089 208,937 230,953 256,462 277,891 286,781 296,279 295,526	58,160 68,952 80,803 93,789 110,971 123,330 125,288 134,616 160,499 172,595 173,417 180,968 184,799 184,144 183,053	38,610 45,407 51,736 58,281 66,804 66,531 67,743 68,662 84,263 89,693 94,169 97,777 95,268 89,858 88,257	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,195 4,768 8,828 12,777 18,283 22,501 24,701 30,997 33,989 39,246 45,003 46,756 46,306 43,169	370 408 450 1,113 1,113 11 731 790 1,192 1,517 1,757 1,825 19 2,052		1968 1969 1970 1971 1973 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1980
97,949 98,697 100,028 100,468 101,348 102,232 103,589 104,385 105,533 107,117 108,077 109,670	3,412 3,639 4,111 4,459 4,784 5,257 5,908 6,396 7,026 7,585 7,982 8,498	94,537 95,058 95,917 96,009 96,564 96,975 97,681 97,989 98,507 99,532 100,095 101,172	476,815 475,412 467,271 462,333 459,194 456,552 451,154 449,454 447,254 447,704 449,994 478,579	298,196 297,591 291,363 287,302 284,757 282,262 281,144 279,545 277,407 277,315 279,027 295,526	178,619 177,821 175,908 175,031 174,437 174,290 170,010 169,909 169,847 170,389 170,967 183,053	88,127 87,070 85,371 84,244 83,439 82,976 82,262 81,991 82,183 82,263 82,263 88,257	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627	44,957 44,503 43,624 43,152 42,700 41,679 41,348 40,898 40,578 40,401 43,169	1,837 1,841 1,872 1,913 1,945 1,963 1,985 1,987 2,026 2,045 2,061 2,052	· · · · · ·	1981 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041	I .	1982 Jan. p
84 164 192 210 270 384 383 395 426 567 693 792 1,001 1,048		84 164 192 210	7,584 6,830 5,378	3,494 3,278 2,967 2,813 2,520 2,545 2,513 2,635 2,894 3,199 3,296 2,940 2,536 2,375	4,303 4,827 4,554 4,583 4,294 4,355 3,566 3,765 3,987 4,288 3,890 2,842 2,033	4,019 4,270 3,752 3,329 3,374 2,953 2,963 2,164 2,170 2,312 2,552 2,747 2,410 1,591 1,075		284 557 802 1,026 1,209 1,344 1,347 1,351 1,395 1,541 1,453 1,453 1,541 1,453 1,541 1,453	32,611 34,109 35,623 37,055 38,406 40,470 40,470 42,833 44,962 47,561 49,256 50,589 50,239 47,362 20 47,760		1968 1969 1970 1971 1972 1973 3 1974 1975 1976 1977 1978 1977 1978 1979 1980
1,051 1,057 1,029 1,045 1,043 1,043 1,033 1,027 1,041 1,043 1,042 1,048	13 15 14 14 15 20 15 32 36 35 37	1,044 1,014 1,029 1,028 1,013 1,028 1,013 1,028 1,019 1,007 1,007 1,007	5,044 4,856 4,672 4,685 4,539 4,311 4,249 4,174 4,186 4,408	2,313 2,366 2,268 2,117 2,253 2,215 2,177 2,220 2,375	2,590 2,440 2,359 2,319 2,271 2,195 2,058 2,058 2,034 1,997 1,966 2,033	1,306 1,248 1,224 1,185 1,146 1,127 1,118 1,086 1,060 1,075		1,170 1,155 1,134 1,111 1,095 1,086 1,049 931 916 911 906 958	47,564 47,536 47,689 45,771 45,596 45,727 45,993 46,004 46,246 5 47,002 21 47,760		1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1,036	42	994	4,163	2,273	1,890	996	<u> </u>	894	47,750	· ·	1982 Jan. p

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

DM million

		Sight deposit	s		Time deposit (excluding ba	s and funds bo ink savings bor	rrowed for 1 monds and loans of	onth and over on a trust basis) 1	
						1 month to le	ss than 4 years			
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic ent	erprises								
1970 1971 1973 3 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1980	217,950 223,827	60,832 61,042	54,524 53,359	1,858 2,018 2,066 1,809 1,811 3,369 2,899 3,721 3,699 4,034 5,241 6,308 7,683	43,714 54,063 66,390 74,833 74,915 4 73,738 89,537 103,502 120,067 139,709 148,522 7 145,749 151,926	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376 63,900 65,072	11,972 17,447 20,060 25,679 25,704 26,528 28,724 29,178 34,595 34,769 37,820 42,621 43,661	15,422 18,289 22,758 21,185 21,217 15,497 22,712 29,039 29,039 29,342 35,714 29,513 18,867 18,792	3,096 2,857 3,517 2,459 1,821 2,664 2,664 2,664 2,664 2,640 3,043 2,412 2,619	13,2 15,4 20,0 25,5 25,5 5 29,8 36,0 42,7 53,4 66,5 78,1,8 86,8
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.	205,106 203,544 203,347 209,150 209,180 206,884 207,986 210,065 210,065 210,07 214,443 214,033 223,827	52,184 50,562 49,099 48,599 49,061 51,228 49,394 49,840 49,527 50,196 54,213 61,042	49,269 47,758 46,885 46,457 46,438 48,707 46,546 47,097 47,530 50,554 53,359	2,915 2,804 2,214 2,623 2,521 2,848 2,743 2,130 2,666 3,659 7,683	141,708 141,915 143,366 149,767 145,016 147,871 149,597 149,974 153,654 149,272 151,926	59,046 58,663 59,543 65,696 64,500 60,367 62,669 64,083 64,083 64,282 67,425 62,745 62,745	39,330 38,309 36,723 40,739 40,080 37,529 40,906 41,552 40,607 43,662 41,353 43,661	17,531 18,151 20,636 22,682 22,169 20,542 19,431 20,186 21,277 21,381 18,939 18,792	2,185 2,203 2,184 2,275 2,251 2,296 2,332 2,345 2,345 2,348 2,348 2,345 2,348 2,345 2,345 2,345	82,6 83,2 83,8 84,0 84,6 84,6 85,5 85,5 85,5 85,5 86,2 86,2 86,2
982 Jan. p	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,1
	Domestic indi	viduais (incl. r	ion-profit orgai	nisations)	, I		1			
970 971 973 3 973 3 973 3 974 975 976 977 978 979 979 980 981	773,443 820,392	99,873 97,565	99,051 96,798	142 114 309 203 226 259 234 290 370 477 495 822 767	20,894 24,541 29,147 53,764 54,332 57,794 31,925 32,823 39,155 47,376 75,924 106,974 143,385	18,791 22,125 26,247 50,468 50,996 54,055 27,626 26,672 31,384 38,037 64,721 93,541 128,684	8,318 11,119 12,248 27,521 27,802 32,894 16,116 15,328 17,883 21,181 37,417 63,086 81,104	9,995 10,658 13,528 22,491 22,727 20,702 11,061 10,944 12,982 16,228 26,528 29,561 46,605	478 348 471 456 467 459 449 400 519 628 776 894 975	2,1 2,4 2,9 3,3 3,3 3,7 4,2 6,1 7,7 9,3 11,2 13,4 14,7
981 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dez.	774,099 777,845 771,120 771,040 775,522 778,522 778,230 777,487 781,095 778,524 780,269 790,558 820,392	97,684 97,788 94,305 93,577 96,407 99,359 96,168 96,763 94,674 93,466 109,048 97,565	97,063 97,281 94,017 93,279 96,038 99,012 95,785 96,400 94,295 93,001 108,480 96,798	621 507 288 299 369 347 383 363 379 465 568 767	111,028 115,174 118,526 123,533 127,404 128,782 135,334 139,134 139,643 140,530 139,926 143,385	97,474 101,527 104,877 109,856 113,709 114,638 121,500 125,236 125,658 126,316 125,695 128,684	66,761 69,227 67,684 70,029 72,066 72,842 78,086 80,579 79,418 77,752 77,648 81,104	29,807 31,401 36,280 38,921 40,738 41,157 42,496 43,705 45,262 47,558 47,065 46,605	906 899 913 905 899 918 952 978 1,006 982 975	13,5 13,6 13,6 13,6 13,8 13,8 13,8 13,8 13,9 14,2 14,2 14,2
982 Jan. p	823,230	96,561	96,073	488	147,677	133,122	87,962	44,151	1,009	14,5

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.

	Memo item Liabilities for transac-						osits	Savings dep		s bonds 2	Bank saving
	tions under repurchase				od of notice	Agreed perio					
	agreements (unless		over	4 years and o							
End of year or month	shown among liabilities above the line)	Loans on a trust basis	Other	Entitling to bonuses	Less than 4 years	Total	Statutory notice	Total	4 years and over	Less than 4 years	otal
	the filley			Donubeo	1 yours					- youro	
1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1980 1981		450 587 850 1,113 1,113 6731 790 855 1,192 1,517 1,757 1,621 1,830	1,668 1,603				2.771 2.741	2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,019 5,508	142 195 1,218 2,256 2,956 3,389 3,702 3,455		142 195 311 482 482 605 864 1,293 2,303 3,009 3,424 3,729 3,521
1981 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dez.	- - - - - - - - - - - - - - - - - - -	1,623 1,633 1,676 1,709 1,732 1,737 1,759 1,781 1,815 1,830 1,844 1,830	1,752 1,738 1,674 1,663 1,632 1,616 1,620 1,608 1,570 1,552 1,557 1,537 1,603		1,323 1,292 1,259 1,223 1,195 1,183 1,160 1,156 1,138 1,122 1,106 1,164	3,075 3,030 2,933 2,886 2,827 2,799 2,780 2,764 2,768 2,674 2,643 2,674	2,722 2,652 2,570 2,571 2,582 2,554 2,554 2,554 2,554 2,554 2,554 2,554 2,554 2,554	5,797 5,662 5,443 5,348 5,297 5,334 5,288 5,242 5,246 5,186 5,508	3,762 3,744 3,733 3,629 3,662 3,576 3,597 3,538 3,501 3,467 3,463 3,463	28 28 30 30 30 31 41 41 48 50 55 66	3,790 3,772 3,763 5,657 3,692 3,606 3,628 3,579 3,579 3,579 3,517 3,518 3,517
1982 Jan. p		1,819	1,570		1,143	2,713	2,739	5,452	3,417	80	3,497
			l			I					
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1980		204 222	44,438 41,566	20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627		180,896 180,286	293,508 292,785	193,220 8 220,107 8 250,478 265,467 269,699 300,812 364,373 397,797 9 423,864 452,524 465,581 474,404 8 473,071	4,845 6.912	17 14 222 204 336 747 2,873 8,432	4,862 6,926 10,225 15,477 20,185 28,837 38,730 50,969 60,419 74,723 91,988 106,149
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.		210 208 196 204 209 208 204 206 211 215 217 222	43,205 42,765 41,950 41,489 41,068 40,644 40,059 39,740 39,328 39,026 38,864 41,566	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627	86,804 85,778 84,112 83,021 82,244 81,793 81,489 81,106 80,853 81,061 81,157 87,093	175,544 174,791 172,975 172,145 171,610 171,491 167,745 167,145 167,139 167,715 168,324 180,286	295,474 294,959 288,853 284,770 282,236 279,764 277,764 277,041 274,873 274,743 276,484 292,785	471,018 469,750 461,828 456,915 453,846 451,255 445,820 444,186 442,012 442,458 444,808 473,071	90,775 91,314 92,184 92,380 92,902 93,399 94,084 94,451 95,006 96,065 96,632 97,717	3,384 3,611 4,081 4,431 4,754 5,227 6,355 6,978 7,535 7,927 8,432	94,159 94,925 96,265 96,811 97,656 98,626 99,961 100,806 101,984 103,600 104,559 106,149
1982 Jan. p	•	222	40,070	47,558	86,672	174,300	296,887	471,187	98,206	9,377	107,583

7. Lending to domestic public authorities, by debtor group*

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million	1											
	Lending to	domestic pu	blic authoriti	es	Federal Go of Burdens	vernment, Ec Fund, ERP S	ualisation pecial Fund		Länder Gov	vernments	1	
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
1968 1969 1970 1971 1972 1973 1973 1973 1973 1974 1975 1976 1977 1978 1977 1978 1977 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	49,308 56,500 65,179 76,084 98,131 99,495 4 113,048 152,654 181,413 197,776 229,037 260,484 286,949 333,460 288,427 289,325 292,498 298,158 298,157 303,617 307,454 319,096 326,838 333,460 338,374	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335 6,151 6,193 5,163 5,163 5,163 5,163 5,163 5,400 4,928 6,675 6,891 8,335 9,853 9,853	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 27,228 31,689 34,428 49,865 34,854 34,854 34,854 34,854 34,859 34,854 34,859 34,854 34,854 34,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,855 35,85535,855 35,855 35,855 35,85535,855 35,855 35,855 35,85535,855 35,855 35,855 35,85535,855 35,855 35,85535,855 35,855 35,85535,955 35,955 35,955 35,95535,955 35,955 35,955 35,95535,955 35,955 35,955 35,95535,955 35,955 35,955 35,95535,955 35,955535,9555 35,9555 35,9555535,9555555555555555555555555555	45,572 52,787 59,967 90,738 91,043 51 01,243 126,468 152,346 171,305 198,432 225,488 247,192 275,260 247,377 248,278 251,365 254,887 255,516 256,880 259,794 261,696 263,828 266,257 275,260 278,077	10,206 14,708 17,715 18,316 19,781 20,714 20,714 4 23,008 37,916 47,590 51,572 67,518 84,543 87,598 104,666 88,303 88,867 91,679 93,575 93,3941 96,256 96,641 97,714 99,767 100,885 102,444 104,666 107,325	202 96 84 101 137 268 268 110 1,313 1,133 1,133 1,133 699 311 565 670 955 550 740 561 554 554 554 554 554 424 552 614 712 715 955	599 971 1,180 1,218 1,445 1,275 3,892 12,676 14,951 12,926 14,951 12,926 17,379 21,821 20,367 24,539 20,377 19,738 20,295 20,788 20,961 22,281 22,476 23,070 23,540 23,840 24,539 25,405	9,405 13,641 16,451 16,997 18,199 19,171 19,171 5 19,006 23,927 31,506 37,947 49,228 62,157 66,651 79,172 67,376 68,389 70,823 72,430 73,391 73,613 74,4030 75,503 76,203 77,609 79,172 80,474	8.539 8.751 10,515 13,151 14,699 17,284 17,284 23,530 38,343 50,298 56,536 69,268 79,362 96,331 117,979 97,074 97,676 97,177 101,590 102,742 104,813 107,388 107,185 109,978 115,794 117,797 119,795	120 161 376 759 396 218 218 314 1,053 921 1,797 945 613 1,776 2,529 2,158 2,685 1,378 1,965 1,805 1,416 1,719 547 1,852 2,646 2,529 3,051	752 638 1,320 1,581 1,290 2,441 5,294 7,175 6,680 7,426 7,880 11,613 20,859 11,997 12,372 12,717 13,535 14,454 14,866 15,717 16,795 17,440 18,280 19,888 20,859 20,508	7,667 7,952 8,819 10,811 12,944 15,776 20,775 31,996 42,202 50,059 60,897 70,869 82,942 94,591 82,619 83,082 84,437 85,471 86,071 86,071 86,071 86,88,824 86,88,824 86,888,824 86,9198 88,824 89,846 89,846 89,826 89,846 89,826 89,846 89,826 89,846 89,826 89,826 89,826 89,826 89,826 89,826 89,826 80,827 8

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

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

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

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

DM million

or month total 1 Total deposits 4 years 2 bonds Total deposits 4 years 4 years 2 bonds Total deposits 4 years 2 bonds Total deposits 4 years 3 deposits 4 years 2 bonds Total deposits 4 years 3 deposits 4 yatral	DM million													
Deposits and borrow- trand Sight total 1 Deposits Total Sight deposits Savings and and over 2 Savings borrow- savings borrow- total 1 Sight deposits Savings and over savings borrow- total 1 Sight deposits 1971					Equalisation	n of Burden	s Fund,	Länder Go	vernments				Local auth	orities an
Borrow- ing, or month Total Sight deposits Iess than 4 years 2 and and over bonds Total Total deposits 4 years avings bonds and savings bonds Total deposits 4 years avings bonds and deposits and years and and over avings and savings bonds formula total and savings bonds and deposits 4 years years and and over avings and savings bonds formula total and deposits and years and and over years and and over avings and savings formula bonds 1966 98,319 28,214 236 8600 27,068 50 42,572 701 1,240 40,608 23 13,155 1970 108,667 4 30,291 98 974 4 29,172 47 54,525 974 944 54,3297 44 13,349 1972 122,231 33,446 140 1,583 31,701 22 47,148 1,429 1,281 44,333 40 14,835 1973 6 140,199 43,135 3,586 2		Deposits					Savings			Time depo borrowed	sits and funds			
1969 105,142 30,296 137 971 29,132 56 44,102 990 1,382 41,712 18 15,241 1970 108,067 4 30,291 98 974 429,172 47 5 45,259 974 944 5 43,297 44 13,349 1971 112,745 31,830 83 1,274 30,448 25 45,808 910 827 44,033 38 12,603 1972 122,231 33,446 140 1,583 31,701 22 47,148 1,429 1,281 44,398 40 14,855 1973 133,826 34,506 250 1,378 32,862 16 52,235 2,325 1,350 6 48,547 13 17,780 1974 7 134,765 36,460 148 1,338 34,978 16 52,499 1,734 1,380 49,355 12 15,205 1975 9 140,19		borrow- ing,	Total			and over	and savings	Total			and over	and savings	Total	Sight deposits
Oct. 166,331 50,871 152 1,541 49,175 3 73,308 1,586 2,184 69,490 48 12,446 Nov. 169,996 51,334 184 1,524 49,620 6 73,285 1,553 1,643 70,041 48 14,420 Dec. 173,766 52,187 337 1,838 50,005 7 73,740 2,153 1,386 70,153 48 13,036 1982 Jan. p 169,963 51,089 246 1,388 49,448 7 74,882 3,049 1,435 70,353 45 11,318	1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1977 1978 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	105,142 108,067 112,745 122,231 6 133,826 7 134,765 9 140,199 144,735 142,567 10 164,330 173,766 159,437 164,963 164,417 164,963 167,469 166,635 166,331	30,296 30,291 31,830 33,446 34,506 34,506 36,480 44,135 40,772 42,840 44,525 46,893 48,539 52,187 47,527 47,527 47,527 48,108 48,399 48,696 49,481 49,588 50,003 50,378 50,378 50,378	137 98 83 140 250 250 148 3,598 273 315 247 437 300 337 276 206 150 102 121 214 214 217 181 156 152 184	971 974 1,274 1,583 1,378 1,378 1,338 2,686 1,340 1,703 1,466 1,269 1,527 1,838 1,083 1,192 1,330 1,296 1,574 1,569 1,569 1,561 1,544 1,544 1,544	29,132 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 50,005 45,881 46,226 46,759 46,958 47,275 47,589 47,581 48,247 48,558 49,175 50,005	56 47 25 22 16 16 16 16 16 19 9 9 7 7 7 7 7 7 9 9 9 7 7 7 7 7 7 7	44,102 54,529 45,808 47,148 852,235 52,285 55,934 57,679 58,999 61,661 64,876 68,962 73,740 69,658 70,171 70,626 71,251 71,839 72,068 72,462 73,182 73,308 72,3182 73,3285 73,740	990 974 910 1,429 2,325 2,325 1,734 2,114 1,837 1,837 1,837 2,153 2,153 1,770 1,585 1,614 2,183 2,051 1,851 1,851 1,553 2,153	1,382 944 827 1,281 1,350 1,350 1,350 1,390 1,430 1,974 1,821 2,564 1,712 1,406 1,386 1,632 2,141 2,373 2,266 2,272 2,373 2,266 2,272 2,373 1,990 2,457 2,184 1,643 1,386	41,712 5 43,297 44,033 44,398 6 48,547 48,547 49,355 9 52,367 53,844 55,353 57,177 60,567 65,592 70,153 66,841 66,202 66,070 66,626 67,328 67,324 67,324 67,324 67,324 67,324 67,324 67,324 67,324 67,328 68,978 67,328 67,328 67,328 67,328 67,328 67,328 67,328 67,328 67,328 68,978 68,978 68,978 68,978 60,577 60,577 60,567 60,567 66,578 66,578 66,578 66,578 67,328 68,578 68,978 67,9788 77,978 77,978 77,9788 77,9788 77,9788 77,9	18 44 40 13 12 23 24 25 61 57 48 56 45 42 42 43 43 43 42 43 43 42 48 84 84 84 84 84 84 84 84 84 84 84 84	15,241 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 17,828 17,349 15,506 13,036 12,981 15,368 13,564 13,056 16,403 12,836 11,941 14,879 12,438 12,438 12,438	2,47 2,97 2,86 4,22 4,33 4,33 4,33 4,33 4,33 4,22 4,63 5,07 4,92 4,92 4,92 4,92 4,92 4,92 4,92 4,92

* 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 autho	rity associati	ons		with admini	strative func	se associatio		Social secu	rity funds			
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	End of year or month
27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,061 76,984 80,849 84,922 89,154 94,904 102,500 95,018 94,904 102,500 95,663 96,621 95,260 96,647 97,513 98,512 100,015 100,424 102,500	306 370 533 853 1,016 1,062 1,089 1,483 2,055 1,792 1,889 1,801 1,889 1,809 2,407 4,244 2,938 2,294 2,766 3,114 2,003 3,365 3,490 2,618 3,196 3,548 3,109 4,244 4,857	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1,654 4,809 2,279 4,219 2,362 2,575 2,784 2,984 3,030 3,184 3,349 3,349 3,451 3,635 3,880 4,075 4,219	25,657 27,985 31,344 37,572 44,079 50,814 51,099 56,400 64,788 72,559 76,941 81,467 85,536 90,218 94,037 89,718 89,917 90,113 90,523 90,227 90,098 91,100 91,444 91,681 92,587 93,240 94,037 93,825	2,951 3,307 3,520 4,093 4,573 5,297 5,393 6,168 6,415 6,666 7,112 7,262 7,862 7,862 7,873 7,736 7,697 7,683 7,713 7,726 7,795 7,783 7,713 7,726 7,795 7,834 8,028 7,993 8,053	25 48 79 98 106 105 108 142 158 135 154 154 150 198 286 352 274 240 234 240 234 241 240 234 240 234 260 260 270 290 290 290 290 292 352	97 79 102 132 184 207 212 218 288 238 185 164 165 244 165 244 164 164 164 164 164 171 182 186 189 189 189 208 214 244	2,829 3,180 3,339 3,663 4,283 4,957 5,033 5,722 6,042 6,327 6,798 6,890 7,411 7,397 7,303 7,285 7,301 7,326 7,259 7,340 7,347 7,385 7,550 7,476	157 80 59 135 210 78 78 78 78 78 78 78 78 78 78 78 78 78	129 50 300 76 130 40 40 40 40 25 5 5 22 170 170 255 231 112 190 255 231 234 224 234 234 234 234 234 234 234 234	14 1 15 300 68 18 18 11 5 34 40 5 5 4 4 4 4 5 10 15 12 13 11 11 10 4 4 3 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4	14 29 14 20 20 20 29 35 37 31 46 60 63 61 60 63 61 61 61 61 61 61 63 63 63 63 63 63 63 63 63 63 63 63 63	1968 1969 1970 1971 1971 1972 1973 1973 1973 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p

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

on a trust basis. - 3 See Table III, 2, footnote 14. - p Provisional.

cal author	rity associat	tions	with admir	special pur istrative fur	octions			Social sec	urity funds	·			
ime depo orrowed f		Savings			Time depo borrowed f		Savings			Time depo borrowed		Savings	
ess than years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564 4,789 3,403 4,937 7,295 7,336 5,612 4,559 6,473 6,684 6,815 6,832 6,199 5,078	537 554 422 397 329 377 377 303 298 395 366 420 477 523 492	6,577 6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 5,201 5,211 5,520 5,115 4,003 3,275	767 774 711 759 902 1,132 1,147 1.077 1,072 1,080 1,264 1,200 1,110 1,090	243 231 259 264 310 368 373 361 347 375 434 501 428 392 365	345 328 272 340 404 590 595 595 541 413 404 512 510 451 483	12 16 24 17 32 32 29 25 27 43 51 64 56 71	167 199 156 138 155 142 147 146 185 229 199 200 198 201 198 211	13,611 14,729 18,457 21,745 25,900 28,155 28,158 7 29,514 26,013 29,168 28,732 27,323 25,649 10 30,213 33,713	1,411 1,539 1,499 1,547 2,665 2,681 2,732 2,867 3,521 3,331 3,850 5,025 4,698 4,795	5,164 6,237 9,914 10,511 12,245 11,962 11,964 14,391 10,669 13,647 15,169 14,982 13,203 16,257 20,314	5,972 5,955 6,012 8,475 10,260 12,183 12,183 8 11,074 10,956 10,087 7,914 6,087 5,182 10 7,159 6,649	1,064 998 1,032 1,212 1,330 1,330 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 2,099 1,955	1968 1969 1970 1971 1973 1973 1973 1973 1973 1973 1975 1975 1976 1977 1978 1978 1978 1979 1980 1981
5,616 6,677 6,019 5,426 7,344	523 521 717 515 511	3,801 3,835 3,710 3,557 3,597	1,015 1,080 1,100 1,101 1,186	335 376 326 305 360	430 470 504 524 558	45 46 82 87 81	205 188 188 185 185	28,254 28,125 26,851 26,255 27,427	3,275 3,402 3,066 3,286 3,220	16,006 15,560 14,659 13,857 15,124	6,915 7,137 7,188 7,188 7,188 7,188	2,058 2,026 1,938 1,924 1,897	1981 Jan. Feb. March April May
5,863 4,902 6,408 5,658	515 514 507 505	3,468 3,259 3,282 3,230	1,088 1,093 1,160 1,152	342 343 353 360	494 511 570 561	76 77 73 68	162 164 163	28,873 28,203 28,965 29,485	4,120 3,058 3,333 3,427	15,734 16,095 16,688 17,145	7,128 7,171 7,101 7,061	1,891 1,879 1,843 1,852	June July Aug. Sep. Oct.
4,758 5,582 5,078	500 499 492	3,130 3,136 3,275	1,191	426 434 365	570 520 483	69 70 71	163 167 171	28,478 29,766 33,713	2,968 3,762 4,795	16,843 17,414 20,314	6,794 6,719 6,649	1,873 1,871 1,955	Nov. Dec.
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan. p

see Table III, 6. – 2 Including Ioans 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.

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

Newly included: Sight deposits

	Sight and	time deposi	ts of and fur	nds borrowe	d from dom	estic indivi	duals and n	on-profit org	ganisations				
		Sight depo	osits				Time depo	osits 1					
		Domestic	individuals			-	Domestic	individuals					
									The above are subdiv	time funds ided into		Domestic profit orga	
End of year or month	Total	Total	Self- employed persons	Employ- ees	Other individ- uals	Do- mestic non- profit organi- sations	Total	of which 1 month to less than 4 years	Self- employed persons	Employ- ees	Other individ- uals	Total	of which 1 month to less than 4 years
1970 1971 1973 2 1973 2 1973 2 1975 1976 1977 1978 1978 1979 1980 1980 1980 1980 1980 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1981 1980 1980	207,051 241,172	93,155 90,705	24,877 22,642	25,108 28,786 35,784 3 38,428 44,326 55,079 56,514 57,037	11,764 11,026	6,718 6,860 	15,950 18,756 22,235 44,756 45,283 47,741 23,210 28,141 35,398 61,966 91,643 126,159 66,504 69,458 71,817 74,033 76,151 77,159 81,428 83,536 83,248 85,093 86,869	14,997 17,753 20,943 43,179 43,686 45,926 20,754 19,301 22,840 29,052 54,009 81,378 81,378 81,378 81,378 60,934 63,261 65,394 65,394 67,249 74,205 73,856 75,718 77,381	19.051 19.368 11.213 12.074 14.325 17.037 26.421 33.724 40.734 27.540 29.357 28.690 29.325 29.979 30.043 31.428 32.116 31.713 32.258 32.425	16,735 18,797 7,460 7,120 8,947 11,871 24,943 41,995 62,554 27,424 28,990 30,528 31,814 32,934 33,652 35,630 36,842 35,630 36,842 36,938 37,925 39,154	9,497 9,576 4,371 4,016 4,869 6,490 10,602 15,924 22,871 11,540 12,111 12,599 12,894 13,238 13,454 14,370 14,578 14,577 14,910 15,290	4,944 5,785 6,912 9,028 9,049 10,053 8,881 9,613 11,014 11,978 13,958 15,535 17,448 14,308 14,284 14,308 14,284 14,361 15,191 15,112 15,371 15,201 15,371 15,201 15,315 14,898	3,79 4,37 5,30 7,28 7,31 8,12 6,87 7,37 8,54 8,98 10,71 12,16 13,53 10,73 11,06 13,53 10,73 11,01 11,11 11,11 11,11 11,18 11,67 11,71 11,11 11,99 11,81 12,02 11,57
Dec. 1981 Jan. Feb. March	207,051 208,922 213,170 213,027	93,155 91,151 91,689 88,218 97,994	24,877 25,005 24,379 23,239	56,514 54,949 55,732 53,814	11,764 11,197 11,578 11,165	6,718 6,533 6,099 6,087	91,643 95,817 99,649 102,913	81,378 85,520 89,310 92,592	33,724 34,602 35,457 35,900	41,995 44,470 46,646 48,776	15,924 16,745 17,546 18,237	15,535 15,421 15,733 15,809	12,16 11,95 12,21 12,28
April May June July Aug. Sep.	217,314 224,020 228,349 231,706 236,103 234,528	87,804 90,612 92,862 90,163 90,782 88,220	23,825 23,738 23,488 23,790 23,856 22,704	53,141 55,876 58,066 55,531 55,981 54,672	10,838 10,998 11,308 10,842 10,945 10,844	5,773 5,795 6,497 6,005 5,981 6,454	107,833 110,970 112,591 119,074 122,355 122,745	97,474 100,621 102,158 108,701 111,977 112,286	37,152 37,811 37,508 39,397 40,437 40,275	51,354 53,343 54,861 58,052 59,967 60,470	19,327 19,816 20,222 21,625 21,951 22,000	15,904 16,643 16,399 16,464 16,985 17,109	12,38 13,08 12,74 12,79 13,25 13,37
Oct. Nov. Dec.	234,211 249,191 241,172	87,382 102,600 90,705	23,501 24,794 22,642	53,196 65,869 57,037	10,685 11,937 11,026	6,084 6,448 6,860	123,645 123,388 126,159	113,150 112,876 115,153	40,275 40,709 40,296 40,734	60,533 60,753 62,554	22,403 22,339 22,871	17,109 17,100 16,755 17,448	13,3 13,16 12,8 13,53

* 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 miiilon

	1					l						_		
	Number o	of I		Lending to banks	1	Lending to non-ba	inks 2		Liabilities to banks	3	Liabilitie to non-ba			
End of year or month	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks 3	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks 3	Foreign non- banks 5	German non- banks	Own accept- ances in circu- lation	Workin capital and re- serves
977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	20
978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	24
979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	48
980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	77
981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,48
981 Jan.	16	75	101,921	58,118	835	33,197	6,401	1,382	69,154	1,383	22,233	3,577	1,859	7/
Feb.	16	78	101,919	59,187	912	32,396	5,913	1,508	67,053	1,342	24,004	3,799	2,010	7
March	16	78	107,804	63,678	973	32,905	5,912	1,560	68,227	3,000	26,031	4,813	2,539	7
April	17	79	106,963	61,805	1,002	34,050	6,332	1,797	70,101	1,580	26,026	3,259	1,997	1,0
May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,0
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,3
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,4
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,4
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,4
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,5
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,5
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,4

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

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

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

11. Asse	ts and li	abilities	s of fore	ign ban	ks cont	rolled b	y Germ	an banl	KS *			
DM million												
		Lending to of Germany	debtors in the debtor	he Federal R security hold	epublic ings)				Liabilities t Republic of	o creditors i Germany	n the Federa	1
			Claims	1								
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu- rities	Total	Parent bank	Other banks	Enter- prises and indi- viduals
	All foreign	subsidiaries				-						
1977 1978 1979 1980 1981	35 38 48 52 56	22,040 28,750 37,995 48,857 59,719	17,279 23,830 33,333 45,020 55,557	1,695 3,561 6,376 6,594 6,925	2,209 3,822 9,625 9,004 9,867	12,232 14,609 15,508 26,258 33,780	1,143 1,838 1,824 3,164 4,985	4,761 4,920 4,662 3,837 4,162	8,998 9,087 9,652 15,017 18,994	1,277 2,407 2,852 2,110 4,055	6,714 5,140 4,995 9,090 10,281	1,007 1,540 1,805 3,817 4,658
1981 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	52 53 53 53 53 55 55 55 55 56 56 56 56 56 56	51,010 49,581 52,698 53,956 54,434 54,876 56,913 58,020 58,845 60,026 59,719	46,802 45,666 48,778 50,089 50,464 50,531 52,257 53,288 54,140 55,378 55,216 55,557	6,566 6,677 6,826 6,819 6,989 7,291 7,303 7,325 7,133 7,381 7,248 6,925	8,896 8,980 9,533 9,403 9,191 9,117 9,047 8,884 8,514 8,638 9,152 9,867	28,062 26,790 28,375 30,000 30,375 31,333 32,983 33,893 34,967 35,821 34,940 33,780	3,278 3,219 4,044 3,867 3,909 2,790 2,924 3,186 3,526 3,538 3,876 4,985	4,203 3,915 3,920 3,867 3,970 4,345 4,656 4,732 4,705 4,648 4,358 4,162	15,738 15,437 17,380 15,379 16,508 16,506 16,166 16,166 15,193 17,751 16,563 18,994	3,282 2,084 2,979 2,698 2,754 3,512 2,739 3,674 3,493 3,561 4,271 4,055	7,525 6,788 7,618 6,905 6,808 8,549 8,066 7,220 6,688 8,803 7,380 10,281	4,931 6,565 5,763 5,776 5,321 5,321 5,321 5,321 5,321 5,321 4,912 4,655
2001			iaries in Lux									<u> </u>
1977 1978 1979 1980 1981	19 22 26 28 28	21,933 28,127 37,160 47,507 56,413	17,178 23,213 32,505 43,677 52,706	1,686 3,158 6,084 6,253 6,640	2,189 3,742 9,264 8,620 8,997	12,160 14,475 15,333 25,641 32,085	1,143 1,838 1,824 3,163 4,984	4,755 4,914 4,655 3,830 3,707	8,679 8,726 8,814 14,251 17,637	1,199 2,285 2,283 1,738 3,186	6,572 5,015 4,836 8,884 9,965	908 1,426 1,695 3,629 4,486
1981 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	28 28 28 28 28 28 28 28 28 28 28 28 28 2	49,336 47,628 50,061 51,313 51,759 52,036 54,096 55,061 55,954 56,819 56,819 56,413	45,591 44,176 46,606 47,904 48,248 48,147 49,896 50,839 51,704 52,916 52,916 52,216	6,201 6,321 6,477 6,486 6,635 6,935 6,948 8,967 6,784 7,066 6,960 6,640	8,475 8,578 9,114 8,941 8,674 8,601 8,528 8,385 8,063 8,181 8,632 8,997	27,638 26,059 26,972 28,612 29,031 29,822 31,497 32,302 33,332 34,137 33,449 32,085	3,277 3,218 4,043 3,865 3,908 2,789 2,923 3,185 3,525 3,537 3,875 4,984	3,745 3,452 3,455 3,409 3,511 3,889 4,200 4,222 4,250 4,191 3,903 3,707	15,135 14,924 16,058 14,253 14,253 14,324 16,148 15,278 14,649 14,140 16,673 15,455 17,637	3,043 1,941 1,975 1,947 2,136 2,630 1,848 2,520 2,755 2,828 3,557 3,186	7.324 6,620 7,434 6,706 6,609 8,356 7,884 7,029 6,528 8,617 7,150 9,965	4,766 6,363 5,600 5,575 5,575 5,162 5,162 5,100 4,857 5,228 4,744

 The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the middle rates prevailing on the respective reporting dates.

12. Assets of banking groups * Internal and external assets

DM million

						Lending to	banks 4			•	Lending to	non-banks	7
												Book credi (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	All banking	g groups	·····				· · · · · · · · · · · · · · · · · · ·						
1981 Dec. 1982 Jan. p	3,314 3,312 Commercia	2,538,412 14 2,516,235	7,836 7,981	59,084 55,454	4,657 4,267	706,447 15 686,138	495,600 16 473,906	17,186 17,630	5,997 6,009	187,664 17 188,593	1,680,781 18 1,6 79 ,733	1,493,168 1,492,647	r 254,369 252,923
1981 Dec. 1982 Jan. p	240 239	578,922	1,682 1,815	24,041 17,126	2,214 1,378	168,053 22 160,785	138,612 23 131,166	3,462 3,427	99 99	25,880 24 26,093	360,835 357,478	293,369 289,902	100,058 98,689
	Big banks	12		r				· · · · · · · · · · · · · · · · · · ·					
1981 Dec. 1982 Jan. p	6 6		932 1,065	12,092 9,774	1,164 529	54,487 26 52,499	45,009 27 43,021	1,527 1,511	20 20	7,931 7,947	147,175 144,067	121,723 118,613	36,354 35,306
1981 Dec. 1982 Jan. p	98 98	261,969 28 254,593	668 664	9,727 5,880	847 641	69,349 29 65,854	54,134 21 50,538	1,192 1,237	76 76	13,947 14,003	173,614 23 1 73,874	144,227 22 144,228	43,472 21 43,496
•		of foreign ba											
1981 Dec. 1982 Jan. p	56 55	51,831 30 50,670	11 12	457 404	28 38	31,533 30,748	29,706 28,880	201 181	1	1,625 1,686	18,912 31 18,593	12,076 32 11,747	9,384 32 9,011
1981 Dec.	Private bar 80	1kers 36,973	71	1,765	175	12,684	9,763	542	2	2,377	21,134	15,343	10,848
1982 Jan. p	80	35,094	74	1,068	170	11,684	8,727	498	22	2,457	20,944	15,314	10,876
1981 Dec. 1982 Jan. p	12 12	o institution 418,490 24 416,786	209 198	4,247 2,298	883 996	124,356 124,045	98,799 33 98,044	778 774	1,136 1,151	23,643 24 24,076	279,518 279,013	240,399 240,361	19,638 19,088
	Savings ba	nks		1		<u></u>	1	·	<u> </u>		1	1	
1981 Dec. 1982 Jan. p	598 598	555,187 34 551,752	4,102 4,137	15,646 16,493	521 801	130,461 35 125,713	42,383 37,347	4,050 3,999	=	84,028 35 84,367	381,346 381,085	355,457 355,068	66,084 66,291
1011 D		titutions of											
1981 Dec. 1982 Jan. p	10 10 Credit coo	103,218 24 100,359	77 73	2,235 2,916	256 212	71,354 66,487	59,193 54,184	1,410 1,481	454 454	10,297 10,368	26,026 27,005	19,604 20,438	6,664 7,443
1981 Dec.	2,268	283,550	1,656	7,207	464	71,166	39,030	1,734		30,402	192,317	179,029	52,253
1982 Jan. p	2,268 Mortgage I	19 280,655 banks	1,648	7,292	496	19 68,433	36,181	1,798		19 30,454	191,482	178,185	51,799
1981 Dec. 1982 Jan. p	38 38	358,375 363,046	5 5	77 43	26 49	45,202 45,649	44,195 44,676	3 3	250 250	754 720	308,528 311,635	298,758 302,256	1,711 1,753
1981 Dec.	Private 25	220,009	4	63	6	24,743	24,460	3		280	192,922	190,249	1,039
1982 Jan. p	25 25 Public	222,199	4	40	12	24,552	24,340	3 3		209	194,614	192,294	1,022
1981 Dec. 1982 Jan. p	13 13	138,366 140,847	1	14 3	20 37	20,459 21,097	19,735 20,336	_	250 250	474 511	115,606 117,021	108,509 109,962	672 731
	Instalment	sales financ	ing institut	lons		(1						
1981 Dec. 1982 Jan. p	117 116	29,755 29,567	63 71	416 316	2 12	2,682 2,606	1,632 1,552	208 202		842 852	25,362 25,301	24,374 24,308	5,194 5,365
1981 Dec.	16	special fun 169,189	ctions 42 34	620	291	79,053	67,356	5,541	4,058	2,098	86,188	64,034	r 2,625
1982 Jan. p	16 Postal giro	168,812 and postal		412 ak offices	323	78,199	66,209	5,946	4,055	1,989	86,638	64,555	2,354
1981 Dec. 1982 Jan. p	15 15	41,726 44,725	-	4,595 8,558	_	14,120 14,221	4,400 4,547	_	_	9,720 9,674	20,661 20,096	18,144 17,574	142 141

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 13). Statistical changes of DM 100 million and more are given, separately in footnote 14 ff. (increase: +, decrease: --). For

footnotes 1 to 11 see Table III, 2, Assets. – 12 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their subsidiaries in Berlin. – 13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on De-

cember 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were

1													
	1		Memorand					<u></u>		I	1		·
End of month	Securities (including bank bonds) 5, 6	Bills eligible for	Bill holdin Total	Other assets 10	Partici- pations	Bonds from own issues	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Equalisa- tion and covering claims	Securities (excluding bank bonds) 6	Treasury bill credits 8	Loans on a trust basis	Bills dis- counted	over 1 year
	ing groups	All banki									[]		
1981 Dec. 1982 Jan.	r 242,349 20 242,755	9,671 8,017	18,607 16,378	52,695 55,215	20,221 20,797	4,341 4,770	2,350 1, 88 0	3,751 3,745	r 54,685 19 54,162	r 5,851 6,878	65,536 65,560	57,790 56, 741	r 1,238,799 1,239,724
	rcial banks	Commer									·		
1981 Dec. 1982 Jan.	49,043 25 49,414	6,136 4,941	10,261 8,806	10,859 10,657	10,923 10,987	315 307	=	896 898	23,163 23,321	1,919 2,664	11,798 11,791	29,690 28,902	193,311 191,213
TOOL OUT.	ig banks 12	· · · · · · · · · · · · · · · · · · ·									· ,		
1981 Dec. 1982 Jan.	19,343	3,164 2,527	4,772 3,987	5,881 5,822	6,378 6,376	40 44	_	552 554	11,412 11,521	821 1,173	321 325	12,346 11,881	85,369 83,307
1902 Jan.	19,468 rcial banks	2,527 her commer			0,370				11,021	1,110	0201	11,001	00,007
1981 Dec.	22,419	1,970	3,660	3,586	3,903	275	_	326 326	8,472	1,082	8,195	11,312	100,755
1982 Jan.	22,567	1,658	3,259	3,455	3,962	263		326	8,564	1,472	8,167	11,117	100,732
1981 Dec.	aign banks 3,148	tches of fore	909	850	40		_	1	1,523	4	2,977	2,331	2,692
1982 Jan.	3,178	400	903	835	40]	_	1	1,492	4	3,005	2,344	2,736
	te bankers					1			1 756	10	205	3,701	4,495
1981 Dec. 1982 Jan.	4,133 4,201	594 356	920 657	542 545	602 609			17 17	1,756 1,744	12 15	305 294	3,560	4,495
	rozentrale)	Deutsche Gir	tions (incl. [giro institu	Central								
1981 Dec. 1982 Jan.	r 34,724 25 34,788	675 646	1,448 1,249	3,699 4,088	3,551 4,017	2,027 2,131		303 299	r 11,081 10,712	r 1,902 1,989	21,015 21,022	4,818 4,630	220,761 221,273
	ngs banks	Savi									· · · · · · · · · · · · · · · · · · ·		1
1981 Dec. 1982 Jan.	91,875 34 92,293	1,638	3,438 3,076	21,190 21,586	1,921 1,937	=	=	1,397 1,394	7,847 7,926	32 40	5,789 5,815	10,824 10,842	289,373 288,777
TOOL DUIT.		Genossensch	- in the second s		edit cooper	tutions of c	entral Insti						
1981 Dec.	13,673	98	330 326	1,361 1,747	1,815 1,824	94 95	_	140 140	3,376 3,346	511 650	266 268	2,129 2,163	12,940 12,995
1982 Jan.		125 Credit coop	320	1,747	1,024		1		0,0101				
1981 Dec.	34,807	888	2,186	9,657	1,082	1	_	415	4,405	19	1,594	6,855 6,786	126,776
1982 Jan.	19 34,918 age banks		2,053	10,215	1,088	1		415	4,464	24	1,608	6,786	126,386
1981 Dec.			4	2,784	221	1,532		179	1,553	_	7,984	54	297,047
1982 Jan. j	1,901	2	4	3,577	221	1,867		178	1,181	5	7,959	56	300,503
1001 B	Private		4	1,150	15	1,106		134	1,210		1,275	54	189,210
1981 Dec. 1982 Jan.		2	4	1,542	15	1,420		133	862	5	1,264	56	191,272
	Public										6 700		107 007
1981 Dec. 1982 Jan. j				1,634 2,035	206 206	426 447		45 45	343 319		6,709 6,695		107,837 109,231
	nstitutions	financing in	Iment sales	Insta		<u> </u>				1	<u> </u>		1
1981 Dec. 1982 Jan. (1,005 1,016	20 18	510 504	1,084 1,100	146 161		=	=	163 164	_	21 21	804 808	19,180 18,943
		with special											
1981 Dec.		214 193	430 360	2,061 2,245	562 562	372 369	 30	85 85	2,237 2,183	147 185	17,069 17,076	2,616 2,554	61,409 62,201
1982 Jan.		I savings ba			002				2,100]			2,007	
1981 Dec. 1982 Jan. j	10,580	_	_	_	_	_	2,350 1,850	336 336	860 865	1,321 1,321	_		18,002 17,433
00 million.	— ca. DM 4	nillion. – 31 nillion. – 33	ca. DM 500 n	. — 30 — (450 million	23 + ca. DN) million. —	+ ca. DM 350	22 -		separately. - 15 ca. D		

16 + ca. DM 500 million. - 17 - ca. DM 1.3 billion. - 26 + ca. DM 150 million. - 27 + ca. DM 200 million. - 34 - ca. DM 850 million. - 18 - ca. DM 200 million. - 19 - ca. DM 250 million. - 28 + ca. DM 650 million. - 29 + ca. DM 250 million. - r Revised. - p Provisional. 20 - ca. DM 1.5 billion. - 21 + ca. DM 300 million. -

13. Liabilities of banking groups * Internal and external liabilities

DM million

DM million	1	Deposits of	f and borro	wing from b	anks 3, 4					Deposits o	f and borrow	ving from no	on-banks 3, 6
			Sight and t	ime deposit ved funds 5			Bille sold	and redisco	nunted 6		Sight and	time deposit	s and
			and borrov	of which			Dilla Solu	of which					Time de-
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	funds 1 month to less than 3 months
	All banking	g groups			I								1
1981 Dec. 1982 Jan. p	2,538,412 142,516,235	629,103 15 610,484	543,676 15 523,467	91,083 94,588	63,482 45,573	19,600 19,625	65,827 67,392	9,458 9,399	55,710 57,125	1,254,217 16 1,236,923	1,202,284 16 1,184,979	176,191 162,160	157,934 162,230
	Commercia	al banks								1			
1981 Dec. 1982 Jan. p	578,922 19 560,533	197,742 20 193,069	161,746 20 156,482	36,525 41,603	19,706 14,562	8,157 8,130	27,839 28,457	4,948 4,934	22,452 23,041	279,527 16 263,439	275,787 16 259,679	61,316 53,761	80,827 78,850
	Big banks	12					1	····		1	n		
1981 Dec. 1982 Jan. p	228,149 16 220,176	53,261 17 52,340	43,165 17 41,918	11,254 12,023	3,200 2,242	82 83	10,014 10,339	913 934	8,758 9,065	141,298 17 133,449	141,039 17 133,187	31,726 28,892	38,862 37,278
	Regional b	anks and ot	ther comme	rcial banks			1		1	1			1
1981 Dec. 1982 Jan. p	261,969 22 254,593	85,603 23 82,841	68,215 24 65,247	13,511 17 14,621	6,715 4,781	6,412 6,371	10,976 11,223	2,132 2,128	8,763 8,973	114,869 108,556	113,010 106,684	22,306 18,931	35,867 35,774
	Branches of	of foreign ba	anks	1	······	1	1	1	1	1	1		
1981 Dec. 1982 Jan. p	51,831 26 50,670	42,437 27 41,688	38,880 28 38,074	9,298 11,563	7,949 6,486	1,575 1,585	1,982 2,029	359 407	1,620 1,619	5,673 5,398	4,270 3,977	1,933 1,670	567 560
	Private bar	nkers	1	1		1	1	1	· · · · –	I	1	1	1
1981 Dec. 1982 Jan. p	36,973 35,094	16,441 16,200	11,486 11,243	2,462 3,396	1,842 1,053		4,867 4,866	1,544 1,465	3,311 3,384	17,687 16,036	17,468 15,831	5,351 4,268	5,531 5,238
	Central gli	o Institution	is (incl. Deu	itsche Giroz	entrale)	. <u> </u>	1	1	,	1	1		[
1981 Dec. 1982 Jan. p	418,490 25_416,786	118,420 110,971	111,144 103,686	20,585 20,260	17,777 11,803	2,325 2,338	4,951 4,947	803 792	4,137 4,071	72,729 72,402	52,903 52,567	8,478 7,311	9,847 10,701
	Savings ba	anks				1		T	1		1	1	1
1981 Dec. 1982 Jan. p	555,187 31 551,752	65,308 63,247	49,559 47,145	5,136 4,247	3,566 2,740	3,365 3,395	12,384 12,707	948 942	11,311 11,570	450,410 450,171		58,256 55,510	35,269 38,309
	Central In:	stitutions of	credit coop	eratives (in	cl. Deutsch	e Genossen	schaftsbanl	k)	<u>т</u>		1	<u> </u>	1
1981 Dec. 1982 Jan. p	103,218 25 100,359	78,378 75,645	74,142 71,328	17,625 16,997	15,728 12,030	249 249	3,987 4,068	778 750	3,208 3,317	11,077 10,831	10,606 10,358	1,646 1,316	990 1,177
	Credit coo	peatives 13	3	1			1	1	1		1	1	1
1981 Dec. 1982 Jan. p	283,550 32 280,655	39,261 37,173	30,820 28,596	3,958 2,581	646 448	1,160 1,169	7,281 7,408	878 877	6,324 6,428	225,050 225,019		33,008 31,042	28,635 30,321
	Mortgage	banks	1			1	1	1	1	1	1	1	1
1981 Dec. 1982 Jan. p	358,375 363,046	52,233 52,922	48,711 49,411	1,848 2,813	1,637 757	3,468 3,455	54 56	1		96,897 97,180		816 701	246 473
	Private				1	1		1		1	1	1	I
1981 Dec. 1982 Jan. p	220,009 222,199	28,875 29,007	28,060 28,196	1,359 1,399	736 467	761 755	54 56	1		36,889 36,958		321 288	240 467
	Public	1	1	1				1		1	1		<u> </u>
1981 Dec. 1982 Jan. p	138,366 140,847	23,358 23,915	20,651 21,215	489 1,414	901 290	2,707 2,700				60,008 60,222	55,756 55,977	495 413	6
	Instalment	sales finan	cing institut	lons	1	1			T	1	1	<u>, .</u>	1
1981 Dec. 1982 Jan. p	29,755 29,567	14,792 14,454		1,303 1,665	889 642	21 21	503 507	1		9,201 9,397	9,201 9,397	847 921	694 804
	Banks witi	n special fur	nctions							<u> </u>			
1981 Dec. 1982 Jan. p	169,189 168,812			2,622 2,701	3,533 2,591	855 868	8,828 9,242	1,101 1,102			49,843 49,122	1,366 1,396	1,426 1,595
	Postal gire	o and postal	savings ba	nk offices		1	1		1		1		1
1981 Dec. 1982 Jan. p	41,726 44,725	1,481 1,721	1,481 1,721	1,481 1,721						39,211 39,099	39,211 39,099	10,458 10,202	

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 14 ff. (increase: +, decrease: --). - For footnote 1 to 11 see Table III, 3 Liabilities. - 12 See Table III, 12, footnote 12. - 13 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. - 14 - ca. DM 1.0 billion. - 15 + ca. DM 450 million. - 16 + ca. DM 150

		um items	Memorand		Τ									
	Liabilities for trans- actions under re- purchase					Capital							nds;savings orrowed	porrowed fu posits and b
End of month	agree- ments (unless shown among liabilities above the line)	Liabili- ties for guaran- tees	Total liabili- ties 2	her bili-	Ot	(including published reserves according to section 10 of the Banking Act)	Accumu- lated depre- ciation reserves	Pro- visions	Bearer bonds out- standing 10	Loans on a trust basis	Savings deposits	Bank savings bonds 9	4 years and over	3 months to less than 4 years
	ing groups											i		
1981 Dec. 1982 Jan. f	r 9,218 11,106 rclal banks	144,564 147,029 Commer	2,482,043 14 2,458,242	63,539 64,101	18	82,833 83,241	6,306 6,199	17,977 19,855	484,437 495,432	51,933 51,944	488,051 485,848	111,744 113,151	186,515 186,218	81,849 17 75,372
1981 Dec. 1982 Jan. ;	4,516 4,643	77,990 79,600	556,031 19 537,010	13,213 13,798	21	27,185 27,298	1,832 1,823	6,768 7,490	52,655 53,616	3,740 3,760	76,440 75,165	16,763 16,946	13,184 12,983	27,257 17 21,974
1981 Dec. 1982 Jan. f	ig banks 12 2,637 2,765	40,938 42,275	219,048 16 210,771	7,026 7,765		11,369 11,369	750 725	4,209 4,671	10,236 9,857	259 262	46,380 45,462	9,988 10,147	1,842 1,638	12,241 17 9,770
1981 Dec.	1,828	1er commer 24,820	anks and oth 253,125	ional ba 5,199	Reg	11,068	756	2,055	42,419	1,859	27,024	6,306	9,743	11,764
1982 Jan. p	1,830	24,020 24,770	23 245,498	5,165	25	11,242	765	2,265	43,759	1,872	26,703	6,283	9,784	9,209
1981 Dec. 1982 Jan. p		7,596 7,898	50,208 29 49,048	525 421		2,890 2,828	112 115	194 220	_	1,403 1,421	105 103	12 12	997 1,001	656 631
1981 Dec. 1982 Jan. p	ate bankers 51 48	4,636 4,657	33,650 31,693	463 447		1,858 1,859	214 218	310 334	_	219 205	2,931 2,897	457 504	602 560	2,596 2,364
1981 Dec.	rozentrale) r 1,963	21,808	ons (incl. D 414,342	8,060	giro	Central 9,050	404	1,857	207,970	19,826	3,483	180	27,048	3,867
1982 Jan. ;	2,831 Ings banks	22,130	25 412,631		30	9,150	406	1,951	213,490	19,835	3,459	181	27,089	3,826
1981 Dec. 1982 Jan. (2,468 3,364	13,892 14,105	543,751 31 539,987		/	18,714 18,824	1,392 1,444	4,627 4,977	1,143 1,243	2,424 2,420	255,342 255,082	75,792 76,420	2,897 2,866	20,430 19,564
1981 Dec.	131	7,144	Deutsche 0	1,013		3,080	145	327	9,198	471	332	4,378	2,689	571
1982 Jan. ;	64 peatives 13	7,215 Credit coor	25 97,041	1,002	25	3,081	147	398	9,255	473	327	4,298	2,717	523
1981 Dec. 1982 Jan.	123 201	9,637 9,695	277,147 32 274,124	6,345 5,220	32	10,018 10,026	1,061 1,105	1,531 1,794	284 318	434 439	121,290 120,461	11,565 12,234	7,301 7,292	22,817 23,230
	gage banks	Mortg	<u> </u>		1									
1981 Dec. 1982 Jan.	17	9,487 9,666	358,322 362,991	11,736 11,462		7,855 7,870	1,184 980	1,789 2,065	186,681 190,567	4,766 4,754	58 57		87,503 87,840	3,508 3,355
1981 Dec.	Private 17	627	219,956	6,213		4,593	136	488	142,815	514	51	_	32,629	3,134
1982 Jan.	l 3 Public	635	222,144	5,849	I	4,608	147	553	145,077	509	50	<u> </u>	32,662	2,982
1981 Dec. 1982 Jan. I		8,860 9,031	138,366 140,847	5,523 5,613		3,262 3,262	1,048 833	1,301 1,512	43,866 45,490	4,252 4,245	7		54,874 55,178	374 373
1981 Dec.	institutions	financing i 124	29,253	Insta 3,400		1,743	174	395	50		2,386	3,066	463	1,745
1982 Jan. j	i functions	118	29,061	3,256	<u> </u>	1,782	173	450	55		2,434	3,072	457	1,709
1981 Dec. 1982 Jan.		4,482 4,500	161,462 160,672	5,145 5,196		5,188 5,210	114 121	683 730	26,456 26,888	20,272 20,263	57 56	_	45,340 44,884	1,654 1,191
	· · · · · · · · · · · · · · · · · · ·	<u> </u>	o and posta									·		
1981 Dec. 1982 Jan.			41,726 44,725	1,034 3,905				=			28,663 28,807		90 90	

Infinition-1+1-1</th

36*

* 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 200 million. - 7 - ca. DM 250 million. - 8 + ca. DM 450 million. -9 + ca. DM 400 million. - 10 + ca. DM 350 million. -11 - ca. DM 400 million. - 12 - ca. DM 350 million. -13 - ca. DM 100 million. - r Revised. - p Provisional.

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

DM million	1	Charthan			Modium	nd long-terr	n					
	Lending to domestic	Short-term			Medium a	na long-ten	Medium-te	rm 1	Long-term	2, 3		
End	and foreign non-banks, total including excluding Treasury bill credits, security holdings, equalisation and	Total including	Total including excluding Treasury bill credits		Total including excluding security holdings, equalisation and covering claims		Total including excluding security holdings		Total including excluding security holdings, equalisation and covering claims		of which Book credits and Ioans 2	Loans on a trust basis 3
of month	All banking groups	Treasury b	in creats	counted	Covering C	Janns	security inc	nunigs	covering o	lams	Iodiis L	Duolo U
1981 Dec. 1982 Jan. p	1,680,781 1,616,494 6 1,679,733 1,614,948		r 306,800 304,071	52,431 51,148	r 1,368,130 7 1,368,784	r 1,309,694 1,310,877	r 196,014 194,330	184,203 182,865	r 1,172,116 7 1,174,454	r 1,125,491 1,128,012	r 1,059,955 1,062,452	65,536 65,560
	Commercial banks						· · · · · ·				[]	
1981 Dec. 1982 Jan. p	360,835 334,857 357,478 330,595		127,672 125,319	27,614 26,630	231,244 229,495	207,185 205,276	60,213 59,035	54,251 53,365	171,031 170,460	152,934 151,911	141,136 140,120	11,798 11,791
	Big banks 4											
1981 Dec. 1982 Jan. p	147,175 134,390 144,067 130,819		47,151 45,499	10,797 10,193	99,203 97,395	87,239 85,320	32,605 32,025	29,342 28,815	66,598 65,370	57,897 56,505	57,576 56,180	321 321
	Regional banks and		l	1		400.400	04 F04	00.005	02 710	87,138	78,943	8,195
1981 Dec. 1982 Jan. p	173,614 163,734 8 173,874 9 163,512	2 10 55,544	54,301 10 54,072	10,829 10,576	118,231 118,330	109,433 109,440	24,521 23,962	22,295 21,960	93,710 94,368	87,480	79,313	8,16
1981 Dec.	Branches of foreign 18,912 17,384 11 18,593 12 17,096	11,719	11,715 12 11,355	2,331 2,344	7,193 13 7,234	5,669 5,741	1,072 1,072	738 757	6,121 13 6,162	4,931 4,984	1,954 1,979	2,97 3,00
1982 Jan. p	Private bankers	12 11,005	14 11,000	1 2,011	10 1,204	0,141	1,012				·	
1981 Dec. 1982 Jan. p	21,134 19,349 20,944 19,168	14,517 14,408	14,505 14,393	3,657 3,517	6,617 6,536	4,844 4,775	2,015 1,976	1,876 1,833	4,602 4,560	2,968 2,942	2,663 2,648	30! 29
	Central giro instituti	ons (incl. De	utsche Giro	zentrale)			·		1		r <u></u>	
1981 Dec. 1982 Jan. p	279,518 266,232 279,013 266,013		24,190 23,410	4,552 4,322	r 253,426 253,614	242,042 242,603	r 32,792 32,228	29,600 29,274	220,634 221,386	212,442 213,329	191,427 192,307	21,01 21,02
	Savings banks									050.400	050.074	F 70
1981 Dec. 1982 Jan. p	381,346 372,070 381,085 371,725	5 77,143	76,877 77,103	10,793 10,812	304,437 303,942	295,193 294,622	36,452 36,276	35,733 35,38 9	267,985 267,666	259,460 259,233	253,671 253,418	5,78 5,81
4004 D	Central institutions 26.026 21.999		• 8,755	incl. Deutsc 2,091	he Genosse 16,760	13,244	nk) 6.004	4,763	10,756	8.481	8,215	266
1981 Dec. 1982 Jan. p	26,026 21,999 27,005 22,869		9,558	2,051	16,797	13,311	6,029	4,747	10,768	8,564	8,296	26
_	Credit cooperative 5					400.407	00.700	00.404	104 480	99,983	98,389	1,594
1981 Dec. 1982 Jan. p	192,317 187,478 191,482 186,579	59,090 58,571	59,071 58,547	6,818 6,748	133,227 132,911	128,407 128,032	28,738 28,478	28,424 28,166	104,489 104,433	99,866	98,258	1,60
	Morigage banks		1			1						
1981 Dec. 1982 Jan. p	308,528 306,79 311,635 310,27		1,735 1,776	24 23	306,793 309,854	305,061 308,495	14,667 15,043	14,407 14,803	292,126 294,811	290,654 293,692	282,670 285,733	7,98 7,95
	Private	-1		<u> </u>		1					470 707	4.07
1981 Dec. 1982 Jan. p	192,922 191,574 194,614 193,614	3 1,063 4 1,050	1,063 1,045	24 23	191,859 193,564	190,515 192,569	9,643 9,700	9,443 9,490	182,216 183,864	181,072 183,079	179,797 181,815	1,27 1,26
	Public		I	r		<u>г. </u>						
1981 Dec. 1982 Jan. p	115,606 115,218 117,021 116,65	3 672 7 731	672 731		114,934 116,290	114,546 115,926	5,024 5,343	4,964 5,313	109,910 110,947	109,582 110,613	102,873 103,918	6,70 6,69
	Instalment sales fina	ancing Institu	1	1	1	· · · · ·	r			ſ	1	
1981 Dec. 1982 Jan. p	25,362 25,19 25,301 25,13	9 5,429 7 5,609	5,429 5,609	235 244	19,933 19,692	19,770 19,528	11,312 11,154	11,237 11,080	8,621 8,538	8,533 8,448	8,512 8,427	22
	Banks with special f	unctions		<u> </u>	· · · · ·	1	I <u> </u>			r	1	
1981 Dec. 1982 Jan. p	86,188 83,719 86,638 84,18		r 2,929 2,608	304 254	r 83,112 83,845	r 80,790 81,577	5,836 6,087	5,788 6,041	r 77,276 77,758	r 75,002 75,536	r 57,933 58,460	17,06 17,07
	Postal giro and post	al savings b	ank offices	. .	<u></u>	· · · · ·	r		1	1	1	
1981 Dec. 1982 Jan. p	20,661 18,14 20,096 17,57	4 1,463 4 1,462	142 141	=	19,198 18,634	18,002 17,433		=	19,198 18,634	18,002 17,433	18,002 17,433	_

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

	Deposits of and	Sight depo	sits		Time depos over (exclu	sits and fun ding bank s	ds borrowed avings bond	d for 1 mont ds and loans	hand sona_trust t	pasis)				
	borrow- ing from					1 month to	less than 4	years						
End of month	domestic and foreign non- banks, total	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis	
	All banking	g groups										<u></u>	1	
1981 Dec. 1982 Jan. p	1,254,217 41,236,923	176,191 162,160	165,544 156,697	10,647 5,463	426,298 5 423,820	239,783 5 237,602	157,934 162,230	77,424 5 71,082	4,425 4,290	186,515 186,218	111,744 113,151	488,051 485,848	51,93 51,94	
	Commercia	al banks												
1981 Dec. 1982 Jan. p	279,527 4 263,439	61,316 53,761	54,361 49,993	6,955 3,768	121,268 5 113,807	108,084 5 100,824	80,827 78,850	26,668 5 21,555	589 419	13,184 12,983	16,763 16,946	76,440 75,165	3,74 3,76	
•	Big banks							<u> </u>						
1981 Dec. 1982 Jan. p	141,298 5 133,449	31,726 28,892	29,243 26,868	2,483 2,024	52,945 5 48,686	51,103 5 47,048	38,862 37,278	12,074 5 9,603	167 167	1,842	9,988 10,147	46,380	25 26	
		anks and o			· · · · · · · · · · · · · · · · · · ·		·							
1981 Dec. 1982 Jan. p	114,869 108,556	22,306 18,931	19,644 17,630	2,662 1,301	57,374 54,767	47,631 44,983	35,867 35,774	11,408 9,018	356 191	9,743 9,784	6,306 6,283	27,024 26,703	1,85 1,87	
1902 0an. p		of foreign ba		1,001	1 04,707	1 11,000			<u> </u>					
1981 Dec.	5,673 5,398	1,933 1,670	1,458 1,501	475 169	2,220 2,192	1,223 1,191	567 560	647 621	9 10	997 1,001	12	105 103	1,40	
1982 Jan. p	Private bankers													
1981 Dec.	17,687	5.351	4,016	1,335 274	8,729	8,127 7,602	5,531 5,238	2,539 2,313	57	602 560	457 504	2,931 2,897	21	
1982 Jan. p	16,036	4,268	3,994		8,162	7,602] 5,238	2,313	1 31	1 500	1 304	2,037	<u> </u>	
1981 Dec.	72,729	8,478	6,767	1,711	40,762	13,714	9,847	3,539	328	27,048	180 181	3,483 3,459	19,82 19,83	
1982 Jan. p	72,402 Savings ba	7,311	6,933	378	41,616	14,527	10,701	3,494	332	27,089	101	1 3,439	1 19,03	
1981 Dec.	450,410	58,256 55,510	57,532	724	58,596	55,699	35,269	20,264	166	2,897	75,792	255,342	2,42	
1982 Jan. p	450,171		54,871	639	60,739	57,873	38,309 Schaftsbank	19,390	174	2,866	76,420	255,082	2,42	
1981 Dec.	11,077	1,646	1,319	327	4,250	1,561	990	473	98 87	2,689 2,717	4,378	332	47	
1982 Jan. p	10,831	1,316	1,181	135	4,417	1,700	1,177	436	87	2,717	4,298	327	47	
1981 Dec.	225,050	peratives 3 33.008	32,321	687	58,753	51,452	28,635	21,945	872	7,301	11,565	121,290	434	
1982 Jan. p	225,019	33,008 31,042	30,672	370	58,753 60,843	53,551	30,321	22,319	911	7,292	12,234	120,461	43	
1981 Dec.	Mortgage 96,897	banks 816	777	39	91,257	3,754	246	1,638	1,870	87,503		58	4,76	
1982 Jan. p	97,180	701	666	35	91,668	3,828	473	1,481	1,874	87,840		57	4,75	
1011 D	Private 36,889	321	282	39	36 003	3,374	240	1,574	1,560	32,629		51 50	51	
1981 Dec. 1982 Jan. p	36,958	288	282 253	39 35	36,003 36,111	3,449	240 467	1,418	1,564	32,662		50	50	
1011 D	Public	405	495		55,254	380	6	64	310	54,874		777	4,25	
1981 Dec. 1982 Jan. p	60,008 60,222	495 413	495 413		55,557	379	6 6	64 63	310	55,178		7	4,25 4,24	
		sales finan			0.000	0.420	604	1,690	55	462	3,066	2 386		
1981 Dec. 1982 Jan. p	9,201 9,397	847 921	830 829	17 92	2,902 2,970	2,439 2,513	694 804	1,657	55 52	463 457	3,000	2,386 2,434	_	
		n special fui	1	[1 4 007	1	45.040			00.07	
1981 Dec. 1982 Jan. p	70,115 69,385	1,366 1,396	1,179 1,350	187 46	48,420 47,670	3,080 2,786	1,426 1,595	1,207 750	447 441			57 56	20,27 20,26	
		and postal	1	1	1	1	1	1	1		1			
1981 Dec. 1982 Jan. p	39,211 39,099	10,458 10,202	10,458 10,202	=	90 90	=		_		90 90	_	28,663 28,807		

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

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

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

DM million									
		Domestic issuers							
		Public authorities	-]				
	Treasury bills		Federal Governmer	nt					
End of year or month	and discountable Treasury bonds, total	Totai	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments		Federal Railways and Federal Post Office	Foreign issuers	
968 969 970 971 972 973 1 973 1 973 1 974 975 976 977 978 978 979 980 980	10,540 3,677 6,419 6,178 3,770 4,421 4,421 13,474 10,595 10,731 17,579 10,431 4,923 r 8,201	9,217 2,219 4,927 2,857 3,715 7,552 12,358 9,897 10,321 17,147 10,200 4,692 r 7,970	8,930 2,217 4,927 4,865 2,855 3,714 3,714 7,352 11,671 9,397 10,271 17,147 10,200 4,692 r 7,970	7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144 8,565 5,142 6,524 6,524 5,419 3,042 r 5,620		287 2 2 2 1 200 687 500 50 	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 400 231 231 231		
981 Jan. Feb. March April May June July Aug. Sep.	4,469 5,382 4,832 5,002 10,897 6,902 7,566 7,894 8,771	4,238 5,151 4,601 10,666 6,671 7,335 7,663 8,536	4,238 5,151 4,601 10,666 6,671 7,335 7,663 8,536	3,038 3,051 3,051 3,021 3,016 4,151 4,480 5,383 6,786			231 231 231 231 231 231 231 231 231 231		
Aug.	7,894	7,663	7,663	5,383		_	231		

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

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

DM million

	T						
	Bonds of domestic		Public authorities	1		•	
End of year or month	authorities and thei Total	r special funds of which With maturities of up to 4 years	Total	Federal Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	13,447 14,463 13,100 12,882 13,389 13,453 15,410 17,755 25,518 36,292 39,887 37,574 2 35,384 r 34,068 34,293 34,108 33,138 33,138 33,1841 31,841 31,646 33,674 34,686 34,677 r 34,068 33,452	4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 8,588 13,923 17,135 14,568 11,642 r 8,642 11,213 10,787 10,177 10,177 10,108 9,586 8,354 7,873 7,768 8,638 8,575 8,147 r 8,642 8,272	8,423 8,977 7,877 7,877 7,241 7,280 7,616 8,774 12,776 18,657 28,458 32,127 30,433 3 27,624 r 26,077 27,378 26,651 25,758 25,136 24,573 24,277 23,846 25,136 24,573 24,277 23,846 26,014 25,989 26,156 r 26,077 25,241	5,562 6,391 5,450 4,575 4,056 4,435 5,273 8,703 14,295 23,820 27,201 26,114 3 23,420 r 22,369 23,134 22,170 22,491 21,659 21,080 20,646 20,400 20,014 22,103 22,303 r 22,369 r 22,369 r 22,369 r 22,369 r 22,369 r 22,369 r 22,369 r 22,369	2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,289 4,214 4,506 4,819 4,224 4,106 3,611 4,144 4,198 4,057 3,997 3,956 3,831 3,774 3,729 3,815 3,815 3,815 3,721 3,611 3,611	207 225 172 239 238 240 222 184 148 132 107 95 98 97 100 109 103 102 100 109 103 103 102 100 96 103 103 95 98 97 97 98	5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979 6,881 7,834 7,760 7,925 7,816 7,457 7,826 7,457 7,800 7,668 7,564 7,668 7,564 7,660 8,597 8,521 7,991 8,211

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

18. Security holdings*

	Security holdings		Domestic	securities										Foreign securitie	s
				Bonds 1											
		of which			Bank bon	of which	Public bo	onds					Memo item Shares		of whi Share
End of year or month	Total	With maturi- ties of up to 4 years	Total	Total	Total	With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	Indus- trial and other bonds	Market- able equities	Invest- ment fund units	Other securi- ties	under syn- dicate agree- ments	Total	incl. invesi ment fund units
968 969 970 971 972	65,909 76,861 4 78,698 6 83,744 91,039	8,268 9,461 8,669 8,313 7,042	63,138 72,262 5 74,836 7 80,739 89,306	58,294 66,552 6 68,253 7 74,006 82,114	43,970 51,251 6 54,129 7 59,893 68,298	3,916 4,560 4,520 4,817 3,945	8,423 8,977 7,877 7,441 7,280	5,024 5,486 5,223 5,441 5,362	877 838 1,024 1,231 1,174	4,434 4,978 5,753 5,761 6,107	159 399 448 492 485	251 333 382 480 600	511 552 844 648 900	2,771 4,599 3,862 3,005 1,733	4 7 5 5
973 3 973 3 974 975 976	8 94,260 94,791 5 107,482 135,058 156,762	7,445 7,453 11,232 20,191 24,987	133,136 154,527	8 84,985 85,498 10 98,596 125,821 145,938	9 70,549 70,994 11 82,295 107,356 119,545	4,501 4,508 7,882 14,182 16,381	7,616 7,656 8,774 12,776 18,657	5,773 5,797 6,636 4,979 6,861	1,047 1,051 891 710 875	6,742 6,746 5,909 5,895 6,807	478 481 730 983 1,361	543 553 473 437 421	1,029 1,029 698 727 676	1,512 1,513 1,774 1,922 2,235	
977 978 979 980 981 r	190,152 211,205 12 213,337 14 227,946 17 242,349	35.024	186,091 205,986 13 205,656 15 217,209 16 231,104	15 207 319	139,338 155,901 5 157,960 16 171,476 18 187,664	17,430 17,998 18,701 20,394 27,517	28,458 32,127 30,433 9 27,624 26,077	7,834 7,760 7,141 7,760 7,991	912 723 563 459 463	7,066 7,079 7,215 7,154 6,181	2,006 1,865 1,840 1,831 1,949	477 531 504 905 779	1,070 912 989 1,604 1,168	4,061 5.219 7,681 10,737 11,245	
978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	191,863 195,448 195,414 197,009 198,123 201,467 200,851 203,524 208,092 207,165 210,267 211,205	31,040 30,831 31,438 31,595 31,659 32,931 32,876 33,997 35,891 35,527 35,527 35,950 35,178	187,676 191,446 191,018 192,130 192,447 196,146 195,354 198,288 202,919 202,384 205,407 205,986	178,507 182,288 181,746 182,746 183,048 186,858 186,051 189,111 192,978 196,049 196,511	142,719 146,698 146,952 147,697 150,009 150,947 153,297 155,220 154,630 156,084 155,901	17,693 17,879 17,754 18,116 18,136 18,320 18,750 18,981 19,263 18,889 18,595 17,998	26,833 26,915 27,141 26,922 28,385 26,837 27,611 30,146 29,886 31,618 32,127	7,998 7,765 7,595 7,606 7,570 7,645 7,462 7,415 7,462 7,713 7,462 7,713 7,630 7,760	957 910 821 776 859 819 787 788 763 763 763 763 749 717 723	6,674 6,592 6,709 6,765 6,747 6,843 6,720 6,899 7,014 6,986 7,079	2,030 2,100 2,095 2,123 2,086 2,026 1,921 1,928 1,913 1,889 1,873 1,865	465 466 468 492 548 515 539 529 529 516 503 499 531	699 673 676 679 675 667 803 696 804 804 804 808 798 912	4,187 4,002 4,396 4,879 5,676 5,321 5,497 5,236 5,173 4,781 4,860 5,219	
979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11 209,339 211,287 211,905 211,912 211,435 211,882 211,882 211,563 210,624 210,735 213,615 213,337	34,773 36,365 36,513 36,006 34,997 35,079 35,079 35,079 35,079 34,601 35,770 34,863	11 204,580 206,554 207,101 206,644 206,115 206,650 206,660 205,992 204,980 204,731 205,989 205,656	11 195,277 197,100 197,587 197,342 196,800 197,242 197,353 196,791 195,577 195,203 196,665 196,097	7 156,443 158,052 158,990 159,257 159,028 159,292 160,032 159,773 158,578 157,798 159,077 157,960	18,641 19,652 20,288 20,292 20,149 20,050 20,063 20,133 20,174 19,672 19,710 18,701	30,069 30,377 30,100 29,543 29,315 29,284 29,353 29,321 29,479 29,617 29,617 29,757 30,433	8,043 7,980 7,814 7,877 7,767 7,868 7,311 7,030 6,871 7,118 7,145 7,141	722 691 683 665 690 798 657 667 649 670 670 686 563	6,999 7,115 6,976 7,025 7,123 7,021 6,924 7,137 7,250 6,980 7,215	1,803 1,802 1,799 1,755 1,759 1,759 1,759 1,759 1,759 1,759 1,744 1,738 1,790 1,840	501 537 538 535 536 527 518 522 540 554 554	731 688 793 698 713 790 765 694 774 835 679 989	4,759 4,733 4,804 5,268 5,220 5,232 5,246 5,571 5,644 6,004 7,626 7,681	
980 Jan, Feb, March April May June July Aug, Sep, Oct, Nov, Dec,	19 213,961 7 211,908 212,854 214,627 215,968 217,687 220,005 220,983 221,829 225,658 227,651 227,946	35,560 34,603 34,044 34,582 33,822 33,486 33,554 33,554 33,554 33,541 34,347 35,024	18 204,521 8 202,391 203,018 204,827 206,231 207,578 209,768 210,782 211,499 214,885 216,515 217,209	18 194,538 8 192,631 193,202 194,797 195,997 197,462 199,559 200,535 201,235 204,657 206,204 207,319	20 156,939 9 155,271 156,660 157,902 158,745 159,903 162,561 163,302 164,815 167,509 169,883 171,476	18,175 17,344 17,504 17,704 17,898 17,852 18,068 18,266 18,464 18,968 19,479 20,394	30,043 29,451 28,656 29,254 29,763 29,763 29,7789 29,711 29,218 29,467 28,377 28,377	7,046 7,413 7,337 7,115 6,963 7,060 6,665 6,898 6,575 7,136 7,137 7,760	510 496 529 526 523 543 624 624 627 545 527 459	7,616 7,184 7,265 7,436 7,632 7,498 7,477 7,509 7,521 7,495 7,561 7,154	1,826 1,838 1,799 1,818 1,822 1,802 1,836 1,842 1,829 1,825 1,863 1,831	541 738 752 776 816 896 914 908 887 905	1,366 1,441 1,488 1,613 1,585 1,585 1,585 1,521 1,518 1,515 1,442 1,524 1,524	9,440 9,517 9,836 9,800 9,737 10,109 10,237 10,201 10,330 10,773 11,136 10,773	
981 Jan. Feb. March April May June July Aug. Sep. Oct.	227,940 13 227,300 21 227,860 227,564 226,481 226,973 227,854 228,618 229,625 235,373 237,408		217,209 20 216,863 217,347 217,190 215,655 216,075 216,976 217,653 218,506 224,277 226,297		5 171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892	20,394 20,629 20,941 21,420 21,387 21,584 21,696 21,778 22,364 23,820 24,675	27,378 26,477 26,651 25,758 25,136 24,573 24,277 23,846 26,014 25,989	7,905 7,925 7,816 7,457 7,380 7,767 7,608 7,564 7,800 7,660 8,597	439 431 439 418 415 420 400 428 445 451 463	6,486 6,680 6,466 6,723 6,409 6,643 6,636 6,636 6,656 6,560 6,560	1,826 1,805 1,820 1,820 1,783 1,783 1,766 1,734 1,779 1,729 1,730	903 892 916 936 953 1,043 1,043 1,041 1,041 1,101 1,066	1,252 1,589 1,524 1,798 1,273 1,273 1,293 1,291 1,293 1,218	10,437 10,513 10,374 10,826 10,898 10,878 10,965 11,119 11,096 11,111	
Nov. Dec. r 982 Jan. p	241,782 242,349 22 242,755	37,855 39,328	230,877 231,104 22 231,484	221,346 222,195	186,217 187,664 4 188,593	26,559 27,517 28,324	26,156 26,077 25,241	8,521 7,991 8,211	452 463 411	6,518 6,181 6,277	1,960 1,949 1,924	1,053 779 827	1,260 1,168 1,241	10,905 11,245 11,271	

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

billion. – 19 — ca, DM 1.9 billion. – 20 – ca, DM 1.4 billion. – 21 — ca, DM 500 million. – 22 — ca, DM 1.5 billion. – r Columns 1, 2, 3, 4 and 7 revised. – p Provisional.

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

DM million

DM million												
	Lending to	domestic en	terprises and	individuals								
							ept lending	ing (column for housing	1)	Lending for constructio		
End of year or month	Total	Enter- prises and self- employed persons 1, 3	Indi- viduals (employ- ees and others) 2, 3	Non- profit organisa- tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Total	Enter- prises and self- employed persons 6	Indi- viduals (employ- ees and others) 2, 7	Non- profit organisa- tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
	Lending, to	tal			_							
1972 1973 11 1973 11 1974 1374 1975 1976 1977 1978 1979 1980 12, pe 1980 12	554,920 17 612,112 616,123 656,454 689,173 752,245 819,991 908,328 34 1,022,017 1,122,094 1,122,094	327,724 357,412 359,387 19 384,996 396,054 427,268 21 456,623 31 491,952 547,683 34 600,392 723,615	60,446 67,472 68,874 69,937 79,038 98,908 122,056 32 151,211 184,255 207,861 382,691	4,399 4,642 4,666 5,077 5,654 6,516 6,516 6,932 7,680 7,900 15,788	162,351 18 182,586 183,196 196,444 208,427 220,064 22 234,796 258,233 282,399 305,941 5 ≫	357,933 388,230 390,811 415,801 433,817 477,509 23 516,105 564,908 633,646 689,354 684,855	308,971 334,881 336,631 361,379 372,558 403,050 429,077 33 461,851 512,005 556,805 545,180	44,968 49,986 49,996 56,224 69,149 24 81,252 26 97,030 115,006 125,816 130,720	3,994 4,163 4,184 4,515 5,035 5,310 5,776 6,027 29 6,635 6,733 8,955	196,987 17 223,882 225,312 240,653 255,356 274,736 25 303,886 30 343,420 388,371 432,740 437,239	162,351 18 182,586 183,196 196,444 208,427 220,064 22 234,796 258,233 282,399 305,941 309,685	34,636 41,296 42,116 44,209 46,929 54,672 18 69,090 85,187 105,972 126,799 127,554
1981 March June Sep. Dec.	1,138,573 1,161,842 1,178,577 1,205,555	733,079 747,025 756,378 776,468	389,609 398,527 405,596 411,872	15,885 16,290 16,603 17,215	××× ×××	692,461 705,347 712,585 727,603	552,840 562,887 567,961 581,733	130,845 133,467 135,493 136,296	8,776 8,993 9,131 9,574	446,112 456,495 465,992 477,952	314,734 321,133 326,628 333,095	131,378 135,362 139,364 144,857
	Short-term											
1972 1973 11 1973 11 1974 1975 1976 1977 1978 1979 1980 12, pe 1980 12	155,260 165,117 166,426 178,638 170,191 182,232 192,569 205,203 236,272 267,937 267,928	134,915 143,447 144,363 157,087 147,905 156,755 162,927 171,300 197,712 223,833 224,235	19,299 20,539 20,926 20,336 21,099 24,342 28,386 32,541 36,813 42,238 41,839	1,046 1,131 1,137 1,215 1,187 1,135 1,256 1,362 1,747 1,866 1,854		145,987 154,261 155,471 166,793 158,850 171,717 20 181,997 194,308 224,726 253,461 253,215	128,472 135,646 136,623 148,198 139,379 149,475 156,254 165,186 191,158 215,435 215,221	16,553 17,566 17,893 17,470 18,351 21,153 24,530 27,788 31,840 36,207 36,187	962 1,049 1,055 1,125 1,120 1,079 1,213 1,334 1,728 1,819 1,807	9,273 10,856 10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476 14,713		9,273 10,856 10,955 11,845 11,341 10,515 10,572 10,895 11,546 14,476 14,713
1981 March June Sep. Dec.	271,575 279,189 281,559 291,055	227,909 234,432 236,023 244,301	41,985 42,922 43,768 44,673	1,681 1,835 1,768 2,081		256,738 264,091 266,012 274,661	218,707 225,141 226,354 233,946	36,398 37,152 37,934 38,704	1,633 1,798 1,724 2,011	14,837 15,098 15,547 16,394		14,837 15,098 15,547 16,394
	Medium-ter	m 13										
1972 1973 11 1973 11 1974 1 1976 1976 1977 1978 1979 1980 12, pe 1980 12	69,965 76,499 77,003 79,465 77,592 85,132 91,483 99,727 110,650 118,393 117,485	46,298 50,231 50,428 53,052 47,975 47,428 47,260 48,496 54,298 59,003 58,858	21,570 23,845 24,137 23,754 27,051 35,511 42,349 49,599 54,677 56,795 58,060	555 586 590 659 862 790 756 615 620 575 567	1,542 1,837 1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020 5 ×	59,580 64,241 64,598 67,548 66,474 71,904 26 73,978 86,445 90,252 88,838	40,751 43,647 43,807 47,117 42,977 42,949 41,997 43,303 47,991 51,533 50,796	18,368 20,156 20,350 19,892 22,750 28,256 27 31,310 35,181 37,897 38,223 37,554	461 438 441 539 747 699 671 577 557 496 488	10,385 12,258 12,405 11,917 11,118 13,228 28 17,505 20,666 24,205 28,141 28,647	1,542 1,837 1,850 2,000 1,704 1,403 1,118 1,017 1,055 2,020	8,843 10,421 10,555 9,917 9,414 11,825 28 16,387 19,649 23,150 26,121 28,647
1981 March June Sep. Dec.	117,780 121,006 124,535 129,077	58,672 60,351 62,588 66,695	58,555 60,065 61,308 61,687	553 590 639 695	X X X X	87,915 89,465 91,383 93,745	50,595 51,681 53,111 56,040	36,845 37,278 37,716 37,098	475 506 556 607	29,865 31,541 33,152 35,332		29,865 31,541 33,152 35,332
	Long-term 1					r						
1972 1973 11 1973 11 1973 11 1974 1975 1976 1977 1978 1979 1980 12, pe 1980 12	329,695 370,496 372,694 398,351 441,390 484,881 535,939 603,398 675,095 735,764 736,681	146,511 163,734 164,598 20 174,857 200,174 223,085 29 246 436 29 272,156 295,673 33 317,556 440,522	19,577 23,088 23,811 25,847 30,888 39,055 51,321 27 69,071 92,765 108,828 282,792	2,798 2,925 2,939 3,605 4,080 4,504 4,504 5,313 5,459 13,367	160,809 18 180,749 181,346 194,444 206,723 218,661 22 233,678 257,216 281,344 303,921 5 ×	152,366 169,728 170,742 181,460 208,493 233,888 260,130 291,539 322,475 345,641 342,802	139,748 155,588 156,301 166,064 190,202 210,626 230,826 30 253,362 272,856 289,837 279,163	10,047 11,464 11,753 12,545 15,123 19,730 20 25,412 26 34,061 45,269 51,386 56,979	2,571 2,676 2,688 2,851 3,168 3,532 3,892 4,116 4,350 4,418 6,660	177,329 17 200,768 201,952 216,891 232,897 250,993 30 275,809 30 311,859 352,620 390,123 393,879	160,809 18 180,749 181,346 194,444 206,723 218,661 22 233,678 257,216 287,216 281,344 303,921 309,685	16,520 20,019 20,606 22,447 26,174 32,332 28 42,131 54,643 71,276 86,202 84,194
1981 March June Sep. Dec.	749,218 761,647 772,483 785,423	446,498 452,242 457,767 465,472	289,069 295,540 300,520 305,512	13,651 13,865 14,196 14,439	****	347,808 351,791 355,190 359,197	283,538 286,065 288,496 291,747	57,602 59,037 59,843 60,494	6,668 6,689 6,851 6,956	401,410 409,856 417,293 426,226	314,734 321,133 326,628 333,095	86,676 88,723 90,665 93,131

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12 and III, 22. Including lending to building and loan associations. – Statistical changes of DM 500 million and more are given separately in footnote 17 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 abovementioned 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; photographic and film laboratories. – 11 See Table III, 2, footnote 14, – 12 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 security, 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. – 13 As from second line for December 1980 excluding medium-term maturity prolongation loans. – 14 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. – 17 + ca. DM 3,500 million. –

DM million										Federal F	lailways an Financia	-	nstitutions
	Lending to	domestic	enterprise	s and self-er	mployed per	sons						1	
							Transport tele- communic			institutions ince enterp		Other ent and the professio	
End of month	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Total	of which Fed. Rail- ways and Fed. Post Office		Building and Ioan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
	Lending, to	otal		· · · · ·			1						
1980 Dec. 1981 March June Sep. Dec.	723,615 733,079 747,025 756,378 776,468	174,042 175,573 178,860 178,051 181,359	35,045 35,376 35,884 35,472 36,598	37,325 38,473 238,605	131,389 132,256 135,131	33,146 33,467 34,096 34,365 34,404	57,682 58,692 59,665 60,012 60,112	34,144 35,148 36,030 36,826 36,484	22,681 23,811 25,659	8,680 8,657 9,478 10,626 11,961	8,436 8,561 8,904 9,032 9,969	238,576 243,980 249,083	93,39 94,93
	Short-term				1		r			<u> </u>	1	1	1
1980 Dec. 1981 March June Sep. Dec.	224,235 227,909 234,432 236,023 244,301	81,610 82,642 85,791 84,448 86,203	4,365 4,598 5,087 4,749 5,234	3 15,920 16,635 16,527	67,772 67,677 69,424	7,111 6,989 7,391 7,338 7,697	4,818 5,225 5,466 5,189 5,407	76 64 52 78 58	4,493 5,227 6,299	2,132 1,652 2,255 3,163 3,875	1,296 1,248 1,492 1,376 1,507	40,506 40,270 41,158 42,049 47,338	
	Medium-te	rm		1	1			1	1			<u></u>	1
1980 Dec. 1981 March June Sep. Dec.	58,858 58,672 60,351 62,588 66,695	12,723 12,245 12,323 12,907 13,729	2,043 1,987 2,027 2,031 2,174	3,935 4,013 3,980	9,544 9,783	1,611 1,658 1,653 1,689 1,782	4,106 4,027 4,084 4,565 4,606	913 1,030 1,114 1,613 1,667	7,558 7,785	4,776 5,217 5,470 5,661 6,259	1,649 1,770 1,689 1,765 2,011		4,75
	Long-term								1		I		
1980 Dec.	440,522	79,709	28,637			24,424	48,758	33,155	1 1	1,772	5,491 5,543	178,038 180,588	
June Sep. Dec.	446,498 452,242 457,767 465,472 ng to mar	80,686 80,746 80,696 81,427	28,791 28,770 28,692 29,190 Iring,	17,825 18,098 18,460	56,175	24,820 25,052 25,338 24,925	49,440 50,115 50,258 50,099	34,054 34,864 35,135 34,759	10,799 11,173	1,788 1,753 1,802 1,827	5,723 5,723 5,891 6,451	184,139 187,697	80,70 81,71
June Sep. Dec. (c) Lendi	452,242 457,767 465,472	80,746 80,696 81,427 Nufactu	28,770 28,692 29,190 Iring,	17,825 18,098 18,460	54,796 55,815 56,175	25,052 25,338	50,115 50,258	34,864 35,135	10,799	1,753 1,802	5,723 5,891	184,139 187,697	80,70 81,71
Sep.	452,242 457,767 465,472	80,746 80,696 81,427	28,770 28,692 29,190 Iring,	17,825 18,098 18,460	54,796 55,815 56,175	25,052 25,338	50,115 50,258 50,099	34,864 35,135 34,759	10,799	1,753 1,802	5,723 5,891	184,139 187,697	80,70 81,71
June Sep. Dec. (C) Lendi DM million	452,242 457,767 465,472 ng to mar	80,746 80,696 81,427 IUfactu manufactu Chemic industri product and process of nucle fuels, petrole	28,770 28,692 29,190 Iring, ring tion sing ear of j um and	by indu by indu	Extraction and pro- cessing of stones and earths; pottery,	25,052 25,338 24,925	50,115 50,258 50,099 Steel struc mech engin vehic ing: r tion c mach data on cessi syste	34,864 35,135 34,759 ition, tanical neering, ble build- produc- of office ines, pro- ines, ims and	Electrical engineering precision engineering goods; production of metal	1,753 1,802 1,827 Wood, paper and	5,723 5,891 6,451	184,139 187,697 193,208	60,70 81,711 83,23
June Sep. Dec. (C) Lendi DM million	452,242 457,767 465,472	manufactu Chemic industr produc and process of nucl fuels, petrole process	28,770 28,692 29,190 Iring, ring tion sing ear of j um and	by indu by indu	Extraction and pro- cessing of stones and	25,052 25,338 24,925 Metal producti	50,115 50,258 50,099 Steel struc mech engin vehic ing: r tion c mach data on cessi syste	34,864 35,135 34,759 ition, tanical neering, ble build- produc- of office ines, pro- ines, ims and	Electrical engineering and optical goods; production	1,753 1,802 1,827	5,723 5,891 6,451	184,139 187,697 193,208	60,700 81,711 83,230
June Sep. Dec. (C) Lendi DM million	452,242 457,767 465,472 ng to mar	80,746 80,696 81,427 IUfactu Chemic industr produc and process of nucl fuels, petrole process of al 42	28,770 28,692 29,190 Iring, iring, ising ear y, tion sing good sing good 13,379 14,713 15,397 14,865	by indu by indu	Extraction and pro- cessing of stones and earths; pottery,	25,052 25,338 24,925 Metal producti- and processi	50,115 50,258 50,099 Steel struc mech engin vehic ing: r tion c mach data on cessi syste	34,864 35,135 34,759 ition, tanical neering, ble build- produc- of office ines, pro- ing ms and	Electrical engineering precision engineering goods; production of metal	1,753 1,802 1,827 Wood, paper and printing	5,723 5,891 6,451	184,139 187,697 193,208	60,70 81,711 83,23
June Sep. Dec. (C) Lendis DM million End of month 1980 Dec. 1981 March June Sep.	452,242 457,767 465,472 ng to mar	80,746 80,696 81,427 DUFACTL Chemic industry product and process of nucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process	28,770 28,692 29,190 Iring, iring tion sing ear y, tion sing good 13,379	by 17,825 18,098 18,460 by indu by indu by indu by indu by indu by indu by indu	Extraction and pro- cessing of stones and earths; pottery, glass 7,260 7,931 7,763 7,601	25,052 25,338 24,925 Metal producti- and processi	50,115 50,258 50,099 Steel struc mech engi vehic ing; r tion d cessi syste ng equip 1,562 0,861 0,910 0,637	34,864 35,135 34,759 ition, tanical neering, ble build- produc- of office ing sand oment 37,332 37,230 37,692 37,299	Electrical engineering precision engineering goods; production of metal goods 10 28,910 28,910 28,959	1,753 1,802 1,827 Wood, paper and printing	5,723 5,891 6,451 Leath textile cloth	184,139 187,697 193,208 193,208 193,208 193,208 197,007 193,208 197,007 193,208 193,20	000d 81,711 83,23 000d 0dustry, 0bacco rocessing 22,79 23,06 23,07 22,94
June Sep. Dec. (C) Lendis DM million DM million Inth 1980 Dec. 1981 March June Sep. Dec. 1980 Dec.	452,242 457,767 465,472 ng to mar	80,746 80,696 81,427 IUfactu Chemic industr produc and process of nucli fuels, petrole process of al 42 73 60 51 51 59	28,770 28,692 29,190 Iring, iring, ising ear y, tion sing good sing good 13,379 14,713 15,397 14,865	by 17,825 18,098 18,460 by indu by indu by indu by indu by indu by indu by indu	Extraction and pro- cessing of stones and earths; pottery, glass 7,260 7,931 7,763 7,601	25,052 25,338 24,925 25,925 24	50,115 50,258 50,099 Steel struc mech engi vehic ing; r tion d cessi syste ng equip 1,562 0,861 0,910 0,637	34,864 35,135 34,759 ition, tanical neering, ble build- produc- of office ing sand oment 37,332 37,230 37,692 37,299	Electrical engineering precision engineering goods; production of metal goods 10 28,910 28,910 28,959	1,753 1,802 1,827 Wood, paper and printing	5,723 5,891 6,451 Leath textile cloth	184,139 187,697 193,208 193,208 193,208 193,208 197,028 197,028 107,027 15,580 15,994	000d 81,711 83,23 000d 0dustry, 0bacco rocessing 22,79 23,06 23,07 22,94
June Sep. Dec. (C) Lendis DM million DM million Image: Sep. Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec.	452,242 457,767 465,472 ng to mar Lending to Total Lending, tr 174,0 175,5 1738,8 178,0 181,3 Short-term 81,6 82,6 85,7 84,4	80,746 80,696 81,427 IUfactu Chemic industry product and process of nucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole process of aucl- fuels, petrole fuels, petrole fuels, petrole fuels, fuels	28,770 28,692 29,190 Iring, iring, ising ear Prof of f and sing got 13,379 14,713 15,397 14,713 15,397 14,713 15,397 14,753 8,260 7,805	6,603 6,737 6,865 6,849 7,101 3,200 3,366	Extraction and pro- cessing of stones and earths; pottery, glass 7,260 7,931 7,793 7,601 7,707 2,893 3,525 3,425 3,195	25,052 25,338 24,925 25,925 24	50,115 50,258 50,099 Steel struc mech engi vehic ing; t tion data cessi syste ng equip 1,562 0,861 0,910 0,637 2,585	34,864 35,135 34,759 ition, tanical neering, ble build- produc- ing mms and oment 37,332 37,230 37,692 37,299 38,044 18,813 18,682 18,873 19,062	Electrical engineering precision engineering precision engineering production of metal goods 10 28,910 28,910 28,931 28	1,753 1,802 1,827 Wood, paper and printing	5,723 5,891 6,451 ,6,451 ,797 ,249 ,001 ,262 ,268 ,356 ,592 ,204 ,292	184, 139 187, 697 193, 208 193, 208 193	000d 81,711 83,23 000d ndustry, bbacco rocessing 22,79 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,06 23,07 23,06 23,07 23,06 23,06 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 23,94 23,06 23,07 23,94 23,06 23,07 23,94 23,06 23,06 23,07 23,94 23,06 23,07 22,94 23,06 23,07 23,94 23,06 23,07 23,94 23,94 23,95 23,94 23,95 23,95 23,95 24,95
June Sep. Dec. (C) Lendis DM million DM million Interpretation June Sep. Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec. 1980 Dec.	452,242 457,767 465,472 ng to mar Lending to Total Lending, tr 174,0 175,5 178,8 178,0 181,3 Short-term 81,6 82,6,2	80,746 80,696 81,427 IUfactL Chemic industr produc and process of nucl- fuels, petrole process of add fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole fuels, petrole fuels, fuels	28,770 28,692 29,190 Iring, iring, ising ear Prof of f and sing got 13,379 14,713 15,397 14,713 15,397 14,713 15,397 14,753 8,260 7,805	6,603 6,737 6,865 6,849 7,101 3,200 3,366	Extraction and pro- cessing of stones and earths; pottery, glass 7,260 7,931 7,793 7,601 7,707 2,893 3,525 3,425 3,195	25,052 25,338 24,925 25,925 24	50,115 50,258 50,099 Steel struc mech engi vehic ing; t tion data cessi syste ng equip 1,562 0,861 0,910 0,637 2,585	34,864 35,135 34,759 ition, tanical neering, ble build- produc- ing mms and oment 37,332 37,230 37,692 37,299 38,044 18,813 18,682 18,873 19,062	Electrical engineering precision engineering precision engineering production of metal goods 10 28,910 28,910 28,931 28	1,753 1,802 1,827 Wood, paper and printing 20 21 22 22 22 22 22 22 22 22 22	5,723 5,891 6,451 ,6,451 ,797 ,249 ,001 ,262 ,268 ,356 ,592 ,204 ,292	184, 139 187, 697 193, 208 193, 208 193	000d 81,71 83,23 83,23 83,23 83,23 83,23 9,22 9,23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 24,18 9,94 9,93 9,58 10,56 1,22 1,20 1,16 1,20
June Sep. Dec. (C) Lendil DM million DM million 1980 Dec. 1981 March June Sep. Dec. 1980 Dec. 1981 March June Sep. Dec. 1980 Dec. 1981 March June Sep. Dec.	452,242 457,767 465,472 ng to mar Lending to Total Lending, tr 174,0 175,5 1738,8 178,0 181,3 Short-term 81,6 82,6 85,7 84,4 86,2 Medium-te 12,7 12,2 12,3 12,9	80,746 80,696 81,427 IUfactL Chemic industr produc and process of nucl- fuels, petrole process of add fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole process of nucl- fuels, petrole fuels, petrole fuels, fuels	28,770 28,692 29,190 Iring, iring, ising ear Pro- of and sing good 13,379 14,713 15,397 14,713 15,397 14,765 15,128 6,574 7,805 8,260 7,805 8,089	17,825 18,098 18,098 18,460 by indu by	54,796 55,815 56,175 IStry Extraction and pro- cessing of stones and earths; pottery, glass 7,260 7,931 7,793 7,793 3,525 3,425 3,195 3,305 621 566 544	25,052 25,338 24,925 24	50,115 50,258 50,099 Steel struc mech engi vehic ing; t tion data cessi syste ng equip 1,562 0,861 0,910 0,637 2,585 0,060 3,934 2,654 2,515 2,032 1,812 2,106	34,864 35,135 34,759 intermined and and and and and and and and and an	Electrical engineering precision engineering precision engineering production of metal goods 10 28,910 28,910 28,917 28,931 28,931 14,022 13,101 13,841 14,133 13,845 2,086 1,987 2,227 2,265	1,753 1,802 1,827 Wood, paper and printing 20 21 22 22 22 22 22 22 22 22 22	5,723 5,891 6,451 	184,139 187,697 193,208 193,20	000d 81,711 83,23 000d ndustry, bbacco rocessing 22,79 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,07 23,06 23,06 23,07 23,06 23,07 23,06 23,06 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 22,94 23,06 23,07 23,94 23,06 23,07 23,94 23,06 23,07 23,94 23,06 23,06 23,07 23,94 23,06 23,07 22,94 23,06 23,07 23,94 23,06 23,07 23,94 23,94 23,95 23,94 23,95 23,95 23,95 24,95

 18 + ca. DM 3,000 million. - 19 - ca. DM 500 million. million. - 26 - ca. DM 1,000 million. 31 + ca. DM 800 million. - 32 - ca. DM 900 million.

 20 - ca. DM 600 million. - 21 + ca. DM 1,100 million. 27 - ca. DM 800 million. - 28 + ca. DM 1,300 million. 33 + ca. DM 600 million. - 34 + ca. DM 500 million.

 22 - ca. DM 700 million. 29 + ca. DM 900 million. 30 + ca. DM 700 million. 9e Partly estimated.

 24 - ca. DM 1,600 million. 25 + ca. DM 2,300
 29 + ca. DM 900 million. 30 + ca. DM 700 million. 9e Partly estimated.

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

	Total savings d	eposits						Memorandum i	ems
		Domestic indivi	duals					Holdings on security de-	
End of year or month	Total	Total	of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	posits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Saving Bonuses Act
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1976 1977 1978 1979 1980	166,110 186,017 205,440 4 232,478 5 263,953 278,254 282,651 312,824 378,182 413,449 5 440,880 470,727 482,887 4 490,538 4 488,051	151,438 170,107 189,935 4 216,340 4 245,702 260,189 264,361 294,870 356,262 388,666 5 413,475 441,490 454,796 4 463,995 4 463,129	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,409 9,942	2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,335 5,999 6,019 5,508	7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378 4,408	1,550 1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545 3,242 3,815 4,284 4,477 4,737 5,064	1.328 1,224 1,128 1,161 1.271 1.360 1.362 1.297 1.252 1.203 1.056 913 877 874	2,74 2,83 2,77 2,86 3,66 5,66 5,66 5,66 5,66 5,66 5,66 5,6
1961 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	486,577 485,119 476,744 471,594 468,454 468,454 465,654 460,037 458,366 456,138 456,562 458,889 488,051	460,866 459,616 451,813 446,994 443,992 441,445 436,160 434,570 432,464 432,980 435,478 463,129	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627	10,152 10,134 10,015 9,854 9,860 9,660 9,666 9,548 9,478 9,330 9,942	5,242 5,246	5,076 5,044 4,856 4,672 4,685 4,539 4,312 4,311 4,249 4,174 4,186 4,408	4,686 4,663 4,617 4,589 4,575 4,563 4,571 4,601 4,605 4,684 4,709 5,064	838 863 887 909 930 948 901 912 923 923 936 988 959	4,53 4,65 4,67 4,77 4,77 4,84 4,44 4,55 4,66 4,66 4,66 4,67 4,65 5,16

(b) Savings turnover

DM	million

		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1971 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p	144,672 166,110 186,020 205,481 232,528 224,049 232,528 232,528 244,049 232,524 413,473 440,908 470,801 470,801 482,919 490,571 490,571 490,571 490,571 496,579 465,579 455,739 456,571 456,571	95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873 234,274 255,838 266,541 261,015 277,396 307,670 33,291 23,982 25,730 24,643 21,513 23,798 30,886 22,8008 23,157 24,181 23,076 30,605 36,938	4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292 12,745 14,528 13,840 13,383 13,868 13,207 1,599 1,054 1,070 1,035 9,255 1,042 1,277 1,016 9,955 9,666 9,355 1,293 1,488	81,028 99,471 121,075 131,531 147,957 167,432 175,240 191,612 215,650 244,347 241,169 266,736 294,197 337,400 37,465 25,479 34,148 29,898 24,736 27,018 36,786 24,563 25,502 23,880 20,861 27,064 39,295	3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828 12,224 25,224 17,014 10,506 11,037 12,271 4,079 342 406 318 268 327 4,691 401 339 300 271 529 5,587	$\begin{array}{c} + 14,686 \\ + 12,645 \\ + 9,063 \\ + 15,557 \\ + 19,256 \\ - 1,339 \\ + 11,694 \\ + 48,261 \\ + 18,624 \\ + 11,491 \\ + 15,372 \\ - 5,721 \\16,801 \\ - 29,730 \\ - 4,174 \\ - 1,497 \\ - 8,418 \\ - 5,255 \\ - 2,373 \\ - 3,220 \\ - 5,900 \\ - 1,755 \\ - 2,345 \\ + 3,011 \\ + 2,215 \\ + 3,541 \\ - 2,357 \end{array}$	6.063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045 17,461 24,046 26,515 180 177 37 40 43 87 138 87 138 77 7 106 111 103 25,576	165,43 166,01 205,44 202,47 203,97 278,25 378,18 413,44 440,88 470,72 482,88 490,53 488,05 486,57 486,57 485,11 476,74 471,59 468,45 468,45 468,45 468,45 468,45 468,45 468,88 458,88 488,05 488,05 488,88 488,05 488,88 488,88 488,85 485,844

* For footnote see Table III, 6. – 1 Including bonus-carrying bank savings bonds, etc. – 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. – ${\bf p}$ Provisional.

21. Building and loan associations (a) Interim statements

DM million	<u> </u>									-						
			Lending	to banks		Lending	to non-ba	inks		Deposits borrowin	and g from	Deposits borrowin	g from			
						Building	loans 3		Securi-	banks 6		non-bank	is		Capital	
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	loans 2	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits 7	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9		(includ- ing pub- lished reserves pursuant to sec- tion 10 of the Banking Act)	tracts entered into in year or
1974	30	77,686	12,108	1	1 650	49,075	10,827	1,639	225	1 //6	2,433	66.202	1 220		0.005	50 501
1975 1976 1977 1978 1979 1980 1981 p 1981 Oct. Nov. Dec. p 1982 Jan. p	30 30 30 30 31 31 31 31 31 31 31	77,000 86,952 94,906 102,153 111,223 121,932 132,501 142,979 139,862 139,730 142,979 142,586	12,105 13,950 13,312 11,656 11,825 10,057 9,508 8,973 6,990 6,696 8,973 7,485	828 734 812 899 744 875 946 1,099 1,079 1,079 1,079 1,099	1,650 3,032 4,247 4,291 4,710 4,602 4,010 3,647 3,633 3,709 3,647 3,702	49,073 54,696 59,617 64,700 70,035 78,213 88,070 97,957 96,114 97,065 97,957 98,720	10,827 11,242 13,556 16,625 20,200 24,807 26,713 27,975 28,641 27,792 27,975 28,178	1,538 1,528 1,187 1,036 891 889 993 967 1,093 1,056 967 1,007	235 380 706 1,091 1,086 805 543 359 420 403 359 367	1,446 1,837 1,982 1,989 1,891 1,726 1,835 2,019 1,898 1,889 2,019 2,008	2,433 2,928 2,902 2,980 4,359 6,293 8,735 12,093 11,819 12,061 12,093 11,668	66,383 73,781 80,978 87,468 94,769 102,563 108,690 113,806 108,571 107,868 113,806 113,040	1,330 1,436 1,530 1,548 1,416 1,565 1,850 2,613 2,153 2,429 2,613 2,529	80 80 39 194 339 552 592 592 592 552 552	2,385 2,573 2,990 3,318 3,586 15 3,643 4,429 5,705 5,346 5,346 5,346 5,705 5,706	59,591 63,462 78,401 85,901 103,423 107,443 86,120 5,884 5,689 16,673 3,550
			nd loan as					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	001	2,000		110,010		002	0,700	0,000
1981 Oct. Nov. Dec. p 1982 Jan. p	18 18 18 18	92,862 92,650 95,381 94,747	3,700 3,411 5,455 4,206	865 875 897 892	1,627 1,614 1,578 1,601	68,803 69,644 70,333 70,980	15,674 14,893 14,917 14,874	454 432 359 376	258 256 236 244	1,250 1,242 1,330 1,317	4,840 5,106 5,348 5,136	74,398 73,762 77,740 77,013	1,981 2,132 2,360 2,209	592 592 552 552	3,773 3,773 4,127 4,127	4,129 3,913 10,987 2,254
			d loan as	sociations					1	I		1				
1981 Oct. Nov. Dec. p 1982 Jan. p	13 13 13 13	47,000 47,080 47,598 47,839	3,290 3,285 3,518 3,279	207 204 202 201	2,006 2,095 2,069 2,101	27,311 27,421 27,624 27,740	12,967 12,899 13,058 13,304	639 624 608 631	162 147 123 123	648 647 689 691	6,979 6,955 6,745 6,532	34,173 34,106 36,066 36,027	172 297 253 320		1,573 1,573 1,578 1,579	1,755 1,776 5,686 1,296
DM million	Savings t	urnover 1	1	Capital p	oromised	Capital p	aid out					Outpaym commitm	ent ients	Interest a		
							Allocatio	ins				outstand				
	Amounts paid into		Repay-						1			end of p	ing at eriod	received building		
	savings ac- counts 12	Interest credited to savings ac- counts	ments of savings deposits on can- celled con-	Total	of which Net alloca- tions 13	Total	Savings	deposits of which Applied to settle- ment of interim and bridging loans	Loans ur savings o Total	of which Applied to settle- ment of interim and	and bridging loans and other building		of which Alloca-	received building	of which Repay-	Memo item Housing bonuses received 14
Period	ac- counts 12	credited to savings ac- counts	ments of savings deposits on can- celled con-		Net alloca-	Total		of which Applied to settle- ment of interim and bridging	savings o	of which Applied to settle- ment of interim and bridging	granted interim and bridging loans and other building	end of p	of which Alloca-	received building	of which Repay-	item Housing bonuses received
Period	ac- counts 12	credited to savings ac- counts	ments of savings deposits on can- celled con- tracts		Net alloca-	Total 40,513 43,782 47,597 52,301 59,203 60,660 62,052 5,363 5,796 5,002 4,483		of which Applied to settle- ment of interim and bridging	savings o	of which Applied to settle- ment of interim and bridging	granted interim and bridging loans and other building	end of p	of which Alloca-	received building	of which Repay-	item Housing bonuses received
Period 1975 1976 1977 1978 1979 1980 1981 p 1981 Oct. Nov. Dec. p 1982 Jan. p	ac- 12 All buildi 23,200 24,184 25,416 27,396 29,617 29,240 29,126 2,322 1,805 5,317 1,497	credited to savings ac- counts ng and lo 1,969 2,210 2,407 2,576 2,779 2,935 3,101 51 63 3,2760 3 ullding an	ments of savings deposits on can- celled con- tracts an associ 1,173 1,659 2,199 2,202 2,408 2,750 3,077 238 210 297	42,488 46,595 50,578 55,269 61,415 59,491 61,321 4,797 5,453 5,403 3,717	Net alloca- tions 13 29,214 31,912 34,928 39,253 43,111 44,798 45,972 3,630 4,583 4,099 2,806	40,513 43,782 47,597 52,301 59,203 60,660 62,052 5,363 5,796 5,002	Total 16.024 17,309 19,020 20,462 22,258 23,072 23,716 1,946 2,371 1,690	of which Applied to settle- ment of interim and bridging loans 6,017 5,734 5,605 6,061 5,993 6,263 6,263 6,547 515 885 862	Total 13,343 13,874 15,196 17,191 20,203 22,364 23,182 2,110 2,391 2,391 2,033	ontracts of which Applied to settle- ment of interim and bridging loans 5,191 5,069 5,221 5,936 5,955 6,368 6,592 516 879 653	granted interim and bridging loans and other building loans 11,146 12,559 13,381 14,648 16,742 15,524 15,224 15,254 15,254 15,254 15,254	end of pr Total 9,284 9,981 11,094 12,442 12,528 10,368 9,308 9,308 9,308 9,308	of which Alloca- tions 6,530 7,133 7,691 8,887 8,769 7,993 7,380 7,205 6,982 7,380	received building Total 10,346 11,740 13,310 15,205 15,581 15,581 15,581 15,581 15,581 15,581 15,681 1,586	of which Repay- ments 7,645 9,032 10,190 11,865 11,873 12,344 13,461	Item Housing bonuses received 14 3,205 2,285 1,899 1,907 1,965 2,028 2,039 169 159 204
Period 1975 1976 1977 1978 1979 1980 1981 p 1981 Oct. Nov. Dec. p 1982 Jan. p	ac- 12 All buildi 23,200 24,184 25,416 27,396 29,617 29,240 29,126 2,322 1,805 5,317 1,497	credited to savings ac- counts ng and lo 1,969 2,210 2,407 2,576 2,779 2,935 3,101 51 63 3,2,760 3,3	ments of savings deposits on can- celled con- tracts an associ 1,173 1,659 2,199 2,202 2,408 2,750 3,077 238 210 297 239	42,488 46,595 50,578 55,269 61,415 59,491 61,321 4,797 5,453 5,403 3,717	Net alloca- tions 13 29,214 31,912 34,928 39,253 43,111 44,798 45,972 3,630 4,583 4,099 2,806	40,513 43,782 47,597 52,301 59,203 60,660 62,052 5,363 5,796 5,002	Total 16.024 17,309 19,020 20,462 22,258 23,072 23,716 1,946 2,371 1,690	of which Applied to settle- ment of interim and bridging loans 6,017 5,734 5,605 6,061 5,993 6,263 6,263 6,547 515 885 862	Total 13,343 13,874 15,196 17,191 20,203 22,364 23,182 2,110 2,391 2,391 2,033	ontracts of which Applied to settle- ment of interim and bridging loans 5,191 5,069 5,221 5,936 5,955 6,368 6,592 516 879 653	granted interim and bridging loans and other building loans 11,146 12,559 13,381 14,648 16,742 15,524 15,224 15,254 15,254 15,254 15,254	end of pr Total 9,284 9,981 11,094 12,442 12,528 10,368 9,308 9,308 9,308 9,308	of which Alloca- tions 6,530 7,133 7,691 8,887 8,769 7,993 7,380 7,205 6,982 7,380	received building Total 10,346 11,740 13,310 15,205 15,581 15,581 15,581 15,581 15,581 15,681 1,586 1,864	of which Repay- ments 7,645 9,032 10,190 11,865 11,873 12,344 13,461	Item Housing bonuses received 14 3,205 2,285 1,899 1,907 1,965 2,028 2,039 169 159 204
Period 1975 1976 1977 1978 1979 1980 1981 p 1981 Oct. Nov. Dec. p 1982 Jan. p 1982 Jan. p	ac- counts 12 All buildi 23,200 24,184 25,416 27,396 29,617 29,240 29,126 2,322 1,805 5,317 1,497 Private bu 1,708 1,136 3,313 949	credited to savings ac- counts ng and lo 2,210 2,407 2,576 2,779 2,935 3,101 51 63 2,760 3 iliding an 34 455 1,901 2	ments of savings deposits on can- celled con- tracts an associa 1,173 1,659 2,199 2,202 2,202 2,202 2,202 2,202 2,205 3,077 2,38 2,199 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 2,202 3,077 2,38 2,109 2,202 2,202 2,202 2,202 2,202 2,202 3,077 2,38 2,109 2,202 2,202 2,202 2,202 2,202 3,077 2,38 2,109 2,202 2,39 2,202 2,202 2,307 2,199 2,202 2,307 2,199 2,202 2,307 2,199 2,202 2,408 2,750 3,077 2,38 2,101 2,103 2,102,	ations 42,488 46,595 50,578 61,415 59,491 4,797 5,453 5,403 3,717 sociations 3,371 4,030 3,435 2,719	Net alloca- tions 13 29,214 31,912 34,928 39,253 43,111 44,798 45,972 3,630 4,583 4,099 2,806 2,590 3,485 2,582	40,513 43,782 47,597 52,301 59,203 60,60 62,052 5,363 5,796 5,002 4,483 3,544 4,133 2,989	Total 16,024 17,309 19,020 20,462 22,258 23,072 23,716 1,946 2,371 1,690 1,999 1,274 1,679 986	of which Applied to settle- ment of bridging loans 6,017 5,734 5,605 6,061 5,993 5,734 5,605 6,061 5,993 6,263 6,547 515 885 612 351 335	savings of Total 13,343 13,874 15,196 17,191 20,203 2,304 23,182 2,033 1,573 1,401 1,782 1,364	Sontracts of which Applied to settle- ment of ment of bridging loans 5,191 5,069 5,221 5,935 6,368 6,592 516 579 653 292 361 678 448	granted interim and bridging loans and other building loans 11,146 12,599 13,381 14,648 16,742 15,224 15,224 15,154 1,034 1,279 911	end of pr 9,284 9,811 11,094 12,528 10,368 9,308 9,326 9,326 9,308 8,924 9,308 8,462 4,637 4,637 5,097	of which Alloca- tions 6,530 7,133 7,691 8,887 7,993 7,993 7,380 7,205 6,982 7,380 6,574 3,484 3,484 3,484	received building Total 10,346 11,740 13,310 15,581 15,581 15,587 17,968 1,484 1,526 1,864 1,262	of which Repay- ments 7,645 9,032 10,190 11,865 11,873 12,344 13,461 3,569	Item Housing bonuses received 14 3,205 2,285 1,899 1,905 2,028 2,039 1,965 2,028 2,039 159 204 51

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

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

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

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

DM million						
				Deposits of from non-ba	and borrowi anks 2	ng
End of month	Number of credit cooper- atives 1	Balance sheet total	Book cred- its and loans, and discount credits to non-banks 2	Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,878	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. p	3,935	310,034	205,959	249,881	98,730	151,151

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 render returns (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 operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. – 2 Excluding loans on a trust basis. – 3 Excluding bank savings bonds. – 4 Including bank savings bonds. – **p** Provisional.

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

End-December 1981

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

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 render returns; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volk/3banken und Raiffeisenbanken e.V. Up to Decer ber 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.

23. Debits to accounts of non-banks *

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

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

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

Level	Position			Change		1
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
957 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1969 1970	13,359 13,302 13,259 13,152 12,960 12,716 12,347 11,836 11,356 10,859 10,222 9,536 8,549 7,819	15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285 28,394 30,440 32,251 33,904	26,333 28,379 30,027 31,304 32,227 33,023 33,932 34,882 35,955 37,144 38,616 39,976 40,800 41,723		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+77 +9 +9 +1,0 +1,1 +1,4 +1,3 +1,4 +9
1972 1 1972 2 1973 1 1974 1 1975 1 1976 1 1977 1 1978 1 1979 1 1980 1	7,172 7,190 6,892 6,673 6,487 6,276 5,997 5,591 5,591 5,591 5,355	35,887 36,393 37,078 3 37,103 37,764 37,764 38,161 38,753 39,311	42,551 42,577 43,285 43,751 3 43,530 43,761 43,953 44,344 44,666 44,873		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 7 + 4 4 + 1 - + 2 + 1 10 + 3

(b) By banking group

	1957			1980			1981			1981	
	Position a	at end of y	ear						. <u> </u>	Year-on-y	
			Bank			Bank offices.			Bank offices,	change in number o bank offic	f
Banking group	Banks	Branches	offices, total	Banks	Branches		Banks	Branches		Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	_ 5	0.1
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	6 99 55 83	3,125 2,465 46 276	3,131 2,564 101 359	+ 1 - 2 - 5 + 1	+ 0.0 0.1 4.7 + 0.3
Central giro institutions 7	14	191	205	12	313	325	12	312	324	- 1	0.3
Savings banks	871	8,192	9,063	599	16,890	17,489	598	16,973	17,571	+ 82	+ 0.5
Central institutions of credit cooperatives 8	19	89	108	10	39	49	10	47	57	+ 8	+ 16.3
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0.3
Mortgage banks	44	19	63	38	31	69	38	31	69		-
Private Public	25 19	8 11	33 30	25 13	23 8	48 21	25 13	23 8	48 21	=	_
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.3
Banks with special functions	16	34	50	16	75	91	16	74	90	- 1	- 1.7
Building and loan associations 2				20	18	38	20	18	38	-	-
Private Public				17 3	18	35 3	17 3	18	35 3] =	
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	- 1	- 1.3
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31	34 8 37	1	35 8 37	34 8 36	1	35 8 36	- 1	- 2.
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.

* Excluding postal giro and postal savings bank offices. Also including banks in liquidation which still render returns 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 association and their branches. 9 (end-1972) and 10 (since end-1973) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. - 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. - 4 Before allowing for a statistical decrease of 304 branches. - 5 At the end of 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). - 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance with section 53 (1) of the Banking Act; further branches are recorded as branches, - 7 Including Deutsche Girozentrale - Deutsche Kommunalbank – and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. – 8 Including Deutsche Genossenschaftsbank, – 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. – 10 Before allowing for a statistical increase of 46 branches; 46 exchange offices of the Deutsche Vorkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time.

1. Reserve ratios

(a) July 1972 to February 1977

			Sight liabili	ties										
			Bank Place	s a			Other place	es			Time liabil	ities		
			Reserve cla	iss 1										
Applica from	able		1	2	3	4	1	2	3	4	1	2	3	4
			Liabilities	subject to re	serve require	ments to res	Idents				·	•	•	
1972 Ju Au	ily ig.	1	15.45 17	14.25 15.7	13.05 14.35	11.9 13.05	11.9 13.05	10.7 11.75	9.5 10.45	8.3 9.15	10.7 11.75	9.5 10.45	8.3 9.15	7. 7.
1973 Ma No	ν.	1 1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.
974 Ja Se Oc	ep.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8. 7. 7.
1975 Ju Ju	ly	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6. 6.
976 Ma Ju		1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6. 6.
			Liabilities s	ubject to res	erve require	ments to nor	-residents		<u> </u>	<u> </u>			I	
		ļ												
1972 Ju	ily	1	40	40	40	40	40	40	40	40	35	35	35	35
1973 Ju	ly ⁻	1	40	40	40	40	40	40	40	40	35	35	35	35
Oc	et	1	40	40	40	40	40	40	40	40	35	35	35	35
974 Jai Oc	n, · xt, ·		35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.1
975 Jul Au			29 13.55	29 13.55	29 13,55	29 13.55	29 13,55	29 13.55	29 13.55	29 13,55	24.85 9.35	24.85 9.35	24.85 9.35	24. 9.
		- 1									2.00	÷.00	0.00	ψ.

(b) from March 1977

% of liabilities subject to reserve requirements

	Liabilities sub	ject to reserve	requirements to	residents						
	Sight liabilitie	<u>s_</u>		Time liabilitie	s		Savings depos	its		
	Stage on the p	progressive scal	e 3	Stage on the p	progressive scal	e 3	Stage on the progressive scale 3			
	1	2	3	1	2	3	1	2	3	
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1 4 June 1 4 Sep. 1 4	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65	
1978 Jan. 1 4 March 1	8 8.65	10.85 11.7	12.75 13.75	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.6 6.1	
June 1 Nov. 1	8.05 8.75	10.9 11.85	12.8 13.95	5.7 6.2	7.55 8.25	9 9.8	5.3 5.8	5.5 6	5.7 6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
1980 May 1 Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5	

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 dep	posits	Growth of	liabilities			
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
7.85 8.6 9.25 9.25 8.8 7.95 7.3 6.95 6.25 6.55 6.9	6.55 7.2 7.75 7.35 6.6 6.1 5.8 5.2 5.45 5.75	ho speci	al ratios			1972 July Aug. 1 1973 March 1 Nov. 1 1974 Jan. 1 Sep. 1 Oct. 1 1975 June 1 July 1 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	ho specia	al ratios			1974 Jan. 1 Oct. 1 1975 July 1 Aug. 1 1976 May 1 June 1

			Growth of I	iabilities		_		
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	App fron	licable
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no speci	al ratios			1977	Marci June Sep.
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978	Jan. March
12.8 13.95 14.65 13.45 12.1 11.25	9 9.8 10.3 9.45 8.5 7.95	5.7 6.2 6.5 6 5.4 5	no speci	al ratios			1980	June Nov. Feb. May Sep. Feb.

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

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

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

2. Reserve maintenance*

(a) Total

	Liabilitie	s subject to	reserve r	equirement	s 2				l reserves deduction tible				Excess		
		Sight liab	ilities	Time liabi	lities	Savings d	eposits	cash bal					reserves	7 as %	
Monthly average 1	Total	to residents	non- residents	to residents	non- residents	of	non-	Total	of which for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves 6	Level	of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 8
960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582 325		12,332	12,518	186	1.5	
961 Dec. 10 962 Dec.	111,661 125,656		554 225	22,492 24,	701 900		185 .531	8,970 9,801	325	_	8,970 9,801	9,337 10,140	367 339	4.1 3.5	
963 Dec. 964 Dec. 10	141,075 157,722	38, 41,532	155 493	26, 25,879	168 816	76, 88,471	752 531	10,860 13,411	364	_	10,860 13,411	11,244 13,662	384 251	3.5 1.9	
965 Dec. 10 966 Dec. 10	178,833 198,262	45,959 46,385	650 364	26,891 31,120	644 284	104,047 119,554	642 555	14,284 15,506	388 221	_	14,284 15,506	14,564 15,706	280 200	2.0 1.3	
967 Dec. 968 Dec.	230,506 273,693		469 6,732		596 4,416	138, 157,646	441	12,248 15,495	2,009		12,248 15,495	12,685 16,441	437 946	3.6 6.1	
969 Dec. 970 Dec.	280,549 306,859	67,	832		918	155, 166,	799	15,967 25,746		_	15,967 25,746	16,531 26,066	564 320	3.5 1.2	
971 Dec. 972 Dec.	344,861 394,352	76,951 88,806	300 5,605 6,835	74,307 87,349	2,897 2,887	183,426 206,787	1,675 1,688	31,391 43,878	2,640 4,762	_	31,391 43,878	31,686 44,520	295 642	0.9 1.5	
973 Dec. 974 Dec.	425,215	87,195 93,733	6,923 8,120	123,970 116,452	1,189	204,414 222,848	1,524 1,396	54,164 42,759	5,299 2,991	_	54,164 42,759	54,993 43,231	829 472	1.5	
975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703 2,251	39,767	1,716 2,418	_	39,767 48,162	40,301 48,405	534 243	1.3 0.5	
976 Dec. 977 Dec.	552,418 607,289	122,654 135,933	10,251 10,832	103,225 112,565 133,079	7,137 8,153	337,107 361,728	2,699 3,048	48,162 44,354 55,988	2,263 2,821	5.454	44,354 50,534	45,475	1,121	2.5 2.0	
978 Dec. 979 Dec.	673,610 704,674	153,785 158,612	11,599 12,766	149,641	10,373 13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	
980 Dec. 981 Dec.	732,855 768,728	165,410 162,317	15,203 13,482	175,093 224,345	11,547 11,106	362,262 353,899	3,340 3,579	53,499 52,321	3,000 2,579	7,038 7,524	46,461 44,797	47,122	661 507	1.4	
980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	
Feb. March	708,310 710,054	141,227 142,921	13,402 14,334	163,032 164,849	11,096 10,622	376,275 374,039	3,278 3,289	60,990 61,310	3,321 3,408	6,059 6,047	54,931 55,263	55,182 55,514	251 251	0.5	
April May	704,662 701,410	142,790 143,051	13,948 13,581	164,643 165,811	10,208 11,204	369,772 364,466	3,301 3,297	60,872 55,843	3,310 3,083	6,246 6,227	54,626 49,616	54,865 49,939	239 323	0,4 0.6	
June	705,970	145,738 149,000	14,043 13,755	170,139 167,496	10,717 11,483	362,042 361,735	3,291 3,293	56,416 56,614	3,099 3,132	6,284 6,363	50,132 50,251	50,397 50,483	265 232	0.5	1
July Aug. Sep.	705,285	145,401 146,467	13,219 13,775	171,093	11,089 10,581	361,176 361,291	3,307 3,324	56,278 50,855	3,024 2,745	6,354 6,390	49,924 44,465	50,234 44,739	310 274	0.6	
Oct.	705,228	147,089	14,320	169,685	9,879	360,921	3,334	50,666	2,752	6,492 6,613	44,174 44,776	44,396 45,303	222 527	0.5	
Nov. Dec.	713,029 732,855	150,158 165,410	14,280 15,203	173,392 175,093	10,684 11,547	361,179 362,262	3,336 3,340	51,389 53,499	2,817 3,000	7,038	46,461	45,303	661	1.4	
981 Jan. Feb.	753,074 744,000	161,439 147,896	16,326 14,869	183,584 188,410	11,942 9,984	376,299 379,345	3,484 3,496	54,677 49,589	3,181 2,640	6,939 6,774	47,738 42,815	48,044 43,186	306 371	0.6 0.9	
March April	748,529 743,616	149,599 143,451	16,841 15,568	190,529 198,215	11,482 14,234	376,603 368,696	3,475 3,452	50,103 49,703	2,980 3,057	6,836 6,980	43,267 42,723	43,678 43,083	411 360	0.9	
May June	746,054 751,108	144,870 148,036	15,744	205,774 211,360	12,466 11,347	363,766 360,079	3,434 3,423	50,044 50,630	2,932 2,971	6,832 7,028	43,212 43,602	43,580 43,991	368 389	0.9 0.9	
July Aug.	749,926	150,755 144,847	15,597 14,572	210,796 219,552	11,291 12,240	358,058 355,354	3,429 3,478	50,619 50,438	2,824 2,787	7,157 7,074	43,462 43,364	43,778 43,698	316 334	0.7 0.8	
Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610 2,498	7,056 7,070	43,778 43,456	44,061 43,715	283 259	0.6	
Oct. Nov.	750,919 754,822	143,869 146,009	13,852 13,509	228,749 230,208	9,610 9,774	351,323 351,776	3,516 3,546	50,526 50,851	2,474	7,218 7,524	43,633 44,797	43,715 43,868 45,304	239 235 507	0.0	
Dec. 982 Jan.	768,728 790,514	162,317 157,720	13,482 13,937	224,345 231,332	11,106 11,283	353,899 372,443	3,579 3,799	52,321 53,386	2,579 2,655	7,524	44,797	45,304	342	0.7	

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities su	bject to reserve	e requirements	to residents							
		Sight liabiliti	es	<u></u>	Time liabilitie	es		Savings depo	osits		
Monthly		Stage on the	progressive sc	ale	Stage on the	progressive so	ale	Stage on the progressive scale			
average 1	Total	1	2	3	1	2	3	1	2	3	
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	721,322 715,651 716,731 710,362 714,410 719,475 719,609 719,753 726,223 723,941 727,993 740,561	27,870 27,173 27,224 26,819 26,980 27,219 27,259 27,200 27,402 27,273 27,262 28,166	49,852 46,601 46,919 45,610 46,268 47,109 47,390 46,877 47,430 46,256 47,005 50,791	74,122 75,456 71,022 71,622 73,708 76,106 70,770 71,757	29,400	48,803 51,276 53,098 54,454 56,136 58,300 59,042 61,560 63,589 64,189 65,002 65,182	109,269 110,752 110,339 115,900 121,263 124,079 122,354 127,906 132,103 133,771 134,148 127,895	42,977 42,726 42,496 42,301 41,657 41,475 41,374 41,280	112,404 112,941 110,652 109,507 108,627 108,298 107,498 106,906 106,303 106,323	206,381 205,129 203,739	
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411	

IV. Minimum reserves

(c) Breakdown by banking group

				Average rese	rve ratio 9				Memorandun	n items	
					for liabilities	to					
	Number of banks subject to reserve	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 3	Total	residents Sight liabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	Required reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
Monthly average 1	require- ments	DM million		0/0					DM million		
	All banking	groups				1					
1981 Dec. 1982 Jan.	4,900 4,879	768,728 790,514	52,321 53,386	6.8 6.8	10.0 10.0	7.2 7.2	4.9 4.9	9.2 9.1	7,524 7,500	44,797 45,886	507 342
	Commercial		I				1				
1981 Dec. 1982 Jan.	226 225	223,703 230,924	18,036 18,530	8.1 8.0	10.9 10.9	7.8 7.8	5.0 5.0	9.3 9.3	1,698 1,595	16,338 16,935	260 111
	Big banks						1				1
1981 Dec. 1982 Jan.	6	115,018 118,510	9,266 9,475	8.1 8.0	11.2 11.2	7.9 7.9	5.0 5.0	9.1 9.2	963 896	8,303 8,579	131 34
		inks and other	1		10.0	7.0	5.0	0.2	661	6 557	8
1981 Dec. 1982 Jan.	89 89	89,984 92,569	7,218 7,402	8.0 8.0	10. 9 10.9	7.8 7.8	5.0 5.0	9.3 9.3	626	6,557 6,776	81
1001 D		foreign banks		0.5	0.5	6.2	47	10.6	8	393	2
1981 Dec. 1982 Jan.	56 55	4,206 4,380	401 417	9.5 9.5	9.5 9.4	6.3 6.4	4.7 4.7	10.6	9	408	2:
	Private ban		1		I				-		
1981 Dec. 1982 Jan.	75	14,495 15,465	1,151 1,236	7.9 8.0	10.1 10.2	7.2	4.8 4.9	9.2 9.3	66 64	1,085 1,172	11
	Central gird	institutions			1	1	1	<u> </u>	1	1	1
1981 Dec. 1982 Jan.	12 12	24,388 25,847	2,105 2,239	8.6 8.7	11.0 11.0	7.8 7.8	5.0 5.0	9.7 9.2	172 174	1,933 2,065	3
	Savings bar	nks	· · · · · · · · · · · · · · · · · · ·					r		1	1
1981 Dec. 1982 Jan.	598 597	315,098 322,732	19,793 19,976	6.3 6.2	10.0 9.9	7.0 7.0	5.0 5.0	6.9 6.9	3,746 3,781	16,047 16,195	5
	Central inst	itutions of cre	dit cooperativ	es			1		1	1	1
1981 Dec. 1982 Jan.	10 10	4,563 4,671	407 417	8.9 8.9	10.5 10.5	7.5 7.4	4.8 4.9	10.6 10.6	51 51	356 366	1
	Credit coop	peratives			1	1		· · · · · · · · · · · · · · · · · · ·	1	1	1
1981 Dec. 1982 Jan.	3,932 3,913	192,052 197,359	11,304 11,546	5.9 5.9	8.4 8.4	6.2 6.2	4.8 4.8	7.3	1,776 1,819	9,528 9,727	12 10
	All other ba	anks subject to	o reserve requ	irements	1	1	1		1	1	1
1981 Dec. 1982 Jan.	122 122	8,924 8,981	676 678	7.6 7.5	10.2 10.3	7.2 7.1	4.9 4.9	8.7	81 80	595 598	3
	Memorandu	um item: Posta	al giro and po	stal savings b	ank offices	1	1	1	1	<u></u>	
1981 Dec. 1982 Jan.	15 15	34,716 35,176	2,346 2,353	6.8 6.7	11.2 11.2		5.0 5.0	10.0 10.0		2,346 2,353	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. -3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. -4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. -5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. -6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

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

V. Interest rates

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

	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve require- ments		Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve require- ments
Applicable from	% p.a.	% p.a.	% p. a. over lombard rate	Applicable from	% p.a.	% p.a.	% p. a. over lombard rate
1948 July 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 1 1954 May 20 1955 Aug. 4 1956 March 8 June 11 1955 Aug. 4 1956 March 8 Sep. 6 19 1955 Jan. 17 June 27 19 1958 Jan. 17 June 27 19 1958 Jan. 10 Sep. 4 Oct. 23 1960 June. 21 1961 Jan. 20 May 5 1961 Jan. 22 13 1966 May 27 1965 Jan. 22 <td< td=""><td>$\begin{array}{c} 5\\5\\4\\1/2\\4\\6\\6\\6\\6\\5\\4\\1/2\\3\\1/2\\3\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\3\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\2\\2\\$</td><td>6 6 5 7 7 7 7 6 5 4 7 5 4 5 5 4 5 5 4 5 5 2 4 7 5 4 5 2 4 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 5 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td>1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3</td><td>1969 March 21 April 18 June 20 Sep. 11 Dec. 5 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 1974 Oct. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 June 1 June 1 1975 Feb. 7 March 7 April 125 May 23 Aug. 15 Sep. 12 1977 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19</td><td>$\begin{array}{c} 3\\ 4\\ 5\\ 6\\ 6\\ 7\\ 1/2\\ 6\\ 5\\ 4\\ 1/2\\ 6\\ 5\\ 4\\ 1/2\\ 6\\ 5\\ 5\\ 4\\ 1/2\\ 3\\ 1/2\\ 3\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 5\\ 4\\ 1/2\\ 3\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2$</td><td>$\begin{array}{c} 4\\ 5\\ 6\\ 7\\ 9\\ 9\\ 9\\ 9\\ 8\\ 7\\ 9\\ 8\\ 7\\ 5\\ 5\\ 4\\ 5\\ 4\\ 5\\ 6\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 4\\ 5\\ 6\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 5\\ 4\\ 5\\ 5\\ 7\\ 4\\ 5\\ 5\\ 7\\ 4\\ 5\\ 5\\ 7\\ 8\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$</td><td>3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3</td></td<>	$\begin{array}{c} 5\\5\\4\\1/2\\4\\6\\6\\6\\6\\5\\4\\1/2\\3\\1/2\\3\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\5\\1/2\\3\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\1/2\\2\\2\\2\\$	6 6 5 7 7 7 7 6 5 4 7 5 4 5 5 4 5 5 4 5 5 2 4 7 5 4 5 2 4 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 7 5 5 2 4 5 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 1974 Oct. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 June 1 June 1 1975 Feb. 7 March 7 April 125 May 23 Aug. 15 Sep. 12 1977 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19	$\begin{array}{c} 3\\ 4\\ 5\\ 6\\ 6\\ 7\\ 1/2\\ 6\\ 5\\ 4\\ 1/2\\ 6\\ 5\\ 4\\ 1/2\\ 6\\ 5\\ 5\\ 4\\ 1/2\\ 3\\ 1/2\\ 3\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 5\\ 4\\ 1/2\\ 3\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2\\ 1/2$	$\begin{array}{c} 4\\ 5\\ 6\\ 7\\ 9\\ 9\\ 9\\ 9\\ 8\\ 7\\ 9\\ 8\\ 7\\ 5\\ 5\\ 4\\ 5\\ 4\\ 5\\ 6\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 4\\ 5\\ 6\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 4\\ 5\\ 5\\ 4\\ 7\\ 4\\ 5\\ 5\\ 5\\ 4\\ 5\\ 5\\ 7\\ 4\\ 5\\ 5\\ 7\\ 4\\ 5\\ 5\\ 7\\ 8\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 9\\ 7\\ 3\\ 9\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 7\\ 8\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 8\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\$	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

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

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

1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard loans at the lombard rate from June 1, 1973 up to and including July 3, 1974 and from February 20, 1981 until further notice.

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

% p.a.

in bills 1	1 in securities 2			Special lombard loans 3	in the Bundesbank's market arrangements 4	regulating
Applicable Rate	Applicable on	Maturity in days	Rate	Applicable Rat	Applicable	Rate for bills running for 5 days 10 days
1973 July 30 14 Aug. 2 to Aug. 16 13 Aug. 30 to Sep. 6 16 Nov. 26 to Dec. 13 11 1974 Mar. 14 to April 5 11 1/2 April 8 to April 24 10 1975 July 23 to July 31 4 1/2 Aug. 29 to Sep. 11 4 Aug. 29 to Sep. 11 4 Sep. 12 to Oct. 6 3 1/2 Oct. 21 to Dec. 1 3 1/2 July 6 to July 14 4 July 15 to July 26 3 1/2 July 27 to Sep. 5 3 1/2 Sep. 23 to Nov. 3 3 1/2 1977 Mar. 13 to June 16 3 1/2 1978 Mar. 13 to June 16 3 1/2 1979 Oct. 10 to Oct. 31 7 3/4 1982 Jan. 14 to Jan. 21 10 Mar. 11 to 9 1/2	1980 May 7 July 7 July 30 Sep. 23 Oct. 21 Dec. 5 1981 Jan. 5 Feb. 4 April 1 Sep. 29 Nov. 2 Nov. 2 Nov. 24 Dec. 7 1982 Jan. 4 Feb. 1 March 1 March 8	34 30 49 50 35	9.75 9.60 9.20 8.55 8.70 9.50 9.60 12.50 11.40 11.10 10.25 10.25 10.25 10.25 9.80 9.75	1973 Nov. 26 to 1974 Jan. 11 13 1974 Mar. 14 to April 8 13 1981 Feb. 25 to July 3 10 1981 Feb. 25 to Feb. 26 12 Mar. 3 to Oct. 8 12 Oct. 9 to Dec. 3 11 Dec. 4 to 1982 Jan. 21 10 10 1982 Jan. 22 to 10 10	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25 1981 May 5 to Sep. 10	4 6 3/4 7 6 3/4 7 8 1/4 8 11 1/2

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

loans 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 With maturity of 9 days. — 7 With maturity of 4 days. — 8 Normally with maturity of 7 days; from May 14, 1981 normally with maturity of 5 days.

3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market

% p.a.														
	Money mar Deutsche B	ket paper inc undesbank's	luded in the market regu	lating arrang	gements		Money marl Deutsche B	ket paper no undesbank's	t included in market requ	the lating arrang	ements			
	Treasury bi of Federal Governmen and Federa Railways	t	of Federal Federal Ra	Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office - financing paper (Lit. BN, BaN, PN)				Federal "financing bonds"		
Analizable	running for		running for								running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	12 months	24 months		
	Nominal rat	tes					1		Inontria	1 11011113	months	Inontria		
1981 Nov. 6 Nov. 9 Nov. 16 Nov. 25 Nov. 26 Dec. 4 Dec. 9 Dec. 21	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.15 7.15 7.15 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45				9.00	9.75 9.40 9.00 9.00 9.00 8.75 8.65	9.25 8.95 8.55 8.55 8.55 8.35 8.35 8.25		
1982 Jan. 12 Jan. 14 Jan. 21 Jan. 26 March 10	7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.15 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45	7.45 7.45 7.45 7.45 7.45 7.45 7.45				9.10	8.90 9.00 9.00 9.00 8.75 8.55	8.50 8.60 8.60 8.60 8.35 8.20		
	Yields									·		·		
1981 Nov. 6 Nov. 9 Nov. 16 Nov. 25 Nov. 26 Dec. 4 Dec. 9 Dec. 21	7.08 7.08 7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28	7.52 7.52 7.52 7.52 7.52 7.52 7.52 7.52	8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.05	8.17 8.17 8.17 8.17 8.17 8.17 8.17 8.17	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40					10.80 10.38 9.89 9.89 9.59 9.59 9.47 9.77	10.77 10.36 9.83 9.83 9.83 9.57 9.44 9.76		
1982 Jan. 12 Jan. 14 Jan. 21 Jan. 26 March 10	7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28 7.28 7.28 7.28	7.52 7.52 7.52 7.52 7.52 7.52	8.05 8.05 8.05 8.05 8.05 8.05	8.17 8.17 8.17 8.17 8.17 8.17	8.40 8.40 8.40 8.40 8.40 8.40				10.57 — — —	9.89 9.89 9.89 9.59 9.35	9.90 9.90 9.90 9.57 9.37		

%р.а.

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

% p.a.	1				
Applicable from	Prime ban acceptance remaining 10 to 90 day Buying	es with life of	Applicable from	Prime ban acceptanc remaining 10 to 90 da Buying	es with life of
nom	1 Duying	Jenning		Buying	Sening
1973 Nov. 15 Nov. 20 Nov. 23 1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2 Dec. 2	7.85 7.95 8.05 7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05 7.85 7.30 7.45 7.30 7.45	7.70 7.80 7.90 7.90 7.90 7.70 7.90 7.90 7.90 7.9	1976 Nov. 19 1977 Aug. 29 Dec. 16 1979 Jan. 23 March 30 July 13 Nov. 1 1980 Feb. 29 May 2	3.30 3.10 2.60 2.85 3.85 5.30 6.30 7.30 7.80	3.14 2.99 2.44 2.77 3.77 5.15 6.15 7.15 7.65
Dec. 4 Dec. 20 1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15 July 16 July 15 July 16 July 31 Aug. 15 Sep. 12	7.25 7.05 6.80 6.60 6.40 5.55 5.05 4.30 4.20 4.10 4.10 4.10 3.85 3.55 3.05	7,10 6,90 6,65 6,45 6,45 6,25 5,40 4,90 4,15 4,05 3,85 3,95 3,95 3,70 3,40 2,90			

* Rates of Privatdiskont AG for transactions with banks.

	Day-to-d	lay money	One-mo	nth loans	Three-m	onth loans
Month	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates	Monthly aver- ages	Lowest and highest rates
1979 May June July Aug. Sep. Oct. Nov. Dec.	5.16 5.60 5.73 6.36 6.50 7.87 7.86 9.02	5.0- 5.5 5.5- 5.8 4.8- 6.3 3.0- 9.0 4.5- 7.5 0.5- 8.8 6.8- 8.7 2 7.0-15.0	5.59 5.79 6.20 6.73 7.63 8.28 8.42 9.79	$5.4 - 5.8 \\ 5.5 - 6.1 \\ 5.9 - 6.4 \\ 6.4 - 7.3 \\ 7.1 - 7.9 \\ 7.6 - 8.8 \\ 8.1 - 8.8 \\ 9.6 - 9.9$	5.92 6.46 6.84 7.09 7.89 8.76 9.65 9.58	5.7 - 6.2 $6.2 - 6.6$ $6.6 - 7.0$ $6.9 - 7.5$ $7.3 - 8.1$ $8.0 - 9.6$ $9.4 - 9.8$ $9.4 - 9.8$
1980 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	8.25 8.06 8.61 9.05 9.80 10.04 9.80 8.92 9.27 9.01 8.76 9.16	$\begin{array}{c} 6.00 - 9.20 \\ 7.00 - 8.70 \\ 8.45 - 8.90 \\ 8.50 - 9.60 \\ 8.50 - 10.70 \\ 9.70 - 10.50 \\ 9.50 - 10.60 \\ 7.50 - 9.60 \\ 8.85 - 9.50 \\ 8.85 - 9.15 \\ 6.00 - 9.20 \\ 37.00 - 10.00 \end{array}$	8.73 8.55 9.14 9.40 10.08 10.02 9.79 9.16 9.09 9.07 9.13 10.37	$\begin{array}{c} 8.40-8.85\\ 8.35-8.80\\ 8.70-9.30\\ 9.10-9.60\\ 9.80-10.35\\ 9.80-10.35\\ 9.30-10.30\\ 8.70-9.60\\ 8.55-9.30\\ 8.55-9.30\\ 8.95-9.30\\ 8.95-9.30\\ 9.80-10.80\\ \end{array}$	8.86 8.97 9.64 10.22 10.26 10.11 9.70 8.98 8.97 9.08 9.45 10.20	$\begin{array}{c} 8.60 - 9.00 \\ 8.80 - 9.50 \\ 9.20 - 9.90 \\ 9.90 - 10.60 \\ 10.10 - 10.50 \\ 9.90 - 10.35 \\ 9.20 - 10.05 \\ 8.60 - 9.40 \\ 8.65 - 9.20 \\ 8.85 - 9.30 \\ 9.20 - 9.75 \\ 9.70 - 10.50 \end{array}$
1981 Jan. Feb. 1 March 1 April June July Aug. Sep. Oct. Nov. Dec.	11.31 11.83 11.93 11.98 11.97 12.00 11.30 10.81	$\begin{array}{c} 9.00 - 9.20\\ 9.00 - 20.00\\ 10.00 - 30.00\\ 7.75 - 12.25\\ 11.50 - 12.10\\ 11.60 - 12.00\\ 11.85 - 12.00\\ 11.90 - 12.00\\ 11.90 - 12.00\\ 9.50 - 11.15\\ 47.00 - 13.00\\ \end{array}$	12.74 12.71 12.31 11.67 10.94	9.10-9.60 8.90-15.00 12.50-15.00 12.20-13.20 12.70-13.60 12.50-13.00 12.60-12.85 12.60-12.80 11.80-12.75 11.30-12.40 10.60-11.30 10.70-12.00	9.47 10.67 13.60 13.19 13.20 12.96 12.90 12.50 11.78 11.08	9.40-9.65 9.50-15.00 13.00-15.25 12.90-13.60 12.90-13.70 12.80-13.70 12.85-13.10 12.85-13.00 12.15-12.95 11.40-12.50 10.65-11.70 10.55-11.20
1982 Jan. Feb.	10.10 10.06	9.00-10.60 10.00-10.30	10.49 9.66	9.80—10.80 9.60— 9.80		10.20—10.70 10.15—10.35

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. – 1 Highest rates for one-month and three-month loans are estimated. – 2 At end of December 7.0 to 12.0%. – 3 At end of December 9.5 to 10.0%. – 4 At end of December 10.5 to 13.0%.

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

	Lending r	ates											
		current accou			Bills disc	ounted 2, 3		y residential e (effective	Instalment DM 2,000 a but less th DM 5,000 6	nd over an	DM 5,000 a but less th DM 10,000	an	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1979 Nov. Dec.	10.16 10.39	9.0011.25 9.5011.25	9.35 9.55	8.25-10.00 8.75-10.25	8.51 8.63	7.00— 9.50 7.50— 9.50	8.58 8.74	7.80— 9.59 7.94—10.12	0.47 0.48	0.43-0.65 0.45-0.65	:		
1980 Jan. Feb. March May June July Aug. Sep. Oct.	10.42 10.50 11.66 11.80 12.43 12.54 12.53 12.53 12.53 12.53	9.50-11.25 9.75-11.50 10.50-12.50 11.45-13.50 11.50-13.50 11.50-13.50 11.50-13.50 11.50-13.50 11.50-13.50	9.66 9.70 10.75 10.83 11.50 11.54 11.57 11.49 11.57	$\begin{array}{c} 9.00-10.50\\ 9.00-10.50\\ 10.00-11.50\\ 10.25-11.75\\ 10.75-12.50\\ 10.50-12.50\\ 10.75-12.25\\ 10.75-12.25\\ 10.75-12.25\\ 10.75-12.25\\ 10.50-12.50\\ \end{array}$	8.65 8.65 9.53 9.56 10.01 9.98 9.88 9.72 9.59 9.49	$\begin{array}{c} 7.50-9.50\\ 7.50-9.50\\ 8.50-10.50\\ 9.00-11.00\\ 9.00-11.00\\ 8.75-11.00\\ 8.50-11.00\\ 8.50-11.00\\ 8.50-11.00\\ 8.50-11.00\\ \end{array}$	8.80 8.85 9.89 10.13 10.10 9.93 9.76 9.52 9.30 9.29	7.94-10.23 8.03-10.23 8.54-11.33 8.94-11.42 8.74-11.48 7.97-11.46 7.76-11.48 7.88-10.99 7.92-10.99	0.48 0.49 0.54 0.59 0.60 0.61 0.60 0.60 0.60	0.45-0.65 0.45-0.65 0.50-0.70 0.50-0.70 0.52-0.70 0.55-0.72 0.55-0.72 0.53-0.72 0.53-0.72			
Nov. Dec.	12.53 12.57	11.50-13.50 11.50-13.50 11.50-13.50	11.48 11.53 11.49	10.50-12.25 10.75-12.25 10.75-12.25	9,42 9.45 9.43	8.00-11.00 8.00-11.00 8.25-11.00	9.49 9.57 9.62	8.25-10.99 8.43-10.99 8.48-10.99	0.60 0.60 0.61	0.54-0.72 0.55-0.72 0.55-0.72	•		
1981 Jan. Feb. March April May June July Aug. Sep.	12.57 12.70 14.21 14.63 15.14 15.29 15.34 15.41 15.41	11.75-13.50 13.00-15.50 13.25-16.00 13.50-16.25 14.00-16.50 14.00-16.50 14.25-16.50 14.50-16.50	11.49 11.72 13.50 14.06 14.45 14.57 14.55 14.59 14.59	10.75-12.50 12.00-14.50 12.50-14.75 13.50-15.25 13.75-15.50 13.75-15.50 13.75-15.50 13.82-15.50	9.48 10.80 11.21 11.71 11.89 11.95 12.13 12.18	8.25-11.25 9.00-12.75 9.50-13.25 9.75-13.50 10.00-14.00 10.50-14.00 10.50-14.00	9.92 10.72 10.83 11.15 11.46 11.60 11.77 11.91	8.69-11.24 9.61-11.91 9.61-12.48 9.53-13.09 9.92-13.22 10.08-13.54 10.13-13.82 10.27-13.86	0.61 0.67 0.68 0.69 0.70 0.70 0.70 0.70	0.55-0.72 0.60-0.80 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84			
Oct. Nov. Dec.	15.28 15.21 15.01	14.25-16.25 14.00-16.25 14.00-16.00	14.36 14.19 13.91	13.75-15.00 13.50-15.00 13.25-15.00	11.86 11.65 11.36	10.50-14.00 10.50-13.75 10.00-13.50	11.47 11.30 11.01	9.78-13.81 9.33-13.82 8.98-13.26	0.70 0.70 0.68	0.65-0.84 0.65-0.84 0.65-0.84	0.70 0.70 0.68	0.65—0.8 0.65—0.8 0.65—0.8	
1982 Jan. Feb. p	14.84 14.72	14.0015.75 13.5015.75	13.72 13.56	13.25-14.50 13.00-14.50	11.14 10.89	9.75-13.50 9.50-13.00	10.90 10.90	8.84—12.74 9.08—12.85	0.67 0.67	0,600.84 0.600.82	0.67 0.67	0.62—0,8 0.60—0.8	
	Deposit rates			,									
	3-month	time deposits 2	1		Savings	Savings deposits 2					with regu		
	under DM	1 1 million	DM 1 mil but less t DM 5 mil		at statuto	at statutory notice of 12 months			tice of 4 years and over			interest payments 2 Maturity of 5 years	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1979 Nov. Dec.	8 7.44 8 7.62		8 8.57 8 8.96	7.50- 9.25	3.77 4.00	3.50-4.00 4.00-4.25	4.78 5.02		5.90 6.11	5.50-6.50 6.00-6.75		7.00-7.1	
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.35 7.51 7.99 8.22 8.44 8.44 8.27 7.72 7.55 7.66 8 7.84 8 8.22 7.92	6.50- 8.00 6.75- 8.25 7.25- 8.60 7.50- 9.00 7.75- 9.25 7.75- 9.00 7.60- 8.50 6.75- 8.25 7.00- 8.25 7.00- 8.25 7.00- 8.25 7.25- 8.50 7.50- 9.00	9.32 9.28 9.05 8.45 8.29 8.44	7.80 - 8.75 8.25 - 9.06 8.50 - 9.50 8.75 - 9.75 8.63 - 9.50 8.00 - 9.00 7.80 - 8.75 8.00 - 9.00 7.80 - 8.75 8.00 - 9.00 8.05 - 9.25 8.50 - 10.00	4.00 4.77 5.00 5.00 5.00 5.00 4.91 4.91 4.51 5.00 4.51	$\begin{array}{c} 4.00-4.25\\ 4.00-5.00\\ 5.00-5.25\\ 5.00-5.25\\ 5.00-5.25\\ 5.00-5.00\\ 4.50-5.00\\ 4.50-5.00\\ 4.50-5.00\\ 4.50-5.00\\ 4.50-5.00\\ 4.50-5.00\\ \end{array}$	5.01 5.78 6.01 6.01 6.01 5.92 5.52 5.52 5.52	$\begin{array}{c c} 5.00-5.50\\ 5.00-6.25\\ 6.00-6.25\\ 6.00-6.25\\ 6.00-6.25\\ 6.00-6.25\\ 6.00-6.25\\ 5.50-6.25\\ 5.50-6.00\\ 2\\ 5.50-6.00\\ 2\\ 5.50-6.00\\ 2\\ 5.50-6.00\\ \end{array}$	6.11 6.85 7.08 7.09 7.09 7.08 6.97 6.61 6.59 6.59 6.59	7.00-8.00 7.00-7.75 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.25 6.50-7.50	7.60 8.19 8.54 8.03 7.68 7.42 7.39 7.64 7.94 8.03	7.25-8.1 7.50-8.1 7.50-8.1 7.75-8.1 7.75-8.1 7.75-8.1 7.25-7. 7.25-7. 7.25-8.1 7.50-8.1 7.50-8.1 7.50-8.1	
1981 Jan, Feb. March April May June July Aug.	8.19 9.90 10.2 10.30 10.4 10.5 10.5	$\begin{array}{c} 7.50 - 9.00 \\ 8.50 - 11.20 \\ 9.00 - 11.25 \\ 9.00 - 11.50 \\ 9.25 - 11.75 \\ 9.50 - 11.75 \\ 9.50 - 11.75 \\ 9.50 - 11.75 \\ 9.50 - 11.75 \end{array}$	8.99 11.52 11.89 11.99 12.11 12.16 12.26 12.27	8.30-9.50 9.75-13.00 10.50-12.75 11.00-12.63 11.00-12.62 11.00-12.75 11.25-12.75 11.50-12.75	4.52 4.97 5 5.00 8 5.00 9 5.00 9 5.00 9 5.00 5 5.00 5 5.00 5 5.00 5 5.00 5 5.00	$\begin{array}{c} 4.50-5.00\\ 4.50-5.00\\ 5.00-5.25\\ 5.00$	5.52 5.97 6.01 6.01 6.01 6.01 6.01 6.01 6.01 6.01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.58 7.07 7.10 7.11 7.11 7.11 7.11 7.10 7.11 7.11	6.50-7.25 6.50-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00 7.00-8.00	8.37 8.94 9.8.97 9.9.15 9.9.44 9.9.44 9.9.59 9.59 9.55 9.9.55 9.9.55	7.75-9. 8.00-9. 8.25-9. 8.25-10. 8.50-10. 8.50-10. 8.50-10. 8.50-10. 8.50-10. 8.50-10.	
Sep. Oct. Nov. Dec.	9.9/ 9.7/ 9.3	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	5 6.01) 9.13) 8.91		

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 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). - 5 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2 % of the credit amount). --6 With maturities of 12 to 24 months inclusive. --7 With maturities of over 24 months but no more than 48 months. -- 8 Interest rates for time deposits beyond the end of the year. - p Provisional.

7. Central bank discount rates in foreign countries*

	Rate on March 4		Previou	is rate		Rate on March 4	, 1982	Previou	
Country	% p.a.	Applicable from	% p.a.	Applicable from	Country	% p.a.	Applicable from	% p. a.	Applicable from
 European countries EEC member countries Belgium-Luxembourg Denmark France Greece Ireland, Rep. Italy Netherlands United Kingdom EFTA member countries Austria Iceland Norway Portugal Switzerland Switzerland Other European countries Finland Spain Turkey 	13 11 9 1/2 20 1/2 17.70 19 8 1/2 1 6 3/4 28 9 18 11 6 3/4 8 9 18 11 6 3/4 30 1/4	Mar. 4, '82 Oct. 27, '80 Aug. 31, '77 July 1, '80 Feb. 19, '82 Mar. 23, '81 Jan. 22, '82 Mar. 21, '80 June '80 Nov. 30, '79 May 5, '78 Oct. 15, '81 Sep. 2, '81 Feb. 1, '80 July 26, '77 Feb. 9, '81	10 ¹ / ₂ 19 17.15 16 ¹ / ₂ 9 12 5 ¹ / ₄ 26 7 13 12 5 8 ¹ / ₂ 7	Sep. 29, '80 Mar. 3, '81 Mar. 11, '81 Jan. 24, '80 Dec. '79 Feb. 13, '78 Aug. 25, '77 Jan. 21, '81 May 11, '81	New Zealand South Africa United States 3 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt Ghana India Korea, South Pakistan Sri Lanka 4 Venezuela	14.83 5 ¹ / ₂ 13 13 ¹ / ₂ 12 49 8 10 12 19 ¹ / ₂ 10 12 10 13 10 14 14	Dec. 11, '81 July '81	6 1/4 14 12 1/2 13 47 7 8 11 13 1/2 9 15	Feb. 19, '82 Mar. 18, '81 July 21, '81 Nov. 2, '81 Nov. 2, '81 Sep. '77 June '88 Sep. '77 June '88 Sep. '77 July 22, '74 Nov. 9. '81 Sep. 4, '74 Nov. 9. '81 Sep. 19, '82 Nov. 9, '81 Sep. 19, '81 Sep. 17, '81 Sep. 18, '81 Sep. 17, '81 Sep. 18, '81 Sep. 18, '81 Sep. 19, '8

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance 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 dally figures 1

% p.a.							· · · ·		· · · · · · · · · · · · · · · · · · ·						
	Amsterda	am	Brussels		London		New Yor	<u> </u>	Paris	Zurich	Euro-dol	lar marke	10		
Month or week	Day-to- day money	Treas- ury bills (three months) Market vield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money 4	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Three- month Ioans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo item Swap rat in the op market 1 US\$/ DM	en
			-		ĺ										
1980 July Aug. Sep.	10.31 10.09 9.86	9.78 9.67 10.10	11.84 9.80 9.51	12.75 12.35 12.35	15.50 15.41 15.24	14.55 14.86 14.40	9.03 9.61 10.87	8.13 9.26 10.32	12.04 11.32 11.37	4.75 4.75 5.00	9.07 9.60 10.82	9.23 10.16 11.48	9.42 10.83 12.14	0.33 2.45 3.45	- 6.64 - 7.94 - 7.06
Oct. Nov. Dec.	9.34 9.05 8.60	9.29 9.21 9.41	9.50 10.04 9.73	12.10 12.75 12.75	15.24 14.22 13.02	14.29 13.95 13.07	12.81 15.85 18.90	11.58 13.89 15.66	11.22 10.74 10.88	4.92 4.75 5.58	13.05 15.74 19.95	13.52 16.29 20.79	13.62 16.62 19.55	4.90 7.15 9.34	- 7.06 - 6.59 - 4.53
1981 Jan. Feb. March	8.97 9.08 9.90	8.77 8.99 9.97	10.20 8.98 10.25	12.10 13.25 17.00	13.06 13.37 12.16	12.82 12.09 11.53	19.08 15.93 14.70	14.72 14.91 13.48	10.74 10.91 11.72		19.58 16.72 14.76	19.43 17.17 15.15	18.10 17.30 15.47	8.70 6.09 2.72	4.8 1.9 + 0.1
April May June	9.61 10.68 11.57	9.80 10.84 10.96	12.51	17.00 16.75 15.00	10.89 10.29 9.75	11.33 11.35 12.09	15.72 18.52 19.10	13.64 16.30 14.56	12.23 16.03 19.93		15.59 18.69 18.80	15.98 19.22 18.46			+ 1.8 + 0.7 + 0.1 + 0.1
July Aug. Sep.	12.33 12.67 11.91	12.63	11.93 11.26	16.25 15.75 15.75	12.15	13.15 13.42 13.96	19.04 17.82 15.87	14.70 15.61 14.95	17.50 17.77	8.50 9.75		16.98	17.88		$ - 1.4 \\ - 2.4 \\ - 4.6 \\ - 4.6 \\ - 1.4 \\ - 2.4 \\ - 1.4 $
Oct. Nov. Dec.	12.76 11.89 10.77		10.94	15.65 15.00 16.00	14.01	15.55 14.08 14.51	15.08 13.31 12.37	13.87 11.27 10.93	17.09 15.72 15.46			13.22		- 4.86 - 2.73 - 2.55	- 4.0 - 4.1 - 4.4
1982 Jan. p Feb. p	10.18 9.99			15.15 14.25		14.06 13.56		12.41 13.78		7.67 8.00	13.38 15.37	13.77 15.67		3.99 5.44	4.5 4.0
Week ended: p			10.45	15.15	10.50	13.51	13.98	13.36	15.13	7.50	14.25	14.59	15.30	4.88	- 4.0
1982 Jan. 29 Feb. 5 Feb. 12 Feb. 19 Feb. 26	9.94 10.15 10.20 10.11 9.48		10.86 12.11 12.07	15.15 15.15 15.00	13.71 13.51 13.64	13.57 13.78 13.62	14.77 15.19 15.61	13.85 14.10 14.74	15.10 14.63 14.26	8.00 8.00 8.00	15.34 15.65 16.23	15.49 15.98 16.40	15.70 16.20 16.49		- 4.0

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 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 Three-month deposits with big banks in Zurich. – 10 The rates are based on quotations reported by Frankfurt and Luxembourg banks. – 11 Rates for three-month contracts. – p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

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DM million																
	Bonds															
		Sales										Purch	ases			
	Sales =	Domestic	bonds 1			·						Resid	lents			
	pur-		Bank bo	nds		······										-
	(col- umns 2 plus 10 or 11 plus 15)	Total	Total	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	indus trial bond	F	Public bonds 2	Foreign bonds 3	Total	4 Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residen 7
Period	1	2	3	4	5	6	7	8	9)	10	11	12	13	14	15
1973 1974 1975 1976 1977 1978 1979 1980 1981	24,779 25,757 49,361 49,213 54,328 43,385 44,972 52,556 73,003	25,010 25,082 47,977 47,859 49,777 39,832 41,246 45,218 66,872	21,432 19,616 34,974 31,731 28,937 29,437 36,350 41,546 70,451	3.478 4,218 5,230 3,773 6,828 7,582 3,179 6,131 6,856	4,196 8,637 23,648 21,123 16,134 15,734 15,196 24,758 36,729	1,585 612 2,166 2,012 1,309 1,879 1,734 1,952 4,863	12,172 6,150 3,928 4,819 4,664 4,242 16,243 8,706 22,002		116 263	4,120 5,837 13,171 16,676 21,256 11,420 6,011 4,934 2,608	- 231 675 1,384 1,354 4,551 3,553 3,726 7,338 6,131	18,2 27,7 52,8 46,0 53,6 43,2 40,9 52,2 74,4	06 x 14,549 05 x 27,183 85 x 20,492 40 x 32,278 60 x 21,446 36 x 3,740 61 x 17,338	14,786 12,713 18,132 32,127 22,088 18,289 39,301 33,166 57,076	28 444 7,490 6,534 726 3,525 2,105 1,757 186	× 6,49 1,94 3,44 3,12 68 12 4,03 29 1,45
1980 Oct. Nov. Dec.	6,208 3,836 1,203	5,181 2,892 1,119	2,970 4,827 1,403	943 902 370	2,235 2,679 1,837	72 133 255	136 1,113 549	_ 	31 85 250	2,242 —1,850 — 34	1,027 944 84	6,2 3,9 1,3	56 3,848 50 x 1,952	1,935 775 — 152	473 1,223 444	- 48 - 114
1981 Jan. Feb. March April May	11,296 5,099 13,842 1,231 6,620	10,923 4,320 13,266 604 6,575	7,277 5,967 12,704 3,677 6,898	399 469 1,497 631 623	3,309 3,597 5,148 860 2,700	535 731 749 5 459	3,033 1,170 5,311 2,191 3,116	-	35 141 94 178 28	3,682 1,507 656 2,895 296	373 779 576 627 45	11,4 5,4 13,6 1,1 6,4	27 x 1,597 55 x 864 69 x 36 15 —1,369	9,608 4,438 13,743 2,543 5,857	222 153 — 110 — 59 — 26	13 356 173 116
June July Aug. Sep. Oct. Nov.	6,671 4,480 3,070 9,685 6,045 5,327	6,092 4,157 2,506 9,361 5,487 4,987	7,666 6,733 4,698 6,803 2,890 5,204	123 169 834 556 34	3,928 3,596 2,232 4,709 1,740	260 617 166 361 624	3,354 2,351 1,466 1,177 560	-	74 27 142 42 17	1,501 2,549 2,050 2,600 2,614	579 323 564 324 558	6,3 4,2 2,9 9,50 6,01	18 x 497 98 x 723 15 1,056 57 5,783	5,864 3,603 1,919 3,902 4,064	- 20 - 43 - 28 - 60 - 118 - 153	150 353 18 150 119 37
Dec. 1982 Jan. p	- 364 12,994	-1,406 12,121	66 10,637	507 1,082 1,327	3,736 1,174 6,335	116 250 495	845 2,572 2,480	1 1	68 126 42	— 148 —1,214 1,525	340 1,042 873	6,9 2 ⁻ 13,5	18 x 1,439	2,831 1,295 11,490	- 38 74 266	
									I	!						
	Shares Sales =	Sale	s			chases idents					1		Memorandum Net security to with foreign $(- = capital)$ (+ = capital)	ransaction countries exports)	15	
	purchases (columns 17 plus 18 19 plus 22	or Dom) shar	estic es 8	Foreign equities s	9 Tota	al 10	Banks 5,	11	Non-b 6	anks	Non-resi dents 12		Total	Bonds (column less colu 10)	15 (col	ities umn 22 column
	16	17		18	19		20	2	21		22		23	24	25	
973 974 975 975 976 977 978 979 980 981	6 9 7, 7, 9 9 10	,549 ,218 ,445 ,596 ,910 ,492 ,054 ,378 ,208	3,581 3,525 6,010 6,081 4,368 5,550 5,513 6,948 5,516	x	1,968 2,693 3,435 1,515 3,542 3,942 3,541 3,430 4,692	4,854 4,631 7,415 5,779 6,109 6,657 7,663 9,419 7,027		257 347 184 1,333 678 115 5 284 336		4,597 4,978 7,231 4,446 5,431 6,542 7,668 9,703 7,363	X X X X X X X	695 1,586 2,030 1,818 1,800 2,835 1,391 959 3,181	+ 5,454 	+	6,727 2,624 4,828 1,774 3,863 3,428 310 7,043 7,583	
980 Oct. Nov. Dec.		693 608 958	365 152 806		328 456 152	809 724 590		59 50 542		750 774 1,132	x	116 116 368	1,518 1,630 24		1,075 1,058 240	444 572 + 216
981 Jan. Feb. March April May June	1. 2.	162 692 826 735 157 098	284 354 557 222 817 534	1	878 338 269 513 340 ,564	1,142 664 463 760 1,049 1,551		291 151 87 12 355 217		1,433 815 550 748 694 1,334	x —	20 28 363 25 108 547	- 1,362 - 1,445 - 309 - 1,049 - 128		504 1,135 403 511 105	858 310 + 94 538 232
July Aug. Sep. Oct. Nov. Dec.		349 247 127 475 592 747	1,225 131 317 221 235 619	_	124 116 190 254 357 128	831 121 135 264 491 67	-	138 74 37 14 128 560		693 47 98 250 363 627		518 368 262 212 101 680			226 141 409 206 520 2,010	1,017 + 394 + 252 + 452 43 256
982 Jan. p	1,	266	715		551	1,450		36		1,414			- 2,198		,624	+ 552

715 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.

- 1,462

184 -----

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VI. Capital market

2. Sales of fixed interest securities* of domestic issuers

		Bank bonds 1	-				1		Memo
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	Item DM bonds of foreign issuers 8
	Gross sales 9,	total							
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,94
1981 1981 Jan.	186,244 17,595	154,965	15,403	67,500	10,106	61,958	20	31,258	5,74
Feb.	16,114	11,964 14,301	1,304 1,340	5,455 6,742	722 1,183	4,483 5,037		5,631 1,813	1 -
March April	24,541	20,365	2,112	8,583	1,269	8,402	-	4,176	42
May	15,313 12,777	14,261 11,326	1,568 1,140	4,576 3,777	936 779	7,180 5,630		1,052 1,451	45
June July	15,076 16,739	13,500 14,607	1,047	6,079	535	5,839	_	1,575	17
Aug.	11,988	10,165	1,256 1,306	5,607 4,130	1,229 530	6,515 4,199		2,133 1,823	43
Sep. Oct.	17,257 13,598	12,926 9,771	1,077 839	6,954 4,769	631 995	4,265 3,168		4,330	60
Nov.	13,178	10,637	871	5,304	548	3,914	-	3,827 2,541	60 65
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,95
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670		3,628	75
	of which, bonds	with maximum m	naturity accordin	g to terms of issu	ie of over 4 years		1	·····	1
980 981	86,253 94,309	62,305 64,619	10,802 9,310	39,929 43,483	3,719 4,616	7,855 7,214	19 20	23,931 29,670	•
981 Jan.	11,258	5,627	948	3,796	286	598	_	5,631	
Feb. March	8,043 11,698	6,480 7,523	827 1,302	4,750 4,773	352 697	552 750	_	1,563 4,176	
April	6,002	4,949	858	2,908	580	603		1,052	
May June	5,341 6,554	3,890 4,978	741 626	2,169 3,603	377 241	603 509		1,451 1,575	
July	7,926	5,794	793	3,597	439	965	—	2,133	
Aug. Sep.	5,822 9,282	4,000 5,974	798 563	2,580 4,567	245 315	377 530	—	1,823 3,308	
Oct.	8,561	4,950	520	3,425	460	545		3,611	
Nov. Dec.	7,462 6,360	4,920 5,534	542 792	3,234 4,081	304 320	841 341	20	2,541 806	•
1982 Jan.	10,769	7,140	1,187	5,127	278	549		3,628	
	Net sales 10, tot	al I			I				
1980	44,997	41,323	5,937	24,641	1,838	8,903	1,263	4,938	9,067
981 981 Jan.	67,142 11,060	71,044	6,765	36,934	4,888	22,457	- 972	2,931 3,749	1,129
Feb.	5,507	7,346 6,883	191 685	3,492 4,184	556 759	3,108 1,256	35 141	1,236	— 31
March April	13,406 1,535	13,272 4,593	1,627 739	5,453	751 49	5,441	— 94 — 178	229 —2,880	9
May	7,085	6,924	633	1,510 2,598	465	2,294 3,227	28	188	— 31
June July	5,331	7,497 6,996	210 258	3,697 3,620	259 637	3,331 2,481	— 74 — 27	2,091 2,639	210 129
Aug.	4,330 2,591	4,820	858	2,304	167	1,491	— 142	2,087	70
Sep. Oct.	9,294 5,680	7,034 2,971	589 23	4,790 1,794	343 603	1,312 597	42 17	2,301 2,726	223
Nov.	4,429	4,548	330	3,277	163	778	- 68	51	303
Dec. 1982 Jan.	3,106 12,620	1,840 11,105	668 1,479	215 6,610	136 497	2,859 2.519	126 42	1,140 1,557	1,397 219
	of which bonds	with maximum m	aturity according	to terms of issu	e of over 4 years				
980	30,435	25,365	3,522	19,785	722	1,336	-1,263	6,335	•
981 981 Jap	29,262 6,080	26,971 2,367	2,241 90	21,837 1,917	2,006 199	887 340	972 35	3,260 3,749	•
981 Jan. Feb.	1,131	2,758	246	2,581 2,295	244	313	- 141	—1,486	
March	6,124	3,961 1,416	880 206	2,295	425 160	361 — 43	94 178	2,257 —2,880	•
April May	1,641 2,399	1,416 2,238	313	1,094 1,373	225	327	28	188	•
June	1,020 2,012	1, 641 2,834	151	1,768 2,306	33 2	8 521	74	548 795	•
July Aug.	200	1,802	488	1,381	62	- 129	- 142	1,460	
Sep.	4,997	3,759 2,387	230 144	3,106 1,704	140 336	282 490	— 42 — 17	1,279 2,510	
Oct. Nov.	4,880 4,139	2,521	134	2,156	173	59	68	1,686	
Dec.	2,079	713	124	156	7	-1,000	- 126	-1,240	
982 Jan.	6,575	5,059	536	4,486	103	- 65	- 42	1,557	•

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

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG – Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirt-schaftliche Rentenbank, Equalisation of Burdens Bank and building and Ioan associations. – 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also includ-ing "unsecured" mortgage bonds, bearer bonds (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.

3. Redemption of fixed interest securities* of domestic issuers

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DM million nor	ninal value								
		Bank bonds 1	· · · · · · · · · · · · · · · · · · ·		4				
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
	Redemption 3,	total							
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 Jan.	6,535	4,618	1,113	1,963	167	1,375	35	1,882	352
Feb.	10,607	7,418	655	2,558	423	3,781	141	3,049	316
March	11,135	7,093	485	3,130	518	2,961	94	3,947	322
April	13,778	9,668	829	3,066	887	4,886	178	3,932	491
May	5,692	4,402	507	1,179	314	2,403	28	1,262	524
June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	536
	of which, bonds	with maximum r	naturity accordin	g to terms of issu	ue of over 4 years				
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	
1981 Jan.	5,178	3,261	1,038	1,879	87	257	35	1,882	· · · · · · · · · · · · · · · · · · ·
Feb.	6,911	3,722	580	2,169	108	864	141	3,049	
March	5,575	3,562	422	2,478	271	390	94	1,919	
April	7,643	3,533	653	1,814	421	646	178	3,932	
May	2,942	1,652	428	796	151	277	28	1,262	
June	5,534	3,337	777	1,835	207	517	74	2,123	
July	5,914	2,960	788	1,290	437	444	27	2,927	
Aug.	5,623	2,198	310	1,199	183	507	142	3,283	
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	
Nov.	3,322	2,399	408	1,078	131	782	68	855	
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

DM million nominal valu	le								
		Bank bonds 1							
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communai bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
1977 1978 1979 1980 1981	3 416,894 461,515 503,648 548,645 615,787	3 302,662 334,067 372,024 413,346 484,390	86.168 94,360 97,945 103,885 110,650	147,135 163,442 179,368 204,011 240,945	21.017 23,468 25,385 27,223 32,112	3 48,343 52,798 69,325 78,227 100,683	7.966 6,942 5,826 4,562 3,590	106.266 120,505 125,798 130,737 127,807	52,886 63,168 70,120 79,188 80,317
1981 June Sep. Dec.	592,569 608,784 615,787	459,861 478,711 484,390	107,970 109,675 110,650	224,945 235,660 240,945	30,062 31,209 32,112	96,884 102,168 100,683	4,012 3,801 3,590	128,697 126,272 127,807	78,064 78,227 80,317
1982 Jan.	628,408	495,495	112,129	247,555	32,608	103,203	3,548	129,364	80,536
Maturity in years	Breakdown by	remaining perio	od to maturity 4	Position as at	January 31, 1982	· · · · ·		·	· · · · · · · · · · · · · · · · · · ·
	Issues falling	due en bloc							
4 and under over 4 but less than 10 10 and over	331,712 212,335 7,864	273,129 148,355 3,895	40,731 28,406 1,162	120,634 98,914 2,159	21,319 9,244 121	90,445 11,790 453	58 231 9	58,525 63,749 3,960	•
	Issues not fail	ing due en bloc							
1 and under over 4 but less than 10 over 10 but less than 20 20 and over	21,116 29,345 24,674 1,363	28,789	7,219 17,214 16,204 1,194	6,699 11,031 7,948 169	969 468 488	404 76 34	2,695 555 —	3,130 	

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

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

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

56*

5. Change in share circulation

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

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

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

6. Yields on domestic securities

	Fully taxed	d fixed inter	est securitie	es 1									
	Securities (yields on	initially so newly issue	ld during pe ed bonds)	eriod under	review	Securities (yields on	outstanding bonds outst	anding)					
		of which					of which				Memo item	Shares 3	
	Fixed interest secur- ities,	Mort- gage	Com- munal	Indus- trial	Public	Fixed interest secu- rities,	Mort- gage	Com- munal	Indus- trial	Public	DM bonds of foreign	in- cluding	ex- cluding
Perio d	total	bonds	bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	issuers 2	tax credit 4	1
1972 1973 1974 1975 1976 1977 1978 1979 1980	8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5	8.0 9.2 10.3 8.7 8.0 6.4 6.1 7.5 8.4	8.0 9.2 10.3 8.6 7.9 6.3 6.1 7.5 8.5	7.9 — 7.5 7.0 6.2 —	7.9 9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5	8.2 9.5 10.6 8.7 8.0 6.4 7.6 8.6	8.4 9.6 10.7 9.0 8.2 6.6 6.4 7.7 8.7	8.3 9.5 10.6 8.8 8.1 6.5 6.3 7.7 8.7	8.1 9.8 11.1 9.1 8.2 6.8 6.6 7.7 8.9 11.1	7.9 9.3 10.4 8.5 7.8 6.2 5.7 7.4 8.5 10.4	7.0 7.7 9.6 8.4 6.9 6.1 7.2 9.0 10.8	3. 3. 4. 3. 4.06 4.69 5.44 6.01 5.83	72 36 52
1981 1981 Jan. Feb. March	10.2 9.0 9.6 10.1	10.1 9.0 9.5 10.0	10.3 9.1 9.6 10.1	-	10.2 9.0 9.8 10.0	10.6 9.2 9.9 10.4	10.6 9.2 10.0 10.5	10.6 9.2 10.0 10.5	9.5 10.0 10.9	9.1 9.9 10.3	9.6 10.4 10.6	6.12 6.07 5.82	3.92 3.88 3.72
April May June	10.0 10.2 10.9	9.9 10.1 10.6	10.0 10.4 11.0		10.1 10.4 10.9	10.4 11.0 11.1	10.5 11.1 11.2	10.5 11.1 11.2	10.9 11.4 11.7	10.2 10.8 10.9	10.5 11.0 11.3	5.51 5.47 5.26	3.52 3.50 3.37
July Aug. Sep.	10.5 11.0 11.2	10.3 11.0 11.2	10.6 11.1 11.3		10.5 10.8 11.0	11.2 11.5 11.3	11.3 11.6 11.4	11.3 11.6 11.4	11.7 11.8 11.9	11.0 11.2 11.1	11.2 11.4 11.6 11.1	5.33 5.45 5.77 5.84	3.41 3.49 3.69 3.74
Oct. Nov. Dec.	10.4 10.0 9.7	10.3 10.0 9.8	10.4 10.0 9.8		10.4 10.0 9.5	10.6 10.2 9.9	10.7 10.2 9.9	10.7 10.2 9.9	11.4 11.0 10.5	10.4 10.0 9.7	11.1 10.6 10.2	5.69 5.83	3.64 3.73
1982 Jan. Feb.	9.8	9.6	9.9		9.8	10.0	10.0 10.0	10.0 10.0	10.4 10.2	9.9 9.8	10.3 10.3	5.76	3.6

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,

1

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

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

7. Liquid funds and investment of insurance enterprises*

DM million

	million			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		· · · · · · · · · · · · · · · · · · ·							
						Investment	(except time	balances wi	th banks)		_		
Enđ	of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		All insuran	ce enterprise	es covered						• • •	<u></u>		
	June Sep. Dec.	526 523 525	218,237 222,389 228,209	1,595 1,330 1,984	3,183 2,902 2,480	213,459 218,157 223,745	33,251 33,283 33,902	85,638 89,557 92,454	59,895 60,265 61,763	4,249 4,359 4,376	2,544 2,524 2,597	24,441 24,762 25,228	3,441 3,407 3,425
1979	March June Sep. Dec.	552 559 560 559	237,103 242,544 248,022 253,937	1,618 1,589 1,347 1,906	4,216 4,021 3,832 3,069	231,269 236,934 242,843 248,962	34,373 34,933 35,908 37,226	98,036 101,330 104,421 107,997	63,187 64,523 65,413 65,510	4,478 4,449 4,867 5,324	2,627 2,644 2,701	25,125 25,521 25,948	3,443 3,534 3,585
1980	March June Sep. Dec.	570 580 583 583	263,313 270,209 276,425	1,627 1,740 1,458	4,296 4,220 3,477	257,390 264,249 271,490	38,424 39,893 41,590	111,873 114,041 116,626	68,550 71,066 73,272	5,484 5,535 5,625	2,828 2,957 3,124 3,263	26,366 26,355 26,872 27,420	3,711 3,747 3,718 3,694
1981	March June Sep. p	583 590 590 589	282,179 292,873 299,934 307,036	2,179 2,076 1,597 1,458	3,020 4,480 4,631 4,142	276,980 286,317 293,706 301,436	43,066 44,480 46,036 47,847	120,198 124,347 125,675 126,799	72,892 76,315 79,555 82,915	5,752 5,816 6,413 6,685	3,397 3,566 3,840 4,202	27,765 27,877 28,246 29,041	3,910 3,916 3,941 3,947
		Life insurar	ice compani	es						01000	1 4,202	20,041	
	June Sep. Dec.	104 102 104	131,512 134,498 139,318	736 665 959	293 384 509	130,483 133,449 137,850	27,591 27,604 28,219	55,643 58,348 60,926	26,571 26,648 27,397	1,103 1,116 1,137	2,504 2,488	15,484 15,669	1,587 1,576
	March June Sep. Dec.	104 104 104 104	143,922 148,016 152,242 156,537	690 640 520 829	447 386 522 796	142,785 146,990 151,200	28,655 29,241 30,119	64,644 67,069 69,243	28,201 29,002 29,786	1,171 1,221 1,267	2,562 2,593 2,610 2,666	16,015 15,891 16,162 16,422	1,594 1,630 1,685 1,697
1980	March June Sep.	104 104 104	161,106 165,647 170,513	687 701 546	529 493 477	154,912 159,890 164,453 169,490	31,268 32,336 33,641 35,115	71,821 73,964 75,163 77,091	29,352 30,973 32,516 33,636	1,297 1,300 1,310 1,370	2,794 2,921 3,086 3,224	16,603 16,587 16,931 17,251	1,777 1,809 1,806 1,803
1981	Dec. March June Sep. p	104 104 104 103	175,223 180,156 185,461 190,825	1,136 470 756 603	785 564 709 718	173,302 179,122 183,996 189,504	36,369 37,619 38,948 40,473	79,709 82,295 83,060 83,906	33,008 34,888 37,096 39,334	1,419 1,387 1,463	3,359 3,524 3,797	17,433 17,394 17,602	2,005 2,015 2,030
		· '	ds and buria			100,001				1,523	4,156	18,060	2,052
	June Sep. Dec.	92 92 92	25,535 25,993 27,048	140 117 143	353 343 567	25,042 25,533 26,338	4,315 4,326 4,311	8,735 9,086 9,451	8,181 8,295 8,701	16 15 15		2,595 2,636 2,693	1,200 1,175
	March June Sep. Dec.	95 95 95 95	27,423 27,781 28,315 29,423	111 129 112 164	333 353 399 540	26,979 27,299 27,804	4,327 4,265 4,305	9,862 10,073 10,356	8,931 9,090 9,260	15 15 15	Ξ	2,688 2,706 2,733	1, 16 7 1,156 1,150 1,135
1980	March June Sep. Dec.	96 96 96	29,859 30,657 31,212	116 173 111	415 508 486	28,719 29,328 29,976 30,615	4,364 4,423 4,508 4,637 4,754	10,813 11,092 11,304 11,513	9,612 9,909 10,240 10,514 10,852	15 15 16 16		2,784 2,769 2,795 2,838	1,131 1,120 1,113 1,097
1981	March June Sep. p	96 100 100 100	32,346 32,740 33,495 34,262	175 122 126 109	599 437 404 433	31,572 32,181 32,965 33,720	4,754 4,845 4,975 5,135	12,016 12,346 12,613 12,808	10,852 11,044 11,398 11,772	17 17 17 17		2,847 2,844 2,888 2,955	1,086 1,085 1,074
		Health insur	ance compa	nies	I					//		2,955	1,033
1978	June Sep. Dec.	43 43 43	10,770 11,005 11,307	30 34 141	154 158 101	10,586 10,813 11,065	231 231 234	4,846 5,007 5,050	4,209 4,240	102 104		1,041 1,072	157 159 157
	March June Sep. Dec.	43 44 44 44	11,639 11,958 12,196	6 70 73	170 169 205	11,475 11,719 11,918	238 244 264	5,395 5,520 5,658	4,417 4,448 4,523 4,495	118 131 131 152	-	1,089 1,107 1,144 1,192	157 156 157 157
1980 i	March June Sep.	44 44 43 44 44	12,609 12,807 13,262 13,570	135 34 91 117	164 94 197 155	12,310 12,679 12,974 13,298	305 335 379 408	6,029 6,302 6,460 6,527	4,389 4,437 4,505 4,713	163 176 177 177		1,250 1,251 1,277	174 178 176
1981	Dec. March June Sep . p	44 44 44 44	13,955 14,356 14,869 15,205	151 41 69 45	126 140 236	13,678 14,175 14,564	451 480 512	7,026 7,309 7,374	4,542 4,698 4,967	174 185 185		1,295 1,304 1,318 1,344	178 181 185 182
				40 nsurance cor	202 npanies 5	14,958	559	7,411	5,206	193		1,395	194
	Sep.	258 257	38,232 38,315	553 429	2,269	35,410 35,969	1,048 1,057	11,166 11,576	16,331 16,337	2,111	40	4,318	396
ם 1979 י	Dec. March June	257 279 285	37.672 40,952 41,368	587 734 646	1,205 3,129 2,893	35,969 35,880 37,089 37,829 38,704	1,074 1,090 1,107	11,408 12,251 12,703	16,337 16,399 16,742 17,008 16,957	2,192 2,170 2,225 2,169	36 35 34 34	4,373 4,385 4,348 4,373	398 409 399 435
I 1 080	Sep. Dec. March	286 285 295 306	41,762 41,167 45,058 45,938	558 664 684	2,500 1,365 2,960	39,138 41,414	1,144 1,185 1,227	13,146 13,360 14,409 14,963	16,808 17,996	2,487 2,699 2,684 2,714	35 34	4,444 4,529 4,526	435 491 523 536
פ ו 1981 ו	Sep. Dec. March	308 308 311	45,876 45,144 49,683	664 555 601 1,330	2,760 2,131 1,307 3,063	42,514 43,190 43,236 45,290	1,287 1,351 1,412 1,459	14,963 15,045 15,045 16,011	18,391 18,774 18,580 19,509	2,714 2,740 2,787 2,814	36 38 39 38 42	4,599 4,720 4,830 4,916	522 521 544
	lune Sep. p	311 311	50,080 49,968	577 593	2,909 2,384	46,594 46,991	1,523 1,598	16,189 16,213	19,989 20,057	3,326 3,427	42 43 46	4,916 4,986 5,099	539 538 551

					Investment	except time	balances wit	h banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Partici- pations	Loans and advance payments on in- surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	e companies										I
1978 June Sep. Dec.	29 29 29	12,188 12,578 12,864	136 85 154	114 100 98	11,938 12,393 12,612	66 65 64	5,248 5,540 5,619 5,884	4,603 4,745 4,849 4,865	917 932 936 936		1,003 1,012 1,046 1,091	101 99 98 102
1979 March June Sep. Dec.	31 31 31 31	13,167 13,421 13,507 14,201	89 104 84 114	137 220 206 204	12,941 13,097 13,217 13,883	63 76 76 104	5,884 5,965 6,018 5,974	4,900 4,915 5,349	913 946 1,150		1,136 1,157 1,200	105 106
1980 March June Sep. Dec.	31 31 31 31	14,483 14,705 15,254 15,511	106 111 129 116	298 262 228 203	14,897	79	6,106 6,151 6,450 6,402		1,322 1,355	=	1,222 1,270 1,316 1,351	95 94
1981 March June Sep. p	31 31 31	15,938 16,029 16,776		276 373 405	15,587	78	6,386 6,439 6,461	6,105	1,422		1,405 1,426 1,532	117

* 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

8. Investment companies' sales receipts

banks. – 2 At fixed period or notice of one month or more. – 3 Excluding government inscribed stock; see footnote 4. – 4 Including other Debt Register claims, which had formerly been included in "Securities". – 5 From the first quarter of 1978 including transport insurance companies. – p Provisional.

DM millon		Sales receipts of Ge	erman investment fur	ids open to the gene	ral public	Net acquisition	Memo Item Sales receipts
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds	of foreign investment fund units by residents	of German specialised funds
1970 1971 1972 1973 1974 1975 1976 1976 1977 1977 1978 1979 1980	$\begin{array}{c} 1,526\\ 1,513\\ 4,043\\ 1,839\\ - 89\\ 1,690\\ 4,475\\ 7,616\\ 6,283\\ 2,225\\ -1,271\\ -2,522\end{array}$	1,508 1,779 4,361 1,846 	992 834 2 1,423 1,056 277 975 1,489 1.080 613 — 163 — 902 — 1,105	395 447 1,810 624 	120 497 1,129 166 — 52 163 242 292 511 191 195 — 86	18 266 2 321 7 44 41 36 17 10 40 70 7	241 254 573 592 799 1,407 1,333 2,105 2,284 2,189 2,230 2,553
1981 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c} & - & 96 \\ - & 48 \\ - & 463 \\ - & 149 \\ - & 121 \\ - & 123 \\ - & 121 \\ 245 \\ - & 140 \\ - & 113 \\ - & 9 \\ - & 133 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13		177 158 118 155 288 92 72 137 245 265
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 288 - 317 - 397 - 318 - 358 - 318 - 358 - 131 - 180 - 110 - 110 - 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & - & 128 \\ - & 172 \\ - & 228 \\ - & 244 \\ - & 244 \\ - & 33 \\ - & 33 \\ - & 33 \\ - & 145 \\ - & 36 \\ - & 66 \\ - & 177 \\ - & 36 \\ - & 36 \\ - & - & 36 \\ - & - & 36 \\ - & - & 36 \\ - & - & 36 \\ - & - & 36 \\ - & - & - & 36 \\ - & - & - & 36 \\ - & - & - & - & 36 \\ - & - & - & - & - & 36 \\ - & - & - & - & - & - & - \\ - & - & -$	14 - 10 34 - 35 - 36 - 37 38 - 39 - 30 - 31 32 - 33 - 34 - 35 - 36 - 37 - 38 - 39 - 36 - 37 38 - 39 30 - 37 38 - 39 30 - 30 - 37 38 - 39		181 47 157 173 173 120 172 100 2 20 100 2 20 100 2 20 100 2 20 239 1 257 4 404 3 407
1982 Jan.	44	4 – 20					

1 Including mixed funds, which hold bonds among their assets as well as shares. - 2 In April 1972 DM 104 million of foreign investment fund units were exchanged for units of German investment funds

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

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

DM million

		Central and reg	jional authorities	3			Local authoritie	es	
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1976 1977 1978 1979 1980 1981 p	268,076 299,444 319,101 342,824 364,991	230,170 257,335 275,394 297,839 313,711 320,316	131,784 144,943 155,183 167,414 177,543 2 181,927	90,579 103,192 110,485 120,015 125,474 2 126,187	1,320 1,343 888 264 75 0	6,488 7,857 8,838 10,144 10,619 12,201	37,749 42,199 43,692 45,125 51,202	3,525 3,793 3,826 3,930 3,907	+ 19 - 10 + 10 + 10 + 10 + 10
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	86,033 85,615 91,865 101,478	71,499 73,517 78,999 89,696	39,989 41,810 43,918 51,825	28,921 29,198 32,123 35,231	64 3 2 6	2,526 2,505 2,956 2,633	10,519 12,154 12,151 16,378	1,071 941 979 917	+ 4.0 - 9 + 7 - 4.59
1981 1st qtr 2nd qtr 3rd qtr 4th qtr p	87,605 86,212 93,301 	74,247 74,216 80,474 91,379	2 41,137 2 42,061 2 44,982 2 53,747	2 29,902 2 28,880 2 32,084 2 35,322	- 1 - 2	3,209 3,274 3,410 2,308	9,223 12,364 11,948	1,016 956 977	+ 4,1 3 + 8
980 Dec.		44,166	25,685	17,641	1	839			•
1981 Jan. Feb. March	•	21,669 22,148 30,430	11,531 12,567 2 17,039	9,177 8,475 2 12,250	$- 0 \\ - 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	961 1,107 1,141	:	:	
April May June	•	20,761 21,563 31,891	11,945 12,193 2 17,923	7,700 8,275 2 12,905	1 0 0	1,116 1,095 1,063			
July Aug. Sep.	:	24,970 23,683 31,822	14,093 13,090 2 17,799	9,791 9,400 2 12,892	0 0	1,085 1,194 1,131		•	
Oct. Nov. Dec. p		22,890 23,261 45,228	13,098 13,120 2 27,530	8,649 9,098 2 17,575	1 0	1,141 1,043 123	•	•	
982 Jan. p		21,367	11,203	9.170	0	995		•	

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

during the same period. – 2 Compensatory payments of the Länder Governments for larger children's benefits added in the case of the Federal Government and deducted in the case of the Länder Governments. – p Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million

		Joint taxe	es								Taxes ac	cruina	1	
		Income ta	axes 2	1		,	Turnover	taxes 3 g EEC shar	·e)		entirely t	0		Memo Item
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	Local author- ities' share i income taxes
977 978 979 980 981 p	244,456 273,671 292,627 316,421 335,889 342,739	125,622 146,492 152,629 161,340 173,852 174,279	80,609 90,773 92,013 97,067 111,559 116,559	30,860 35,508 37,426 37,551 36,796 32,928	11,840 16,830 19,824 22,912 21,322 20,162	2,313 3,381 3,366 3,809 4,175 4,630	58,459 62,684 73,266 84,206 93,448 97,786	36,559 39,357 46,635 50,996 52,850 54,297	21,900 23,327 26,631 33,210 40,597 43,489	7,319 8,741 8,760 9,597 6,464 6,245	35,646 37,131 39,342 40,656 41,529 43,203	13,788 14,983 15,039 16,604 16,072 16,357	3,620 3,641 3,590 4,018 4,524 4,868	15,60 17,65 18,12 18,84 22,25 22,42
980 1st gtr 2nd gtr 3rd gtr 4th gtr	76,420 78,491 84,742 96,236	39,800 39,582 45,181 49,289	23,763 24,801 29,218 33,776	9,471 8,382 9,077 9,866	5,627 5,425 5,123 5,147	939 973 1,762 500	23,983 22,235 22,096 25,135	14,119 11,790 12,305 14,636	9,864 10,445 9,791 10,498	- 49 1,635 1,692 3,186	7,932 10,091 10,254 13,252	3,744 3,852 4,378 4,099	1,012 1,096 1,141 1,276	4,9 4,9 5,7 6,5
981 1st qtr 2nd qtr 3rd qtr 4th qtr p	79,465 79,083 86,266 97,925	40,841 38,541 45,078 49,819	25,533 25,202 30,946 34,878	9,246 7,260 7,651 8,771	5,081 5,064 4,619 5,398	982 1,016 1,862 771	25,893 23,289 23,185 25,419	15,418 12,360 12,471 14,048	10,475 10,929 10,714 11,371	68 1,516 1,603 3,058	7,640 10,536 10,795 14,232	3,891 3,967 4,353 4,147	1,132 1,233 1,252 1,252	5,2 4,86 5,79 6,54
980 Dec. 981 Jan.	47,852	29,499	15,580	8,993	4,731	196	8,824	5,346	3,478	1,584	6,396	1.075	474	3,6
Feb. March April	23,307 23,391 32,766 21,905	11,982 8,655 20,204 8,155	9,956 8,096 7,481 7,665	967 188 8,091 32	624 128 4,329 174	435 243 304 348	9,171 9,304 7,417 7,816	5,953 5,742 3,723 3,933	3,218 3,562 3,695 3,883		885 3,217 3,538	1,063 1,681 1,147	282 406 443	1,63 1,24 2,33
May June July	22,778 34,400	8,829 21,557	8,177 9,359	79 7,372	481 4,409	250 417	7,716 7,758	4,147 4,280	3,883 3,569 3,477	307	3,243 3,704 3,590	1,052 1,807 1,107	435 415 383	1,14
Aug. Sep.	26,623 25,190 34,453	12,046 10,927 22,105	11,064 10,185 9,698	39 147 7,837	197 96 4,326	824 793 245	7,929 8,029 7,227	4,227 4,336 3,908	3,702 3,693 3,319	1,261 340 3	3,593 3,595	1,388 1,911	407 390	2,5 ⁻ 1,68 1,50
Oct. Nov. Dec. p	24,351 24,672 48,902	10,196 9,646 29,977	9,442 9,313 16,123	301 95 8,375	126 86 5,186	327 151 294	7,916 8,741 8,762	4,122 4,954 4,972	3,794 3,787 3,790	1,142 401	3,608 3,535 3,539	1,054 1,139 1,940	455 423 407	2,63 1,46 1,41
982 Jan. p	23,039	12,120	10,565	580	384	591	9,061	5,613	3,448	1,515 46	7,158 554	1,068 1,024	422 326	3,67 1,67

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

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

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

3. Individual taxes of central, regional and local authorities

	Federal ta	axes					Länder ta	xes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1976 1977 1978 1979 1980 1981 P 1980 1st qtr 2nd qtr 3rd qtr	762 241 120 64 39 43 10 8 11	18,121 19,184 20,462 21,140 21,351 22,180 3,497 5,209 5,374	9,379 9,803 10,459 10,701 11,288 11,253 1,819 2,716 2,844	3,367 3,743 3,919 4,012 3,885 4,473 1,137 994 850	1,850 1,980 2,123 2,278 2,490 2,691 829 553 581	2,168 2,179 2,259 2,460 2,477 2,563 638 609 594	1,317 1,287 1,258 1,252 1,262 1,289 287 316 342	3,917 4,995 4,525 4,482 4,664 4,687 1,170 1,157 1,121	5,630 5,929 6,282 7,576 6,585 6,593 1,328 1,528 2,097	2,925 2,771 2,975 3,293 3,560 3,789 959 851 817	20,113 23,028 24,003 25,060 27,090 6,831 6,850 6,672	3,221 3,454 3,326 3,324 870 828 21 13	4,800 5,291 5,480 5,705 5,804 1,386 1,448 1,707	1,48 1,39 1,53 1,64 1,72 45 43 42
4th gtr 1981 1st gtr 2nd gtr 3rd gtr 4th ptr p	9 10 9 12 12	7,270 3,236 5,140 6,048 7,756	3,909 1,622 2,881 2,765 3,985	904 1,236 1,269 746 1,223 360	526 881 591 643 576 172	635 656 648 582 680 244	318 290 315 366 319 103	1,216 1,081 1,112 1,170 1,323 156	1,632 1,411 1,665 1,944 1,573 505	933 1,108 875 873 932 311	6,737 6,327 6,647 6,426	9 7 4 6	1,263 1,398 1,525 1,793	4- 47 46 4-
1980 Dec. 1981 Jan. Feb. March April May June	3 3 4 3 4 5 - 1	3,640 94 1,470 1,672 1,546 1,828 1,766	1,978 19 625 978 913 1,066 901	350 376 432 429 353 377 539	185 462 234 214 201 177	208 225 223 213 226 208	115 77 97 99 108 107	78 882 121 65 932 116	547 365 500 582 474 608	323 356 429 306 292 277	· ·			
July Aug. Sep. Oct. Nov. Dec. p	3 3 6 3 4 5	2,053	871 952 942 959 1,068 1,958	282 207 256 284 248 690	195 271 177 192 204 180	202 206 173 192 212 276	115 117 100	126, 937 108 115 1,028 180	799 574 571 594 504 476	331 282 260 313 308 311	•			
1982 Jan. p	2	53	19	77	199	204	112	65	521	325		· ·	•	

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

ment's residual share in customs duties received (1981: DM 79 million). - 3 On returns and capital. -

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

DM million													
	End of												
									1977				1
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June
. Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191		-				
2. Voluntary anticyclical reserves from 1971 Federal Government Länder Governments			1,195 1,000 195	1,000 1,000 —	1,000 1,000	1,000 1,000	1,000 1,000	1			-		
8. Stability surcharge Federal Government Länder Governments 1	=				934 389 546	3,462 1,545 1,917	543 543 —	92 92 	142 142 —	90 90	64 64 —	48 48 	
I. Investment tax Federal Government Länder Governments					235 147 88	868 632 237	244 244	117 117 —					
5. Immobilisation of tax receipts in 1973 Federal Government Länder Governments	=				690 610 80					-			
6. Federal stability loan	-	3 256		-	2,500	2,500	-	-	-		-		
Anticyclical surcharge on income taxes	-	2,189	5,879	251	170	-	-	-	-	-	-	-	

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

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

in Federal nor in Länder deposits. – 3 Federal education Ioan. Discrepancies in the totals are due to rounding.

5. Indebtedness of public authorities*

DM million	·		·	·											
										Loans of		Old deb	t		
End of month	Total	Bundes- bank book credit thorilies, t	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- dium- term notes	Federal bonds 1	Federal savings bonds	Bonds	Direct lending by banks 2	Social security funds 3	s Other 2	Com- muta- tion and com- pensa- tion debt 1	Equali- sation claims	Cover- ing claims	Other 1, 4
	Public au	mornies, t							1	·		·	<u> </u>	1	
1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1980 June Sep. Dec. 1981 March June Sep. Dec. pe	296,650 328,484 370,811 413,935 442,231 448,717 468,612 488,494 502,784 521,964 521,964	1,795 905 156 309 95 1,054 2,437 813 265 529 4,745	8,409 8,554 8,570 8,122 6,558 6,528 5,963 6,173 7,319 10,312 9,106	11 0 	11,194 20,005 25,266 21,277 21,010 19,834 18,499 16,721 15,158 13,619 11,902	5,836 7,341 8,641 13,372 15,319 17,418 20,050	14,474 21,956 24,734 26,625 25,487 24,614 24,080 21,684 18,119 14,529 13,841	37,627 41,542 45,179 54,197 55,823 54,707 56,012 54,262 55,665 56,044	180,932 195,219 227,075 262,087 280,311 287,298 305,724 324,083 342,023 342,023 359,207 378,710	12,953 10,342 10,144 10,125 10,510 10,501 10,570 10,768 10,911 10,785 10,807	9,581 10,925 11,118 12,517 17,213 18,627 20,801 21,719 22,468 23,030 24,087	463 397 338 269 216 215 214 210 156 154 152	17,966 17,710 17,446 17,174 17,032 16,999 16,891 16,856 16,747 16,682 16,603	688 440 251 145 69 69 69 69 23 23 23	557 490 536 495 16 15 15 15 14 15 12 12
1976 Dec. 1977 Dec.	128,449	1,651	7,908	_	10,174		14,474	23,283	49,319	4,230	5,162	463	11,259		527
1977 Dec. 1978 Dec. 1979 Dec. 1980 June 5 Sep. Dec. 1981 March June Sep. Dec.	150,150 177,518 202,632 224,808 226,004 232,320 247,681 254,756 266,300 	822 	8,504 8,570 8,122 6,558 6,328 5,963 6,173 7,319 10,312 9,106		18,897 24,358 20,847 20,610 19,534 18,199 16,171 14,758 13,219 11,402	5,836 7,341 8,641 13,372 15,319 17,418 20,050	21,956 24,734 26,625 25,487 24,614 24,080 21,684 18,119 14,529 13,841	27,439 31,054 40,575 45,944 44,316 43,234 44,838 43,310 45,321 46,005	52,405 68,201 84,236 93,973 95,076 100,979 114,726 124,303 133,679 137,382	1,916 2,079 2,158 2,487 2,517 2,561 2,816 2,755 2,785	6,150 6,528 7,663 12,604 14,007 16,099 16,924 17,568 17,978 18,261	397 338 269 216 215 214 210 156 154 152	11,192 11,122 11,051 11,011 10,980 10,976 10,941 10,937 10,903 10,898		527 472 533 493 14 12 13 12 13 10 9
1976 Dec.	Equalisati 4,813	on of Burd	ens Fund		283			1,616	1 314	366	545	·			
1977 Dec. 1978 Dec. 1979 Dec. 1980 June 5 Sep. Dec. 1981 March June Sep. Dec.	3,771 3,129 2,891 (2,750) (2,589) (2,554) (2,475) (2,449) (2,445)							1,616 1,622 1,486 1,717 (1,686) (1,550) (1,526) (1,513) (1,504) (1,500) (1,506)	1,314 938 787 565 (547) (527) (521) (517) (516) (516)	366 158 93 28 (24) (24) (18) (18) (18) (16) (13) (7)	545 463 513 437 (424) (420) (417) (418) (415) (396) (394)			688 440 251 145 (69) (69) (69) (69) (23) (23) (23)	
	ERP Speci	ial Fund							 						
1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1980 June Sep. Dec. 1981 March June Sep. Dec.	1,753 1,634 1,325 2,106 2,468 2,833 3,280 3,498 3,967 4,244 4,714								1,503 1,384 1,075 1,856 2,218 3,030 3,248 3,717 3,994 4,464		250 250 250 250 250 250 250 250 250 250				
1976 Dec.	Länder Go 81,805	vernments 144	501	11	738		·	10.071	FE 010	2.051	1 000	r			
1977 Dec. 1978 Dec. 1979 Dec. 1980 June Sep. Dec. 1981 March June Sep. Dec. p	89,583 6 102,139 115,900 122,755 126,630 137,804 141,115 146,561 152,120 165,002	82 156 309 95 12 1,101 813 149 529 1,545	50 		958 908 430 400 300 300 550 400 500			12,271 12,067 12,298 11,618 11,695 11,267 11,241 10,959 10,760 10,152 9,849	56,219 64,179 76,846 91,486 98,478 102,949 112,989 116,358 122,953 128,683 140,064	3,951 3,867 3,815 3,651 3,623 3,600 3,608 3,772 3,625 3,541 3,531	1,233 1,845 1,790 2,280 2,442 2,480 2,648 2,745 2,862 3,035 3,806		6,708 6,518 6,324 6,123 6,021 6,020 5,915 5,915 5,810 5,779 5,705		28 17 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1976 Doo											Т				
1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec. 1980 June Sep. Dec. 1981 March June Sep. Dec. e	79,830 83,345 86,700 90,406 92,200 93,250 95,208 96,200 97,500 99,300 103,250							456 414 341 287 240 240 232 215 193 193 193	72,576 76,312 80,165 83,943 85,642 86,690 88,726 89,750 91,050 92,850 96,800	4,406 4,401 4,157 4,288 4,400 4,430 4,445 4,435 4,435 4,470 4,490 4,490	2,391 2,217 2,037 1,888 1,918 1,890 1,805 1,800 1,787 1,767 1,770				1 1 0 0 0 0 0 0 0 0 0 0

* Excluding public authorities' mutual indebtedness. –
 1 Excluding bonds in the issuers' portfolios. –
 2 Mainly loans against borrowers' notes. Including loans raised abroad. – 3 Including Debt Register claims and savings bonds. – 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. – 5 The Federal

Government has taken over the debts of the Equalisa-tion of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 6 From 1978 including net borrowing for the Housing Promotion Institution

6. Movement in public indebtedness *

DM million									
				Increase or	decrease				
				1980			1981		
					of which				
			End-1981		1st to		_	1st to	411
Item	End-1979	End-1980	pe	Total	3rd qtr	4th qtr	Total pe	3rd qtr	4th qtr pe
Borrowers									
Federal Government	202,632	10 232,320	273,114	10 + 26,797	+ 20,481	+ 6,316	+ 40,794	+ 33,980	+ 6,814
Equalisation of Burdens Fund	2,891	10 (2,550)	(2,445)	10(— 341)	1 1 1	(39)		(102)	(4)
ERP Special Fund	2,106	3,280	4,714	+ 1,174	+ 727	+ 447	+ 1,434	+ 964	+ 470
Länder Governments 9	115,900	137,804	165,002	+21,904	+ 10,730	+11,174	+ 27,198	+14,316	+12,882
Local authorities 1	90,406	95,208	103,250	+ 4,802	+ 2,844	+ 1,958	+ 8,042	+ 4,092	+ 3,950
Total	413,935	468,612	546,080	+54,677	+ 34,782	+ 19,895	+77,468	+ 53,352	+24,116
Categories of debt		1							
Book credits of Bundesbank	309	2,437	4,745	+ 2,128	+ 746	+ 1,383	+ 2,308	— 1,908	+ 4,216
Treasury bills 2	_			-		_			-
Discountable Treasury bonds 2	8,122	5,963	9,106	2,159	1,795	365	+ 3,143	+ 4,349	1,206
Tax reserve certificates	· · ·	-	_	- 1			-	-	
Medium-term notes	21,277	18,499	11,902	- 2,778	1,443	- 1,335	- 6,597	- 4,880	- 1,717
Federal bonds 3	592		20,050	+ 8,049	+ 6,748	+ 1,301	+ 11,409	+ 8,777	+ 2,632
Federal savings bonds	26,625	24,080	13,841	- 2,545	— 2,012	533		9,551	688
Bonds 3	54,197		56,044	+ 510	+ 1,626	1,116	+ 1,337	+ 958	+ 379
Direct lending by banks 4	262.087		378,710	+ 43,637	+25,211	+ 18,426	+72,986	+ 53,483	+ 19,503
Loans from social security funds	10,125	1	10,807	+ 446	+ 377	+ 69	+ 236	+ 215	+ 22
Other loans 4	12.517		24,087	+ 8,284	+ 6,110	+ 2,174	+ 3,286	+ 2,229	+ 1,057
Old debts	12,011								
Commutation and compensation debt 3	269	214	152	55	54	- 1	- 62	- 60	- 2
Equalisation claims	17,174	1	16,603	j — 284	175	109	- 288	209	79
Covering claims 5	145		23	- 76	— 76	_	- 46		- 0
Other 3, 6	495		12	- 480	— 481	+ 1	_ 4	4	- 0
	413,935		546,080	+ 54,677	+ 34,782	+ 19,895	+ 77,468	+ 53,352	+24,116
Total	410,000								
Creditors									
Banking system		1					+ 2,338	- 1,907	+ 4,245
Bundesbank	10,048		· · ·	1		,			
Banks	294,600) r 317,100	365,800	r +22,500	+ 12,300	r +10,200	+40,700	1 32,000	10,100
Domestic non-banks								+ 200	+ 0
Social security funds 7	10,100		10,800	1	1				
Other 8	79,587	r 85,912	86,942	r + 6,325	5 + 8,476				
Foreign creditors pe	19,600	41,600	66,800	+ 22,000	+ 13,100	+ 8,900	+ 25,200	r +23,700	
Total	413,935	5 468,612	546,080	+ 54,677	+34,782	+ 19,895	5 +77,468	+ 53,352	+24,116

Excluding public authorities' mutual indebtedness. - 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and from the conversion of equalisation claims (mobilisation paper). - 3 Excluding ponds 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 con-tracts. – 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement, – 7 Excluding public bonds acquired by supplementary pension funds for government employees. – 8 Ascertained as difference. – 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-

Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — pe Partly estimated. — r Revised. Discrepancies in the totals are due to rounding.

7. Indebtedness of Federal Railways and Federal Post Office

DM million

DM	million													
								Bank adva	nces	Loans of non-banks	2		Debt to central.	
End	of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3	Commu- tation and compen- sation debt	regional and local author- ities and ERP special fund 5	Memo item External indebt- edness 6 pe
		Federal R	allways											
1976 1977 1978	Dec. Dec. Dec. Dec. Dec.	26,261 29,331 31,932 32,071 31,005			820 661 410 400 231	1,145 1,095 1,395 995 595	8,782 10,333 12,370 13,833 13,805	435 510 505 500 496	11,152 12,733 13,085 12,352 12,102	507 452 353 372 203	2,275 2,527 2,920 2,847 2,940	48 40 33 28 24	1,098 980 862 743 610	1,700 2,300 2,500 3,000 3,400
1980	Sep. Dec.	31,171 32,595	7 150	1	231 231	395 1,033	14,209 14,184	492 491	11,971 12,893	203 201 206	2,993 3,056	19 19	511 483	3,400 3,500 4,200
	March June Sep. Dec. p	33,685 34,170 34,986 34,425	8 589 7 500 7 500) -	231 231 231 231	1,033 1,033 1,033 1,033	14,692 14,409 14,522 14,558	435 384 381 371	12,709 13,289 13,822 13,503	256 305 369 406	3,244 3,538 3,725 3,940	19 14 14 14	477 466 388 368	4,200 4,200 4,600 4,600
		Federal P	ost Office											
1977	Dec. Dec. Dec.	40,050 38,562 35,421 32,392 31,011			300 8 —	997 727 50 —	9,621 9,466 8,886 8,491 7,445	10,835 12,236 12.269 13,232 15,552	14,708 12,849 11,461 8,500 6,423	553 483 269 426 319	2,639 2,471 2,201 1,544 1,100	6 5 4 4 3	391 317 281 196 168	700 1,100 800 800 1,000
1980	Sep. Dec.	31,929 33,859			_	944	7,216 7,790	16,063 16,063	6,801 6,901	328 348	1,411 1,719	2	100 107 93	1,200 1,500
	March June Sep. Dec. p	35,454 37,135 37,248 37,855				944 944 944 1,160	7,997 8,853 8,447 8,826	16,919 16,919 16,669 16,669	7,320 7,844 8,326 8,159	373 424 449 460	1,819 2,063 2,326 2,498	22222	81 88 86 82	1,600 1,600 1,800 1,900

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. -- 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds. -- 3 Including loans raised abroad. -- 4 From June 1978 including loans of supplementary pension funds for government employees. – 5 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. – 6 Loans raised abroad and securities held by foreigners. – 7 Bundesbank book credit. – 8 Including DM 500 million of Bundesbank book credit. – pe Partly estimated. – p Provisional. Discrepancies in the totals are due to rounding.

8. Public authorities' shorter-term debt instruments outstanding * DM million Public authorities Federal Railways and Federal Post Office Tax ***serve reserve certifi-cates 1 Treasury bills Discountable Treasury bonds Discountable Treasury bonds Treasury bills Federal Memo item Government of which Finan-cing bonds Ear-Federal Govern-ment Länder Govern-Länder Governmarked Treasury bonds 2 Federal Federal Railways Federal Railways Post Office End of month Total Total Total Total ments ments Total 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 547 805 2,447 7,678 1.748 598 547 1,150 1,084 994 300 292 288 300 300 400 450 522 51 51 51 51 47 2,463 4,687 8,684 9,327 523 1,196 204 670 2,272 7,475 8,317 1.378 135 175 634 708 740 665 342 256 450 3,693 7,933 8,800 _ 450 450 226 751 527 203 1 150 8,603 286 1969 Dec. 1970 Dec. 1971 Dec. 2 407 1 750 1 750 1 438 1 064 3,308 2,750 2,324 2,176 2.360 2,360 1,700 1,700 900 1,000 574 738 700 743 492 420 355 125 200 300 47 50 50 38 39 400 300 1,700 1,700 1,400 1,025 _ 400 400 400 400 300 174 238 ____ 1972 Dec. 1973 Dec. 1.400 100 300 -1.764 ____ 1.025 _ 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec. 5,336 12,276 8,420 8,554 8,570 5,299 12,246 8,409 8,554 8,570 6,329 13,396 9,088 ____ 5,099 11,553 7,908 200 38 31 11 0 992 123 972 1,232 1,637 400 592 125 20 — — 1,120 820 661 300 8 692 501 ____ 8.964 8,970 8,504 50 410 400 410 400 ____ 1979 Dec. 8,353 8,122 8,122 8,122 2,425 231 ____ 231 ____ 6,385 6,194 1980 Nov. 6,154 5,963 6,154 5,963 6,154 5,963 3,009 2,818 _ 231 231 231 231 ____ Dec. _ ----_ ____ 1981 Jan. 5,928 5,894 6,173 5,928 5,894 6,173 2,820 2,786 3,065 6.159 5,928 231 231 231 ____ 231 _ Feb 125 _ 5,894 6,173 _ 231 231 -_ March 6,404 ----April May June 6,377 6,393 7,550 6,146 6,162 7,319 ----6,146 6,162 6,146 6,162 7,319 3,073 3,089 3,105 231 231 231 231 231 231 _ _ ____ ____ -_ 7,319 July 8,032 7,801 8,692 10,312 _ 7,801 8,692 10,312 7,801 8,692 10,312 3,120 3,189 3,494 ____ 231 231 _ _ 231 231 Aug. Sep. 8 923 10,543 ____ 231 ----231 Oct. Nov. Dec. 10,460 9,186 9,106 10,691 10,460 10,460 9,186 9,106 3,641 3,537 3,128 _ 231 231 231 _ _ _ 231 231 231 _ 9,417 9,337 9,186 9,106 ____ 1982 Jan. 10,489 10.258 10.258 10,008 2.958 250 231 231 * Excluding money market paper deriving from con-version of equalisation claims, excluding Storage Agency bills, and excluding Federal Railways' trade bills. – 1 Land of Bavaria. – 2 Treasury bonds of Federal Railways deposited as security for loans. Discrepancies in the totals are due to rounding.

9. Federal finance on a cash basis*

DM million					1	Financing					Cash surplus (+)
		Cash	Balance of cash receipts	Special	Cash surplus (+)	Increase (+ decrease (<u>-)</u>	Redemp- tions in course of		Balance of settlements with Equalisa- tion of	or deficit (—), cumulative from beginning of fiscal
Period	Cash receipts	outgoings 1	and outgoings	trans- actions 2	or deficit ()	in cash resources	in indebt- edness	settle- ment	Seignior- age	Burdens Fund 3	year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1956/57 1956/57 1957/58 1959/60 1950 (April/Dec.) 1961 1962 1963 1965 1966 1967 1968 1967 1967 1977 1977 1977 1977 1977 1977 1977 1978 1979 1980 8 1981	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284 120,938 128,081 130,139 141,489 157,009 177,165 199,498 207,825	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,288 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241 110,198 123,647 138,199 164,156 179,246 179,246 179,246	$\begin{array}{c} - & 681 \\ - & 969 \\ + & 536 \\ + & 1,276 \\ + & 1,021 \\ + & 2,978 \\ + & 384 \\ - & 2,689 \\ - & 2,024 \\ - & 2,010 \\ - & 343 \\ + & 1,063 \\ - & 1,320 \\ - & 2,691 \\ - & 666 \\ - & 1,928 \\ - & 2,317 \\ - & 666 \\ - & 1,928 \\ - & 2,317 \\ - & 666 \\ - & 1,928 \\ - & 2,317 \\ - & 3,915 \\ - & 2,757 \\ - & 3,915 \\ - & 2,757 \\ - & 3,915 \\ - & 2,757 \\ - & 3,915 \\ - & 2,757 \\ - & 3,0163 \\ - & 22,238 \\ - & 25,606 \\ - & 26,123 \\ - & 26,752 \\ - & 3,856 \\ - & 26,752 \\ - & 3,956 \\ - & 26,752 \\ - & 3,956 \\ - & 26,752 \\ - & 3,956 \\ - & 26,752 \\ - & 3,956 \\ - & 26,752 \\ - & 3,956 \\ - & 26,752 \\ - & 3,956 \\ - & 26,756 \\ - & 26,756 \\ - & 26,756 \\ - & 26,756 \\ - & $	6,213 1,286 4,326 6,336 1,499 324 4 2,263 	$\begin{array}{c} + 1,678 \\ - 564 \\ - 1,362 \\ - 3,644 \\ - 4,601 \\ - 2,850 \\ - 10,101 \\ - 34,048 \\ - 30,098 \\ - 22,224 \\ - 25,688 \\ - 26,044 \end{array}$	$\begin{array}{c} + & 178 \\ - & 198 \\ + & 1,237 \\ + & 1,454 \\ + & 1,045 \\ + & 2,441 \\ + & 709 \\ - & 2,788 \\ - & 2,788 \\ - & 223 \\ + & 786 \\ - & 766 \\ + & 533 \\ + & 199 \\ - & 246 \\ + & 53 \\ + & 199 \\ - & 246 \\ + & 207 \\ + & 153 \\ + & 199 \\ - & 246 \\ + & 207 \\ + & 153 \\ + & 115 \\ + & 115 \\ + & 115 \\ + & 115 \\ + & 3,739 \\ + & 9,983 \\ - & 9,983 \\ - & 9,983 \\ - & 9,983 \\ - & 9,983 \\ - & 195 \\ + & 2,080 \\ - & 542 \\ - & 1,446 \\ - & 103 \end{array}$	$\begin{array}{r} + \ 6,834 \\ + \ 1,718 \\ + \ 821 \\ + \ 7,030 \\ + \ 1,488 \\ - \ 2500 \\ + \ 2,273 \\ - \ 495 \\ + \ 2,250 \\ + \ 2,250 \\ + \ 2,220 \\ + \ 2,250 \\ + \ 2,220 \\ + \ 2,220 \\ + \ 2,220 \\ + \ 2,250 \\ + \ 2,220 \\ + \ 2,250 \\ + \ 2,250 \\ + \ 2,250 \\ + \ 2,250 \\ + \ 3,370 \\ + \ 1,315 \\ + \ 2,264 \\ + \ 3,370 \\ + \ 1,202 \\ + \ 3,724 \\ + \ 3,744 \\ + \ 3,724 \\ + \ $		362 234 312 84 35 36 86 76 79 98 87 104 104 104 104 105 115 115 115 115 153 179 869 869 527 240 800 68 843 434 488 368	$\begin{array}{c}\\\\\\\\\\\\\\\\\\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	40,414 39,652 42,129 48,971	44,739 45,689 46,828 59,516	- 4,325 - 6,037 - 4,699 -10,545	- 10 128 - 11 - 25	- 6,165 - 4,688	+ 5,195 2,004 + 7,387 8,498	+ 9,480 + 3,976 +12,009 + 1,903		58 119 94 98	67	—10,480 —15,168
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	43,930 42,899 47,660 52,216	50,369 49,794 51,927 60,738	6,439 6,896 4,267 8,521	— 45 — 17 — 13 — 4	- 6,878 - 4,254	+ 1,299 + 1,385 - 458 - 2,767			94 163 82 96	- 22 + 282	2 —13,273 2 —17,527
1980 1st qtr 8 2nd qtr 3rd qtr 4th qtr	48,490 45,937 49,806 55,265	58,350 53,494 54,843 61,563	9,860 7,557 5,038 6,297	22 — 14 — 3	7,543 5,041	$ \begin{array}{r} 1,537 \\ + 3,612 \\ 3,773 \\ + 252 \\ \end{array} $	+ 1,196		82 61 113 224	$+ 11 + 4^{-1}$	2 -17,426
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	49,653 48,410 52,790 56,972	63,082 57,548 60,494 66,557			9,139 7,706	+ 2,023 - 1,978 + 4,023 - 4,172	+ 7,075 +11,543	 	95 85 188 173		313,430 122,569 230,276 139,855
1980 Nov. Dec.	14,517 25,850	19,926 21,946							44		332,669 128,761
1981 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	14,934 15,093 19,626 15,950 13,699 18,761 17,372 15,304 20,114 15,034 14,593 27,344	22,759 19,327 20,996 18,810 16,983 21,755 22,055 18,956 19,483 19,902 22,564	$\begin{array}{c c} & - & 7,825 \\ & - & 4,234 \\ & - & 1,370 \\ & - & 2,860 \\ & - & 3,284 \\ & - & 2,994 \\ & - & 4,683 \\ & - & 3,652 \\ & + & 631 \\ & - & 4,867 \\ & - & 7,970 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + 4,299 \\ + 3,615 \\ + 935 \\ + 2,819 \\ + 3,322 \\ + 5,841 \\ + 2,536 \\ + 2,536 \\ + 3,167 \\ + 3,606 \\ + 5,681 \end{array}$		39 95 49 44 32 91		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

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

Länder Governments to Federal Government. – 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). – 6 Including DM 667 million of Debt Register claims allocated to Ruhrkohle AG. – 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. – 8 See footnote 9 to Table 10. Discrepancies in the totals are due to rounding.

10. Federal Government debt*

DM million															
		Bundest lending	ank	Discoun Treasury bonds 3							Indebted		Old debi	ts	
End of month	Total	Book credits 1	Special credits and claims 2	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds 4	Federal savings bonds	Bonds	Direct lending by banks 5	Social security funds 6	Other 5	Commu- tation and com- pensa- tion debt 4		Other 8
1965 Dec. 1966 Dec. 1967 Dec.	33,017 35,581 43,468	921 667 2,062	2,314 2,505 1,578	1,193 3,467 7,679		1,017 1,210 2,625			6,274 6,667 7,284	758 676 750	4,259 4,879 6,102	410 535 535	1,006 997 973	11,802 11,808 11,790	3,065 2,170 2,091
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	47,192 45,360 47,323 48,764 51,595	1,344 1,790 1,915 1,717 320	783 722 387 41	8,467 2,360 1,700 1,700 1,400		3,240 3,163 2,900 2,163 2,272		280 575 1,554 4,191	7,911 8,045 8,665 9,189 9,379	5,421 9,853 11,800 12,530 12,681	4,891 4,223 4,019 4,403 5,177	751 1,066 1,680 1,958	926 904 865 793	11,703 11,653 11,605 11,551	1,755 1,302 1,213 1,164
1972 Dec. 9 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec.	55,299 61,356 72,138 108,502 128,449 150,150	320 2,721 1,077 1,651 822		1,400 1,025 5,099 11,553 7,908 8,504		2,272 1,685 1,515 5,585 10,174 18,897		4,191 3,001 4,725 9,802 14,474 21,956	9,379 13,529 15,418 18,160 23,283 27,439	16,386 18,023 20 807 38,206 49,319 52,405	5,177 6,429 8,121 9,336 4,230 1,916	2,964 2,964 2,085 2,737 3,390 5,162 6,150	771 771 629 524 463 397	11,495 11,495 11,422 11,368 11,306 11,259 11,192	944 944 725 643 639 527 472
1978 Dec. 1979 Dec. 1980 Aug. 10	177,518 202,632 228,635	3,206		8,570 8,122 6,334	1,637 2,425 3,189	24,358 20,847 20,134	592 7.283	24,734 26,625 24,625	31,054 40,575 45,076	68,201 84,236 95,206	2,079 2,158 2,518	6,528 7,663	338 269 215	11,122 11,051 11,048	472 533 493 12
Sep. Oct. Nov. Dec.	226,004 231,136 236,021 232,320	1,042 4,697 1,336		6,328 6,268 6,154 5,963	3,183 3,123 3,009 2,818	19,534 19,534 18,349 18,199	7,341 8,473 8,561 8,641	24,614 24,569 24,343 24,080	44,316 45,057 43,607 43,234	95,076 98,337 100,522 100,979	2,471 2,522 2,553 2,517	12,978 14,007 15,099 15,959 16,099	215 215 215 215 215 214	11,048 11,049 11,049 11,049 11,044	12 12 13 13 13
1981 Jan. Feb. March April	239,767 244,066 247,681 248,616	1,314 3,580 —		5,928 5,894 6,173	2,820 2,786 3,065	18,199 18,199 16,171	10,925 11,191 13,372	23,854 22,809 21,684	44,403 43,387 44,838	104,671 108,326 114,726	2,545 2,549 2,561	16,694 16,901 16,924	214 210 210	11,009 11,009 11,010	12 12 12
May June July	251,435 254,756 260,597			6,146 6,162 7,319 7,801	3,073 3,089 3,105 3,120	16,171 16,171 14,758 12,884	14,022 14,282 15,319 15,734	20,038 19,170 18,119 15,727	43,593 43,262 43,310 44,700	117,674 120,373 124,303 127,895	2,689 2,766 2,816 2,778	17,105 17,373 17,568	157 156 156	11,010 11,010 10,960	12 13 13
Aug. Sep. Oct.	263,133 266,300 269,906	3,522		8,692 10,312 10,460	3,189 3,494 3,641	12,257 13,219 13,219	16,163 17,418 18,579	15,119 14,529 14,238	43,934 45,321 45,600	131,702 133,679 135,848	2,784 2,755 2,842	17,784 17,870 17,978 18,032	155 155 154 155	10,923 10,925 10,926 10,925	10 10 10
Nov. Dec. 1982 Jan. p	275,587 273,114 297,707	5,329 3,200 3,569		9,186 9,106 10,008	3,537 3,128 2,958	11,442 11,402 11,402	19,517 20,050 20,638	13,959 13,841 13,113	46,914 46,005 46,546	136,885 137,382 141,912	2,827 2,785 2,785	18,440 18,261 18,691	153 154 152 151	10,925 10,925 10,920 10,884	9 9 9 7

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

11. Equalisation claims*

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

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

Insurance

enterprises

5,862

Building

and loan associations

65

DM million Deutsche Bundesbank Total Banks 1 I. Origin (1) Amount of equalisation claims allocated 2 22,227 3 8,683 7,617 (2) Scheduled and additional redemption up to end of December 1981 n

ter concourted and additional redemption up to end of December 1981 p	5,625		3,120	2,477	28
(3) Amount of equalisation claims at end of December 1981 p of which	16,602	8,683	4,497	3,385	37
Held by Fund for the Purchase of Equalisation Claims 4	1,424		772	643	9
(d) Branchata - A - A - A	II. Breakdown by	debtor and interes	t rate		
 (1) Breakdown by debtor (a) Federal Government (b) Länder Governments (2) Breakdown by interest rate 	10,897 5,705	8,683 —	430 4,067	1,784 1,601	37
 (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 (g) Total (1a plus 1b = 2a to 2f) 	12,352 3,419 278 6 547	8,136 — — 547	4,216 3 278 —		37
	16,602	8,683	4,497	3,385	37
* Owing to differences in method, figures may deviate i.e. on which inte	rest and redemption	are being	1001 1		

* 0 ² Owing to differences in method, figures may deviat from those given in Table VII, 5. – 1 Including equalisation claims for postal giro and postal savings bank offices. – 2 Including title to equalisa-tion claims which are already being serviced,

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

1981. – 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1985. – 5 For providing Berlin (West) with funds. – p Provisional.

Item

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

DM million														
	Receipts	1		Expenditu	ure 1		Assets 3							
		of which			of which									
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu- rities	Debt Register claims	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1977 1978 1979 1980 1980	33,487 37,724 43,190 51,479 58,571 67,362 76,977 87,515 91,554 107,240 115,751 125,908 135,731 143,127	24,697 28,618 33,888 42,388 48,661 54,947 65,118 72,099 76,270 82,653 87,328 92,347 8 102,790 111,206 120,511	6,997 6,912 7,115 7,319 7,893 10,034 8,546 11,697 11,195 15,237 16,776 19,690 21,254 22,430 19,970	35,930 39,435 43,712 47,916 53,012 61,851 71,316 83,322 95,142 108,104 117,460 121,022 126,195 132,969 139,792	28,584 6 31,610 6 35,456 38,331 41,577 7 48,520 55,607 64,741 73,447 83,709 93,829 99,202 103,940 109,411 115,275	3,149 3,310 3,624 4,649 5,976 7,017 8,295 10,044 12,390 14,725 13,420 11,670 12,145 12,797 13,452	24,822 23,101 22,582 26,010 31,523 37,022 42,491 46,672 43,177 36,252 25,988 20,309 20,065 22,733 25,782	1.602 2,126 3,026 5,983 6,686 8,705 7,280 11,241 7,808 8,341 6,719 5,966 7,200 10,279 13,809	18 	7,170 7,161 7,056 10,826 11,539 11,050 10,970 9,388 7,003 4,479 3,834 3,725 3,619	5,638 4,417 3,754 3,550 3,340 4,125 4,080 3,845 3,596 1,887 58 58 58 58 58	9,015 7,958 7,190 6,646 9,378 10,730 13,482 14,661 16,370 12,349 9,103 6,525 5,616 5,246 4,854	1,379 1,439 1,531 1,633 1,730 1,878 2,106 2,403 2,701 2,903 3,106 3,282 3,357 3,426 3,500	$\begin{array}{c} - 2,509 \\ - 1,721 \\ - 519 \\ + 3,428 \\ + 5,513 \\ + 5,500 \\ + 5,469 \\ + 4,181 \\ - 3,496 \\ - 6,925 \\ - 10,264 \\ - 5,679 \\ - 244 \\ + 2,668 \\ + 3,048 \end{array}$
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	32,704 32,008 33,703 37,250	25,862 26,066 27,948 31,316	6,408 5,435 5,230 5,337	32,637 32,894 33,263 33,868	27,156 27,311 27,371 27,774	3,151 3,163 3,229 3,253	19,819 18,902 19,276 22,733	6,994 6,201 6,659 10,279		3,817 3,788 3,764 3,725	58 58 58 58	5,575 5,486 5,397 5,246	3,376 3,369 3,398 3,426	
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	32,971 34,457 36,734 38,965	27,758 28,569 30,914 33,270	4,757 5,198 5,131 4,884	34,339 34,650 35,044 35,759	28,510 28,686 28,757 29,322	3,346 3,369 3,362 3,374	21,049 20,965 22,546 25,782	8,655 8,643 10,396 13,809		3,707 3,676 3,652 3,619	58 58 —	5,195 5,118 5,002 4,854	3,435 3,472 3,497 3,500	1,684 84 + 1,581 + 3,236

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

figures differ from the sum of the quarterly figures as the latter are all provisional. -2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. -3 At end of year or quarter. -4 Including cash. -5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds; including participations. - 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. - 7 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health,insurance. - 8 As from 1979 including pension insurance contributions paid for recipients of public benefits. - p Provisional.
 Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

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

DM million

DM million															
	Receipts	I		Expendit	ure					Assets 5					
		of which			of which						of which				
Period	Total 1	Contri- butions	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Bad weather benefits	Winter	Employ- ment pro- motion 4	Federal Govern- ment liquidity assist- ance	Total	Depos- its 6	Money market paper	Secu- rities 7	Loans 8	Change in assets
1967 1968 1969 1970	2,596 2,764 2,999 3,574	2,120 2,292 2,503 3,097		3,171 2,987 2,889 3,907	1,959 1,379 759 715	350 615 834 1,222		164 254 463 989		6,389 6,166 6,310 5,972	1,902 1,778 1,783 966	500 600 500 800	1,840 1,742 1,444 1,182	1,917 1,806 2,321 2,760	558 223 + 140 338
1971 1972 1973 1974 1975	4,033 5,767 7,469 7,986 9,234	3,552 5,077 5,829 6,444 7,787		4,928 5,794 6,807 10,353 17,836	1,027 1,647 1,577 4,451 10,749	837 626 511 532 396	778	1,825 2,140 2,297 2,676 3,612	7,282	5,095 5,102 5,912 3,586 2,325	1,053 1,518 1,746 497 159	640 	994 862 933 759 281	2,750 2,417 2,126 1,825 1,325	- 877 + 6 + 810 2,326 1,261
1976 1977 1978 1979 1980	14,061 15,368 9 17,755 17,502 19,050	12,497 13,773 14,740 15,926 17,321	775 754 729 786 906	15,930 15,082 10 17,522 11 19,739 21,674	9,194 8,210 8,260 9,445 10,122	678 576 744 1,597 983	514 703 651 504 857	3,073 2,933 3,574 5,074 6,327	2,990 1,840	3,503 3,897 4,185 12 1,300 589	1,591 2,181 2,656 724 220		275 266 221 205 144	1,052 801 589 371 225	+1.178 + 394 + 288 2,167 711
1981	19,872	18,140	881	28,165	14,579	1,736	670	7,427	8,209	730	445		136	149	+ 141
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	4,384 4,633 4,923 5,109	4,029 4,159 4,477 4,656	221 193 243 250	5,802 5,261 4,580 6,032	2,692 2,236 2,244 2,949	662 223 34 65	392 408 53 4	1,302 1,588 1,396 2,040	1,096 804 300 240	616 1,031 1,056 589	55 542 606 220		204 196 169 144	357 293 281 225	$ \begin{array}{r} 684 \\ + 414 \\ + 25 \\ 467 \end{array} $
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	4,577 4,792 5,238 5,265	4,215 4,327 4,732 4,866	208 182 246 244	7,643 6,829 5,996 7,697	3,624 3,340 3,294 4,321	1,247 385 49 55		1,632 1,871 1,695 2,229	3,142 2,148 644 2,275	417 636 351 730	58 318 37 445		140 139 137 136	220 180 177 149	- 172 + 219 - 286 + 379

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

follow-up unemployment assistance (from 1967 to 1980) and short-time working benefits. — 4 Including contributions to health insurance institutions and pension insurance contributions. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including Debt Register claims. — 8 Excluding loans out of budgetary expenditure; including participations (from 1969). — 9 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). – 10 In 1978 including lump sum payment for pension insurance contributions. – 11 From 1979 (including pension insurance contributions. – 12 For the first time excluding real property (Dec. 31, 1978: DM 718 million). Source: Federal Labour Office.

1. Origin, distribution and use of national product

	1960	1970	1978	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p
tem	DM billio	n		·			Percentag previous	ge change year	on	Percentag	ge of total	
 Origin of national product (a) at current prices Gross value added 												
Agriculture, forestry and fishing Producing sector	17.4 161.3	23.1 360.7	34.4 618.1	32.6 675.9	33.3 713.3	34.0 728.6	5.3 + 9.4	+ 2.1 + 5.5	+ 2.2 + 2.1	2.3 48.3	2.2 47.8	2 46
Energy supply 1, mining Manufacturing Construction	15.7 122.6 22.9	25.1 280.0 55.6	47.5 484.1 86.5	51.0 524.3 100.6	55.4 542.3 115.6	· ·	+ 7.5 + 8.3 + 16.3	+ 8.6 + 3.4 + 14.9	· ·	3.6 37.5 7.2	3.7 36.4 7.7	
Distributive trades, transport 2 Services 3	55.2 41.4	108.7 118.3	199.3 281.9	216.4 305.5	226.0 335.8	231.2 368.9	+ 8.6 + 8.4	+ 4.4 + 9.9	+ 2.3 + 9.9	15.5 21.9	15.1 22.5	14 23
All enterprises ditto, adjusted 4 Government	275.2 270.7 21.9	610.8 587.6 63.5	1,133.7 1,077.0 149.5	1,230.5 1,165.3 160.4	1,308.3 1,236.7 173.9	1,362.8 1,284.3 185.0	+ 8.5 + 8.2 + 7.3	+ 6.3 + 6.1 + 8.4	+ 4.2 + 3.9 + 6.4	88.0 83.3 11.5	87.7 82.9 11.7	87 82 11
Households 5 All sectors	4.5	9.1	21.3 1,247.8	23.1 1,348.8	25.3 1,435.9	27.0 1,496.3	+ 8.5 + 8.1	+ 9.5	+ 6.9 + 4.2	1.6 96.5	1.7 96.2	96
plus: Import levies 6 Gross domestic product	5.7 302.8	18.6 678.8	38.6 1,286.4	45.2 1,393.9	53.1 1,488.9	56.5 1,552.9	+ 16.9 + 8.4	+ 17.5 + 6.8	+ 6.6 + 4.3	3.2 99.7	3.6 99.8	3 100
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 4.3	+ 4.3	+ 3.0	1.0		<u> </u>		0.3	0.2	
Gross national product at market prices (b) at 1970 prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
Gross national product at market prices ditto, per employed person, in DM	429.5 16,360	679.0 25,460	843.5 33,430	880.8 34,440	896.7 34,710	894.0 34,810	+ 4.4	+ 1.8 + 0.8	— 0.3 + 0.3			
 Distribution of national product (at current prices) 				,		• 1,010						
Wage and salary income 7 Entrepreneurial and property	144.9	361.3	714.7	769.4	833.0	874.4	+ 7.7	+ 8.3	+ 5.0	55.0	55.8	56
income Individuals' income Government income 8	95.2 93.2 2.0	171.8 169.8 2.0	291.2 300.9 9.7	315.5 326.0 — 10.5	316.8 330.6 13.8	314.0 331.3 — 17.3	+ 8.3 + 8.3	+ 0.4 + 1.4	— 0.9 + 0.2	22.6 23.3 — 0.8	21.2 22.2 0.9	2
Net national product at factor cost (national income)	240.1	533.1	1,005.9	1,084.9	1,149.8	1,188.4	+ 7.8	+ 6.0	+ 3.4	77.6	77.1	7
plus indirect taxes 9 Net national product at market prices	279.4	 	140.0	155.0	166.3	172.5	+ 10.7	+ 7.3	+ 3.7		88.2	1 [.] 8 [.]
plus depreciation Gross national product at	23.6	68.4	144.8	158.3	175.8	191.0	+ 9.4	+ 11.1	+ 8.6	11.3	11.8	1;
market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
(at current prices) Private consumption	171.8	367.6	713.9	766.4	821.6	860.9	+ 7.3	+ 7.2	+ 4.8	54.8	55.1	55
Government consumption Civil expenditure Defence expenditure	40.8 31.3 9.4	108.1 88.2 19.9	257.1 220.7 36.4	278.6 239.9 38.7	304.1 262.8 41.3	325.8	+ 8.3 + 8.7 + 6.1	+ 9.2 + 9.6 + 6.7	+ 7.1	19.9 17.2 2.8	20.4 17.6 2.8	2
Fixed capital formation Machinery and equipment	73.6 27.1	173.7 68.4	273.0 110.4	314.4 123.7	350.4 132.2	353.8 132.9	+ 15.2 + 12.1	+ 11.5 + 6.8	+ 1.0 + 0.6	22.5 8.8	23.5 8.9	2
Bulldings Increase in stocks	46.4	105.3 + 15.4	162.6 + 9.4	190.7 + 25.6	218.2 + 18.9	220.9 - 0.8	+ 17.2	+ 14.5	+ 1.2	13.6 1.8	14.6 1.3	(
Use within the country Net exports of goods and services 10	295.1 + 7.9	664.8 + 14.3	1,253.4 + 37.3	1,384.9 + 13.3	1,495.0 3.1	1,539.7 + 12.2	+ 10.5	+ 7.9	+ 3.0	99.1 0.9	100.2 0.2	99
Exports Imports	60.7 52.8	152.7 138.4	348.1 310.8	383.0 369.7	430.6 433.7	494.2 482.0	+ 10.0 + 18.9	+ 12.4 + 17.3	+ 14.8 + 11.1	27.4 26.4	28.9 29.1	31 31
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100

Source: Federal Statistical Office; data revised as from 1977. – 1 Including water supply. – 2 Including telecommunications. – 3 Banks, insurance enterprises, letting of dwellings and other services. – 4 Enterprises' gross value added less assumed renumeration for bank services and less prior deduction of tax on investment (net of

investment tax). — 5 Including private non-profit organisations. — 6 Import duties, turnover tax on imports, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 7 Including employers' contributions to social security funds and other social security expenditure by employers

(inter alia on company old age pension schemes). – 8 After deduction of interest on public debt. – 9 Production taxes and import levies less subsidies. – 10 Including transactions in goods and services with the GDR. – p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector

Adjusted for working day veriations

	Desidential	_	Desis		Capital go	ods secto	r			Consume sector	r goods			
	Producin sector, total 1	9	Basic and producer sector		Total		of which			Total		of which	Construct	tion
Period	1976=100	Change on previous year %	1976=100	Change on previous year %	1976=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1976=100	Change on previous year %	Textile industry	1976=100	Change on previou year %
1976 average 1977 , 1978 , 1979 , 1980 , 1980 , 1981 ,	100 102.7 104.9 110.6 110.2 108.2	+ 2.7 + 2.1 + 5.4 - 0.4 - 1.8	100 100.6 104.1 112.6 108.5 104.7	+ 0.6 + 3.5 + 8.2 3.6 3.5	100 104.9 105.3 110.4 112.9 113.0	+ 4.9 + 0.4 + 4.8 + 2.3 + 0.1	100 100.3 100.0 104.7 108.2 108.3	100 106.4 107.6 113.9 108.9 112.2	100 106.6 107.7 110.3 113.9 111.9	100 103.6 104.0 107.8 106.5 101.2	+ 3.6 + 0.4 + 3.7 1.2 5.0	100 97.6 95.4 97.8 96.3 88.1	100 103.5 110.0 117.4 114.2 105.5	+ 3 + 6 + 6 - 2 - 7
1980 Aug. Sep. Oct. Nov. Dec.	94.5 110.7 112.8 120.1 107.0		97.7 107.4 108.6 110.3 92.1	9.1 9.1 7.6 8.0 14.5	89.5 113.9 114.2 125.9 120.8	+ 5.2 - 2.5 + 0.4 + 0.1 - 8.8	86.8 110.1 103.9 117.3 136.7	80.2 107.1 109.1 117.1 94.8	86.0 113.1 119.1 130.1 117.2	87.9 110.1 110.8 117.8 101.0	+ 0.2 6.1 3.7 2.7 11.4	63.4 99.7 100.4 105.4 83.2	112.0 126.1 127.1 123.6 82.0	4 12 6 8 28
1981 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.	97.7 109.1 109.5 114.3 115.5 114.6 97.3 93.7 111.7 113.7 117.7 104.7	$\begin{array}{c} -4.1 \\ -1.2 \\ -6.3 \\ -3.2 \\ -1.6 \\ -2.4 \\ -1.3 \\ -0.8 \\ +0.9 \\ +0.8 \\ -2.0 \\ -2.1 \end{array}$	95.4 107.9 109.7 110.8 109.8 99.7 97.6 107.4 107.6 109.4 91.9		99.8 116.1 114.3 119.0 121.0 121.4 96.1 89.6 117.2 118.0 125.6 120.6	$\begin{array}{c} - 1.9 \\ + 2.3 \\ - 3.9 \\ - 1.4 \\ + 1.6 \\ - 1.0 \\ - 2.2 \\ + 0.1 \\ + 2.9 \\ + 3.3 \\ - 0.2 \\ - 0.2 \end{array}$	92.0 102.0 104.9 114.2 113.6 121.1 98.2 87.2 108.0 106.4 115.8 138.9	103.0 118.5 117.3 118.6 121.3 117.4 89.1 87.9 116.6 123.1 130.0 107.1	100.0 116.5 115.5 118.6 122.8 118.5 93.5 86.7 116.4 118.0 125.8 114.1	98.3 105.8 104.9 106.4 102.4 88.1 83.2 105.2 107.3 110.5 94.9		89.6 97.0 93.8 99.2 95.1 73.7 55.8 90.3 93.9 97.4 79.6	63.5 78.9 95.8 121.7 132.0 128.9 108.7 106.0 125.5 123.1 1114.9 68.9	$ \begin{array}{c c} -19 \\ -16 \\ -19 \\ -3 \\ -4 \\ -5 \\ -5 \\ -7 \\ -16 \\ \end{array} $
1982 Jan. p	100.8	+ 3.2	96.8	+ 1.5	108.3	+ 8.5	95.3	123.4	105.2	94.3	4.1	89.4	58.8	

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

	Wage and	l salary ea	ners			4.1 2			Unemploy	ed persons	3		Vacancie	8
	Totai 1		Producing excluding constructi energy su	ion and	Construct 2	tion			Total	Change	of which Unem- ployed			Change
Period	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Foreign- ers 3 , thou- sands	Short- time workers, thou- sands	Thou- sands	on previous year, thou- sands	part- time workers, thou- sands	Un- employ- ment ratio 4	Thou- sands	on previou year, thou- sands
1971 average 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1977 " 1978 " 1980 " 1980 "	22,414 22,435 22,564 21,386 21,288 21,347 21,605 p 22,037 p 22,251	+ 0.8 + 0.1 + 0.6 1.8 3.5 0.5 + 0.3 + 1.2 p + 1.9 p + 1.5 p 0.4	8,834 8,633 8,662 7,908 7,698 7,636 7,636 7,604 7,604 7,602 7,499	0.5 2.3 + 0.3 2.4 6.4 2.6 0.8 0.8 0.7 + 0.2 + 0.8 2.1	1,583 1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,288 1,263 1,229	$\begin{array}{c} + 1.1 \\ - 0.8 \\ - 1.3 \\ - 10.1 \\ - 10.7 \\ - 1.8 \\ - 4.3 \\ + 1.5 \\ + 4.2 \\ + 2.0 \\ - 2.7 \end{array}$	2,128 2,284 5 2,459 5 2,328 2,061 1,925 1,872 1,858 1,858 2,018	86 76 44 292 773 277 231 191 191 88 81 37 347	185 246 273 582 1,074 1,060 1.030 993 876 889 1,272	$\begin{array}{r} + 36 \\ + 61 \\ + 27 \\ + 309 \\ + 492 \\ - 14 \\ - 30 \\ - 37 \\ - 117 \\ + 13 \\ + 383 \end{array}$	34 40 47 94 155 172 187 187 187 187 187 187 207	0.9 1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8 3.8 3.8 5.5	648 546 572 315 236 235 231 245 245 304 308 208	-1 -10 + 2 -22
1981 Feb. March April May June July	p 22,210p 22,236	p + 0.3 p - 0.3	7,536 7,530 7,502 7,481 7,476 7,489		1,174 1,233 1,248 1,248 1,253 1,248		1,922	374 405 360 340 317 221	1,300 1,210 1,146 1,110 1,126 1,246	+ 307 + 334 + 321 + 343 + 345 + 393	197 196 201 201 201 201 210	5.6 5.2 4.9 4.8 4.8 4.8 5.3	239 247 242 242 236 219	
Aug. Sep. Oct. Nov. Dec.	p 22,324p 22,234	p — 0.6 p — 1.0	7,403 7,498 7,514 7,473 7,442 7,381	- 2.5 - 2.6 - 2.8 - 2.8 - 2.8 - 2.9	1,255 1,252 1,228 1,206 1,173	$ \begin{array}{c c} - & 2.6 \\ - & 3.2 \\ - & 3.9 \\ - & 4.7 \\ - & 5.6 \end{array} $		167 268 367 436 506	1,289 1,256 1,366 1,490 1,704	+ 424 + 434 + 478 + 522 + 586	212 212 223 227 235	5.5 5.4 5.9 6.4 7.3	206 176 155 132 118	
1982 Jan. Feb.							:	539 587	1,950 1,935	+641 +635	247 247	8.2 8.1	122 132	

Source: Federal Statistical Office; for employed for-eigners, 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) calculated by Bundesbank. — 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.

4. Index of orders received by the manufacturing sector *

1976 = 100; per	calendar mo	nth					1				<u> </u>	
	Manufactur	ing sector 1	1	1			Basic and	producer goo	ds sectors			
Period	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic	Change on previous year %	Foreign orders	Change on previous year %
1964 average	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1970 " 1970 " 1971 " 1972 " 1974 " 1975 " 1976 " 1976 " 1977 " 1978 " 1978 " 1979 " 1980 "	43.4 43.3 43.2 50.0 64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 106.3 117.8 122.2 127.6	$\begin{array}{c} + & 6.4 \\ - & 0.2 \\ + & 15.7 \\ + & 23.2 \\ + & 4.7 \\ + & 1.7 \\ + & 7.8 \\ + & 17.1 \\ + & 8.3 \\ - & 1.9 \\ + & 13.6 \\ + & 1.3 \\ + & 4.9 \\ + & 10.8 \\ + & 3.8 \\ + & 3.8 \\ + & 4.4 \end{array}$	51.3 49.5 55.0 68.2 72.1 73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5 118.5 122.0 120.4	$\begin{array}{r} + & 6.4 \\ - & 3.5 \\ - & 3.4 \\ + & 15.1 \\ + & 24.0 \\ + & 5.7 \\ + & 1.2 \\ + & 6.6 \\ + & 11.1 \\ + & 3.4 \\ + & 3.2 \\ + & 3.2 \\ + & 5.1 \\ + & 9.2 \\ + & 3.0 \\ - & 1.2 \end{array}$	27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3 122.8 143.1	$\begin{array}{c} + & 7.5 \\ + & 11.7 \\ + & 10.5 \\ + & 16.9 \\ + & 22.1 \\ + & 1.5 \\ + & 3.3 \\ + & 11.3 \\ + & 20.3 \\ - & 12.5 \\ + & 26.3 \\ - & 2.8 \\ + & 4.4 \\ + & 14.6 \\ + & 5.6 \\ + & 16.5 \end{array}$	44.6 46.3 46.5 52.4 61.3 64.5 83.3 100.1 88.0 100.0 97.1 101.2 115.4 121.0 126.4	$\begin{array}{c} + 2.5 \\ + 3.8 \\ + 0.4 \\ + 12.7 \\ + 17.0 \\ + 5.2 \\ + 0.5 \\ + 8.8 \\ + 18.2 \\ + 20.2 \\ - 12.1 \\ + 13.6 \\ - 2.8 \\ + 4.2 \\ + 4.2 \\ + 14.0 \\ + 4.8 \\ + 4.5 \end{array}$	51.0 51.5 49.9 56.5 67.1 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7 115.1	$\begin{array}{c} + & 0.8 \\ + & 1.0 \\ - & 3.1 \\ + & 13.2 \\ + & 18.8 \\ + & 4.2 \\ - & 0.6 \\ + & 7.1 \\ + & 15.3 \\ + & 13.9 \\ - & 8.8 \\ + & 12.2 \\ - & 4.7 \\ + & 2.9 \\ + & 12.9 \\ + & 12.9 \\ + & 12.9 \\ + & 4.0 \\ + & 0.2 \end{array}$	29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9 135.3 153.7	$\begin{array}{r} + 10.1 \\ + 15.3 \\ + 13.2 \\ + 10.6 \\ + 12.4 \\ + 7.9 \\ + 12.4 \\ + 25.7 \\ + 14.6 \\ + 25.7 \\ + 14.6 \\ + 25.7 \\ + 17.7 \\ + 17.7 \\ + 17.7 \\ + 16.6 \\ + 16.7 \\ + 13.6 \end{array}$
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	119.3 127.3 139.9 120.0 122.9 125.3 110.6 131.8 135.7 130.7 131.0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	114.8 122.5 133.7 130.8 114.6 116.1 116.7 102.8 126.4 129.1 120.1 117.7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	128.9 137.7 153.3 150.1 131.7 137.5 144.0 127.4 143.4 149.9 153.7 159.7	+ 2.1 + 6.1 + 11.7 + 18.3 + 1.2 + 12.4 + 26.2 + 37.0 + 17.9 + 18.2 + 31.5 + 24.3	119.7 124.8 134.5 131.9 126.5 130.9 130.8 115.5 127.9 133.8 122.7 117.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108.2 111.3 121.2 119.9 115.4 120.2 118.8 106.3 120.6 125.6 113.7 102.7	$\begin{array}{ccccc} - & 7.2 \\ - & 7.5 \\ - & 5.0 \\ + & 0.5 \\ - & 1.3 \\ - & 1.1 \\ + & 4.3 \\ + & 5.2 \\ + & 4.9 \\ - & 0.1 \\ + & 7.9 \\ + & 4.5 \end{array}$	148.1 158.3 167.5 161.8 154.0 157.6 160.4 138.4 146.0 154.3 145.1 153.1	$\begin{array}{c} - & 1.3 \\ + & 4.5 \\ + & 8.6 \\ + & 9.6 \\ + & 13.3 \\ + & 26.6 \\ + & 13.3 \\ + & 28.6 \\ + & 18.6 \\ + & 18.6 \\ + & 18.6 \\ + & 18.6 \end{array}$
1982 Jan. p	123.1	+ 3.2	113.6	- 1.0	143.8	+ 11.6	119.3	- 0.3	104.5	- 3.4	156.1	+ 5.4
	Capital goo	ds sector			······		Consumer g	joods sector	I	<u>I .</u>	1	
									·			
Period	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average 1965 " 1966 " 1967 " 1969 " 1970 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1976 " 1976 " 1977 " 1978 " 1978 " 1979 " 1980 " 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p	36.5 39.5 38.6 38.6 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.0 100.0 103.0 100.0 103.5 119.5 123.2 130.4 121.3 130.4 141.1 118.0 123.2 127.9 110.9 132.4 132.8 136.6 148.1 130.2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	44.1 48.3 44.9 42.9 50.9 68.6 72.3 76.2 85.9 85.0 95.1 100.0 108.4 115.9 125.1 127.5 125.2 125.2 121.1 131.6 139.7 139.2 115.6 119.4 120.5 102.3 127.7 125.8 123.5 136.3 123.9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 55.2 77.4 85.7 77.1 100.0 94.8 97.3 111.1 116.6 138.2 121.5 128.5 144.6 129.0 129.0 129.0 129.0 129.1 139.6 143.6 156.5 166.1	$\begin{array}{r} + 14.7 \\ + 5.6 \\ + 10.6 \\ + 8.9 \\ + 19.9 \\ + 26.3 \\ - 1.0 \\ + 9.9 \\ + 39.8 \\ + 15.2 \\ - 10.0 \\ + 29.7 \\ - 5.2 \\ + 2.4 \\ - 5.2 \\ + 14.1 \\ + 5.0 \\ + 18.5 \\ + 4.7 \\ + 14.2 \\ + 24.9 \\ - 6.3 \\ + 11.3 \\ + 24.8 \\ + 18.4 \\ + 22.7 \\ + 38.1 \\ + 28.9 \\ + 15.1 \\ + 26.9 \\ + 15.1 \\ \end{array}$	49.3 53.4 52.9 58.8 65.7 68.4 75.9 82.2 86.3 87.8 100.0 103.1 108.2 113.2 122.6 143.4 133.3 115.5 109.4 110.9 136.0 146.4 127.2 105.6 109.8	$\begin{array}{r} + 12.3 \\ + 8.3 \\ - 0.9 \\ 0.9 \\ - 1.1 \\ + 12.4 \\ + 11.7 \\ + 4.1 \\ + 11.7 \\ + 5.0 \\ + 2.3 \\ - 0.6 \\ + 3.1 \\ - 1.3 \\ + 3.1 \\ + 4.9 \\ + 7.9 \\ + 4.1 \\ + 0.4 \\ - 7.2 \\ - 3.1 \\ - 1.1 \\ - 3.0 \\ + 6.4 \\ + 4.1 \\ - 3.0 \end{array}$	53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7 120.1 117.9 111.3 119.3 138.2 129.0 111.8 104.6 106.8 99.3 131.3 140.2 121.8 101.4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25.4 27.3 30.6 33.6 340.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 130.7 147.1 124.7 147.7 147.6 174.8 159.4 137.3 138.5 129.9 118.0 164.6 184.3 160.0 131.1 134.9	$\begin{array}{r} + 11.4 \\ + 7.5 \\ + 12.1 \\ + 9.8 \\ + 19.0 \\ + 23.0 \\ + 23.3 \\ + 10.2 \\ + 20.7 \\ + 6.6 \\ - 4.6 \\ - 4.6 \\ + 30.5 \\ + 21.1 \\ + 10.7 \\ + 6.2 \\ - 3.9 \\ + 6.7 \\ - 7.9 \\ + 6.7 \\ - 7.9 \\ + 17.1 \\ + 20.3 \\ + 114.8 \\ + 13.8 \\ + 25.0 \\ + 14.8 \\ + 13.8 \\ + 25.2 \\ + 8.2 \\ \end{array}$

Source: Federal Statistical Office. - * Domestic orders until December 1967 Including turnover tax, from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. —

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

5. Orders received by construction and housing finance

	Orders red	ceived by co	nstruction	1								Capital	
	Total		Building					Orders in in constru		Estimated of approve buildings		promised residentia buildings	1
Period	1976 = 100	Change on previous year %	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976=100	1976 = 100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1973 average 1974 " 1975 " 1976 " 1977 " 1978 " 1978 " 1979 " 1980 "	111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2 140.9	$\begin{array}{c}4.0 \\10.6 \\ + 6.9 \\6.2 \\ +15.6 \\ +23.2 \\ +12.9 \\ + 2.7 \\14.7 \end{array}$	116.3 98.3 104.0 100.0 111.4 138.7 157.9 164.3 148.7	118.9 90.2 94.4 100.0 120.3 158.2 172.0 169.8 152.1	113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4 153.1	115.4 127.2 119.8 100.0 101.4 124.9 143.2 149.0 134.0	104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6 128.5	117.0 100.5 99.3 100.0 94.6 120.1 151.3 157.1 146.8	$- 0.2 \\ -14.1 \\ - 1.2 \\ + 0.7 \\ - 5.4 \\ +27.0 \\ +26.0 \\ + 3.8 \\ - 6.6$	7,162 6,018 6,189 6,071 5,942 7,378 7,473 8,053 p 7,777		2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,540	10 4. +12. + 5. +17. +23. 5. + 1.
1980 July Aug. Sep. Oct. Nov. Dec.	164.6 163.1 192.7 171.5 129.3 144.0	$ \begin{array}{c c} + & 0.9 \\ - & 5.5 \\ + & 3.0 \\ + & 1.5 \\ - & 6.8 \\ - & 0.7 \end{array} $	158.6 159.3 192.3 170.6 133.5 159.5	151.4 154.3 199.3 177.1 145.2 158.6	165.4 155.8 184.6 159.8 133.3 182.0	162.1 175.7 190.9 175.3 109.1 123.2	174.3 169.3 193.2 173.0 122.5 119.1	157.0	+ 0.8 + 3.0	· · · · · · · · · · ·	••• ••• •••	4,570 4,096 4,643 5,262 4,695 5,545	+ 2. 13. +26. +29. + 29. + 19.
1981 Jan. Feb. March April May	109.2 116.9 182.7 153.8 156.7	20.2 10.0 8.3 9.8	125.4 127.3 190.1 163.5 166.8	130.6 146.4 217.3 176.7 170.0	130.2 129.1 178.9 165.8 183.6	106.6 84.3 152.2 132.3 131.6	83.2 100.2 170.9 138.1 140.5		+ 1.1	· · · · · · · · · · ·		3,703 4,038 5,198 4,536 4,092 3,938	$ \begin{array}{c c} + & 6 \\ - & 6 \\ - & 5 \\ + & 1 \\ - & 3 \\ + & 6 \\ \end{array} $
June July Aug. Sep.	166.0 150.4 133.6 164.1	8.6 	174.6 153.7 134.0 170.1 144.0	187.4 137.1 133.6 166.9 138.8	158.9 173.4 137.7 179.4 149.9	174.5 154.8 128.6 161.0 144.8	152.2 145.0 132.8 154.4 114.9	140.1				3,938 4,186 3,781 3,972 3,547	- 8 - 7 -14 -32
Oct. Nov. Dec.	132.8 112.6 112.4		144.0 114.9 119.7	110.2	124.2	108.9	108.9					3,466	

Source. Federal Statistical Office; banking asso-ciations. — 1 Excluding value-added tax. — 2 In-cluding Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post

6. Retail turnover

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

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

Mail order

Turnover of

Department

of which Retail trade 2 in Metal goods, household furniture and Food, drink Textiles, Ρ 1 1 1 1 1 1 1 1

	Total 1			and tobac	0	footwear		appliances	5	stores		houses	
Period	1970 = 100	Change or previous y % not adjusted	rear	1970=100	Change on previous year %	1970=100	Change on previous year %	1970 - 100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1973 average 1974 1975 1976 1977 1977 1979 1979 1980 P	129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.3 207.7	$\begin{array}{r} + 7.3 \\ + 5.5 \\ + 9.0 \\ + 7.1 \\ + 7.2 \\ + 5.2 \\ + 6.3 \\ + 5.6 \\ + 2.7 \end{array}$	$\begin{array}{r} + 0.7 \\ - 1.7 \\ + 3.4 \\ + 3.8 \\ + 3.2 \\ + 2.8 \\ + 2.6 \\ + 0.3 \\ - 2.5 \end{array}$	130.1 137.1 147.0 159.1 170.2 178.0 187.3 202.2 209.2	+ 8.4 + 5.4 + 7.3 + 8.2 + 7.0 + 4.6 + 5.2 + 8.0 + 3.4	127.4 134.1 144.6 149.2 159.4 169.5 175.3 190.5 191.7	+ 3.8 + 5.3 + 7.8 + 3.2 + 6.8 + 6.3 + 3.5 + 8.6 + 0.7	138.2 144.6 150.9 157.9 176.0 184.1 192.9 208.6 211.0	+ 6.3 + 4.6 + 4.4 + 4.7 + 11.4 + 4.6 + 4.8 + 8.1 + 1.2	133.3 143.9 156.2 159.7 164.7 173.4 181.1 186.8 184.6	+ 7.7 + 8.0 + 8.6 + 2.2 + 3.1 + 5.3 + 4.4 + 3.2 - 1.1	131.8 145.2 155.6 166.6 181.5 171.6 180.8 192.7 203.0	$\begin{array}{r} + \ 6.7 \\ + \ 10.2 \\ + \ 7.2 \\ + \ 7.1 \\ + \ 9.0 \\ - \ 5.4 \\ + \ 5.3 \\ + \ 6.6 \\ + \ 5.4 \end{array}$
1980 p July Aug. Sep. Oct. Nov. Dec.	200.8 180.1 194.1 219.1 218.2 266.4	+11.6 + 1.0 + 9.1 + 6.4 + 2.1 + 7.1	$ \begin{array}{r} + 6.0 \\ - 4.2 \\ + 3.9 \\ + 1.6 \\ - 2.8 \\ + 1.8 \end{array} $	205.9 197.4 194.2 211.5 206.3 252.1	+ 10.5 + 5.8 + 10.9 + 11.0 + 4.5 + 11.8	184.8 147.2 179.2 237.5 234.4 271.2	$ \begin{array}{c} +18.0 \\ -2.1 \\ +10.3 \\ +6.3 \\ +7.7 \end{array} $	198.1 179.3 208.1 235.9 238.0 300.4	+ 16.9 + 2.8 + 14.5 + 7.6 + 3.5 + 5.3	190.0 161.5 159.4 191.7 213.4 304.0	$ \begin{array}{r} + 6.6 \\ - 8.1 \\ - 1.9 \\ + 2.7 \\ + 2.0 \\ + 3.4 \end{array} $	144.1 137.7 208.4 275.0 282.8 222.7	+ 17.0 6.8 + 13.6 + 5.7 2.2 + 9.0
1981 p Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	183.9 183.9 184.1 205.7 200.6 192.5 203.8 188.0 197.4 227.4 224.7 278.1	$\begin{array}{c} - & 1.9 \\ + & 3.4 \\ + & 2.0 \\ + & 3.5 \\ + & 1.3 \\ + & 4.3 \\ + & 1.5 \\ + & 4.4 \\ + & 1.7 \\ + & 3.8 \\ + & 3.0 \\ + & 4.4 \end{array}$	$\begin{array}{c c} - 6.6 \\ - 1.4 \\ - 2.9 \\ - 1.5 \\ - 3.7 \\ - 0.9 \\ - 3.4 \\ - 0.5 \\ - 3.8 \\ - 2.1 \\ - 2.7 \end{array}$	186.7 182.4 203.0 215.3 202.8 204.0 212.3 204.1 205.1 202.9 211.5		178.6 192.2 179.9 158.9 185.4 147.9 179.2 239.6 229.2	$\begin{array}{c c} - & 1.6 \\ + & 7.6 \\ - & 3.1 \\ - & 0.1 \\ + & 0.3 \\ + & 0.5 \\ \pm & 0 \\ + & 0.9 \\ - & 2.2 \end{array}$		$\begin{array}{c} - 2.4 \\ + 1.8 \\ + 2.8 \\ + 7.6 \\ + 5.6 \\ + 2.8 \\ + 0.6 \\ + 3.4 \\ - 1.6 \\ - 2.9 \\ + 1.6 \\ - 2.5 \end{array}$	184.1 157.2 188.1 157.8 156.8 184.8 207.6	$\begin{array}{c}4.1 \\1.9 \\6.1 \\ +2.6 \\ +8.8 \\1.9 \\2.3 \\1.0 \\2.3 \\1.6 \\3.6 \\2.7 \\ +0.2 \end{array}$	138.9 188.7 221.4 206.1 173.9 155.2 140.6 158.9 227.6 290.4 295.8 238.5	$\begin{array}{c} - 2.1 \\ + 8.8 \\ + 1.0 \\ + 11.4 \\ + 2.4 \\ + 2.1 \\ - 2.4 \\ + 15.4 \\ + 15.4 \\ + 9.2 \\ + 5.6 \\ + 4.6 \\ + 7.1 \end{array}$

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

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

VIII. General economic conditions

7. Prices

	Index of in home	producer p market sale	rices of in es 1	dustrial pr	oducts		producer products 2	prices	Indices in foreig	of prices In trade	Indices in foreig	of unit valu In trade	ies	
	Total	· · · · · · · · · · · · · · · · · · ·	of which			Total								Index world
Period	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	1976 = 100	Change on previous year %	of which Vege- table products	Exports 1976 = 1	Imports	Exports	Imports	Terms of trade 3	marke prices of raw materi 4, 5
1962 average 1963 " 1964 " 1965 " 1966 " 1968 " 1969 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1975 " 1977 " 1978 " 1977 " 1978 " 1979 " 1980 " 1981 " 1981 " 1981 " 1981 Heb. March April May June July Aug. Sep. Oct. Nov. Dec.	64.0 64.3 65.0 66.6 67.7 76.7 74.3 76.2 81.3 92.1 96.4 102.7 103.9 108.9 107.1 126.2 122.2 123.3 124.5 125.3 125.8 127.1 128.0 128.2 129.5 129.5 129.5	$\begin{array}{r} + 1.0 \\ + 0.5 \\ + 1.1 \\ + 2.4 \\ + 0.7 \\ + 1.8 \\ - 0.7 \\ + 1.9 \\ - 1.9 \\ + 4.9 \\ + 4.3 \\ + 4.3 \\ + 4.3 \\ + 2.6 \\ + 13.4 \\ + 3.7 \\ + 2.7 \\ + 1.1 \\ + 4.8 \\ + 7.6 \\ + 7.7 \\ + 7.6 \\ + 7.0 \\ + 7.3 \\ + 8.8 \\ + 8.9 \\ + 8.4 \\ + 8.2 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 \\ + 8.2 \\ + 8.4 $	67.6 67.1 67.7 69.1 69.8 68.2 71.2 73.0 73.0 73.0 98.0 97.1 100 99.6 99.1 122.2 134.4 128.9 131.4 128.9 131.4 138.2 138.4 135.7 138.2 137.6 138.4	61.7 61.9 62.7 64.5 65.8 65.1 67.2 72.5 77.0 79.1 82.4 90.1 96.7 100 103.7 106.0 109.1 114.4 119.2 117.2 117.2 117.2 118.3 119.0 119.3 119.7 119.9 120.1 120.4 120.8 121.1	64.3 65.4 66.7 68.2 70.0 69.5 69.3 70.6 73.3 76.0 78.7 84.6 94.5 97.1 100.0 102.9 104.6 109.7 117.9 123.8 121.3 121.7 122.4 123.4 124.8 124.4 124.8 124.4 125.0 125.7 126.0 126.1		$\begin{array}{c} & \cdot & \cdot \\ & + & 7.8 \\ & + & 3.9 \\ & + & 10.2 \\ & + & 6.4 \\ & - & 3.3 \\ & + & 10.2 \\ & + & 10.2 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & - & 3.3 \\ & + & 10.2 \\ & + & 1.5 \\ & + & 2.5 \\ & + & 4.8 \\ & + & 5.$	55.7 62.3 55.5 60.0 64.6 65.2 63.8 78.0 100 92.4 91.8 94.3 99.8 94.3 105.3 106.6 105.3 106.8 105.0 105.0 100.1 102.5 105.8 107.1 109.0	62.2 62.3 63.8 65.2 66.5 65.8 68.4 70.5 72.9 74.4 79.2 92.7 96.3 100 101.7 103.3 108.2 115.1 121.3 118.9 119.5 120.9 121.5 122.9 122.9 122.9 122.9 122.9 122.7	63.8 64.9 66.6 67.8 66.3 66.9 66.2 66.5 66.1 74.6 95.8 94.2 100 101.5 97.7 109.1 125.3 142.9 139.0 139.3	66.4 65.3 67.2 68.9 68.9 68.6 70.7 70.7 68.2 70.8 72.9 76.3 88.5	68.0 67.9 70.5 71.1 69.8 69.2 71.4 67.0 67.9 67.9 67.9 67.9 67.9 67.9 93.1 94.9 100 102.0 98.4	0 97.6 996.2 996.2 996.3 98.7 999.1 101.8 104.3 107.5 105.0 99.1 101.3 100.3 99.1 102.7 96.4 99.2 85.6 84.1 85.8 86.1 85.8 85.6 84.5 84.3 85.4 86.9 86.5	222 222 222 222 222 222 222 222 222 22
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	p 111.3	+ 9.1	111.1	124.8	144.4				222
	Overall pr index for tial buildi	residen-	Price inde for road constructi	1	Cost of liv	ving index f	or all hous	seholds 8				ving exclu	Source	
Period	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 	Change on previous year %	Food	sumer	Services and repairs	Rent, includ- ing garage rent	Food 1976 = 100	Change on previous year %	of energy 1976 = 100	9 Change on previou year
1962 average 963 " 964 " 965 " 965 " 966 " 967 " 968 " 970 " 971 " 971 " 972 " 973 " 974 " 975 " 977 " 978 " 977 " 978 " 977 " 978 " 978 " 978 " 978 " 979 " 978 " 979 " 978 " 979 " 978 " 978 " 978 " 979 " 978 " 980 " 98	57.8 60.8 70.4 77.5 82.4 88.1 94.4 96.7 100 104.9 111.2 120.8 133.7 141.3 137.9 141.8 142.7	$\begin{array}{r} + 5.1 \\ + 15.9 \\ + 10.0 \\ + 6.3 \\ + 6.9 \\ + 7.2 \\ + 2.4 \\ + 3.4 \\ + 4.9 \\ + 6.0 \\ + 8.6 \\ + 10.7 \\ + 5.7 \\ + 5.7 \\ + 5.7 \\ + 5.7 \\ + 4.8 \end{array}$	65.0 67.9 77.8 83.9 85.0 87.7 96.1 98.4 100 102.7 109.4 120.8 136.2 139.8 136.2 139.8 138.4 • 140.9 • 141.0	+ 4.3 +14.6 +7.8 +1.3 +3.2 +9.6 +2.4 +1.6 +2.4 +1.6 +2.4 +1.6 +5.6 +2.6 +2.6 +2.6 +10.4 +12.7 +2.6 +5.6 +2.8 +1.7	58.1 59.8 61.2 63.2 65.4 66.5 67.6 88.9 74.9 74.9 74.9 74.9 74.9 75.9 90.5 95.9 100 103.7 106.5 110.9 117.0 123.9 122.0 122.8 123.3 123.9 124.4 125.8	$\begin{array}{r} & \cdot \\ + 2.3 \\ + 3.3 \\ + 1.7 \\ + 1.7 \\ + 3.3 \\ + 5.26 \\ + 7.0 \\ + 4.3.7 \\ + 5.5 \\ + 5.5 \\ + 5.5 \\ + 5.6 \\ + 5.6 \\ + 5.6 \\ + 5.6 \\ + 5.6 \\ + 5.6 \\ + 6.5 $	62.3 64.2 65.7 68.5 70.3 69.7 68.1 70.3 71.7 74.6 79.0 85.3 89.9 95.4 100 102.4 100.4 102.4 100.4 105.4 109.9 115.8 114.0 115.0 116.5 117.1 116.6 115.1 116.1	65.2 66.1 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5 96.5 100 103.7 106.5 111.8 119.0 126.7 125.8 125.2 125.8 126.3 127.1 128.1 128.1 129.0	$\begin{array}{c} 48.1\\ 50.6\\ 52.6\\ 54.7\\ 58.1\\ 60.2\\ 63.4\\ 63.4\\ 64.7\\ 67.7\\ 72.9\\ 77.9\\ 83.4\\ 89.7\\ 95.6\\ 100\\ 104.9\\ 108.9\\ 114.0\\ 119.5\\ 127.1\\ 124.4\\ 124.8\\ 125.2\\ 125.5\\ 127.2\\ 128.0\\ 128.4\\ 128.8\\ 129.4\end{array}$	44,7 47,1 49,7 52.5 56,7 60.5 64.8 71.8 76,1 80,7 85,4 89,6 95,3 100 103,3 100,6 3109,6 115,0 120,1 117,7 118,3 119,8 120,3 120,8 121,2 121,9	57.2 58.9 60.2 62.0 64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 100 107.1 112.0 118.4 125.7 122.7 122.5 124.2 124.7 125.5 124.2 124.7 125.5 126.2 127.0 127.6	$\begin{array}{c} . & 0.2\\ 3.2.2\\ + + & 3.3.3\\ 2.2.4.5\\ + & 3.5.5\\ + & 4.5.5.7\\ - & 7.3\\ 0.2\\ - & 4.4.0\\ 0.6\\ - & 7.2\\ - & 5.5.5\\ - & 5.5.6\\ - & 5.5.6\\ - & 5.5.6\\ - & 1.6\\ - & - & - \\ - & + & + \\ + & + & + \\ + & + & + \\ + & + &$	58.3 60.2 61.7 63.8 66.4 67.4 68.2 76.0 80.3 85.4 90.7 96.1 100 104.0 106.9 110.1 115.5 121.3 119.0 119.6 120.3 121.0 121.5 121.6 121.7 122.7	$3 \\ + + + + + + + + + + + + + + + + + + $

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

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

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

8. Mass incomes

	Gross wage salaries 1	es and	Deductions	2	Net wages a salaries (1 l		Social secu sions and b	rity pen- enefits 3	Established pensions, r		Mass incom (5 plus 7 plu	
	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1970 1971 1972 1973 1974	314.4 353.2 385.7 434.5 477.2	+ 18.0 + 12.4 + 9.2 + 12.7 + 9.8	69.0 82.4 89.8 111.6 126.9	+27.0 +19.4 + 9.0 +24.3 +13.7	245.4 270.9 295.9 322.9 350.3	+ 15.7 + 10.4 + 9.3 + 9.1 + 8.5	68.0 75.6 86.8 97.3 112.9	+ 7.2 +11.3 +14.7 +12.1 +16.1	14.1 16.1 17.5 19.1 21.2	+ 10.5 + 14.7 + 8.6 + 9.0 + 10.7	327.4 362.6 400.2 439.3 484.4	+13. +10. +10. + 9. +10.
1975 1976 1977 1978 1979 P	493.3 526.1 562.0 600.3 646.5	$ \begin{array}{r} + 3.4 \\ + 6.7 \\ + 6.8 \\ + 6.8 \\ + 7.7 \end{array} $	130.7 148.2 163.2 169.5 180.6	+ 2.9 +13.5 +10.1 + 3.9 + 6.6	362.6 377.9 398.9 430.8 465.9	+ 3.5 + 4.2 + 5.6 + 8.0 + 8.2	143.9 154.5 166.0 176.0 186.2	+27.4 + 7.4 + 7.4 + 6.1 + 5.8	23.5 24.6 25.8 27.1 28.6	+11.3 + 4.4 + 5.0 + 5.2 + 5.3	530.0 556.9 590.6 633.9 680.7	+ 9 + 5 + 6 + 7 + 7
1980 p 1981 p	699.9 732.1	+ 8.3 + 4.6	202.0 213.3	+11.8 + 5.6	497.9 518.8	+ 6.9 + 4.2	198.4 215.0	+ 6.6 + 8.4	30.3 31.6	+ 6.1 + 4.3	726.7 765.4	+ 6
1979 p 1st 2nc 3rd	qtr 146.0 qtr 158.9 qtr 162.3 qtr 179.3	+ 7.2 + 7.7 + 7.1 + 8.7	37.7 44.3 45.3 53.4	+ 6.5 + 7.5 + 6.1 + 6.3	108.4 114.6 116.9 125.9	+ 7.4 + 7.8 + 7.5 + 9.7	48.6 45.2 45.8 46.6	$ \begin{array}{r} + 6.4 \\ + 3.8 \\ + 6.1 \\ + 6.8 \end{array} $	6.5 6.7 6.8 8.6	+ 5.0 + 8.9 + 1.2 + 6.2	163.4 166.6 169.5 181.1	+ 7. + 6. + 6. + 8
1980 p 1st 2nc 3rd	qtr 158.7 qtr 173.1 qtr 176.2 qtr 191.9	+ 8.7 + 8.9 + 8.6 + 7.0	42.7 50.2 50.8 58.3	+ 13.3 + 13.4 + 12.1 + 9.2	116.1 122.9 125.3 133.6		51.2 48.8 48.7 49.8	+ 5.3 + 7.9 + 6.2 + 7.0	6.8 7.2 7.2 9.2	+ 5.0 + 6.8 + 5.9 + 6.4	174.0 178.9 181.2 192.6	+ 6 + 7 + 6 + 6
1981 p 1st 2nd 3rd	4	+ 5.1 + 4.5 + 4.6 + 4.3	45.5 52.8 53.7 61.4	+ 6.6 + 5.2 + 5.6 + 5.3	121.4 128.1 130.6 138.7		52.7 52.9	+ 8.1 + 8.0 + 8.8 + 8.6	7.2 7.4 7.5 9.6	+ 5.8 + 3.2 + 4.0 + 4.3	183.8 188.2 191.0 202.4	+ 5 + 5 + 5 + 5

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' contribu-

tions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's benefits due to reform of equalisation of family burdens. – 4 After deduction of direct taxes. – p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rat			-									
	Overall eco						Producing	sector (includ	ling construc			
		ge and salar	v rates				Level of wa	ge and salar	y rates			
			on a monthl	v bacia	Wages and		on an hourl		on a monthl	v basis	Wages and per employ	
Duciad	on an hourl	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 == 100	Change on previ- ous year %
Period 1970 1971 1972 1973 1974	1970 = 100 100.0 114.1 125.0 138.3 156.2	+ 13.6 + 14.1 + 9.5 + 10.6 + 13.0	100.0 113.3 123.6 136.3 153.3	+ 13.0 + 13.3 + 9.1 + 10.3 + 12.5	100.0 111.8 121.8 136.4 151.9	+ 14.7 + 11.8 + 9.0 + 12.0 + 11.4	100.0 114.4 124.3 137.0 154.3	+ 15.2 + 14.4 + 8.7 + 10.2 + 12.6	100.0 114.2 123.9 136.5 153.5	+ 14.4 + 14.2 + 8.6 + 10.1 + 12.5	100.0 110.8 121.5 135.2 150.8	+ 16.7 + 10.8 + 9.7 + 11.3 + 11.5 + 7.5
1975 1976 1977 1978 1979 p 1980 p	170.7 180.9 193.4 204.5 214.5 228.9	+ 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 6.7	166.4 176.2 188.3 198.9 208.5 222.4	+ 8.5 + 5.9 + 6.9 + 5.6 + 4.8 + 6.7	162.8 174.1 186.1 195.7 206.4 219.8 230.8	+ 7.2 + 7.0 + 6.9 + 5.2 + 5.5 + 6.5 + 5.0	168.3 178.8 192.2 203.6 213.5 228.2 241.2	$ \begin{array}{r} + 9.1 \\ + 6.2 \\ + 7.5 \\ + 5.9 \\ + 4.9 \\ + 6.9 \\ + 5.7 \\ \end{array} $	167.5 177.8 191.2 202.4 212.3 226.9 239.8	+ 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 6.9 + 5.7	162.1 175.5 187.2 197.6 210.5 225.5 237.5	+ 7.5 + 8.3 + 6.7 + 5.5 + 6.5 + 6.5 + 7.1 + 5.3
1981 p 1980 p 1st qtr 2nd qtr 3rd qtr 4th qtr	241.7 221.6 229.8 231.9 232.5	+ 5.6 + 5.4 + 6.9 + 7.3 + 7.3	234.6 215.3 223.3 225.3 225.9	+ 5.5 + 5.3 + 6.9 + 7.2 + 7.3	200.9 218.0 220.0 240.0	$ \begin{array}{c} + 6.5 \\ + 6.8 \\ + 6.9 \\ + 5.8 \end{array} $	221.3 228.6 231.1 231.9	+ 5.4 + 7.1 + 7.5 + 7.6	220.0 227.3 229.8 230.6	+ 5.4 + 7.1 + 7.5 + 7.6	204.0 224.9 226.1 248.0	+ 8.3 + 7.0 + 7.5 + 6.1
1981 p 1st qtr 2nd qtr 3rd qtr 4th qtr	236.3 242.5 243.8 244.2	+ 6.6 + 5.5 + 5.1 + 5.0	229.5 235.5 236.6 237.0	+ 6.6 + 5.5 + 5.0 + 4.9	210.5 228.3 231.4 252.8	+ 4.8 + 4.7 + 5.2 + 5.3	236.2 241.8 243.1 243.6	+ 6.7 + 5.8 + 5.2 + 5.1	234.9 240.4 241.7 242.3	+ 6.8 + 5.8 + 5.2 + 5.1		$ \begin{array}{r} + 3.0 \\ + 6.1 \\ + 5.8 \\ + 6.1 \end{array} $
1981 p Jan. Feb. March	233.3 236.0 239.5	+ 6.8 + 6.1	226.6 229.2 232.6	+ 7.0 + 6.7 + 6.0		· · ·	232.5 237.5 238.7	+ 6.6 + 6.4	231.2 236.2 237.3 239.3	+ 7.3 + 6.6 + 6.4 + 6.9	219.5	+ 5.0 + 0.4 + 3.8 + 4.6
April May June	241.4 242.8 243.2	+ 5.2	234.4 235.8 236.2	+ 6.1 + 5.2 + 5.1	•		240.7 242.0 242.7 243.0	+ 5.3	239.3 240.6 241.3 241.6	+ 6.9 + 5.2 + 5.3 + 5.2	241.0 250.0	+ 6.3 + 7.4
July Aug. Sep.	243.6 243.8 243.9	+ 5.1 + 5.1	236.5 236.6 236.7	+ 5.1 + 5.0 + 5.0	1		243.0 243.1 243.2 243.5	+ 5.2 + 5.1	241.8 241.7 241.9 242.1	+ 5.2 + 5.2 + 5.2 + 5.1	233.6	+ 5.7
Oct. Nov. Dec.	244.1 244.2 244.3	+ 5.0 + 5.0 + 5.0	236.9 237.0 237.1	+ 4.9 + 4.9 + 4.9			243.5 243.6 243.8	+ 5.0	242.3 242.4	+ 5.0 + 5.1	295.7 251.3	+ 8.9 + 5.2
1982 p Jan.	244.8		237.4	+ 4.8	•		244.0	+ 5.0	242.6	+ 5.0		

* 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. $-\mathbf{p}$ Provisional.

1. Major items of the balance of payments

DM million												
	Current and	l capital acc	ounts		.				1			
	Current acc	ount				Capital acc (capital exp						
Period	Total	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services	Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5, 6	Balance of all trans- actions 7	Balancing item to the Bundes- bank's externat position 8	Change in the Bundes- bank's net external assets (in- crease:+) 9
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	+ 2,770 + 2,731 +12,354 + 26,581 + 9,932 + 9,915 + 9,948 +18,111 -10,962 -29,538 -17,109	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 +8,947 +27,875	$\begin{array}{cccc} + & 256 \\ - & 598 \\ - & 82 \\ - & 1,263 \\ - & 1,187 \\ - & 106 \\ + & 33 \\ + & 2,050 \\ + & 199 \\ + & 106 \\ + & 514 \end{array}$	1,763 3,110 5,016 6,951 8,278 6,564 10,750 7,358 12,747 14,304 18,437	11,615 13,840 15,527 16,050 17,879 17,884 18,221 17,781 20,845 24,288 27,062	$\begin{array}{r} +10,884\\ +11,932\\ +13,143\\ -25,298\\ -13,282\\ -1,033\\ -287\\ +5,436\\ +10,527\\ +4,884\\ +10,549\end{array}$	$\begin{array}{r} + \ 6,293 \\ + \ 15,551 \\ + \ 12,950 \\ - \ 6,282 \\ - \ 18,231 \\ - \ 1,476 \\ - \ 12,936 \\ + \ 12,066 \\ + \ 6,366 \\ + \ 9,999 \end{array}$	$\begin{array}{r} + 4,592 \\ - 3,620 \\ + 194 \\19,015 \\ + 4,949 \\ + 443 \\ + 12,644 \\ + 8,382 \\ - 1,539 \\ - 1,482 \\ + 550 \end{array}$	$\begin{array}{r} + 2,701 \\ + 1,028 \\ + 931 \\ - 3,189 \\ + 1,131 \\ - 92 \\ + 1,239 \\ - 3,776 \\ - 4,518 \\ - 3,239 \\ + 4,277 \end{array}$	+ 16,355 + 15,690 + 26,428 1,906 2,219 + 8,790 + 10,451 + 19,772 4,954 2,283		+10,986 +15,195 +16,149
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,123 + 1,928 928 + 3,808	+10,555 + 9,208 + 8,270 + 9,243	153 751 192 91	1,277 2,272 4,463 267	4,002 4,257 4,543 5,077	1,775 7,911 + 969 4,565	3,611 5,771 5,793 3,055	+ 1,836 2,140 + 6,762 1,510	+ 1,650 + 2,030 2,727 + 178	+ 4,998 3,953 2,686 578	+ 5,480	+ 4,998 3,953 2,686 + 4,901
1976 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,721 + 2,006 608 + 4,796	+ 8,626 + 7,600 + 8,453 + 9,790	+ 265 + 272 - 733 + 91	1,235 1,197 3,650 483	3,934 4,669 4,678 4,602	+ 6,303 - 6,277 + 4,383 - 5,442	— 1,145 — 318 + 2,331 — 2,343	+ 7,448 5,958 + 2,052 3,098	243 + 690 311 227	+ 9,781 3,581 + 3,463 873	 7,489	+ 9,781 3,581 + 3,463 8,362
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,275 + 2,462 4,161 + 7,922	+ 8,905 + 9,462 + 7,958 +12,112	- 69 - 386 - 82 + 569	1,796 2,114 7,023 + 183		4,374 5,640 + 4,809 + 4,918	1,380 6,726 2,996 1,829	2,994 + 1,086 + 7,805 + 6,747	+ 1,695 + 1,770 717 1,509	+ 596 1,408 68 +11,331		+ 596 1,408 68 + 3,451
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,075 + 3,725 + 849 + 8,461	+ 9,188 +10,254 + 9,584 +12,175	+ 1,322 460 + 724 + 464	— 831 — 1,157 — 5,123 — 246	4,604 4,911 4,334 3,932	143 6,242 + 7,051 + 4,771	+ 2,360 5,128 + 1,829 2,008	2,504 1,114 + 5,221 + 6,779	386 1,606 1,580 203	+ 4,546 4,123 + 6,320 +13,029	 7,586	+ 4,546 4,123 + 6,320 + 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,246 2,465 9,160 2,583	+ 7,841 + 7,023 + 3,469 + 4,097	+ 961 - 683 + 94 - 174	1,474 4,187 6,748 339	4,083 4,619 5,975 6,168	9,810 + 1,843 +18,816 322	— 368 + 4,310 + 8,833 — 707	9,442 2,467 + 9,983 + 386	2,757 1,558 + 3 206	9,322 2,180 + 9,659 3,111	+ 534 	8,788 2,180 + 9,659 5,979
1980 1st qtr 2nd qtr 3rd qtr 4th qtr	5,110 7,193 12,750 4,484	+ 2,732 + 1,665 + 1,491 + 3,061	+ 946 177 43 620		5,566 6,407 6,135 6,179	4,045 + 1,822 +10,340 3,234	+ 304 + 1,421 + 1,003 + 3,639	4,348 + 401 + 9,337 6,873	2,005 + 501 + 330 2,065	11,161 4,870 2,080 9,783	+ 508	
1981 1st qtr 2nd qtr 3rd qtr 4th qtr p	9,070 6,106 11,361 + 9,427	195 + 6,546 + 7,095 +14,429	+ 763 1,366 357 + 1,473	3,865 4,627 9,982 + 38	5.774 6,658 8,118 6 512	+ 14,224 + 5,215 + 7,148 —16,037	+ 3,482 + 3,742 + 6,584 - 3,809	+10,742 + 1,472 + 564 12,229		+ 2,127 + 5,050 1,759 7,701	- 384 	+ 1,743 + 5,050 1,759 3,756
1980 July Aug. Sep. Oct. Nov. Dec.	4,928 5,017 2,805 2,091 1,689 704	+ 98 169 + 1,562 + 1,673 + 377 + 1,011	$\begin{array}{rrrrr} + & 329 \\ - & 9 \\ - & 363 \\ - & 831 \\ + & 61 \\ + & 149 \end{array}$	3,300 2,576 2,187 1,064 322 + 641	2,055 2,263 1,817 1,869 1,806 2,505	+ 5,295 + 6,251 1,206 936 2,124 175	+ 2,263 279 980 + 883 + 425 + 2,330	+ 3,033 + 6,530 - 225 - 1,819 - 2,549 - 2,505	+ 847 - 1,499 + 982 - 422 + 1,295 - 2,939	+ 1,215 266 3,029 3,448 2,518 3,817		+ 1,215 266 3,029 3,448 2,518 2,161
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. p		924 + 864 - 135 + 3,301 + 1,572 + 1,673 + 3,666 - 55 + 3,484 + 5,342 + 5,341 + 1,114		1,398 592 1,874 1,083 929 2,615 4,095 2,818 3,068 1,443 +- 348 + 1,133 2,200	- 2,112 - 2,187 - 1,474 - 1,907 - 2,252 - 2,499 - 2,928 - 3,188 - 2,002 - 2,162 - 2,443 - 1,907	+ 4.658 - 1.894 +11,460 - 879 + 4.979 + 1,115 + 5,780 + 3,257 - 1,889 - 9,405 - 1,611 - 5,021	$\begin{array}{r} + 1,759 \\ + 44 \\ + 1,678 \\ - 1,713 \\ + 3,312 \\ + 2,144 \\ + 2,925 \\ + 2,925 \\ - 1,775 \\ - 2,486 \\ + 453 \end{array}$	+ 2,898 - 1,938 + 9,782 + 834 + 1,668 - 1,029 + 3,717 + 1,662 - 4,815 - 7,630 + 875 - 5,474	+ 594 - 3,247 - 374 + 4,756 - 19 + 1,204 - 556 - 1,546 + 4,556 - 64 - 177 - 851	+ 85 - 6,094 + 8,136 + 3,677 + 2,830 - 1,457 + 1,314 - 4,488 + 1,414 - 6,381 - 425 - 895	- 384 	- 2181 - 298 - 6,094 + 8,136 + 3,677 + 2,830 - 1,457 + 1,314 - 4,488 + 1,414 - 6,381 - 6,381 - 425 + 3,050

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

transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). -6 The figure for the last month includes trade credits. - 7 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). - 8 Contra-entry to changes in the Bundes-bank'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 cur-rencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also discrepancies between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. -9 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. -p Provisional. Discrepancies in the totals are due to rounding.

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

					1981	······	1982	1981		1982	1981
		1979	1980	1981	November	December	January	November	December	January	Per- centage of total
Group of countries / Country	/	DM million					······	Percentage	change on p	revious year	exports or imports
All countries 1	Exports Imports Balance	314,469 292,040 + 22,429	350,328 341,380 + 8,947	396,993 369,117 +27,875	36,120 32,174 + 3,946	35,949 30,808 + 5,141	31,403 30,289 + 1,114	+ 25.4 + 13.2	+ 18.7 + 5.3	+ 15.2 + 7.4	100 100
I. Industrialised western countries	Exports imports Balance	249,594 221,484 +28,110	277,732 254,137 +23,595	304,984 277,878 +27,105	27,539 24,457 + 3,082	26,920 23,793 + 3,128	24,114 22,407 + 1,707	+ 22.1 + 14.2	+ 16.4 + 10.8	+ 14.6 + 7.0	76. 75.
A. EEC member countries of which	Exports Imports Balance	155,518 143,715 +11,803	171,994 160,189 +11,805	186,084 174,597 +11,488	16,538 15,467 + 1,071	15,807 15,118 + 689	15,058 14,076 + 981	+ 18.9 + 15.9	+ 15.9 + 13.7	+ 15.5 + 5.0	46.9 47.5
Belgium and Luxembourg	Exports Imports Balance	26,754 23,402 + 3,351	27,482 24,462 + 3,020	28,925 24,676 + 4,249	2,586 2,194 + 392	2,367 2,028 + 339	2,393 1,813 + 579	+ 17.3 + 19.4	+ 15.6 + 9.1	+ 13.4 + 1.0	7.3 6.7
Denmark	Exports Imports Balance	6,837 4,641 + 2,196	6,668 5,735 + 933	7,527 5,927 + 1,600	685 587 + 98	628 500 + 128	607 441 + 166	+ 33.7 + 16.0	+ 21.1 5.1	+ 23.3 + 10.5	1.9 1.6
France	Exports Imports Balance	39,992 33,195 + 6,797	46,615 36,591 + 10,024	51,924 40,125 +11,799	4,557 3,412 + 1,145	4,521 3,257 + 1,265	4,523 3,484 + 1,039	+ 18.0 + 10.7	+ 13.1 + 6.2	+ 23.8 + 14.1	13.1 10.9
Greece	Exports Imports Balance	3,765 2,397 + 1,368	3,774 2,754 + 1,020	4,654 2,946 + 1,707	365 255 + 110	414 228 + 185	323 187 + 136	+ 22.2 + 20.9	+ 31.2 — 5.7	+ 19.5 11.0	1.2 0.8
United Kingdom	Exports Imports Balance	21,034 17,216 + 3,818	22,917 22,860 + 58	26,171 27,442 — 1,271	2,522 2,474 + 48	2,434 2,943 — 509	2,080 2,029 + 51	+ 33.7 + 10.5	+ 40.5 + 46.7	+ 34.1 — 10.9	6.6 7.4
Italy	Exports Imports Balance	24,534 25,804 — 1,270	29,936 27,083 + 2,852	31,307 27,564 + 3,744	2,742 2,352 + 390	2,533 2,093 + 440	2,511 2,112 + 399	+ 11.9 + 13.4	+ 6.2 + 4.7	+ 3.9 + 6.0	7.9 7.5
Netherlands	Exports Imports Balance	31,298 35,842 4,544	33,273 39,147 — 5,874	33,890 44,141 10,251	2,919 4,053 — 1,133	2,776 3,908 — 1,132	2,491 3,893 — 1,401	+ 13.0 + 24.4	+ 9.8 + 13.0	+ 1.8 + 9.6	8.5 12.0
 B. Other European countries of which 	Exports Imports Balance	61,408 41,285 +20,124	71,139 49,382 +21,757	76,190 53,798 +22,392	7,019 4,922 + 2,097	6,896 4,581 + 2,315	5,539 4,612 + 927	+ 18.7 + 17.9	+ 10.1 + 6.2	+ 5.4 + 21.0	19.2 14.6
Finland	Exports Imports Balance	2,514 2,476 + 38	3,309 2,954 + 356	3,697 3,364 + 333	359 283 + 76	361 288 + 73	277 263 + 15	• + 19.7 + 24.2	+ 13.1 + 14.2	+ 7.9 + 6.1	0.9 0.9
Norway	Exports Imports Balance	3,305 5,332 2,027	4,016 7,738 — 3,721	4,950 9,481 — 4,531	634 823 189	495 804 — 309	390 957 — 566	+ 87.7 + 25.2	+ 38.1 + 13.5	+ 25.7 + 44.3	1.2 2.6
Austria	Exports Imports Balance	16,461 8,404 + 8,057	19,257 9,825 + 9,432	20,011 10,311 + 9,700	1,765 934 + 831	1,612 835 + 777	1,416 739 + 678	+ 9.8 + 14.5	+ 8.5 + 6.0	+ 7.3 + 8.9	5.0 2.8
Sweden	Exports Imports Balance	9,119 6,153 + 2,966	10,127 7,224 + 2,903	10,427 7,684 + 2,744	972 645 + 327	1,028 601 + 427	784 762 + 22	+ 11.6 + 4.7	+ 21.5 - 8.1	+ 6.7 + 31.9	2.6 2.1
Switzerland	Exports Imports Balance	16,398 10,637 + 5,761	20,007 12,139 + 7,868	20,727 12,616 + 8,111	1,823 1,194 + 629	1,758 1,086 + 672	1,523 948 + 575	+ 12.0 + 18.1	— 0.9 — 1.5	+ 1.3 + 8.1	5.2 3.4
Spain	Exports Imports Balance	4,458 3,840 + 618	5,068 4,411 + 657	6,287 4,662 + 1,625	635 493 + 142	631 483 + 147	503 455 + 48	+ 51.9 + 18.2	+ 45.4 + 21.5	+ 25.9 + 35.2	1.6 1.3
C. Non-European countries	Exports Imports Balance	32,667 36,484 3,816	34,599 44,567 — 9,968	42,709 49,484 6,775	3,982 4,068 87	4,217 4,093 + 124	3,517 3,719 — 201	+ 45.8 + 4.1	+ 30.5 + 6.2	+ 28.1 + 0.2	10.8 13.4
of which Japan	Exports Imports Balance	4,151 7,912 — 3,761	3,960 10,434 — 6,474	4,759 12,913 8,154	415 1,099 684	467 1,043 	382 974 — 592	+ 31.5 + 1.3	+ 28.7 + 6.5	+ 13.5 — 3.3	1.2 3.5
Canada	Exports Imports Balance	2,326 3,104 — 778	2,178 3,603 1,425	2,741 3,277 — 537	268 269 1	223 303 — 80	235 274 39	+ 86.9 — 9.7	+ 13.0 + 17.8	+ 56.4 + 9.7	0.7 0.9
United States	Exports Imports Balance	20,759 20,274 + 485	21,478 25,690 — 4,212	25,973 28,399 — 2,426	2,483 2,249 + 234	2,618 2,439 + 180	2,036 2,085 — 49	+ 48.7 + 8.9	+ 31.2 + 10.6	+ 18.3 + 0.2	6.5 7.7
II. Centrally planned economies	Exports Imports Balance	18,841 16,021 + 2,820	19,399 17,493 + 1,906	19,545 19,290 + 255	1,666 1,966 	2,034 1,863 + 171	1,371 1,709 — 338	+ 4.9 + 30.5	— 1.8 + 14.1	7.9 + 8.7	4.9 5.2
II. OPEC countries 2	Exports Imports Balance	19,180 26,966 — 7,786	22,814 37,417 —14,603	34,898 37,516 2,617	3,357 2,911 + 445	3,410 2,571 + 839	3,001 2,952 + 50	+ 70.2 1.7	+ 57.8 30.7	+ 48.6 + 4.7	8.8 10.2
V. Developing countries (excluding OPEC countries)	Exports Imports Balance	25,890 27,316 1,427	28,899 32,103 — 3,205	35,687 34,152 + 1,535	3,402 2,817 + 585	3,452 2,551 + 901	2,774 3,208 433	+ 32.9 + 11.8	+ 24.3 + 5.2	+ 5.9 + 12.1	9.0 9.3

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

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

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

3. Services

DM million								1			
						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1975 1976 1977 1978 1979 1980 1981		14,701 14,645 16,380 19,018 21,712 25,482 25,482 26,161	+ 5,951 + 5,697 + 5,983 + 5,745 + 6,339 + 8,110 + 9,013	428 + 9 + 197 + 288 + 299 + 43 + 175	+ 2,404 + 3,316 + 420 + 5,079 + 3,088 + 3,228 1,000	+ 6,169 + 6,235 + 6,275 + 7,199 + 7,197 + 7,985 + 9,960	+ 7,838 + 8,364 + 8,259 + 8,947 . + 9,190 + 10,290 + 12,655	7,673 7,177 7,245 6,651 7,957 8,189 10,423	4,281 4,419 4,668 4,764 5,228 5,554 6,656		1,389 1,075 1,109 1,336 1,759 2,554 2,630
1980 1st qtr 2nd qtr 3rd qtr 4th qtr			+ 2,194 + 1,808 + 2,082 + 2,027	28 + 96 56 + 31	515 + 1,279 + 14 + 2,450	+ 1,850 + 1,949 + 1,731 + 2,456	+ 2,404 + 2,646 + 2,413 + 2,827	2,177 1,584 1,834 2,596	1,500 1,315 1,303 1,436	- 310	
1981 1st qtr 2nd qtr 3rd qtr 4th qtr		4,766 6,082 10,688 4,626	+ 1,918 + 2,200 + 2,490 + 2,405	66 35 36 + 311	729 635 1,660 + 2,024	+ 1,972 + 2,528 + 2,651 + 2,809	+ 2,781 + 3,044 + 3,158 + 3,672	2,194 2,604 2,739 2,885	1,677 1,508 1,723 1,749	466 323 354 290	
1981 April May June July Aug. Sep. Oct. Nov. Dec.	1,083 929 2,615 2,818 3,068 1,443 + 348 +- 1,133		+ 713 + 810 + 677 + 788 + 745 + 957 + 786 + 865 + 784	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 8 1,113 + 88	+ 753 + 987 + 788 + 780 + 907 + 964 + 967 + 1,040 + 801	+ 942 + 1,088 + 1,014 + 1,042 + 1,042 + 1,042 + 1,042 + 1,042 + 1,042 + 1,042 + 1,244 + 1,227	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	457 605 446 677 558 487 634 565 550	123 124 77 126 97 131 87 88 115	
1982 Jan. p	2,200	- 1,630	+ 770	10		+ 680	+ 1,051	1,029	·		

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

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

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

	Private 1				Official 1					
							International organisation	s		
Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Mainte- nance pay- ments and pensions 3	Other payments
17,879 17,884 18,221 17,781 20,845 24,288 27,062	9,068 8,546 8,065 8,976 9,637 10,732 12,128	7,400 6,700 6,250 6,250 6,600 7,250 8,300	939 1,036 1,148 1,342 1,695 2,079 2,206		8,812 9,338 10,156 8,805 	1,930 1,695 1,786 1,754 1,513 1,645 1,817	4,555 4,577 4,589 3,085 5,478 5,812 7,953	3,724 3,546 3,516 1,891 3,987 4,541 6,571	2,038 3,053 3,398 3,660 3,279 3,454 3,578	
		1,500 1,700 2,200 1,850	490 480 504 605		3,212 3,923 3,025 3,396	411 407 404 424	- 1,225 - 1,557 - 1,411 - 1,619	— 710 — 1,252 — 1,157 — 1,422	851 823 917 862	
5,774 6,658 8,118 6,512		1,600 1,800 2,900 2,000	539 508 614 545	264 403 463 491	3,371 3,947 4,140 3,476	479 423 438 476		1,290 1,886 2,124 1,270	882 916 892 889	
1,907 2,252 2,499 2,928 3,188 2,002	770 900 1,042 1,220 1,707 1,051	500 600 700 800 1,300 800	158 182 169 201 247 167	118 173 218 160 85		- 139 - 158	540 765 864 1,089 846 440	488 690 707 973 746 406	289 315 311 297 329 267	
2,162 2,443 1,907	1,044 911 1,081	- 650 - 600 - 750	190 165 190	— 204 — 146 — 142				492 885 + 108		
-		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total Total Remit-tances by foreign workers 2 -17,879 -9,068 -7,400 -17,884 -8,546 -6,700 -17,884 -8,645 -6,700 -17,879 -9,068 -7,400 -17,884 -8,546 -6,700 -17,884 -8,647 -6,250 -20,845 -9,637 -6,620 -27,062 -12,128 -8,300 -5,566 -2,355 -1,500 -6,135 -3,110 -2,200 -6,135 -3,110 -2,200 -6,179 -2,703 -1,850 -5,574 -2,402 -1,600 -6,658 -2,711 -1,800 -6,512 -3,037 -2,600 -1,907 -770 -500 -2,252 -900 -6600 -2,499 -1,042 700 -2,202 -1,030 -2,002 -2,318 -1,707 -1,300 -2,002 -1,051 800	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total Total Maintenance paynents and pensions Maintenance paynents and pensions Indemnifi-cation Indemnifi-cation of which European Comments and pensions Maintenance paynents and pensions -17,879 -9,068 -7,400 -939 -729 -8,812 -1,930 -4,555 -3,724 -2,038 -3,665 -3,045 -3,045 -3,045 -3,045 -3,045 -3,046 -3,047 -3,398 -3,660 -2,048 -11,208 -1,566 -4,569 -3,212 -4,411 -1,225 -2,710 -3,578 -3,679 -3,279 -3,242 -2,355 -1,500 -490 -3,923 -407

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

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

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

5. Capital transactions with the rest of the world *

				1980	1981						1982
tem	1979	1980	1981	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
1. Private capital transactions			1								
(1) Total net German investment				7 500		7 700	4 1 1 0	7 070	- 2,368	— 2,917	2,06
abroad (increase/capital exports: —)		27,200	-24,478	7,509 2,324	4,697	- 7,798 - 2,969	— 4,110 — 2,117	7,872 2,929	1,140	1,087	- 95
Direct investment	— 8,115 — 4,325	8,075		- 2,324	- 1,220	- 2,013	- 555	- 2,525	- 412	— 129	- 5
Shares	- 4,325	- 4,824	- 4,849	1,707	- 1,112	- 723	- 1,544	1,470	- 559	- 393	_ 2
Other capital interests Advances and loans	- 171	- 196	- 973	+ 80	— 108	- 232	- 19	— 613	— 169	566	1
Portfolio investment	- 2,957	- 7,712	- 6,189	- 2,294	— 1,993	1,656	- 706	— 1,834	285	1,041	9
Shares	+ 729	445	- 51	— 278	272	- 414	+ 537	+ 98	+ 51	- 3	1
Investment fund units	+ 40	+ 70	- 7	+ 39	+ 7	+ 10	- 32	+ 8	+ 4	+ 3	+ 8
Bonds	— 3,726	— 7,338	6,131	- 2,055	- 1,728	1,251	- 1,212	- 1,939	340	1,042 660	- 8
Advances and loans	6,465		- 6,086	- 2,378	+ 233	2,739 435	- 865 - 421	- 2,714 - 395	- 121	- 128	
Other capital movements	— 874	- 1,407	1,747	- 514	- 496	433	421	_ 395	- 121	120	
(2) Total net foreign investment in the Federal Republic of Germany	1.01.000	+ 12,780	+ 16,101	+ 1,806	+ 2,329	+ 4,616	+ 7,292	+ 1,864	1,453	+ 2,570	+ -
(increase/capital imports: +)	+ 31,988 + 3.025	+ 2,127	+ 4.187	+ 350	+ 911	+ 2,409	+ 1,052	- 185	+ 254	- 242	+ 3
Direct investment Shares	- 387	+ 627	+ 736	- 19	+ 73	+ 539	+ 89	+ 35	+ 4	— 71	+
Other capital interests 1	+ 3,122	+ 861	+ 2,162	- 103	+ 703	+ 670	+ 613	+ 176	+ 236	+ 225	+ :
Advances and loans	+ 290	+ 638	+ 1,290	+ 473	+ 135	+ 1,200	+ 350	- 396	+ 14	396	+
Portfolio investment	+ 5,867	+ 864	+ 1,013	— 139	+ 24	+ 730	+ 1,515	— 1,257	1,573	+ 169	
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 179	+ 337	+ 111	+ 1,059	+ 957	+ 96	+ 751	
Bonds	+ 4,036	+ 294	— 1,453	317	- 313	+ 619	+ 456	- 2,214	1,669	- 582	-
Advances and loans	+23,109	+ 9,936	+ 10,929	+ 1,638	+ 1,436	+ 1,387	+ 4,773	+ 3,333	- 121	+ 2,649	+
Other capital movements	- 14	— 147	- 27	- 44	- 42	+ 90	— 48	27	- 13	6	
Balance	+13,575		- 8,376	- 5,704	- 2,368	— 3,183	+ 3,182	6,008	- 3,822	— 347	- 1,9
II. Official capital transactions	— 1,509	+20,786	+ 18,376	+ 9,343	+ 5,849	+ 6,925	+ 3,402	+ 2,200	+ 1,335	+ 800	·
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,999	+ 3,639	+ 3,482	+ 3,742	+ 6,584	— 3,809	- 2,486	+ 453	- 1,
3. Short-term capital transactions											
(1) Banks 2									1		
Assets	- 1,742	· ·		- 9,307	- 225		- 1,447	-12,680		- 6,152	+ 8, - 6, - 6, - 6, - 6, - 6, - 6, - 6, -
Liabilities	+ 5,835		+ 844	+ 5,507	+ 5,219	6,225	- 3,276	+ 5,126	+ 1,824	+ 4,953	
Balance	+ 4,093	- 8,763		- 3,800	+ 4,994	- 2,818	- 4,723	- 7,554	- 1,768	- 1,199	+ 2,
(2) Enterprises											1
"Financial credits" 2									ł		
Assets	- 1,593			1	— 3,120		+ 127	+ 883		+ 1,147	- 1,
Liabilities	- 1,614	+16,294	+14,384	- 4,914	+ 7,819	+ 6,271	+ 3,737	3,443	+ 1,701	- 4,120	+ 3,
Balance	— 3,207	+13,341	+ 13,059	- 5,720	+ 4,699	+ 7,056	+ 3,864	- 2,560	+ 2,028	- 2,973	+ 1,
Trade credits 3											
Assets	9,510	9,400	12,988	- 2,799	- 4,823	- 4,254	- 2,575	- 1,336			
Liabilities	+ 7,850		+ 8,150	+ 5,393	+ 4,505	+ 1,497	+ 67	+ 2,081	+ 1,152	+ 467	
	1,660			+ 2,594	- 318	- 2,757	- 2,508	+ 745	+ 296	+ 1,729	
Balance								+ 97	+ 55	- 37	+
Other	456	3 - 30	0 - 61		- + 10	-1			-	-	
Balance	— 5,323	3 + 7,639) + 8,159	_ 2,991	+ 4,391	+ 4,024	+ 1,461	1,717	+ 2,379		1
(3) Official	- 310	0 358	3 + 2,491	- 82	+ 1,357	+ 266	+ 3,826	- 2,958	+ 264	- 2,994	
Overall balance of short-term capital transactions	- 1,539	- 1,482	2 + 550	- 6,873	+ 10,742	2 + 1,472	+ 564		+ 875	_ 5,474	
C. Balance of all statistically recorded capital movements (A plus B)		-	_				+ 7,148		/ 1,611	- 5.021	

Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +, 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.

6. External position of the Deutsche Bundesbank*

(a) Levels according to the Weekly Return

DM million												
	Monetary re	eserves					External lia	bilities				
End of year	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System	Counter- part in respect of the valuation of the gold and dollar reserves provision- ally con- tributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net mone- tary reserves (column 1 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	72,908 88,179 71,805 74,614 76,655 80,971 102,814 93,943 77,837 76,716	13,971 14,001 14,002 14,002 14,005 17,083 13,693 13,687 13,688	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826 42,624 37,272	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186			2,954 1,923 2,202 1,869 2,738 1,977 6,869 5,009 14,443 11,419	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009 10,215 11,419		69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934 63,393 65,297	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965 67,428 68,885
1981 Jan. Feb. March	78,506 75,961 82,326	13,688 13,688 13,688	41,896 39,535 44,369	8,471 8,297 8,372	38,302 38,293 39,749	23,851 23,851 23,851	15,411 18,961 17,190	11,334 13,441 13,888	4,077 5,520 3,301	63,095 57,001 65,137	4,034 4,034 4,034	67,129 61,035 69,171
April May June July	82,312 85,945 85,422	13,688 13,688 13,688	41,951 34,160 34,772	8,397 8,723 8,765	41,422 52,519 51,343	23,145 23,145 23,145	13,498 14,301 14,156	13,498 14,301 14,156		68,813 71,643 71,266	4,034 4,034 2,955	72,848 75,678 74,221
Aug. Sep. Oct.	84,116 79,879 81,078	13,688 13,688 13,688	33,287 28,832 29,893	8,859 8,860 8,935	49,302 49,518 49,581	21,019 21,019 21,019	11,536 11,787 11,571	11,536 11,787 11,571	-	72,580 68,092 69,506	2,955 2,955 2,955	75,536 71,047 72,462
Nov. Dec.	74,132 73,526 76,716	13,688 13,688 13,688	28,913 29,483 37,272	8,922 8,940 9,186	42,546 41,351 39,940	19,936 19,936 23,369	11,554 11,440 11,419	11,554 11,440 11,419		62,577 62,086 65,297	3,504 3,570 3,588	66,081 65,656 68,885
1982 Jan. Feb. p	74,948 75,322	13,688 13,688	36,864 37,031	9,508 9,694	36,122 36,142	21,233 21,233	11,545 11,700	11,545 11,700	_	63,403 63,622	3,452 3,456	66,855 67,078

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

DM million

	Reserve po	sition in the	IMF and spec	al drawing	rights			External lo	ans and other	r external ass	sets	
		Reserve po	sition in the	IMF	Special dra	wing rights						
		Drawing rights within the	Bundesban under the General Arrange- ments to Borrow (including the	for financing					Loans in connec- tion with EEC medium- term	Claims arising from foreign exchange offset agree- ments with the	Other loans to foreign	Loans to the
End of vear	Total	reserve tranche 5	"Witteveen Facility") 6	the oil facilities	Total	Allocated	Accepted	Total	monetary assistance	U.S.A. and U.K.	monetary authorities	World Bank
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1977 1978 1978 1978 1978 1979 1980 1981	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915 3,120		460 1,647 1,413 1,066 686 —	2,813 4,468 4,248 4,454 3,008 3,284 3,595 3,612 3,628	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476 3,178	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137 451	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	1,170 1,273 1,147 1,022 — — —	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550 1,550 416	22 4,809 3,926 4,838 3,833 2777 — 688	2,4 2,4 2,4 2,5 2,5 2,5 2,5 2,5 2,4 2,4 2,4 2,4 2,4
1981 Jan. Feb. March	8,471 8,297 8,372	2,813 2,634 2,556	1,572 1,703 1,761		4,085 3,960 4,055	3,022 3,022 3,022	1,063 938 1,033	4,034 4,034 4,034	=	1,550 1,550 1,550		2,4 2,4 2,4
April May June	8,397 8,723 8,765	2,615 2,615 2,657	1,761 1,853 1,853		4,022 4,256 4,256	3,022 3,022 3,022	1,000 1,234 1,234	4,034 4,034 2,955		1,550 1,550 471		2,4 2,4 2,4
July Aug. Sep.	8,859 8,860 8,935	2,803 2,782 2,862	1,913 2,115 2,115	=	4,142 3,963 3,959	3,022 3,022 3,022	1,121 941 937	2,955 2,955 2,955	-	471 471 471		2,4 2,4 2,4
Oct. Nov. Dec.	8,922 8,940 9,186	2,897 2,984 3,120	2,115 2,374 2,437		3,911 3,581 3,628	3,022 3,022 3,178	889 559 451	3,504 3,570 3,588		416 416 416	603 670 686	2,4 2,4 2,4
982 Jan. Feb.	9,508 9,694	3,138 3,219	2,437 2,497	=	3,933 3,977	3,178 3,178	755 800	3,452 3,456	_	416 416	550 554	2,4 2,4

* 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 Deposits of foreign depositors plus mobilisation and liquidity paper sold to foreigners by the Bundesbank (see section 42 and 42 (a) of the Bundesbank Act). - 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. – 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. – P Provisional. Discrepancies in the totals are due to rounding.

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

Newly included: Breakdown of longterm items

	External	assets								External liabilities							
	1	Short-te	rm			Long-tei	m				Short-te	rm 4		Long-term 5			
			Claims				Claims on		Foreign secu- rities			Liabilitie	es to		Liabilities to		
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	Foreign notes and coins	Total	foreign banks 1	foreign non- banks 1	and parti- cipa- tions	Total	Total	foreign banks 1, 4	foreign non- banks 1	Total	foreign banks 1, 5	foreign non- banks 1	
1976 1977 1978 1979 1980 1981 r	115,935 124,738 136,247 145,984 169,988 1 94,155	51,874 47,944 47,232 47,412 57,922 72,962	46,697 42,319 40,738 40,716 51,128 65,235	4,997 5,452 6,293 6,416 6,501 7,441	180 173 201 280 293 286	64,061 76,794 89,015 98,572 112,066 121,193	24,932 29,555 31,217 31,220 34,326 36,047	34,421 40,639 49,667 56,447 63,407 69,842	4,708 6,600 8,131 10,905 14,333 15,304	73,483 83,313 108,241 135,820 145,268 153,994	55,028 59,737 69,641 75,794 77,962 80,581	40,467 43,100 48,180 51,890 55,576 53,544	14,561 16,637 21,461 23,904 22,386 27,037	18,455 23,576 38,600 60,026 67,306 73,413	15,815 19,819 32,960 53,189 60,169 64,491	2,640 3,757 5,640 6,837 7,137 8,922	
1981 Jan. Feb. March May June July Aug. Sep.	167,119 166,377 172,507 171,011 174,242 175,319 180,258 179,866 177,602	55,451 54,731 60,746 56,828 59,313 59,944 62,613 62,132 60,344	48,820 48,314 54,384 50,235 52,546 52,860 55,470 55,128 53,373	6,344 6,112 6,001 6,195 6,333 6,593 6,671 6,659 6,669	287 305 361 398 434 491 472 345 302	111,668 111,646 111,761 114,183 114,929 115,375 117,645 117,734 117,258	34,164 34,269 34,534 34,695 34,895 34,586 34,586 34,946 34,897 35,032	63,383 63,225 63,115 64,884 65,332 66,111 67,957 67,905 67,263	14,121 14,152 14,112 14,604 14,702 14,678 14,742 14,932 14,963	142,895 142,801 152,501 147,748 150,194 149,756 153,423 149,196 148,151	75,010 75,331 85,080 80,178 82,105 81,607 83,118 79,099 77,078	55,016 55,952 61,884 57,740 61,839 59,982 59,776 57,817 56,168	19,994 19,379 23,196 22,438 20,266 21,625 23,342 21,282 20,910	67,885 67,470 67,421 67,570 68,089 68,149 70,305 70,097 71,073	60,666 60,280 59,995 59,851 60,305 60,316 61,861 61,691 62,602	7,219 7,190 7,420 7,719 7,784 7,833 7,833 8,444 8,400 8,447	
Oct. Nov. Dec. r 1982 Jan. p	182,278 186,224 194,155 186,237	63,035 66,072 72,962 64,798	55,972 58,631 65,235 57,540	6,772 7,146 7,441 6,967	291 295 286 291	119,243 120,152 121,193 121,439	35,602 35,632 36,047 35,737	68,602 69,671 69,842 70,394	15,039 14,849 15,304 15,308	145,978 147,114 153,994 148,225	74,841 75,877 80,581 74,887	53,955 53,647 53,544 51,625	20,886 22,230 27,037 23,262	71,137 71,237 73,413 73,338	62,524 62,505 64,491 64,309	8,61 8,73 8,92 9,02	

* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in levels are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currencies are normally valued at middle rates. -1 Including the respective international organisations. -2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. -3 Including foreign Treasury bills and discountable Treasury bonds; since November 1972 only a few small holdings have been reported. -4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. -5 Including the working capital of the branches of foreign banks. -p Provisional. -r Revised.

8. External assets and liabilities of domestic enterprises * (excluding banks)

DM million

DM million

	External	assets							External liabilities							
	from short-term financial credits					from long-term financial credits				from short-term financial credits			from lon financial			
			Claims o	on		Claims o	on				Liabilitie	es to		Liabilitie	es to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1976 1977 1978 1979 1979 1980 1981	77,779 85,083 91,852 102,938 115,436 130,327	7,213 7,646 8,173 9,892 12,814 14,122	2,144 2,448 2,062 1,990 4,300 5,065	5,069 5,198 6,111 7,902 8,514 9,057	6,045 6,741 7,030 7,900 8,952 10,484	191 200 271 443 712 805	5,854 6,541 6,759 7,457 8,240 9,679	64,521 70,696 76,649 85,146 93,670 105,721	85,075 97,269 102,408 109,869 134,666 162,519	16,439 25,579 27,681 26,129 42,543 56,764	10,474 18,249 19,882 18,583 32,934 45,706	5,965 7,330 7,799 7,546 9,609 11,058	19,939 21,334 22,270 23,433 27,187 33,569	8,934 9,148 9,368 10,275 13,059 17,199	11,005 12,186 12,902 13,158 14,128 16,370	48,697 50,356 52,457 60,307 64,936 72,186
1981 Jan. Feb. March April May June	115,683 120,510 123,554 126,177 126,681 127,307	13,420 15,371 15,934 16,189 16,054 15,149	4,617 5,848 5,863 6,221 6,850 6,185	8,803 9,523 10,071 9,968 9,204 8,964	9,163 9,108 9,155 9,358 9,497 9,692	710 715 706 679 759 757	8,453 8,393 8,449 8,679 8,738 8,935	93,100 96,031 98,465 100,630 101,130 102,466	139,949 141,276 147,816 152,651 155,584 158,442	48,203 46,712 50,448 54,600 57,022 56,811	38,384 36,448 39,696 43,452 45,369 45,612	9,819 10,264 10,752 11,148 11,653 11,199	27,929 27,603 27,927 28,324 28,835 30,693	13,510 13,000 13,340 13,723 14,098 14,608	14,419 14,603 14,587 14,601 14,737 16,085	63,817 66,961 69,441 69,727 69,727 70,938
July Aug. Sep. Oct. Nov. Dec.	127,619 127,197 129,653 132,413 133,269 130,327	15,562 15,228 15,022 15,613 15,269 14,122	6,267 5,567 5,382 6,199 5,653 5,065	9,295 9,661 9,640 9,414 9,616 9,057	9,851 10,047 9,693 9,880 9,953 10,484	778 787 765 765 784 805	9,073 9,260 8,928 9,115 9,169 9,679	102,206 101,922 104,938 106,920 108,047 105,721	160,876 164,412 164,070 164,325 165,236 162,519	58,845 60,054 60,528 59,569 60,884 56,764	47,617 48,624 49,242 48,474 49,932 45,706	11,228 11,430 11,286 11,095 10,952 11,058	31,178 32,064 32,317 33,289 32,633 33,569	14,828 15,543 15,737 16,733 16,514 17,199	16,350 16,521 16,580 16,556 16,119 16,370	70,853 72,294 71,225 71,467 71,719 72,186
1982 Jan. p		15,984	6,215	9,769	10,562	782	9,780	•		60,474	49,003	11,471	33,804	17,169	16,635	

* 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.

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

	Telegraphic tra	nsfer							
	Amsterdam	Brussels D	ublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period	100 guilders	100 francs 1	Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterli	ng 100 pesetas	1,000 lire
	Annual average				· · · · · · · · · · · · · · · · · · ·	•		<u>al</u>	
1977	94.610	6.480	_	57.786	38.696	6,112	2 4.0	51 3.08	2.63
1978 1979	92.832 91.373	6.382 6.253	2 3.760	48.858 47.165	36.438	4.602	2 3.8	53 2.624	2.36
1980 1981	91.459 90.611	6.217	3.735	48.824	32.245	3.635	4.2	27 2.536	2.12
1901	Monthly average	6.090	3.638	52.452	31.735	3.677	4.5	56 2.450	1.99
1980 March	91.155	6.177	3.710	48.061	32.037	3.72	7 4.0	80 0.070	
April	91.151	6.227	3.737	49.074	32.089	3.72			
May June	90.808 91.179	6.226 6.245	3.715 3.734	48.532 48.505	31.988 32.195		5 4.1	27 2.529	2.12
July	91,433	6.248	3.753	48.392	32.292	3.583			2.10
Aug. Sep.	91.856 91.973	6.254 6.236	3.776 3.766	48.970 49.078	32.338			42 2.474	2.11
Oct.	92.200	6.241	3.760	49.967	32.487	3.64			
Nov. Dec.	92.293 92.122	6.228 6.217	3.738 3.730	50.793 51.066	32.533 32.594			07 2.513	2.11
1981 Jan.	92.027	6.219	3.730	51.682	32.512	1		1	
Feb. March	91.781 90.385	6.205 6.103	3.711 3.652	52.799 51.893	32.453	3.796	6 4.9	23 2.502	2.10
April	90.159	6.114	3.651	52.140	31.820				1
May June	89.963 89.947	6.133 6.118	3.658 3.656	53.185 53.576	31.788 31.826	3.78	2 4.7	90 2.511	2.00
July	89.905	6.109	3.647	53.792	31.902				
Aug. Sep.	90.069 90.141	6.121 6.113	3.653 3.648	54.131 52.445	31.817 31.884	3.76	5 4.5	75 2.501 56 2.499	2.01
Oct.	90.520	5.988	3.558	50.956	31.169		4.1	50 2.350	1
Nov. Dec.	91.181 91.295	5.958 5.906	3.544 3.558	51.183 51.732	31.065 30.838	3.469	9 4.2	33 2.334	1.871
1982 Jan.	91.247	5.877	3.532	52.065	30.594				
Feb.	91.199	5.769	3.523	52.482	30.366				
	Difference betw	reen buying and se	lling rates and	d middle rate, i	Deutsche Mark				
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010			
·	Telegraphic trar	nsfer		· · · · · · · · · · · · · · · · · · ·					· .
	Montreal	New York	Oslo	Davia	Charles				
Period	1 Can \$	1 US \$		Paris	Stock		-		Zurich
i citoù	Annual average	1103.8	100 kroner	100 franc	s 100 kr	500r 100	yen	100 Schillings	100 francs
					1				
1977 1978	2.186	9 2.008	7 4	13.634 18.336	47.256	51.997 44.456 42.766	0.8671	14.051 13.837	96.843 112.924
1979 1980	1.565 1.554	1.833	0 3	6.206	44.582 43.079	42.766	0.8424	13.712	110.229
1981	1.886	2 1.815 50 2.261	0 3	6.784 99.377	43.013 41.640	42.943 44.747	0.8064 1.0255	14.049 14.191	108.478 115.252
	Monthly average	ə							
1980 March	1.578	1.849	4 3	6.641	42.892	42.563	0.7449	13.969	104.974
April May	1.581 1.527			6.988	43.122	42.893	0.7506	14.010	106.755
June	1.535	78 1.791 52 1.767	1 3	6.498 6.425	42.848 42.988	42.515 42.422	0.7862 0.8112	14.017 14.044	107.744 108.271
July	1.517	1.747		6.266	43.093	42.349	0.7916 0.7995	14.089	108.747
Aug. Sep.	1.545 1.538	60 1.790 0 1.789		6.800	43.156 43.033	42.878 43.073	0.7995	14.119 14.125	108.390 109.173
Oct.	1.575	9 1.8407	7 3	7.598	43.266	43.921	0.8805	14.134	110.916
Nov. Dec.	1.620 1.649	8 1.9201 6 1.972	1 3 7 3	8.308 8.185	43.222 43.182	44.624 44.768	0.9022 0.9422	14.109 14.100	111.201 110.561
1981 Jan.	1.686	9 2.0076	6 3	8.341	43.255	45.174	0.9942	14.119	110.381
Feb. March	1.789	7 2.1430	6 3	9.617	43.153 42.428	46.548 45.760	1.0439	14.125	110.175
April	1.814	8 2,160	2 3	9.518	42 320	45.760	1.0104	14.130 14.135	109.559 109.651
May June	1.909	1 2.291 5 2.375		0.464	41.759 41.953	46.872	1.0401	14.144	111.119
Julio	2.016	9 2.4399	9 4	0.009	41.953	47.078 47.100	1.0606 1.0512	14.152 14.205	114.756 116.423
July	2.045	54 2.501	0 4	0.470 9.514	41.806	47.187 43.566	1.0715	14.203 14.245 14.243	115.385
July Aug.	1.903			8.105	40.032	43.566	1.0274 0.9736	14.243 14.270	116.336 119.492
July	1.873		- 1	8.269	39.660	40.569	0.9970		104.040
July Aug. Sep. Oct. Nov.	1.873 1.872 1.906	2 2.224			30 515	40.303	0.3370	14.252	124.649
July Aug. Sep. Oct. Nov. Dec. 1982 Jan.	1.906	6 2.257 9 2.2920	7 3	9.120	39.515	40.750	1.0333	14.257	124.497
July Aug. Sep. Oct. Nov. Dec.	1.906	6 2.257 9 2.2920	7 3 0 3	9.054	39.515 39.359 39.329	40.303 40.750 40.809 41.094	1.0333 1.0215 1.0055	14.252 14.257 14.273 14.253	124.649 124.497 124.328 125.177
July Aug. Sep. Oct. Nov. Dec. 1982 Jan.	1.906 1.922 1.951	6 2.257 19 2.2920 4 2.3665 een buying and sell	7 3 0 3 5 3 1 ing rates and r	9.054 9.120 9.657 niddle rate, in C	39.515 39.359 39.329	40.750 40.809	1.0333 1.0215	14.257 14.273	124.497 124.328

* Calculated from daily quotations. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. – 1 First quotation on March 13,

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

10. External value of the Deutsche Mark *

End-1972 = 100 1																
	Externa	against			ie countri	es partici							against the cur-	against	against the	
	against	pating in	Nether-	opean Mo	netary Sys	stem (EM	S) Pound	Japa-	Nor-	Aus- trian	ther coun Swed-		rencies of the coun- tries partici- pating in the	the curren- cies of the EEC member coun-	17 cur- rencies offi- cially quoted In Frank-	Total (23 of Ger- many's major trading part-
Monthly average	U.S. dollar	French franc	lands guilder	Italian Iira	Belgian franc	Danish krone	sterling 2	nese yen	wegian krone	Schil- ling	ish krona	Swiss franc	EMS 3	tries	furt	ners)
1973 March June Sep. Dec.	114.0 125.0 133.0 121.4	100.8 103.9 110.7 108.8	101.9 105.1 106.4 104.9	112.1 127.8 129.0 126.7	100.9 104.4 109.5 109.2	100.7 104.3 108.8 107.9	107.9 113.8 128.9 122.7	97.5 106.9 114.4 110.3	101.2 103.2 110.8 103.3	100.7 101.8 102.5 101.7	106.1 109.2 116.0 114.2	95.7 99.3 104.4 101.2	101.5 104.8 109.4 107.8	103.7 109.1 114.1 112.1	104.0 109.7 114.9 111.7	104.3 109.9 115.2 111.0
1974 March June Sep. Dec.	122.9 127.6 121.1 131.1	115.9 122.2 113.6 116.2	104.3 104.1 101.2 102.8	134.6 142.5 137.8 148.7	109.5 108.0 106.5 107.9	109.9 109.2 107.5 108.5	123.3 125.3 122.6 132.1	112.4 117.0 117.5 127.7	104.5 104.2 101.2 104.8	102.1 99.3 98.0 98.4	116.7 115.8 112.6 114.3	98.6 99.4 94.5 89.2	107.7 107.0 104.5 106.1	115.2 117.8 113.5 117.3	114.0 116.1 111.9 115.7	113. 116. 112. 116.
1975 March June Sep. Dec.	139.1 137.7 123.2 122.8	114.1 107.8 107.6 107.1	101.6 102.2 101.9 101.7	150.9 148.1 143.5 144.3	106.6 107.4 107.7 108.3	108.2 107.2 107.1 108.2	134.9 141.6 138.6 142.5	129.7 131.1 119.8 121.8	102.7 101.5 103.8 102.7	98.2 97.8 97.7 97.6	113.3 112.0 113.6 112.5	89.7 89.4 86.8 84.3	105.0 105.2 106.1 106.0	116.8 115.5 114.6 115.0	116.2 115.2 112.7 112.7	117. 116. 113. 113.
1976 March June Sep. Nov. Dec.	125.9 125.1 129.3 133.7 135.1	113.7 115.8 124.3 130.3 131.7	104.4 105.5 103.9 103.7 103.5	178.4 182.4 187.7 198.7 201.5	110.2 110.6 110.8 110.2 109.7	110.8 109.8 111.0 113.0 113.0	151.8 166.2 175.2 191.6 188.9	122.8 121.4 120.6 128.0 129.3	105.0 104.4 105.6 105.9 106.0	99.3 99.0 98.1 98.2 98.2	115.2 115.6 116.9 117.1 116.8	84.1 80.4 83.3 84.9 86.2	4 109.7 108.4 108.0 107.9 107.7	123.2 125.8 129.1 133.2 133.5	119.0 120.3 123.2 126.7 127.3	120. 121. 124. 128. 128.
1977 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	134.8 134.0 134.8 135.8 136.7 136.9 141.1 139.2 138.7 141.5 143.8 149.7	130.9 130.4 131.2 131.8 132.3 132.2 133.8 133.2 133.4 134.3 136.3 140.2	103.9 103.7 103.6 103.4 103.4 104.5 106.1 105.0 105.2 106.2 107.2 107.5	203.7 203.4 205.4 208.3 208.3 214.1 211.1 211.1 214.2 217.0 225.4	110.3 110.3 110.3 110.1 110.0 110.2 111.7 110.5 110.8 111.8 111.8 112.9	113.7 113.6 113.2 116.3 117.6 118.5 120.5 120.1 122.7 123.8 126.1 127.5	184.6 183.9 184.1 185.3 186.5 186.8 192.2 187.6 186.6 187.6 186.6 187.5 185.3 189.2	127.3 123.9 122.6 121.4 123.1 121.2 121.2 120.4 120.4 117.0 114.2 117.1	106.9 106.6 106.5 108.0 108.4 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.2 98.3 98.2 98.4 98.4 98.4 98.5 98.5 98.6 98.6 98.6 99.2	117.9 118.2 118.0 122.5 123.6 125.6 127.5 128.6 139.8 141.0 143.2 147.7	87.4 87.9 89.5 89.3 89.6 88.7 88.6 87.2 85.8 83.9 82.3 80.9	108.2 108.2 108.0 108.7 108.9 109.7 111.4 5 110.5 109.1 110.1 111.3 111.5	133.5 133.2 133.6 134.1 134.5 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.4 127.1 127.7 128.4 129.0 129.2 131.8 130.8 131.3 132.3 133.4 135.8	128.0 128.0 129.0 129.0 130.0 130.0 133.0 132.0 132.0 132.0 134.0 135.0 137.0
1978 Jan. Feb. April May June July Aug. Sep. Oct. Nov. Dec.	152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8 161.2	140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0 144.1	106.4 106.5 106.2 106.1 106.5 107.2 107.6 107.9 108.0 107.5 107.6	228.1 229.5 232.9 228.9 228.9 228.4 228.4 232.1 233.4 243.9 243.9 244.7 248.0	111.5 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4 113.4 113.9 113.8	125.8 126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	184.6 187.7 194.7 200.2 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.5	119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0 131.3	99.3 99.4 99.6 99.5 99.5 99.4 99.7 99.7 100.1 100.9 101.2 101.3	147.6 149.7 151.6 150.9 147.9 148.0 148.0 148.8 150.3 155.8 154.0 155.9	78.8 77.0 78.3 78.2 75.9 73.6 70.0 66.8 70.0 73.6 70.0 73.6 74.8	110.4 110.8 111.0 111.0 110.8 111.2 111.9 112.2 112.4 112.7 112.1 6 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.2 145.9	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 136.7 140.6 140.3 141.2	137. 139. 141. 140. 138. 138. 138. 139. 139. 139. 144. 143. 144.
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.7 176.7 179.5 180.1 181.6 185.8		107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.0 109.3 110.2 110.6 109.8		113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.1 115.5 116.0 116.5 117.0	128.1 128.0 128.8 128.5 130.5 133.1 132.7 133.1 135.1 135.1 135.1 135.9 135.1 136.9 143.1	192.5 192.6 190.1 183.4 184.6 191.4 196.9	111.8 112.9 116.0 119.4 119.5 121.5 124.0 124.5 129.4 134.5 143.9 144.8	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 134.6 134.6 134.2 134.9	101.3 101.3 101.4 101.5 101.8 101.6 101.1 99.9 99.6 99.5 99.6		75.8 75.7 75.8 76.0 75.7 75.8 76.0 75.4 76.3 77.9 77.9 77.4	111.2 111.2 140.8 140.4 141.3 142.1 142.3 142.1 142.8 144.0 144.6 144.9	145.9 146.0 145.8 144.9 145.8 146.3 146.0 145.9 147.1 148.7 149.5 149.5	141.9 141.9 141.8 140.8 141.2 141.8 142.3 142.2 143.4 144.7 146.0 146.6	145. 145. 145. 144. 144. 146. 147. 147. 147. 148. 149. 150. 151.
Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	183.0 187.0 184.4 174.3 172.1 179.9 182.4 184.5 180.0 180.1 180.1 175.1 167.8 163.4	147.6 147.6 146.9 146.1 147.0 146.5 146.2 146.0 146.4 145.6 145.7	109.7 109.5 109.0 109.0 109.4 108.9 108.6 108.1 108.0 107.7 107.6	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 262.3 262.3 262.9 262.4	116.8 116.8 116.4 115.5 115.5 115.5 115.1 115.1 115.1 115.3 115.2 115.2 115.5	144.2 144.1 144.1 143.9 144.3 143.0 144.3 143.0 142.8 142.8 142.1 141.9	193.7 188.9 185.3 182.3 183.2 183.0 182.4 183.0 182.4 178.2 175.8 169.9 164.1	144.2 146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4 118.8 116.0	138.1 135.5 132.3 131.1 132.9 133.1 133.7 131.8 131.1	99.4 99.1 99.0 98.7 98.5 98.2 98.0 97.9 97.8 98.0 97.8 98.0	161.0 159.8 157.3 156.1 157.5 157.8 157.8 158.1 156.2 155.5 152.5 152.5 150.0	77.6 78.6 79.9 77.5 77.9 77.5 77.4 76.9 75.7 75.5 75.9	144.7 144.4 144.0 143.7 144.4	149.1 148.4 147.8 147.2 147.9 147.6 147.5 146.7 146.8 145.9 145.4 145.5	146.3 145.6 144.1 143.3 144.4 144.2 144.5 143.5	151. 151. 149. 148. 150.
Dec. 1981 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	163.4 160.5 150.3 152.8 149.2 140.6 135.6 132.1 128.9 136.7 143.1 144.9 144.9	145.6 146.0 148.5 148.9 150.9 150.2 149.7 150.7 150.8 157.4 158.8	107.9 108.2 109.9 110.2 110.4 110.4 110.4 110.5 110.3 110.2 110.3 110.2 110.3 110.2 109.7 108.9	263.2 263.8 271.0 275.6 276.1 275.6 276.0 275.5 275.5 275.5 275.5 275.5 275.2 279.2 293.4	115.6 115.9 117.8 117.6 117.2 117.5 117.5 117.7 117.5 117.6 117.6 117.7 117.6 117.7 117.6 117.7 117.6	142.0 142.3 145.1 145.2 145.2 145.2 145.1 144.7 144.7 144.8 148.1 148.1	156.6 153.6 160.8 160.7 161.7 161.3 165.5 165.5 165.5 165.5 165.5 165.5 178.6	105.2 100.2 103.6 103.9 100.6 99.5 97.6 101.8 107.5 104.9	126.5 122.4 124.1 122.7 119.8 120.5 121.2 119.8 122.7 121.2 119.8 122.7 127.3 126.7	98.0 97.9 97.9 97.8 97.7 97.4 97.7 97.4 97.1 97.1 97.1 97.1 97.2	148.2 143.8 146.3 145.3 142.9 142.2 142.2 142.2 141.9 153.7 165.0	76.0 76.2 76.6 76.5 75.5 73.1 72.1 72.1 72.1 72.1 72.1 72.2 70.2 67.3	143.6 144.0 146.6 147.3 147.8 147.7 147.7 147.7 147.7 147.8 148.2 152.0 152.6	8 146.6 146.6 149.8 150.4 150.6 150.8 151.1 151.3 152.6 156.6 156.8	139.1 137.7 140.3 140.3 139.0 138.3 138.0 137.7 140.1 143.9 143.8	145. 143. 146. 146. 145. 144. 144. 144. 146. 150. 151.
1982 Jan. Feb.	140.6	160.1	108.8	296.7	122.4	150.9	174.8	102.4	124.0	96.9	164.1	67.5	153.5	157.3	143.5	150

* 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. The indices for the groups of countries are weighted geometrical means. – 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries partic-ipating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the Netherlands, Norway (up to December 11, 1978) and

Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. – 4 Including France; excluding France: 107.9. – 5 Including Sweden; excluding Sweden: 108.5. – 6 Including Norway; excluding Norway: 111.7. – 7 Against the currencies of the countries latterly participating in the joint float: 111.4. – 8 Including Greece, which became a regular EEC member on January 1, 1981; excluding Greece: 144.9.

11. External value of foreign currencies *

End 1070 - 100 4

End-1972 = 100	1	value of for	aign currenc	ice anainst	22 countries	• •							
	LAtematy	Currencie	s of the cour Monetary Sy	ntries partic	ipating in ti			Currencies	s of other co	untries		· · =· · ···	
Monthly average	U.S. dollar	French	Nether- lands guilder	Italian Iira	Belgian	Danish krone	Pound sterling 3	Japa- nese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March June Sep.	92.9 91.1 90.9	103.4 105.4 102.5	101.2 101.6 104.4	91.9 83.5 86.3	102.0 102.2 101.1	103.6 104.0 105.1	96.7 96.6 89.4	111.7 109.8 108.6	103.4 105.9 104.7	102.1 104.6 106.9	97.7 99.1 98.1	108.7 109.5 108.2	102.6 98.8 99.7
Dec. 1974 March June Sep.	93.9 93.3 92.2 95.1	101.5 96.5 92.6 97.6	103.7 105.8 107.1 107.9	85.4 81.7 78.5 78.8	99.1 100.5 103.9 102.1	102.8 102.2 103.8 103.0	90.2 91.1 91.1 90.4	104.3 103.7 102.2 98.4	109.0 109.0 110.3 111.1	106.3 105.7 106.4 110.7 110.2	96.1 95.2 96.9 97.4	108.2 108.7 113.8 114.9 117.8	105.0 101.8 103.6 104.8
Dec. 1975 March June Sep. Dec.	93.5 91.0 92.7 97.2 97.6	98.6 101.5 107.7 105.4 106.4	109.1 110.9 110.0 108.8 109.3	75.2 74.7 75.4 76.3 76.1	103.6 105.1 103.4 101.6 101.2	105.6 106.5 107.6 106.2 105.4	87.3 86.6 82.2 81.5 79.5	97.4 99.7 98.5 100.2 98.8	111.3 114.7 116.6 111.9	112.2 113.1 113.2 111.8	99.4 101.1 102.4 99.0	129.4 129.8 129.4 130.4	103.2 99.8 100.1 102.2
1976 March June Sep. Nov. Dec.	97.5 98.1 97.0 97.8 98.9	105.2 104.3 98.8 96.4 95.8	110.0 110.1 114.0 116.7 117.2	63.2 62.4 62.2 60.3 59.8	103.3 104.3 106.5 109.9 110.7	106.6 109.3 110.3 111.3 111.3	75.3 77.4 71.0 69.0 64.8 66.3	96.8 100.7 101.9 105.8 103.0 105.0	113.7 114.9 118.0 119.2 122.7 122.7	111.9 114.0 115.0 118.0 120.3 120.8	100.5 101.4 102.4 103.4 106.2 106.7	134.8 141.6 149.9 148.0 149.2 147.7	101.8 92.3 92.7 92.3 91.8 91.8 91.5
1977 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	98.3 98.6 99.1 98.7 98.6 98.7 97.8 98.8 99.0 98.4 97.6 95.9	96.5 96.5 96.5 96.7 97.4 97.3 97.2 97.2 97.2 96.3 94.9	116.7 116.7 117.1 117.8 118.1 116.9 116.9 117.3 117.4 117.4 117.1 116.6 117.7	59.1 59.0 58.7 58.4 58.3 58.4 57.7 58.2 58.4 57.4 57.4 56.2	109.9 109.7 110.1 111.1 111.2 111.3 111.3 111.8 111.7 111.4 111.0 112.7	110.5 110.4 111.0 109.3 108.6 108.2 108.2 108.0 107.4 107.4 105.8 106.4	67.8 67.9 68.2 68.3 68.2 67.6 8.8 69.5 69.9 71.3 71.1	105.9 108.3 110.1 112.0 111.0 115.8 115.7 115.8 120.8 125.4 126.0	121.2 121.3 121.7 121.9 121.9 120.9 120.9 121.0 119.3 117.6 116.9 119.1	120.9 120.7 121.4 121.9 122.0 122.1 123.7 123.0 122.9 123.3 123.6 124.3	105.5 105.0 105.5 102.7 102.4 101.0 101.3 99.7 92.3 92.3 91.4 89.9	145.5 144.2 142.2 143.3 143.3 145.0 147.5 149.1 152.1 152.1 156.6 160.7 166.4	91.0 90.7 91.1 90.9 90.5 89.9 76.7 73.1 73.5 73.1 73.5 73.2
1978 Jan. Feb. March April June July Aug. Sep. Oct. Dec.	95.2 95.1 94.6 95.1 93.8 91.9 90.5 91.0 89.3 90.8 91.3	94.7 91.1 92.7 95.6 97.0 98.5 98.1 96.7 95.9 95.6 95.8	118.6 119.8 121.1 120.0 119.7 118.6 118.7 118.9 121.1 121.3 121.3	55.5 56.0 55.7 55.4 55.8 55.9 55.7 55.1 55.1 55.1 55.1 55.1 53.3	113.9 115.1 115.7 115.0 113.8 113.1 112.9 112.9 113.4 115.8 116.0 115.5	107.5 108.6 109.5 109.8 110.2 109.0 108.4 108.9 111.0 111.0 110.8	73.0 72.8 71.1 69.0 68.9 70.0 70.3 70.4 69.7 69.7 69.7 57.5	125.3 125.6 130.2 136.5 134.6 141.6 150.9 158.8 157.3 160.4 156.1 152.0	118.8 115.4 113.5 113.1 113.5 113.1 111.3 111.3 111.3 111.5 113.5 113.5 112.3	124.0 124.6 125.6 124.8 124.8 123.9 123.9 123.5 125.0 125.0	89.6 89.8 90.1 91.4 91.3 91.3 91.3 90.7 89.6 90.3 89.8	171.1 177.6 176.3 176.0 174.0 179.3 184.3 195.0 205.7 201.4 191.0 189.0	73.0 72.8 72.7 72.5 72.9 73.7 74.1 75.2 76.3 77.6 78.2 78.1
1979 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	91.1 91.7 91.6 92.0 92.9 91.3 91.7 91.6 92.7 93.9 92.7 93.9 92.4	96.5 96.0 95.8 95.4 95.4 95.1 95.0 95.0 95.3 95.3 95.9 96.7 97.2	122.6 122.5 122.4 121.5 120.7 120.3 120.2 120.5 121.1 120.9 121.2 122.6	53.0 53.0 52.9 53.4 53.4 53.5 53.8 54.1 54.0 53.2 53.0 53.0 53.0	116.2 116.3 115.7 114.8 113.9 114.0 114.7 114.7 115.1 115.6 115.6 115.2	112.1 112.1 112.1 111.0 110.1 108.4 106.5 106.5 106.5 107.5 107.5 107.2 106.9 102.7	70.5 70.8 72.0 74.1 74.1 75.8 79.5 78.9 76.7 75.1 74.5 75.9	150.5 148.7 144.4 138.4 137.6 137.0 137.1 136.3 133.2 129.0 121.9 123.1	111.7 111.5 111.4 110.9 110.5 109.9 110.6 111.9 111.1 110.3	126.2 126.2 126.0 125.2 124.9 125.4 126.2 126.8 129.0 130.4 131.4 131.4	89.5 89.4 89.4 89.4 89.8 90.5 90.9 90.7 90.9 90.9 90.9 90.9 90.9 90.9	187.5 187.7 187.3 185.6 185.7 187.5 188.3 187.6 190.7 189.9 187.4 189.5	78.5 79.6 80.0 81.9 84.4 82.4 82.4 82.7 82.1 82.5 82.2 80.8
1980 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	91.7 92.4 95.1 92.9 92.4 90.6 90.5 91.6 90.9 91.3 93.3 93.3 94.4	97.2 96.8 96.3 96.5 96.6 97.1 97.7 97.2 96.8 96.4 95.3 95.0	122.5 122.3 121.7 121.1 122.6 122.6 122.4 122.5 121.7 120.9 120.3	53.2 53.6 52.8 52.3 52.4 52.4 52.4 52.4 52.2 52.1 51.8 51.4 51.0 50.7	115.2 114.9 114.2 114.7 115.5 115.8 115.9 115.4 114.9 114.0 112.9 112.5	101.5 100.8 99.4 98.8 99.3 100.0 100.6 99.7 99.2 98.2 96.9 96.7	77.8 79.5 79.7 80.4 81.0 81.2 81.7 82.9 83.9 85.7 87.7 87.3	123.8 121.1 121.0 120.6 130.1 135.1 132.9 131.7 137.2 141.5 140.5 144.1	110.6 112.0 112.8 113.0 112.2 112.0 111.7 112.1 112.1 112.1 112.1 112.1	132.1 132.3 131.8 131.7 132.4 133.5 134.4 134.0 133.9 133.0 131.9	90.4 90.5 90.6 90.7 90.6 90.5 90.6 90.8 90.8 90.9 91.5 91.7	189.0 185.7 180.6 182.9 186.1 187.5 189.0 187.0 188.1 189.2 187.8 187.8	80.7 80.8 80.8 78.4 76.8 76.8 75.5 74.8 73.7 73.5 73.5 73.5 73.6
I981 Jan. Feb. March Apríl June July Aug. Sep. Oct. Nov. Dec.	94.0 96.9 97.2 98.7 101.8 106.2 108.0 105.2 104.5 102.6 102.7	94.5 93.3 93.2 90.7 90.8 91.1 90.3 91.8 89.9 89.0 88.5	119.4 118.0 117.9 117.4 116.2 116.0 115.9 116.0 117.9 121.1 122.1 122.1	50.3 49.6 49.0 47.9 47.6 47.3 47.2 47.2 47.3 46.1 45.7 45.6	111.9 110.8 110.6 110.7 110.7 110.1 109.9 110.1 111.4 111.4 110.7 109.5	95.3 93.5 93.4 92.9 91.7 91.7 92.1 91.7 95.0 95.7 95.1 93.8	90.6 90.7 88.0 87.7 87.8 85.2 82.7 82.0 78.7 78.6 80.3 81.2	149.6 150.0 147.8 145.0 143.7 143.0 139.5 140.3 140.8 138.8 138.8 142.9 146.6	111.0 109.8 111.3 112.2 113.1 114.1 113.2 112.9 114.0 115.6 115.3 115.3 116.9	131.6 131.1 130.4 131.9 132.1 131.3 130.9 131.3 131.7 133.4 135.9 135.5 135.3	91.6 91.5 92.9 93.3 93.7 93.9 94.0 93.9 88.6 84.7 84.3 84.1	185.9 184.2 181.7 183.5 183.6 184.3 189.7 192.4 190.3 195.7 206.4 215.6 214.6	72.6 71.6 70.5 70.5 70.6 70.1 69.4 69.1 69.5 68.7 68.3 67.9
982 Jan. Feb.	104.2 107.2	88.1 87.9	122.0 121.9	45.6 45.5	109.0 106.6	92.9 91.8	81.6 82.0	143.9 139.1	117.0 118.0	135.7 135.2	84.2 84.5	214.4 215.2	67.8 67.8

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

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

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

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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 1981.

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